

Vukile acquires Pan Africa Shopping Centre in Alex

Vukile Property Fund has acquired the Pan Africa Shopping Centre in Alexandra township in Johannesburg as well as the asset's second phase extension due for completion in 2024.



Source: [Atterbury](#)

Following the fulfilment of conditions precedent, the R669m acquisition will be funded out of proceeds from sales and existing resources and will not affect Vukile's current loan-to-value of 43%.

The 16,000m² Pan Africa Shopping Centre opened in 2009 and was South Africa's first fully-integrated shopping mall and taxi facility. Refurbished in 2021/2, the centre is anchored by Boxer with a high national retailer tenant component including Truworths, Pep, Mr Price, Ackermans, Jet, Clicks, Studio 88 and others. Pan Africa is set for a future 9,000m² expansion that will take it to over 25,000m².



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Split transaction

The acquisition agreement splits the transaction into two indivisible parts – the existing shopping centre and its future expansion. Vukile will acquire the shopping centre for R414.6m from its sellers, the Pan Africa Development Company, which is held by Atterbury Property (50.887%), Talis Holdings (47.337%) and Summit Ridge Trading 5 (1.776%). Vukile will also appoint the sellers to develop the centre's second phase expansion, which it will acquire for R254.3m on opening in April 2024.

Laurence Rapp, CEO of Vukile Property Fund, comments: “Vukile has been focused on recommencing growth in our core markets from a strong operational and financial position. In early 2022, we successfully restarted our growth in Spain, and now we are particularly pleased to resume the growth of our South African portfolio with this major investment in Pan Africa Shopping Centre. By acquiring this asset and its future extension, we are deepening our core investment strategy in South Africa and adding value for our stakeholders.”

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