

## COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM209Mar21

In the matter between:

PrimeGrowth Retail Property (Pty) Ltd  
Atterbury Mile (Pty) Ltd  
Twin City Trading 2 (Pty) Ltd

**Primary Acquiring Firms**

And

Hyprop Investments Ltd in respect of the Rental  
Enterprise Known as Atterbury Value Mart

**Primary Target Firms**

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Panel:	Y Carrim (Presiding Member) AW Wessels (Tribunal Panel Member) A Ndoni (Tribunal Panel Member)
Heard on:	14 April 2021
Order Issued on:	14 April 2021
Reasons Issued on:	14 April 2021

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### ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b) of the Competition Act, 1998 (“the Act”) the Competition Tribunal orders that–

1. the merger between the abovementioned parties be approved in terms of section 16(2)(a) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

*Yasmin Tayob Carrim*

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**Presiding Member  
Ms Yasmin Carrim**

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**14 April 2021  
Date**

**Concurring: Mr Andreas Wessels and Ms Andiswa Ndoni**



**competitiontribunal**  
SOUTH AFRICA

# Merger Clearance Certificate

**Date:** 14 April 2021

**To:** Vani Chetty Competition Law (Pty) Ltd

## Notice CT 10

### About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

### Contacting the Tribunal

The Competition Tribunal  
Private Bag X24  
Sunnyside  
Pretoria 0132  
Republic of South Africa  
tel: 27 12 394 3300  
fax: 27 12 394 0169  
e-mail: [ctsa@comptrib.co.za](mailto:ctsa@comptrib.co.za)

Case Number: LM209Mar21

PrimeGrowth Retail Property (Pty) Ltd; Atterbury Mile (Pty) Ltd; Twin City Trading 2 (Pty) Ltd And Hyprop Investments Ltd in respect of the Rental Enterprise Known as Atterbury Value Mart

You applied to the Competition Commission on **04 March 2021** for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act, or was the subject of a Request for consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

no conditions.

the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- a) it was granted on the basis of incorrect information for which a party to the merger was responsible.
- b) the approval was obtained by deceit.
- c) a firm concerned has breached an obligation attached to this approval.

**The Registrar, Competition Tribunal**



## COMPETITION TRIBUNAL OF SOUTH AFRICA

Case no: LM180Jan21

**PrimeGrowth Retail Property (Pty) Ltd**  
**Atterbury Mile (Pty) Ltd**  
**Twin City Trading 2 (Pty) Ltd**  
and  
**Hyprop Investments Ltd**  
in respect of the rental enterprise known as  
**Atterbury Value Mart**

Primary Acquiring Firms

Primary Target Firm

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### REASONS FOR DECISION

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- [1] On 14 April 2021, the Competition Tribunal unconditionally approved the large merger between PrimeGrowth Retail Property (Pty) Ltd (“**PrimeGrowth Retail**”), Atterbury Mile (Pty) Ltd (“**Atterbury Mile**”), and Twin City Trading 2 (Pty) Ltd (“**Twin City Trading 2**”) as the acquiring firms and Hyprop Investments Ltd (“**Hyprop Investments**”) in respect of the rental enterprise known as Atterbury Value Mart (“**Target Property**”).
- [2] The transaction involves PrimeGrowth Retail, Atterbury Mile and Twin City Trading 2, each acquiring a one third undivided share of the Target Property from Hyprop Investments, as a going concern. The acquiring firms, operating as a joint venture, will have joint control over the Target Property post-merger.
- [3] The first acquiring firm is PrimeGrowth Retail, a newly incorporated company wholly owned by Pacific Paramount Properties Proprietary Limited, which operates as a real estate company specialising in shopping centre leasing, management, sales, and retail tenant representation and has shopping centres located throughout South Africa.
- [4] The second acquiring firm is Atterbury Mile, a newly incorporated company wholly owned by Mile Investments 225 Proprietary Limited, which is a property owning and development group with interests in the property investment industry in South Africa.
- [5] The third acquiring firm is Twin City Trading 2, a newly incorporated company controlled by Twin City Development Proprietary Limited, which primarily invests in properties in the residential and retail markets and has minor investments in the game farming and conservation industry and in software application.
- [6] The Target Property is a value centre situated at 2001 Atterbury Road, Faerie Glen, Pretoria and comprises approximately 48,605m<sup>2</sup> of rentable retail space.
- [7] The Competition Commission identified a horizontal overlap in the activities of the merging parties. The impact of the transaction was, therefore, assessed on the market for rentable retail space in comparative centres within a 15km radius of the Target

property. Post-merger, the merged entity will have a market share of less than 5% in this market and continue to face competition from other players.<sup>1</sup>

- [8] No third parties raised concerns regarding the effects of the proposed transaction on competition.
- [9] Accordingly, the transaction does not give rise to any competition concerns.
- [10] The merger parties also made an unequivocal undertaking that there shall be no retrenchments as a result of the proposed transaction. The transaction does not give rise to any other public interest concerns.

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**Ms Yasmin Carrim**  
**Mr Andreas Wessels and Ms Andiswa Ndoni concurring**

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**14 April 2021**

**Date**

Tribunal Case Manager: D Mogapi  
For the Merging Parties: Vani Chetty of Vani Chetty Competition Law (Pty) Ltd  
For the Commission: R Ncheche, R Maphwanya and A Mfuphi

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<sup>1</sup> Retail centres that are within a 15km radius of the Target Property, such as Brooklyn Mall and Brooklyn Square, Menlyn Park Shopping Centre, Menlyn Maine and Cherry Lane, amongst others.