

Greenbay to move to main board of JSE at month end

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Greenbay Properties, a group that invests in a diverse range of European property markets, will move to the main board of the JSE at the end of March.



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Greenbay is a hybrid property company that invests in other property stocks and directly in real estate. The company was created by the Resilient group, led by industry stalwart Des de Beer.

"The company is pleased to announce that the JSE Limited has approved the transfer of its listing from the JSE's Alternative Exchange to the JSE's Main Board with effect from March 29 2017. The transfer will not affect the company's current listing on the Stock Exchange of Mauritius," it said.

After the transfer, Greenbay will have primary listings in both Mauritius and Johannesburg.

Last week, Greenbay announced its first investment in Portugal. It acquired Locaviseu-Sociedade de Gestao de Imoveis and its two retail assets, the Forum Coimbra and Forum Viseu malls.

The deal was administered on a 50-50 basis for €219.25m.

Greenbay sourced and concluded the transaction and brought Resilient in as a 50% partner because of the size of the investment and to access the retail and development expertise of Resilient for the malls.

"We bought these assets because Portugal is a neglected market and these assets offer good, long-term growth prospects," said Greenbay CEO Stephen Delpont.

Greenbay's initial plan is to invest in listed European property funds and distressed real estate assets. Delpont said the fund was highly opportunistic and could veer from that mandate, depending on the deals it came across.

Source: Business Day

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