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GLOBAL FOOTPRINT
BDO GLOBAL STATISTICS 2019

€ 8.5 billion
US$ 9.6 billion
€ +12.8% / US$ +6.9%

10.1% INCREASE
(at constant exchange rates)

1,617
offices

88,120 PEOPLE
up 10% from 80,087

167
Countries & territories

Regional split

12.4%
Asia Pacific

EMEA
34.9%

52.7%
Americas

Fee split by service line

21.2%
Advisory

42.3%
Audit & Assurance

15.4%
Business services & outsourcing

21.1%
Tax
OUR GLOBAL REAL ESTATE AND CONSTRUCTION TEAM
GLOBAL CLIENTS
EXPERIENCE WITH REC

ACADIA REALTY TRUST
Assurance & Tax | United States

ALBIRANA PROPERTIES SOCIMI, S.A.
Audit | Spain

ALLIED PROPERTIES REIT
Audit | United States

ASCENDAS REIT
Internal controls | Singapore

AVIV REIT
Advisory | United States

CITY OFFICE REIT
Advisory | United States

EMPIRIC STUDENT PROPERTY PLC
Audit | United Kingdom

EUROPEAN REAL ESTATE INVESTMENT TRUST
Audit | United States

FAR EAST HOSPITALITY TRUST
Internal Audit | Singapore

FORTUNE REIT
Internal Audit | Hong Kong

IMPACT HEALTH CARE REIT PLC
Audit | United Kingdom

LXI REIT
Audit | United Kingdom

NATIONAL HEALTH INVESTORS INC.
Audit | United States

NEW RIVER REIT
Tax | United Kingdom

RDI REIT
Tax | United Kingdom

STUDENT PROPERTIES SPAIN SOCIMI
Outsourcing | Spain

SECURE INCOME REIT
Audit | United Kingdom

SPRING ASSETS REIT
Internal Audit | Hong Kong

SUMMIT HEALTHCARE REIT
Advisory | United States

SUNTEC REIT
Internal controls | Singapore

TRUE NORTH COMMERCIAL REIT
Advisory | United States

TRIPLE POINT SOCIAL HOUSING REIT
Audit | United Kingdom

TRITAX BIGBOX REIT PLC
Audit | United Kingdom

VIVIA INDUSTRIAL TRUST
Internal controls | Singapore

YTL PACIFIC STAR REIT MANAGEMENT LTD.
Advisory | United States

“BDO UK acted as tax adviser and reporting accountant on the prospectus for the admission of ordinary shares in Tritax Big Box REIT plc to the Specialist Fund Market of the London Stock Exchange and to the Channel Islands Stock Exchange. They provided invaluable advice on a number of tax and reporting issues, were always responsive, and integrated well with the various advisers throughout the process. It was a pleasure to work with them”.

TRITAX Group
Our professionals possess deep experience working with developers and builders, and leverage that experience to provide unique insight into the market conditions around the globe.
BDO’s assurance, tax and advisory teams work with clients from both the private and public sector to deliver infrastructure projects across a number of key sectors, including health, housing, education, waste and renewables, transport, leisure, emergency services, education, water and defence.

AMEY
Tax Advisory  |  United Kingdom

ARDMORE CONSTRUCTION
Advisory  |  United Kingdom

ASSIGNIA INFRAESTRUCTURA
Audit  |  Spain

BALKEN BEATTY
Advisory  |  United Kingdom

BAM PPP CONSORTIUM
Advisory  |  Belgium

BORJOMI HILLS PROJECT
Advisory  |  Georgia

FERROVIAL
Advisory  |  United Kingdom

G & M HOLDINGS LTD
Due Diligence  |  Hong Kong

JOHN LAING & CUBIC
Audit & Tax  |  USA, Canada

IRET DEVELOPMENT
Advisory  |  Belgium

MCC LAND GROUP
Audit  |  Singapore

M&L HOLDINGS GROUP LTD
Due Diligence  |  Hong Kong

METRO CITY PROJECT
Valuations  |  Georgia

MITIE
Audit  |  United Kingdom

ODEBRECHT ENGINEERING AND CONSTRUCTION
Audit and assurance  |  Brazil, Dominican Republic, Angola, Venezuela

