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Q *What led you to pursue a career in commercial Real Estate M&A?*

A While studying my LLB, I thoroughly enjoyed both Property Law and Commercial Law subjects. When doing my articles at CDH, I had an opportunity to do a rotation in the Real Estate department, where I was exposed to commercial real estate transactions. From there, I was hooked, and I have been fortunate enough to be taught and mentored by industry leaders in the commercial real estate sector. It is true that an inspiring teacher sparks motivation and, because of them, my passion for commercial real estate has flourished.

Q *What was the toughest commercial Real Estate deal you ever worked on and why?*

A As most will agree, each transaction comes with its own set of complexities. However, looking back, I would say that the toughest transactions were in my initial years practicing commercial property, where I still had a lot to learn (although, the learning never ends). A few transactions that come to mind are:

- The conversion of SA Corporate Real Estate Limited from a collective investment scheme (CISP) to a real estate investment trust (REIT), and assisting in all aspects of the drafting and conveyancing process involved therein. This transaction extended my knowledge on REITS, and the listed property sector in general.
- An asset swap of Menlyn Shopping Centre and Cavendish Shopping Centre between Pareto Limited and Old Mutual Property, where I was exposed to the complexities of co-ownership structures and “body of persons.”

- A property exchange between two JSE-listed property companies (Synergy Income Fund and Vukile Property Fund), wherein the bulk of Synergy’s retail assets were transferred to Vukile and, in exchange, Vukile transferred the majority of its office and industrial assets to Synergy. This was an interesting transaction due to the volume of properties being exchanged, and the practical conveyancing aspects and challenges that resulted.

Q *What, in your opinion, is the hardest part of a commercial Real Estate M&A deal?*

A Most commercial real estate deal structures are tax driven. Although I am by no means a tax expert, a commercial real estate attorney should have a basic knowledge of the various tax issues to consider when working on a commercial real estate transaction, and should be able to identify any tax-related “red flags” in the deal. This is often very challenging, and you need to know when to get advice from a tax colleague.

Q *The M&A industry worldwide has been a rollercoaster for the last few years – where do YOU think commercial Real Estate M&A in South Africa is headed, given our current political, economic and social climate?*

A Unfortunately, we see that there is economic uncertainty in the commercial real estate sector in South Africa, largely due to South Africa’s rising interest rates, political uncertainty, status rating and market disruptions. As a result, there are some commercial Real Estate M&A opportunities arising from market distress, where investors/purchasers acquire assets for below-market

value. In the aftermath of COVID, we see that residential and industrial real estate assets remain somewhat steady, but the future of office space is still up in the air (with hybrid and remote working arrangements becoming the norm, reducing the need for office space). But despite the challenges faced, we still see many commercial real estate transactions being concluded.

Q *What piece of advice would you give a young woman working on her first deal | transaction?*

A Absorb and learn as much as you can from the senior practitioner working on the deal (take note of how they engage with clients and colleagues, the types of questions that they ask when putting a deal together, et cetera.) and don’t be afraid to ask questions that will enhance your learning. Ask to have a first go at any drafting – the best way to learn is to do, and an eager attitude goes a long way.

Q *What do you do to unwind | get away from the stress of work?*

A Family time, the beach (the perks of remote working from the North Coast) and a good restaurant.

FUN FACTS

Current book on your nightstand:

Louise Penny’s *Three Pines* series (I love a good whodunit).

Dog or cat person: Cats all the way!

Item not yet completed on your bucket list:

A trip to Israel.

Preferred holiday destination: Hermanus is always a winner. 🐾