



# 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

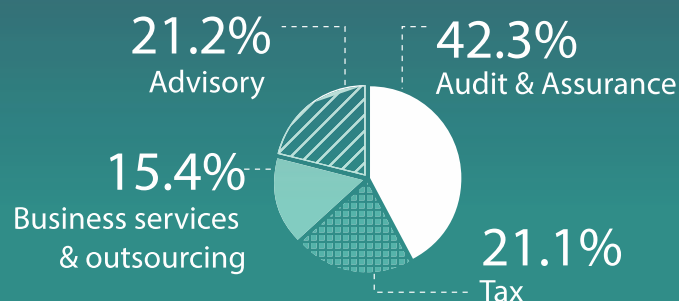


**167**  
Countries  
& territories

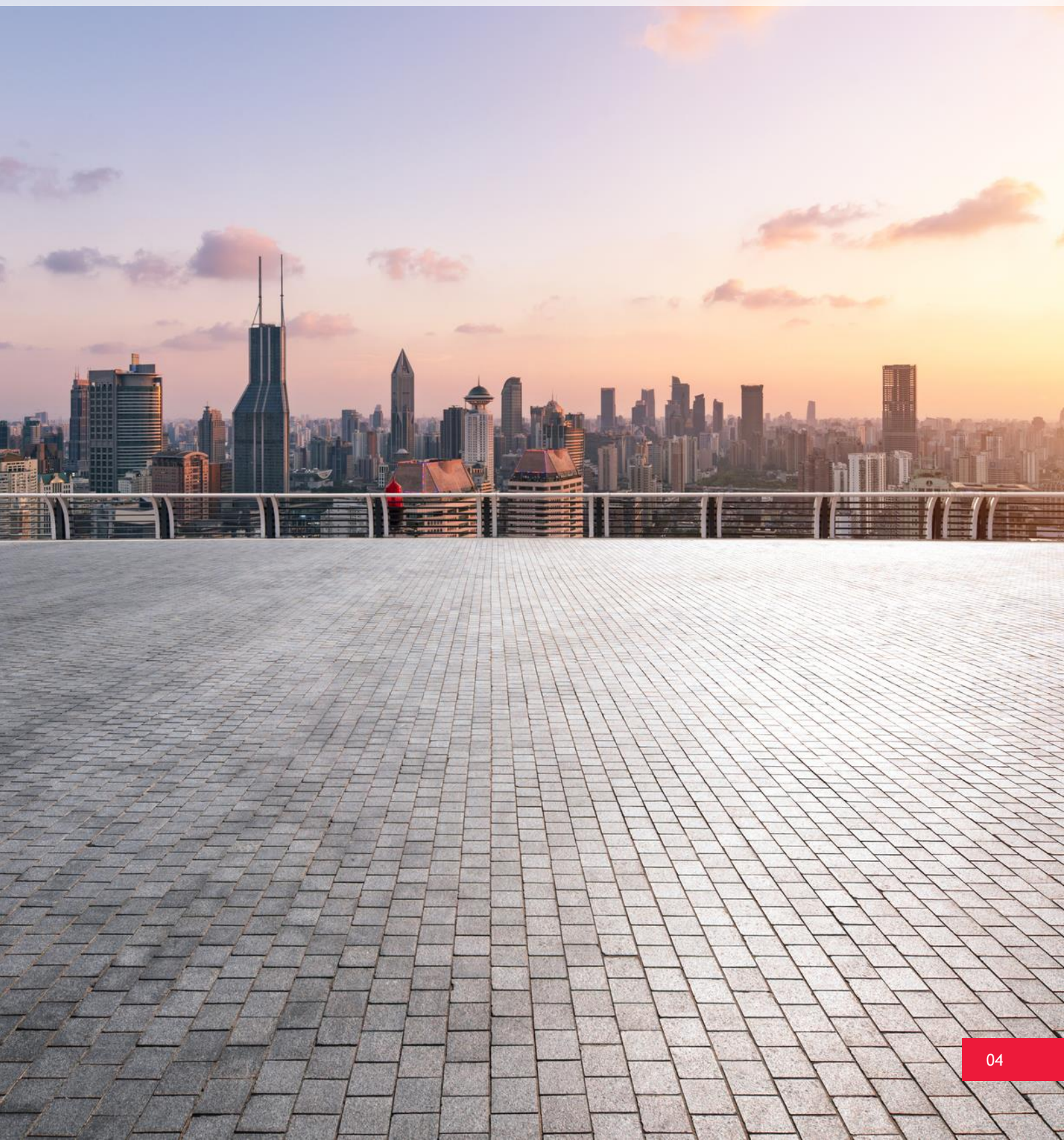
## Regional split



## Fee split by service line



## OUR GLOBAL REAL ESTATE AND CONSTRUCTION TEAM



# THE GLOBAL REAL ESTATE & CONSTRUCTION TEAM

Russell Field  
Partner, Head of  
Global Real  
Estate &  
Construction

T: +44 1293 591 000  
E: Russell.field@bdo.co.uk  
Gatwick Epsom, UK

Brian Bader  
Partner,  
Assurance

T: (212) 885-8000  
E: bbader@bdo.com  
New York, USA

Ian Shapiro  
Partner,  
Head of  
Construction

E: ishapiro@bdo.com  
Miami, Florida, USA

Jameson Bouffard  
Partner/Principal/S  
VP, A&A

T: (416) 865-0200  
E: jbouffard@bdo.ca  
Toronto Centre, Canada

Andres Reith  
Partner

T: +61 292 409 932  
E: andres.reith@bdo.com.au  
Sydney, Australia

Karsten Paetzmann  
Partner

T: +49 30 885 7220  
E: Karsten.Paetzmann@bdo.de  
Germany

Arjan Endhoven  
Partner

T: +31 2054 32121  
E: arjan.endhoven@bdo.nl  
Amstelveen, Netherlands

Paul Badrick  
Partner, Audit,  
Head of Public  
Practice & Listed  
Companies

T: +27 10 590 7200  
E: PBadrick@bdo.co.za  
Johannesburg, South Africa

Alexandre Amper  
Head Real Estate  
M&A and Advisory

T: +41444443481  
E: Alexandre.amper@bdo.ch  
Zurich, Switzerland

Shahar Ziv  
Managing Partner