P3 SPAIN LOGISTIC PARKS SOCIMI, S.A.
Audit & advisory  |  Spain

PERNIX GROUP
Audit  |  United States

SCHOOL INVEST
Financial Advisory  |  Belgium

SIR ROBERT MCALPINE
Accounting & Advisory  |  United Kingdom

TDP/VIA INVEST
Advisory  |  Belgium

VINCI/DAIMLER JV
Due Diligence  |  Belgium

ZABRA REAL ESTATE
Advisory  |  Belgium
We work with housebuilders and developers of residential property throughout the build and development process; providing financial advice from site acquisition and planning through to construction, development and sales.

Our insight from working with private residential developers is complemented by our services to social housing providers and contractors providing us with knowledge across the full spectrum of homes delivery. We deliver financial and business advisory expertise across assurance, tax, risk management, corporate finance, forensic and CIS services.
SOUTH AFRICAN FOOTPRINT
We are serious about sustainability and offering a credible alternative in this market.”

~ Mark Stewart  
Chief Executive Officer
SOUTH AFRICAN REAL ESTATE AND CONSTRUCTION TEAM
Paul studied at the University of Cape Town and he qualified as a Chartered Accountant in 1989.

After various positions in commerce and at PWC, he joined our firm as a partner in 2006. Since then, he has held many leadership positions within the preceding firm, and is currently a member of the Executive Committee and is the Head of Public Practice and Listed Companies.

Many of Paul’s clients are listed on the Johannesburg Stock Exchange and while he has a broad range of experience in the financial services, advertising, media and technology sectors, his speciality is property REITS.

Paul is currently the sector head for Real Estate and Construction in South Africa and is also a member of the global BDO Real Estate and Construction Steering Committee.

Richard has over 20 years’ experience in internal audit and risk management, governance and SOX consulting. He is currently the lead Director on majority of our Internal Audit REC clients. He is a thought leader in internal audit and risk management and has had a number of articles published on these topics. Richard has extensive experience in advising large, high growth and dynamic organisations on improvements in governance, risk management and combined assurance frameworks. He specialises in control environment evaluation, both design and effectiveness, and advises on the implementation/consideration of strategy and operating models and the impact on the control environment.

He works across multiple sectors covering financial services, REC, manufacturing and mining.

Some of Richard’s property management clients, previous and current, amongst others include:
- Excellerate Holdings Limited
- Resilient REIT Limited
- Emira Property Fund
- SA Corporate Real Estate
- Eris Property Group
- Hyprop Investment Ltd
- Fortress REIT

**Expertise**
- Risk Management
- Internal Audit
- Governance
- SOX consulting

**Professional memberships**
- Institute of Internal Auditors (IIA)
- Institute of Directors (IOD)
- Association of Certified Fraud Examiners (ACFE)
LOUIS VAN MANEN
HEAD OF REC-TAX

Experience and skills
Louis qualified as a Chartered Accountant in 2005. He joined the firm's tax consulting department in the same year, and obtained a Higher Diploma in Tax Law from the University of Johannesburg in 2007.

Louis has extensive experience in corporate tax matters covering a broad range of industries and economic sectors, servicing clients ranging from large JSE listed companies to small Public Benefit Organisations. His areas of expertise include company reorganisations, REITs, financial services (including insurance), securitisations, IT 14 SDs, VDPs, accrual and compliance reviews and tax due diligences. He also regularly assists his clients resolve disputes with SARS.

Professional qualifications / affiliations
BComp (Hons) (RAU)
CA (SA)
HDip (Tax Law) (UJ)

BRADLEY JACKSON
HEAD OF REC-ASSURANCE

Experience and skills
Bradley completed his articles with Fisher Hoffman Stride and qualified as a Chartered Accountant in 1995. After completing his articles, he left to join Berelowitz, Jackson and Duval Inc. as a partner. Berelowitz, Jackson and Duval later merged with Fisher Hoffman Stride in 1997 and later became PKF (Cape Town).

