



REAL ESTATE & CONSTRUCTION CREDENTIALS - SOUTH AFRICA

BDO



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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

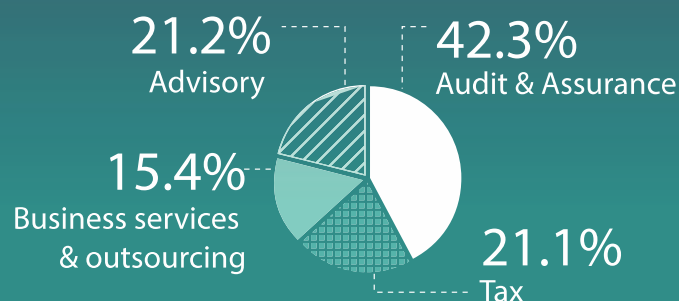


167
Countries
& territories

Regional split



Fee split by service line



OUR GLOBAL REAL ESTATE AND CONSTRUCTION TEAM



THE GLOBAL REAL ESTATE & CONSTRUCTION TEAM

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Israel



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

ACCIONA REAL ESTATE

Audit | Spain

AMERICAN COMMUNITY DEVELOPERS

Assurance | United States

BATTERSEA POWER STATION DEVELOPMENT

Accounting | United Kingdom

CROWN WEST REALTY

Audit & tax | United States

FCC REAL ESTATE

Advisory | Spain

HEXACON CONSTRUCTION

Audit | Singapore

HUANG PROPERTIES

Audit | Singapore

INTERVEST OFFICES & WAREHOUSES

Advisory | Belgium

ION DEVELOPMENT

Advisory | Belgium

KTW DEVELOPMENT LLC

Advisory | Georgia

LXB RETAIL PROPERTIES

Audit | United Kingdom

MAZAYA HOLDINGS

Audit | Turkey

MCLAREN

Audit | United Kingdom

MOURY CONSTRUCT

Advisory | Belgium

PIXEL PROPERTIES LLC

Valuations | Georgia

PRIME DEVELOPMENT

Audit | Turkey

RAKEEN UPTOWN DEVELOPMENT LLC

Valuations | Georgia

SANCHOON GROUP

Audit | Singapore

SELLAR PROPERTIES

Audit | United Kingdom

TECTA AMERICA CORP

Audit | United States

TEFKEN CONSTRUCTION

Audit & Tax | Turkey

TOPLAND

Audit | UK, Germany, Luxemburg

WYNDHAM GROUP

Tax advisory | China

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.

AMEY
Tax Advisory | United Kingdom

ARDMORE CONSTRUCTION
Advisory | United Kingdom

ASSIGNIA INFRASTRUCTURA
Audit | Spain

BALFOUR 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

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.

AMERICA'S HOME PLACE
United States

ARDMORE CONSTRUCTION
United Kingdom

**ASIA PACIFIC INVESTMENT
PARTNERS LTD.**
Advisory | Hong Kong

**ALBERT POON (SUI
CHEONG)**
Valuations | Hong Kong

**BRT APARTMENTS
CORPORATION**
United States

CASEY GROUP
United Kingdom

GALLIARD HOMES
Audit | United Kingdom

HAYA REAL ESTATE
Advisory & Legal | Spain

HOMES BY TOWNE
United States

INLAND HOMES
Audit | United Kingdom

**JIAYUAN INTERNATIONAL
GROUP LTD.**
Due Diligence | Hong
Kong

JIGSAW HOMES
Audit | United Kingdom

**KEPPEL THAI PROPERTIES
PUBLIC COMPANY LTD.**
Due Diligence | Hong
Kong

**MANHATTAN LOFT
CORPORATION**
Audit | United Kingdom

MITCHELL HOMES
United States

ONLY APARTMENTS
Audit & Assurance |
Spain

ORION DEVELOPMENT
Audit | United Kingdom

**SINO HARBOUR
PROPERTY GROUP LTD.**
Due Diligence | Hong
Kong

SKANSKA
Audit | United Kingdom

TOP GLOBAL
Internal Audit |
Singapore

TUENBO COMPANY LTD.
Valuations | Hong Kong

URBAN & CIVIC
Audit | United Kingdom

VANDERBILT HOMES
Audit | United Kingdom

WILMOTT DIXON
Audit | United Kingdom

**ZALL DEVELOPMENT
GROUP LTD.**
Due Diligence | Hong
Kong

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



LOCAL STATISTICS 2020

LOCAL HEADCOUNT

1 700



LOCAL OFFICES

9

Cape Town
Durban (Pencarrow Park and Rydall Vale Park)
Johannesburg
Nelspruit
Port Elizabeth
Pretoria
Roodepoort
Stellenbosch



