

Baywest Mall sold to consortium of buyers

Following the announcement of Baywest Mall going up for sale earlier this year, it has been [reported](#) that one of Eastern Cape's biggest shopping malls has been sold to a consortium of equity buyers under the name Hangar 18 Portfolio; closing the deal with a R1.3bn offer.



Source: eprop.co.za

The mall fell under the Rebosis Property Fund's portfolio of assets, and entered into business rescue in August 2022, following years of deterioration in financial performance.

There had been much interest among property companies for the assets of Rebosis Property Fund, reportedly the first Black-managed and significantly Black-owned REIT on the JSE, which was founded by property entrepreneur Sisa Ngebulana over a decade ago.

According to [IOL](#), the public sales process for its property assets includes a large proportion of state-tenanted offices and other large retail centres, opened on 6 April and the closing date for interested parties to make a bid was the end of April.

Some of the company's super regional malls include Baywest Mall in Gqeberha, Hemingways in East London, and Forest Hill in Centurion.

Baywest Mall opened its doors in 2015 and business is set to continue as usual.

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