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Hyprop placement exceeds expectations

The sale of a large tranche of units, in listed property group Hyprop, exceeded expectations when they were bought via an “accelerated bookbuild placement” on global markets.

The shares came onto the market when Hyprop unit holder Atterbury Investment Holdings elected to sell part of its 18m shareholding in the property group to repay some of its debt. Rather than selling on the open market, bookrunners Rand Merchant Bank (RMB) and Morgan Stanley advised and executed selling the stake to institutional investors via an accelerated bookbuild, like an off-market auction.

Eight million units were initially offered with a guidance price of R51.50 to R52.50, but the number of units finally sold was increased to 12m, due to the high level of demand generated. The final price realised was R52/unit, raising R624m, equal to a 4.9% stake in Hyprop. The unit price is currently trading at R52.05.

“This is an extraordinary deal to finalise in such difficult market conditions,” says Dale Wood, from equity capital markets at RMB. “It indicates that deals are still possible in the right sectors with the right strategy.”

The units were bought mostly by a range of South African investors while international investors represented 3% of the total demand.

End.

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