

# New challenge for Rebosis CE Ngebulana

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Departing CEO of Rebosis Property Fund Sisa Ngebulana says he chose to step out of his role as CEO and become deputy chairman because he had reached many career goals in the six years he was at the helm.



Baywest Mall

He also wants to "bring a new set of eyes and ideas to Rebosis". Ngebulana established Billion Group, a developer and asset manager, in 2010.

Ngebulana listed Rebosis in May 2011. At the time, it was the only black-managed and substantially black-owned publicly traded property fund in SA.

At the time of its listing, the Rebosis property portfolio comprised seven properties worth R3.3bn. Hemingways Mall in East London accounted for just less than 44% of the value of the portfolio and there was limited geographic diversification with about 56% of the assets in East London and 41% in Pretoria.

Rebosis now has total assets worth about R17.1bn. It also owns exposure to the UK through a majority investment in New Frontier Properties.

"I've been CEO of Rebosis for about six years and I've been really busy. I think it feels right to move out of the position now.

I want to turn my attention to running Billion and various new businesses within Billion," Ngebulana said. Billion, which had traditionally been a property developer of shopping malls, was expanding into hotels and casinos.

Rebosis recently acquired two large regional malls, Baywest Mall in Port Elizabeth and Forest Hill in Pretoria, in a R5bn transaction. It also internalised its asset and property management entities.

Rebosis's retail portfolio accounts for about 60% of its South African assets and consists of six shopping malls. "I'm passionate about bringing a better quality of life to people who've not had it. Part of this has involved creating Baywest, which gives people in Port Elizabeth access to stores they've not had before," he said.

Ngebulana will be succeeded by Rebosis chief operating officer Andile Mazwai, a former CEO of the investment group Barnard Jacobs Mellet.

Mazwai had "stood out for me among various candidates for the person to lead Rebosis, including internal talent", Ngebulana said.

Garreth Elston, head of fund manager Golden Section Capital, said Rebosis's strong management under Ngebulana had put it on a positive track.

"Rebosis has made substantial progress on advancing the business in a short period since listing. Having a strong portfolio of retail assets and government-tenanted offices, plus 100% of its debt fixed does result in a very defensive portfolio that should see the company weather the current economic uncertainty in SA," Elston said.

*Source: Business Day*

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