

INVESTMENT DETAILS

Sector

STUDENT ACCOMMODATION

Investment Background

Adowa Property Developers (Adowa) aims to develop, build and manage 10,000 beds of student accommodation country wide, with a focus on historically disadvantaged institutions of higher learning through greenfield and brownfield opportunities.

Investment Rationale

The investment is in line with PIC's social infrastructure investment programme. The investment improves the availability of student accommodation solutions targeted at servicing tertiary institutions learners from previously disadvantaged backgrounds. It supports the expansion of access to tertiary education and also the advancement of B-BBEE by enabling black property owners.

Lead Sponsor

Sisa Rafuza

Shareholders

- 1) GEPPF 60%
- 2) Adowa Infrastructure Managers RF (Pty) Ltd 40%

Company Directors

- 1) L. Kali (PIC)
- 2) E. Dube (PIC)
- 3) S. Rafuza
- 4) V. Mzini

Investment Date

3 February 2017

Committed Amount

R 2,000,000,000

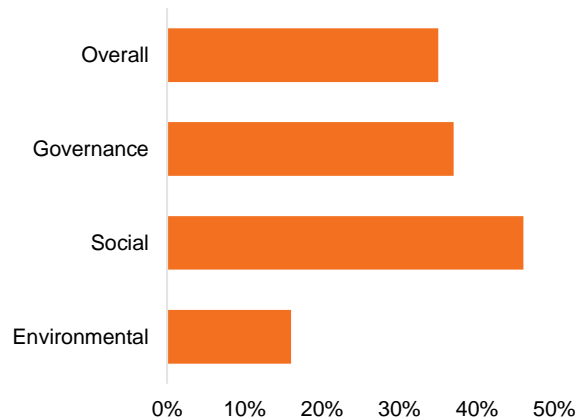
Invested Amount

R 61,130,000

Final Approval Committee

Property Fund Investment Panel

ENVIRONMENTAL SOCIAL & GOVERNANCE



The PIC continues to engage the company to further enhance its ESG operating framework as well as its ESG disclosure.

SOCIAL IMPACT

Job Numbers

Total	Male	Female
21	7	14

PEPs / PIPs IDENTIFIED

Name	Role
L. Kali (PIC Nominee)	Director
E. Dube (PIC Nominee)	Director