PKF (Cape Town) merged with Grant Thornton Cape in 2014 and in 2018 Grant Thornton Cape merged with BDO South Africa and Bradley is a partner in the merged firm.

He has extensive experience in the various industries, including REC.

Professional qualifications / affiliations
Chartered Accountant of South Africa | Independent Regulatory Board for Auditors (IRBA)
Vanessa’s technical accounting and auditing responsibilities cover both listed and unlisted companies across several industry sectors. She has developed a strong track record in the auditing of entities involved in REC, manufacturing and labour brokerage.

Her many current and previous clients include Hyprop Investments Limited, Vukile Property Fund Limited, Synergy Income Fund Limited, The Billion Group and Hudaco Industries Limited.

Vincent services a plethora of clients in different sectors and industries in REC, rail, retail, media, manufacturing, investment sectors, amongst others.

He completed his articles with Deloitte in 2001 and continued as a Senior Audit Manager until December 2006. He then joined PKF (Previously Fisher Hoffman) as a Senior Audit Manager in 2007 until 2009 when he became Director at Rebahale Incorporated. In 2013, he joined Grant Thornton Johannesburg as a Director. His international experience includes working for Deloitte International in Los Angeles in early 2002, where he conducted external audits as a Senior Audit Assistant for a wide range of Clients.
TARANEH RAHIMAN
ASSURANCE PARTNER-REC

Experience and skills
Taraneg Rahiman is an Audit Partner at our BDO Johannesburg office.

Taraneg has close to 10 years auditing experience and has gained vast industry experience in Listed and unlisted Real Estate, Listed Construction, Manufacturing and Engineering, Retail and Investment Holding. She also has knowledge of US GAAP, UK GAAP and German GAAP.

Taraneg has served as Co-chairperson of the BDO Johannesburg Audit Managers’ forum during 2018. She chaired the Women of ABASA (Association for the Advancement of Black Accountants of Southern Africa) Johannesburg Committee during 2016.

She actively participates as a member of the panel at the University of Johannesburg/ BDO “Thought leadership programme”.

HAPPYMORE MUTIWASEKWA
ASSURANCE PARTNER-REC

Experience and skills
Happymore qualified as a Chartered Accountant in 2008 and subsequently joined BDO as an Audit Manager. He served as Senior Audit Manager focusing on a diverse client base of listed and unlisted entities across a range of industries. In April 2015 he was then promoted to an Associate Director.

He was promoted to Audit Partner in January 2017.

Professional qualifications / affiliations
Bachelor of Commerce (Accounting)
Bachelor of Accounting Science (Hons)
Chartered Accountant (SA)
Registered Auditor

Chartered Accountant of South Africa and Registered Auditor.
CRAIG KILLIAN  
ASSURANCE PARTNER-REC

Experience and skills
Craig is a partner in the Port Elizabeth office of BDO and has been with the firm since 2010. He has lead assurance assignments of both private and listed clients in the REC, financial, fishing, manufacturing, automotive and farming sectors. He additionally specialises in valuations and due diligence audits.

Professional qualifications / affiliations
Chartered Accountant South Africa. Bachelors in Accounting degree and Honours from the University of Port Elizabeth.

CATHERINE TILLARD  
ASSURANCE PARTNER-REC

Experience and skills
Catherine was a bursary student who served her traineeship with Grant Thornton Kessel Feinstein from 1996 to 1999. During her final year of articles, she was appointed an Audit Supervisor and on completion of her articles in April 1999, was promoted to Audit Manager. She was made a partner in September 2000.

She served as Professional Standards (technical) partner for the Durban office of Grant Thornton for a period of 5 years and was the Durban representative on the national Real Estate & Construction Working Group. Catherine completed her B. Com degree in 1994 at the University of Natal, Durban, passed the Diploma in Accounting in 1995 and the Board exams in 1996.