T: +972 77 778 4100  
E: shaharz@bdo.co.il  
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

1 482



## LOCAL OFFICES

7  
▶ Cape Town  
▶ Stellenbosch  
▶ Durban  
▶ Johannesburg  
▶ Illovo  
▶ Roodepoort  
▶ Port Elizabeth  
▶ Pretoria



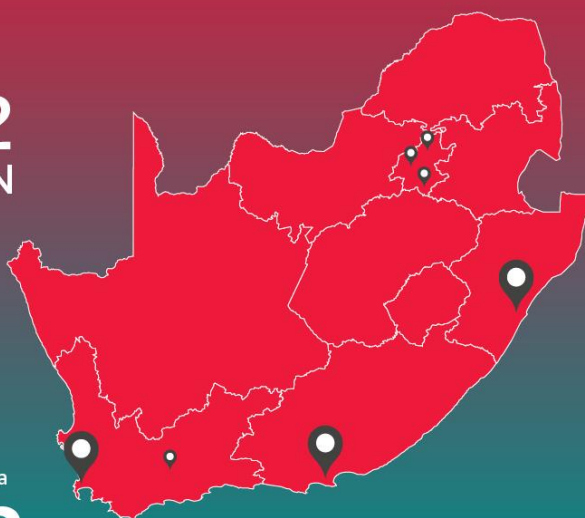
R1.2  
BILLION



in South Africa

123

Partners & Directors



## 10 Key sectors

- ▶ Agri-processing
- ▶ Consumer Products and FMCG
- ▶ Financial Services
- ▶ Manufacturing, Distribution and Automotive
- ▶ Natural Resources (including mining and energy)
- ▶ NPOs (including education and donor Funds)
- ▶ Real Estate and Construction
- ▶ Public Sector
- ▶ Technology, Media, Telecommunications
- ▶ Tourism (entertainment & accommodation)

## 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 NGOITSE**  
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 Auditor (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  
Chartered Accountant South  
Africa (SAICA)  
Independent Regulatory Board of  
Auditors (IRBA)  
JSE Registered Auditor

**Experience and skills**

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.



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 a grid-like facade. The perspective makes the buildings appear to converge towards the top of the frame. The sky is a pale blue with soft, white clouds. The overall tone is professional and modern.

