



## William Midgley

### Director

William Midgley is a director in our Corporate & Commercial practice. William has over 35 years of legal and corporate experience as a general commercial and commercial property lawyer.

### Practice areas

Corporate & Commercial  
Real Estate

### Sectors


Mergers & Acquisitions  
Hospitality & Leisure  
Energy

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### Career

William is the reference partner in the Corporate and Commercial practice for commercial and residential property acquisitions, developments and mergers including retail shopping centers, offices and industrial parks and residential schemes, commercial sectional title schemes and student accommodation and the establishment and/or transactions relating to commercial and residential property companies. This extends to negotiations, drafting and project management of various transactions, including sales of shares, sales of business, leases, partnership and joint ventures, co-ownerships, shareblocks and time share schemes, property asset and management agreements and memoranda of incorporation. He also supports the department's mining section, in addressing surface leases, servitudes and rights of use.

He is a reference partner in the firm for corporate real investment trusts ("REITS") and collective investment schemes in property ("CISIP's") (JSE listings, mergers and acquisitions, schemes of arrangement, rights issues and other corporate actions, including board and shareholder related issues) and private equity property funds, addressing structuring and tax issues, as well as the corporate legal issues relating to such entities.

William is also the Johannesburg reference partner for the firm's Hotel and Leisure practice group, for hotel and leisure resort mergers and acquisitions and development, lease, management and marketing agreements.

William joined Cliffe Dekker Hofmeyr in January 2011, after a period of approximately two years at Johannesburg BEE law firm, Mkhabela Huntley Attorneys. William was a Non-Executive Director of JSE Listed Hospitality Property Fund Ltd (appointed January 2007 and resigned in February 2013). During 2008, William ran his own consultancy firm, doing hotel acquisitions and developments, primarily for Hospitality, as well as attending to the legal aspects of setting up a property fund in Mauritius for the Mauritian Rogers Group in partnership with Grapnel Property Group. The fund was then listed on the Mauritian Stock Exchange. From 2006 to 2007, William was the executive director (legal and

administration) of JSE listed Pangbourne Properties (which controlled three other JSE listed property funds and their subsidiaries). During this period, he supervised a fund listing, acquisition of a listed fund and various other acquisitions as well as a wide range of commercial property transactions.

William was a partner of Edward Nathan, in its various permutations, from 1991 to 2006. Prior to this he was the group legal adviser to a JSE listed property development company followed by a secondment to Westrust Liquidators (1989-1991). William's career started at Bowman Gilfillan (now Bowmans) in 1984 where he completed his articles (1984 - 1985). He worked in its commercial department as an associate until mid-1989.

## Experience

- Lead adviser to SA Corporate Real Estate Limited ("SACREL") and its subsidiaries including Afhco Holdings (Pty) Ltd ("Afhco") in regard to a wide range of transactions and provision of corporate legal advice including the –
  - termination of the Joint Venture between Calgro M3 and Afhco (2019);
  - acquisition of La Vie Nouvelle Frail Care Facility from Calgro M3 (2019);
  - advising the Lead Non-Executive Director and thereafter the interim Chairman in regard to the Board issues relating to the removal of Mr Molobela as Chairman and the various issues relating to the reconstitution of the Board and the re-appointment of the executive directors as well as the requisition from certain shareholders to convene an EGM of SACREL to appoint new directors to the Board (2019);
  - advising SACREL in regard to the non-binding expressions of interest received from 3 REITs including Emira Property Fund Limited ("Emira") and Dipula Income Fund Limited to merge with SACREL, addressing the appointment of corporate advisers to SACREL and responses to the approaches (2019);
  - advices in regard to One Triple L Projects (Pty) Ltd's Northgate Heights sectional title scheme development, placing the company into business rescue and the submission of an offer to acquire the unsold units to the business rescue practitioners and cession of the Standard Bank Bond over the sectional title scheme (2019);
  - advises regarding the Edcon restructuring (2018-2019);
  - advices regarding the granting of options for Bridge and Molecule, 40 Electron and Table Bay Properties to Mistracom (Pty) Ltd/Inospace and drafting the requisite sale agreements (2018-2019);
  - acquisition and development of the Long Street Precinct in South Johannesburg including preparation of documentation and management of various disputes in relation to the development (2017 – ongoing);
  - funding and development of various student housing, warehousing, logistics and industrial projects and conversions of offices to residential accommodation (2017 – ongoing);
  - acquisition of Vaxirox Investments (Pty) Ltd and Storage Genie short term storage facilities (2017 – ongoing);
- Adviser to various SA REIT's in regard to issues relating to corporate governance, board conflicts, related party transactions, disclosures in financial statements, composition of board committees, share buy-backs and appointment of company secretaries (2019 and prior to this);

