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MEDIA RELEASE FROM ATTACQ LIMITED

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***Attacq invests in Cyprus, securing significant stakes in Shacolas Emporium Park and The Mall of Engomi***

Attacq Limited, SA's pioneering JSE-listed real estate capital growth fund, today announced it has acquired a significant 48.75% stake in two leading shopping centres in the capital of Cyprus, Nicosia. The combined value of the two centres is estimated at €195 million.

Attacq secured stakes in the landmark Shacolas Emporium Park and The Mall of Engomi. The deals were secured together with Atterbury Europe which will hold the remaining share.

The 55,600m<sup>2</sup> Shacolas Emporium Park is in the heart of Nicosia and comprises the 27,000m<sup>2</sup> Mall of Cyprus, a 20,000m<sup>2</sup> Ikea store and two smaller buildings. It attracts over 5 million shoppers and visitors annually. The Mall of Engomi is an 18,000m<sup>2</sup> retail centre located in the west of Nicosia and attracts more than 1.5 million visitors annually. Both centres have been identified for expansion, with the retail market in Cyprus primed for growth.

Attacq CEO, Morné Wilken, says: "These Cyprus acquisitions represent major investments for Attacq and form part of our bigger diversification strategy. Both new assets are prime shopping centre properties in Cyprus that perform very well."

Wilken adds: "What makes Cyprus so attractive is that it is a market that has remained untapped by other international property development businesses. Atterbury Europe, together with Attacq as co-investors, have managed to get in at the bottom of the market, resulting in an excellent opportunity for upside benefit. We expect the properties to continue to perform well, but also present growth and expansion opportunities as Cyprus emerges from its economic reforms."

Attacq, which has a market capitalisation of around R17 billion, considers its investment into Cyprus as a well-timed and strategic move. The move extends its diversification into Europe, as Attacq already has exposure to property investment in Germany, Switzerland and the United Kingdom via a strategic 45.3% shareholding in JSE-listed MAS Real Estate Inc.

Wilken says: "Unlike Greece, Cyprus fulfilled its austerity commitments. The Cyprian economy now shows GDP growth and ratings agencies have upgraded the ratings of the Cyprian government's bonds in recent months. Attacq is confident about Cyprus and its economy. We believe we have made an opportune investment and expect great things from our new assets."



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He adds: “Shacolas Emporium Park is the dominant mall in Cyprus and its additional bulk can easily cater for future retailer demands for space. Such extensions will increase the gross lettable area and ultimately add further value to the mall. This is in line with our strategy to develop new malls and acquire existing malls with opportunities to add value through active asset management, extensions and redevelopments.”

Major international tenants at Shacolas Emporium Park include Debenhams, Carrefour, Zara, Nine West and Mango, amongst others. This multifunctional retail and leisure centre not only serves shopper in Nicosia, but is also just 45 minutes from Limassol, the second largest city in Cyprus.

The Mall of Engomi is located in a densely populated area and is close to a number of private universities. Its major tenants include Debenhams department store, Carrefour Hypermarket and Superhome DIY Centre, amongst others.

“The Mall of Engomi also has great revitalisation potential and we foresee that it will expand in the near future. Both these acquisitions serve our business focus areas of investments and developments and will go a long way to diversify our assets through effective partnerships,” says Wilken.

As a leading property capital growth fund, Attacq’s investments encompass landmark commercial and retail property assets and developments. Attacq’s prime portfolio of properties is geographically diverse across South Africa and includes its flagship Waterfall mega development. Internationally, Attacq has growing representation and investments in sub-Saharan Africa with a 31.25% shareholding in AttAfrica, as well as exposure to Europe via MAS Real Estate Inc and now through its direct property investments.

Attacq’s business has two focus areas: investments and developments. Its investments provide stable income and balance sheet strength to responsibly secure and fund high-growth opportunities within developments.

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