## SOUTH AFRICAN CLIENTS



# EXPERIENCE WITH REC's

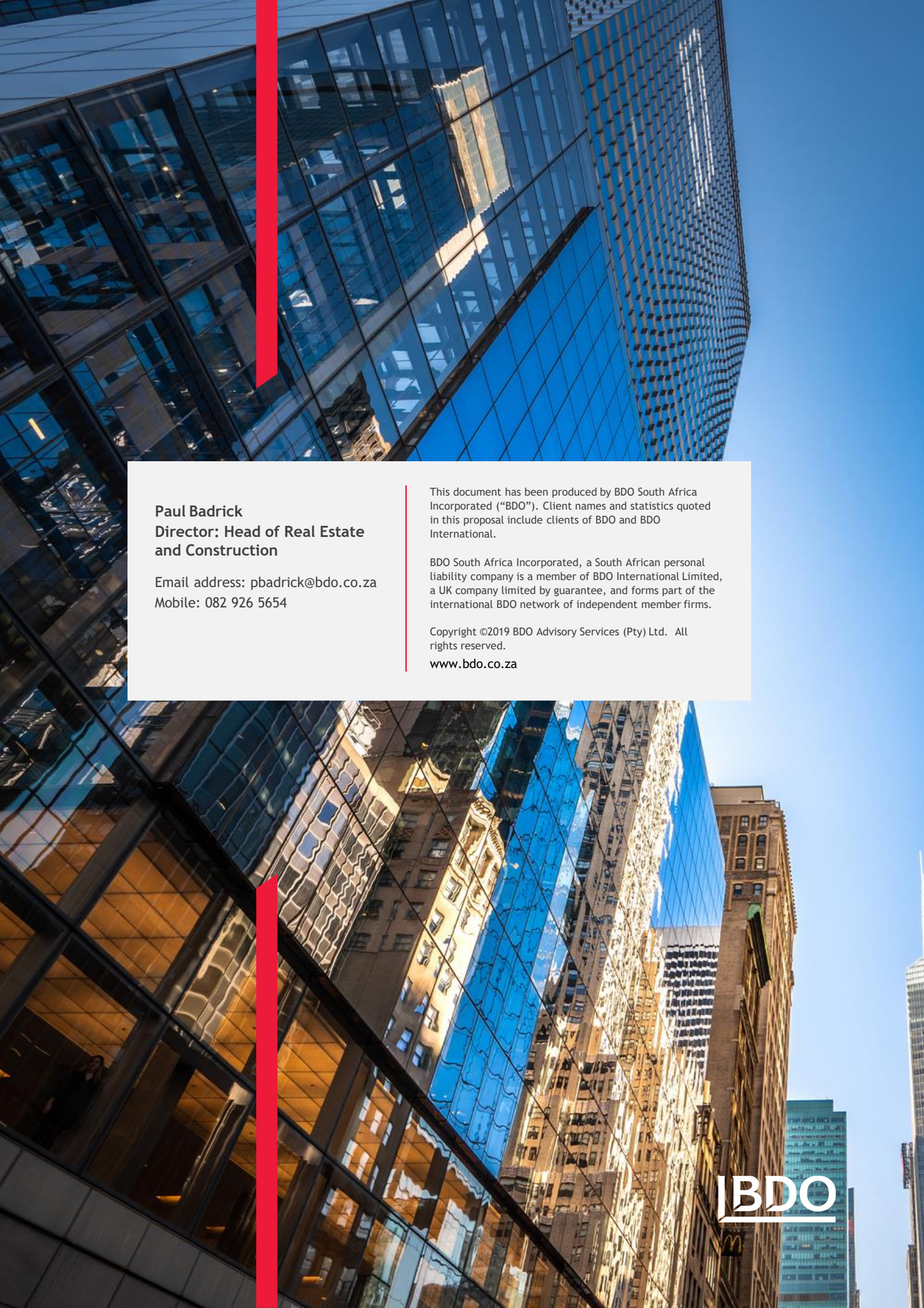
Some of BDO South Africa's current and previous REC clients include:



ARROWHEAD PROPERTIES







**Paul Badrick**  
**Director: Head of Real Estate**  
**and Construction**

Email address: [pbadrick@bdo.co.za](mailto:pbadrick@bdo.co.za)  
Mobile: 082 926 5654

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