

# CORPORATE PROFILE

## IVORA CAPITAL



Initially branded as Ivora Properties, Ivora Capital was founded by Christo Duminy and Harry Wilson in 2006.

The firm prides itself not only in the professionalism and creativity of the team but also in being an approachable and solution orientated company.

### CHRISTO DUMINY – B.Sc (QS)

With a background of institutional experience in one of South Africa's largest financial companies (Sanlam Limited), as well as private property development and investment, Christo has vast experience in the African property market. He has been involved in all facets of the property asset management function including:

- ◆ Buy/Sell decisions (identifying and implementing potential transactions);
- ◆ Property development (residential, commercial, re-tenanting and expansion etc.);
- ◆ Unitisation projects; and
- ◆ Property asset management.

### HARRY WILSON - CA (SA)

Harry comes from the investment banking arena, having served at Real Africa Durolink Investment Bank and Gensec Bank (later re-branded as Sanlam Capital Markets).

During his tenure, Harry gained experienced in various business units including treasury operations (equity derivatives, money market, foreign exchange, interest derivatives), private equity, corporate finance and structured finance. He has designed and implemented various financial structures including mortgage-backed securities, debt securitisation and property listings, all of which have been key components of private and public property initiatives.

Harry has extensive debt raising experience in asset based finance ranging from listed property funds to financing structures for Black Economic Empowerment participation.

### IVORA CAPITAL

Ivora is committed to serving the interests of our clients, business partners and affected communities.

We are constantly aware that our success is a function of stakeholder satisfaction and we strive to avoid, or, where necessary, manage potential conflict of interest situations in a transparent and professional manner.

Having already been party to successful unitisation projects in excess of ZAR3 billion, Ivora is currently the asset and project manager for several South African based mixed-use developments (asset base approximately US\$150m – projected revenue US\$430m.)

Ivora's competitive edge lies in its unique combination of investment banking and property skills (ranging from structured debt and corporate finance, legal advisory to property investment, development and asset management skills).

Ivora adopts an "on the ground" approach to asset management - having a complete knowledge of all aspects of its projects and doing more than just "board room management". Ivora enhances its in-house skills through strong associations and contracts with existing project-specific specialists and advisory professionals.



## IVORA CAPITAL

### Corporate Profile

Harry Wilson and Christo Duminy are the shareholders and key role players in Ivora Capital. This team has been responsible for several transactions in the commercial property sector in Southern Africa through a business, MCH Properties (Proprietary) Limited ("MCH"), in which Harry Wilson and Christo Duminy were shareholders together with Sanlam Limited, a large South African financial institution.



### PREVIOUS TRANSACTIONS

- ◆ MICC Property Income Fund Limited ("MICC") - R1 billion listing (26 properties in South Africa and 8 in Namibia), dual-listed on the JSE Securities Exchange South Africa ("JSE") and the Namibian Stock Exchange ("NSX") in October 2003 – merged with Vukile in January 2005;
- ◆ Vukile Property Fund Limited ("Vukile") – R2 billion listing (51 properties), listed in June 2004 – still listed today with substantially the same portfolio and management structures (see [www.vukileprops.co.za](http://www.vukileprops.co.za));
- ◆ Project Oxygen – merger of MICC and Vukile into Vukile providing single property fund with an asset base in excess of R3,5 billion and combined market capitalisation in excess of R2 billion, currently 71 properties;
- ◆ Vusani Property Investments (Proprietary) Limited ("Vusani"), implemented October 2005 – R460 million unlisted fund – funded 100% by corporate debt – still in operation under Mervyn Serebro and Simeka with current portfolio value estimated in excess of R1 billion;
- ◆ Vukile BEE ShareCo, implemented December 2005 – initial transaction value of R500 million for empowerment stake in Vukile – now known as Lazarus Capital, this vehicle still owns 25% of Vukile – the share stake has grown in value to in excess of R1 billion;
- ◆ The Bay Golf Estate – 292ha golf estate development with 18 Hole golf course more than 1500 residential units and 20ha retail and commercial development - potential sales of R1,3 billion. Currently under management of Ivora Capital.; and
- ◆ RedStone Private Country Estate – 116 ha of pristine residential development land overlooking the Hartbeespoort Dam and Magalies Mountains, North West Province of South Africa. Currently under management of Ivora Capital.

Ivora has also been responsible for various property development and construction projects ranging from commercial (offices) to retail and residential developments under the Sanlam Limited banner.

### CONTACT INFORMATION

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