- Adviser to various REIT's and other property companies in regard to the Edcon restructuring (2018 - 2019);
- Adviser to Sun International in regard to various property developments and time share schemes including the R1,2 billion redevelopment of Boardwalk Mall and Casino in Port Elizabeth (2016 – ongoing);
- Adviser to Mabula Share Block Scheme including in regard to a member petition to establish sectional title schemes in respect of portions of the Mabula farms (2011 – ongoing);
- Adviser to African Development Bank in regard to the acquisition of its head office in South Africa (2017 – ongoing);
- Adviser to Transcend in regard to the acquisition of 2 159 residential units which involved the negotiation of several comprehensive sale agreements with various escrow arrangements and complicated transfer duty/VAT and competition law issues, the acquisition by Emira of a substantial stake in Transcend and the underwriting of the share placement to fund the acquisitions and the debt funding documentation in relation thereto (2018 - 2019);
- Adviser to TUHF Equity (Pty) Ltd in relation to the establishment of various joint ventures with developers of housing in the Johannesburg inner city (2019 - ongoing);
- Adviser to Vukile Property Fund ("Vukile") in regard to various transactions including its acquisition of (initially) 3 properties from Rebosis Income Fund (2019);
- Adviser to Vukile in regard to acquisitions by its wholly owned subsidiary, Castellana Properties SOCIMI, S.A, a Spanish real estate company (to be listed on the Spanish secondary stock exchange in July 2018) and in respect of various joint venture arrangements with a major R8,9bn acquisition of 4 shopping centres in 2018 (2017 – ongoing);
- Adviser to Octodec Investment Limited in regard to the negotiation of a new asset and property management agreement with City Property Administration (Pty) Ltd and obtaining of shareholder approval to the agreement including advising on the circular to shareholders and fairness opinions (2016 – 2018 and ongoing);
- Adviser to South Point Management Services (Pty) Ltd and Student Living Asset Managers (Pty) Ltd in regard to the R2 billion acquisition and funding by the Public Investment Commission acting on behalf of the Government Employees Pension Fund, the Unemployment Insurance Fund and the Compensation Fund in relation to the investment by these Funds through GCU Student Accommodation (Pty) Ltd in student accommodation in urban and peri-urban areas and the establishment of a new black empowerment business (2018 - ongoing);
- Adviser to various of DLA Piper's clients in relation to international mergers involving local lease renewals, relocations and fitting out of premises in South Africa (2017 – ongoing);
- Adviser to SACREL and Afhco regarding the acquisition of three shopping centres and three developments in Zambia via share acquisitions in various Mauritian companies (2015 – 2016 – ongoing)
- Adviser to PRASA in respect to the establishment of a local factory for the construction of passenger rail rolling stock at Ekurhuleni (2013 - ongoing);
- Adviser to Vukile in regard to the acquisition of various individual shopping centres and retail property portfolios, and various residential and other property acquisitions (2013 – ongoing);

- Adviser to Capital Property Fund (a CISIP) in regard to its conversion to Capital Property Fund Limited, a Corporate REIT (2013 – ongoing);
- Adviser to Zungu Investments (Pty) Ltd ("Zungu") in the establishment of a new joint venture company between Zungu as the majority shareholder, Boyno Trade and Investment (Pty) Ltd and Emira, known as Shankly Property Investments (Pty) Ltd (2018);
- Adviser to SACREL and Afhco regarding funding and the acquisition of residential developments for approximately R1,5 billion in the Menlyn East area of Pretoria from M&T (2017 - 2018);
- Adviser to SACREL and Afhco regarding the establishment of joint ventures with several large residential developers for the acquisition for approximately R3 billion worth of residential properties (2017);
- Adviser to members of the Zimbali share block scheme in regard to disputes with the developer and the manager of the scheme (2017);
- Adviser to SACREL and Afhco regarding the acquisition of approximately R2 billion's worth of residential accommodation through acquisitions from M&T and others (2016);
- Adviser to SACREL and Afhco regarding an innovative share placement process on the JSE (2016);
- Adviser to SACREL and Afhco regarding the joint venture with Calgro M3 Limited and the subsequent financing of the SACREL – Calgro joint venture (2016);
- Adviser to Vukile, Arrowhead Properties Limited and Synergy Income Fund Limited (now Gemgrow Properties Limited) in regard to the restructuring of their property portfolios to create Gemgrow as a high yield fund (2016);
- Adviser to the bookrunners (Java Capital and Standard Bank) in regard to the listing of Liberty Two Degrees as a CISIP on the JSE (2016);
- Adviser to PRASA in respect of the reacquisition of part of its leased property portfolio and the redevelopment and upgrade of railway stations (2013 – 2016);
- Adviser to Sycom Property Fund (a CISIP), Acucap Properties Limited (formerly listed on the JSE and now a wholly owned subsidiary of Growthpoint Properties Limited and Growthpoint in regard to the delisting and winding-up of Sycom, as a CISIP, and the implementation of a scheme of arrangement between Growthpoint, Acucap and the minority unitholders of Sycom (2015 – 2016);
- Advised on a number of listings of (now) REIT's on the JSE listed property sector including via an international initial public offering (2011 – 2015);
- Adviser to SACREL and Afhco regarding conversion by SA Corporate Real Estate Fund (a CISIP) to SACREL (a corporate REIT)(2014 – 2015)
- Adviser to SACREL and Afhco regarding its management internalisation (2013 – 2014); and
- Adviser to SACREL and Afhco regarding possible take-over by Capital Property Fund (2013).
- Adviser to the SA Real Estate Investment Trust Collective Investment Schemes in Property sub-committee in regard to procuring legislative changes to permit conversions of CISIP's to Corporate REIT's (2013 – 2014);

