

Pareto Limited investment in Mall of Cyprus/Mall of Engomi

Issued by [Pareto Limited](#)

16 Apr 2024

Atterbury Europe Holding B.V. ("**Atterbury Europe**"), which is headquartered in Leiden in the Netherlands, was established in 2014 out of Atterbury Property South Africa that has a 30-year track record of developing and managing retail and commercial assets. Atterbury Europe is staffed by a highly experienced team with the aim to seek investment opportunities to expand the company's footprint in Europe and has had success in developing shopping centres and offices in Cyprus, Serbia and Romania over the last decade.



Atterbury Europe, through its subsidiary Atterbury Cyprus Limited, made its first landmark investment in 2015 with the acquisitions of The Mall of Cyprus (MC) (Plc) (the "**Mall of Cyprus**") and The Mall of Engomi (ME) Plc (the "**Mall of Engomi**") from the Shacolas Group which marked the beginning of the company's enduring relationship with the Cypriot community. Since these acquisitions both the Mall of Cyprus and the Mall of Engomi were redeveloped and expanded to better serve the community of Cyprus.

Atterbury Europe is a joint venture company with Pareto Limited ("**Pareto**") as significant shareholder. Atterbury Europe and Pareto have agreed to a shareholder transaction in terms of which Pareto wishes to exchange part of its debt exposure in Atterbury Europe for a direct interest in both the Mall of Cyprus and the Mall of Engomi.

Pareto is an unlisted real estate investment company, that in addition to its investment in Atterbury Europe, develops, owns, manages, and operates super regional, regional shopping centres and mixed development complexes in South Africa. Pareto is owned by Africa's largest pension fund and has a property portfolio of c. €2bn gross.

Across its portfolio, Pareto strives to provide the best marketplace for people to shop, play, earn and live through sustainable properties and related services whilst being an inclusive and responsible corporate citizen that is dedicated to growing and empowering communities. Says Pareto CEO Malose Kekana: "*For us it made sense for our geographical expansion into Europe in 2019, to joint venture with fellow South Africans already set up in Europe. With our direct investment into the Mall of Cyprus and Mall of Engomi now, we will essentially be replicating the model already well established at the Atterbury Europe level*".



This transaction is beneficial for the Atterbury Europe group as it will deleverage Atterbury Europe's balance sheet and as a result facilitate further growth such as the proposed new Mall of Limassol development. The Mall of Cyprus and the Mall of Engomi in turn will benefit from a strong "shareholder of reference" in Pareto.

Although Atterbury Europe's shareholding interest in the Mall of Cyprus and the Mall of Engomi will be diluted by the transaction to c. 30%, Atterbury Europe and the existing local management team will continue their hands-on management of the daily operations of the assets in close cooperation with their tenants and valued customers.

Says Henk Deist, CEO of Atterbury Europe – "This transaction enables us to do more in Cyprus, not less. We will continue to render property and asset management to the Mall of Cyprus and the Mall of Engomi. Therefore, we will continue our relationships with tenants, banks and all other stakeholders of the companies and at the same time have a stronger balance sheet to support growth".

Atterbury Europe and Pareto remain committed to its employees, tenants and most importantly its loyal customers and will work together to continue to provide a world-class offering to the Cypriot community.

The board of directors of the Mall of Cyprus and Mall of Engomi have expressed their support for the proposed transaction and convened an Extraordinary General Meeting on 24 April 2024 to allow shareholders to vote on the proposed resolutions.

- " **Pareto Limited investment in Mall of Cyprus/Mall of Engomi** 16 Apr 2024
- " **Department of Home Affairs opens state-of-the-art branch at Cresta Shopping Centre** 15 Apr 2024
- " **A bigger and more exciting Malvern Park Shopping Centre set to open in May** 11 Apr 2024
- " **Pareto Limited unveils Pavilion Rooftop Eatery** 18 Dec 2023
- " **Reviving Johannesburg's inner city: A resurgence of history and hope** 23 Oct 2023



Pareto Limited

Our extensive property portfolio and broad national footprint boast more than clever investments in some of Africa's most prime locations.

[Profile](#) | [News](#) | [Contact](#) | [Twitter](#) | [Facebook](#) | [RSS Feed](#)

For more, visit: <https://www.bizcommunity.com>