

Hyprop buys 87% of African Land for R768m

Hyprop Investments will buy 87% of the issued shares of African Land Investments for R768m. African Land owns the Manda Hill shopping centre in Lusaka, Zambia.



Hyprop has bought Manda Hill shopping centre in Lusaka for R768m. Image: [Skyscraper City](#)

JSE-listed property development fund Attacq would buy 12.4% of African Land's issued shares for R110m while African Land's chief executive Kevin Teeroovengadum will own 500,000 shares in the company.

As a result, African Land will not proceed with its proposed listing on the JSE or the Lusaka Stock Exchange.

Hyprop said African Land would continue as a separate entity with Teeroovengadum maintaining his current position.

The company said that its objective is to grow the property portfolio through purchases existing retail properties in selected areas that will provide above-average rental returns outside South Africa.

Hyprop's chief executive Pieter Prinsloo said that African Land's strategy of acquiring existing income-producing properties supports Hyprop's strategy and will provide Hyprop with geographical diversification.

"The investment in African Land, together with Attacq, will complement the existing partnership, which focuses mainly on new developments," said Prinsloo.

"This investment by Hyprop and Attacq demonstrates the strength of African Land and the growing importance of the sub-Saharan African real estate market," said Teeroovengadum.

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