Professional qualifications / affiliations
Bcom(Acc)(Hons) Chartered Accountant (SA) Registered Auditor Board of Auditors (IRBA)
## Depth of Expertise

### Real Estate Funds
For today’s Real Estate Funds, the greatest challenge isn’t raising funds. Rather, as competition drives the prices of quality investments upward and concerns linger regarding rising interest rates, funds often encounter difficulty finding opportunities to deploy capital.

As a result, many owners are considering whether it is more prudent to refinance and retain assets or sell. We offer comprehensive assurance, tax, valuation, and advisory services, drawing on the resources of an established national and international network to scale them specifically to our clients’ needs.

BDO also offers a variety of thought leadership resources to help clients keep up with a constantly changing environment.

### REITs
An uncertain economy, the potential for a rise in interest rates, and changes in tax regulations all have the potential to delay growth for real estate investment trusts.

BDO’s Real Estate & Construction Practice understands changing market conditions in South Africa and abroad, as well the challenges they present.

Our professionals leverage industry-specific experience and direct access to experienced national and international REIT teams in order to best serve the needs of our clients. Through assurance, tax, and advisory services, BDO brings perspective on the trends, opportunities, and issues that affect REITs.

BDO’s involvement with our various REIT clients and participation in organizations keeps us abreast of the current political, economic, and market events impacting our clients.

### Residential Development and Construction
We work with housebuilders and developers of residential property throughout the build and development process; providing financial advice from site acquisition and planning through to construction, development and sales.

Our insight from working with private residential developers is complemented by our services to social housing providers and contractors providing us with knowledge across the full spectrum of homes delivery. We deliver financial and business advisory expertise across assurance, tax, risk management, corporate finance, forensic and CS services.

### Infrastructure
BDO’s assurance, tax and advisory teams work with clients from both the private and public sector to deliver infrastructure projects across a number of key sectors, including health, housing, education, waste and renewables, transport, leisure, emergency services, education, water and defence.

Our services are delivered by financial specialists with a deep knowledge of South African infrastructure, construction and property sectors enabling us to tailor and scale our services to meet our clients’ ongoing requirements and the specific objectives of each of their projects.

### Real Estate Restructuring
Our specialist BDO real estate restructuring team works closely with stakeholders to determine the appropriate strategy for dealing with non-performing loans.

**Services**

- Restructuring of loan terms including re-gearing and debt for equity swaps
- Refinancing of secured debt
- Consensual sale of assets
- Consensual management and hold of assets
- Enforcement of security leading to a formal insolvency appointment, either by a consensual route or hostile appointment
- Financial monitoring to provide independent verification of the cash realisation and debt repayment cycle.

### Real Estate Developers
Today’s real estate developers and home builders are keeping close watch on the economy, specifically the volume and pricing of home sales.

Though numbers have been edging forward, economic uncertainty, stricter bank lending requirements, and generational preferences have contributed to a bias toward renting rather than owning. As a result, builders continue to feel supply pressure, and are continually watching for signs that there is sufficient demand to support continued development.

BDO’s Real Estate & Construction Practice draws on the resources of an extensive national and international network, as well as direct access to experienced real estate-specific service teams. Our professionals provide swift resolution of issues and challenges, from minimizing tax liability to identifying real estate tax and other incentives.
SOUTH AFRICAN CLIENTS
EXPERIENCE WITH REC’s

Some of BDO South Africa’s current and previous REC clients include:

- ReDefine Properties
- SWISH Property Group
- Arrowhead Properties
- Pivotal Property Fund
- Orion Group
- HCI Properties
- Spear REIT Limited
- ReBosis Property Fund
- Ascension Properties
- Fairvest Property Holdings
- Vukile Property Fund
- Renprop
- WBHO
- Billion
- Group Five
- Templar
- Balwin Properties
- Safari Investments