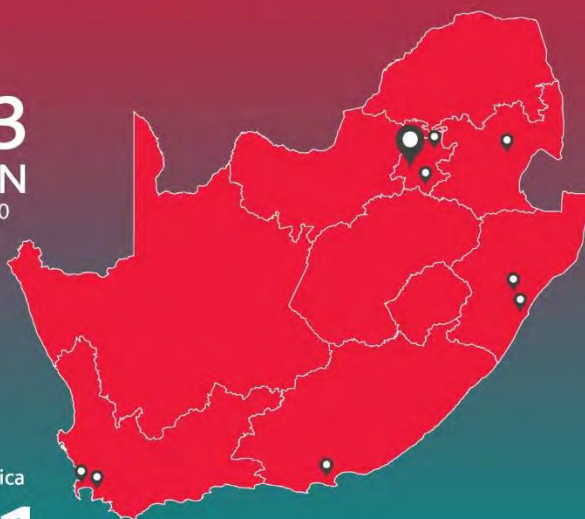
**R1.3
BILLION**
*March 2020



in South Africa

131

Partners & Directors



Key sectors

- ▶ Natural Resources
- ▶ Real Estate and Construction
- ▶ Consumer Markets
- ▶ Financial services
- ▶ Technology, Media and Telecommunications
- ▶ Public Sector
- ▶ Mid-Market/Entrepreneurial Services

Africa Desk

- ▶ South Africa continues to be a key region for unlocking the potential for expansion in Africa.
- ▶ BDO has an extensive footprint across Africa, working with teams in all major cities skilled with local insights and expert knowledge.
- ▶ Our footprint on the African continent gives you access to 29 territories through our member firms, and an additional 27 through our independent referral firms



“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



THE SOUTH AFRICAN REAL ESTATE AND CONSTRUCTION (REC) TEAM



PAUL BADRICK
HEAD OF REAL ESTATE AND
CONSTRUCTION



RICHARD WALKER
HEAD OF REC-ADVISORY



BRADLEY JACKSON
HEAD OF REC-ASSURANCE



LOUIS VAN MANEN
HEAD OF REC-TAX



**VANESSA DE
VILLIERS**
ASSURANCE
PARTNER-REC



**VINCENT
NGOBESE**
ASSURANCE
PARTNER-REC



**TARANEH
RAHIMAN**
ASSURANCE
PARTNER-REC



**HAPPY MORE
MUTIASEKWA**
ASSURANCE
PARTNER-REC



**CRAIG
KILLIAN**
ASSURANCE
PARTNER-REC



**CATHERINE
TILLARD**
ASSURANCE
PARTNER-REC

INTRODUCING OUR TEAM

PAUL BADRICK
HEAD OF REAL ESTATE AND CONSTRUCTION



Professional qualifications / affiliations

Chartered Accountant of South Africa | Independent Regulatory Board for Auditors (IRBA) | JSE Registered Auditor

Experience and skills

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 WALKER
HEAD OF REC-ADVISORY



Professional qualifications / affiliations

Certified Internal Auditor (CIA), Certification in Control Self - Assessment (CCSA)

Experience and skills

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.

Sector experience

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



Professional qualifications / affiliations

BComp (Hons) (RAU)
CA (SA)
HDip (Tax Law) (UJ)

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.

BRADLEY JACKSON

HEAD OF REC-ASSURANCE



Professional qualifications / affiliations

Chartered Accountant of
South Africa | Independent
Regulatory Board for Auditors (IRBA)

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.

VANESSA DE VILLIERS
ASSURANCE PARTNER-REC



Professional qualifications / affiliations

Bcom (Hons)
Chartered Accountant South Africa |
Registered Auditor with the
Independent Regulatory Board
of Auditors (IRBA) |
JSE Registered Auditors

Experience and skills

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 NGOBESE
ASSURANCE PARTNER-REC



Professional qualifications / affiliations

Bachelor of Commerce (Accounting)
(Hons),
Higher Diploma in Tax Law
South African Institute for Chartered
Accountants (SAICA)
Independent Regulatory Board of
Auditors (IRBA)

Experience and skills

Vincent he 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



Professional qualifications / affiliations

Bachelor of Commerce (Accounting)
Bachelor of Accounting Science (Hons)
Chartered Accountant (SA)
Registered Auditor

Experience and skills

Taraneh Rahiman is an Audit Partner at our BDO Johannesburg office.

Taraneh 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.

Taraneh 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



Professional qualifications / affiliations

Chartered Accountant of South Africa and Registered Auditor.

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.

CRAIG KILLIAN
ASSURANCE PARTNER-REC



Professional qualifications / affiliations

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

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.

CATHERINE TILLARD
ASSURANCE PARTNER-REC



Professional qualifications / affiliations

Bcom(Acc)(Hons)
Chartered Accountant (SA)
Registered Auditor
Board of Auditors (IRBA)

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.

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 CIS 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.

A low-angle, upward-looking photograph of several tall skyscrapers against a cloudy sky. The buildings are made of glass and steel, with some showing vertical lines and others having more complex facades. The perspective makes the buildings appear to converge towards the top of the frame.

SOUTH AFRICAN CLIENTS

EXPERIENCE WITH REC's

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



ARROWHEAD PROPERTIES







Paul Badrick
Director: Head of Real Estate
and Construction

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This document has been produced by BDO South Africa Incorporated ("BDO"). Client names and statistics quoted in this proposal include clients of BDO and BDO International.

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