- Adviser to Sun International in regard to the restructuring of the Sun City Vacation Club (2013);
- Adviser to Acucap in its offer to acquire all the issued Units in Sycom (2013 – 2014);
- Adviser to Sycom in regard to its JSE dispute with Hyprop and Acucap's acquisition of Sycom Units (2013 – 2014);
- Advised Hospitality on a number of transactions, including the internalisation of its management company and on various hotel and resort acquisitions, such as the acquisition by Hospitality of the Westin Grand Hotel, Cape Town and Arabella Western Cape Hotel and Spa, Hermanus (2008 – 2010);
- Internal legal counsel to the Unit Trust Association and the Property Unit Trust Association, advising inter alia in regard to the drafting of the Collective Investment Schemes Control Act, 2002 ("CISCA") (1995 – 2002);
- Advised on the construction, letting, management and operation of a luxury lodge in Zambia (2007 – 2009).
- Adviser to various clients on the application of the JSE Listing Requirements, the Companies Act 2008 and the application of CISCA;
- Adviser to State Owned Entities in regard to various property and other matters, including being part of the PetroSA legal team working on a proposed oil refinery at Coega, the cash management system for the Department of Justice (acting for one of the BEE entities) and the development of Cape Town Station for PRASA/Intersite.

## Market Recognition

- Chambers Global 2016-2021 - ranked in Band 2 for Real Estate.

William is regarded as a key member of the CDH Real Estate team (with Attie Pretorius (Band 1), Lucia Erasmus (Band 3) and John Webber (HOD, Band 4)

The 2019 Chambers states that the team is known for being a "market-leading group with a deep bench of experienced practitioners regularly instructed to deal with sophisticated, high-value cases. Advises on the full spectrum of real estate matters including conveyancing, REITs and commercial property finance. Counts leading South African real estate groups and financial entities among its clientele. Increasingly active advising on mixed-use developments. The team earns praise for its ability to provide "quick response times, detailed responses and practical solutions for complex problems." Another client appreciated that "they create the atmosphere that they're always willing to help - and they do."

William's 2019 Chambers' citation states "William Midgley has a wealth of experience handling corporate transactions in connection with both residential and commercial properties, with significant expertise working on REITs. Interviewees report that he has "a very strong commercial understanding of this sector," as well as pointing to his "deep knowledge and significant experience."

William is also a member of CDH's Corporate and Commercial team which is again ranked in 2019 in Chambers Global as a Band 1 firm.

- The CDH Corporate and Commercial practice has been ranked as South African Legal Firm Deal Maker of the Year by Deal Makers by number of merger and acquisition transactions per year for the past 10 years, and William has consistently contributed to this ranking as well as to the Firm's frequent ranking as First in Deal Makers for Legal Firms by value of deals per annum.

- The Legal 500 EMEA 2018-2020 ranked William as a "leading individual" in Real Estate. In 2016 - 2017 William was ranked as "recommended" for Real Estate.

## Education

- BA LLB, University of Cape Town
- Year of admission as an attorney: 1985
- Notary and Conveyancer
- University of Witwatersrand – Mandela Institute – Advanced Company Law I: 2012
- Enrolled with the Legal Practice Council

## Languages

English