



# ENIGMA PROPERTY

INVESTMENT, DEVELOPMENT & ADVISORY





## **ABOUT US**

*Having started out in the late 1970's, Enigma Property has evolved through four decades, in various guises, to become a highly successful, leading Commercial and Industrial Property player. The founding partners of Enigma Property are committed to using their experience, networking skills and financial ingenuity to structure profitable deals in the commercial and industrial property sector. Our current business has weathered the vagaries of a transforming country, together with often tough economic headwinds, to create a successful, profitable & sustainable business.*

# OUR PEOPLE

*In the Commercial & Industrial Property industry, reputation is everything.*

Past performance can be a guide to future results, and Enigma Property continues to actively but selectively seek value in commercial property for our partners and investors.

Enigma Property is not your average investment and development company. Being that little bit different means that our partners benefit from our alternative angle of attack and results that can be clearly differentiated.

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## IAIN DOUGLAS

*Chief Executive Officer*

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Iain specialises in creating empowered, confident teams through expert, enthusiastic mentoring and his ability to connect people and develop networks. He has a proven track record in examining investment opportunities and assessing their likely returns. His eighteen years in the banking industry has allowed him to marry the mindset of risk and banking with the entrepreneurship of commercial & industrial property.

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## ROLF FROLICH

*Non-Executive Chairman*

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Rolf has played a significant role in shaping the Johannesburg we see today. His understanding of the opportunities in property and his curiosity about the potential to create distinctive, sustainable & wealth creating projects has been a major driving force behind the establishment & growth of Enigma Property. An engineer by profession Rolf, has been active in all aspects of property including investment, development, construction, property management and the listing of 2 property companies.

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## DYLAN MCNAMARA

*Executive Director*

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Dylan is a financial engineer who conceives and builds the tailor-made structures required to extract value from our investments. Being the consummate perfectionist, Dylan is key to designing and implementing innovative financial and corporate structures, an attribute which is vital to bringing the identified and assessed opportunities to fruition. With a financial education background and after beginning his career with a short stint in the investment banking arena, Dylan has subsequently held key financial positions during the evolution of Enigma Property. This background and experience, entrenched in property, allows him to oversee and manage the core functions of deal structuring, capital raising, operations and administration of the business.

# INVESTMENT

*We aim at continually growing our privately owned property investment portfolio, which is primarily focused on investments in the industrial and commercial segments of the property sector.*

Our entrenched understanding of the asset class and related gearing thereof provides us with a highly calculated approach to originating, structuring and funding transactions, affording us a unique competitive advantage amongst our peers.

- Enigma Property considers investment opportunities from every angle, and devises unique and innovative transactional solutions.
- We always look – and look again – before we leap.
- We are creative in our structuring and financial engineering, but we are also risk-conscious.
- Our approach is competitive, but calculated.

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# DEVELOPMENT

*Enigma Property's development focus is dependent on the results of our meticulous examination of every potential opportunity we consider.*

We rigorously apply our selection criteria and we negotiate and conclude joint ventures with care. We have a track record of enhancing the innate value in deals, and facilitating its extraction. Through relentless innovation, we bring the latest technology and design practices to what we build. Our buildings are for those who want a better experience, who crave newness, and who love simplicity.

- Enigma Property is agile enough to rapidly divert our energies into the development sphere when we sense that the moment is right.
- We have the experience and established networks to act decisively when we see that a development can unlock value.
- We are committed to achieving growth with our development partners.

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# ADVISORY

*Enigma Property's advisory services are a corollary to our investment and development work.*

Whilst we do not offer traditional advisory or consultancy functions, we possess actionable intellectual property within the property sphere.

- Enigma Property specialises in engineering structures that generate benefits for property owners and tenants.
- We have a proven ability to acquire assets and assist tenants in receiving incipient value.
- We can draw on our intellectual property to deliver financial solutions that unlock value.
- We see property assets as a means to an end, with that end being stakeholder value creation.

# HIGHLIGHTS ALONG THE WAY

1970-1980

1973

Rolf Frolich Construction

1979

9 WELLINGTON ROAD



Offices, Parktown

1982

11 DIAGONAL STREET



Offices, Johannesburg CBD

1983

LIFE TOWERS



Offices, Johannesburg CBD

1985

SMALL STREET MALL



Retail, Johannesburg CBD

1989

GOSFORTH PARK



Grandstand & Accommodation, Germiston

1990

1990

TOYOTA



Dealership, Honeydew

1993

Odyssey Development Corporation

1993

PWC HEAD OFFICE



Offices, Sunninghill

1996

Edge Properties

1998

CORPCOM OUTDOOR



Offices, Bryanston

1999

AON



Offices, Illovo

2000

2005

INVESTMENT CARS



Dealership, Bryanston

2006

EDWARD NATHAN



Offices, Sandton

2006

HARBOUR EDGE



Residential, Cape Town

2007

UTI DISTRIBUTION CENTRE



Industrial, City Deep

2009

INNER CIRCLE



Offices, Sandton CBD

2010

2010

ROGGEBAAI



Offices, Cape Town

2010

Enigma

2013

CORNER MAIN



Offices, Bryanston

2014

TEMBISA MEGAMART



Retail Centre, Tembisa

2016

TELKOM NDC



Industrial, Anderbolt

2017

ONELOGIX PHASE 1



Logistics Facility, Camperdown

2018

THE MAIN STRAIGHT



Offices, Bryanston

2020

2020

ATLANTIC POINT



Hotel, Cape Town

2020

ONELOGIX PHASE 2



Logistics Facility, Camperdown

# EMPOWERMENT

*Enigma Property is committed to both the principles and practises of Black Economic Empowerment. We aim to leverage our network and skills to create tailored opportunities for direct B-BBEE ownership and investment.*

Enigma Property is committed to the transformation and implementation of meaningful black economic empowerment, which is essential for sustainable economic growth in today's environment.

We aim to leverage our network and skills to create tailor made opportunities for direct B-BBEE ownership, investment and skills development opportunities. This is achieved through various platforms established to facilitate bespoke direct B-BBEE ownership and investment and will ensure that each investment vehicle is majority black owned.

Enigma offers solutions to companies who require additional points on their B-BBEE scorecard. This is achieved through a sale and lease-back of property assets. The Seller/Lessee will be able to recognise BEE Ownership points via the disposal of the asset and enhanced preferential procurement recognition spend points through the lease back of the asset to an empowered supplier.

## *The Enigma Sale of Asset structure*

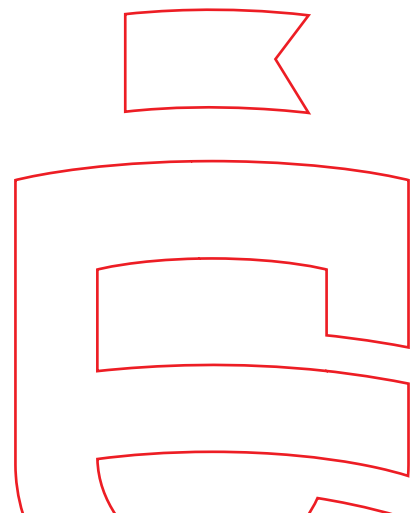
The Amended Codes of Good Practice allows for a company to execute a Sale of Assets (SOA) to a black owned entity, therefore assets or equity instruments may be recognised to the value of the assets sold as its contribution towards the ownership pillar of the codes.

Enigma has developed a strategy that will enable the participation of black business in the property sector through the SOA transactions. Through this arrangement, Enigma has partnered with 100% black owned companies to form a property holding structure with direct 51% black ownership. The SPVs will have a specific goal of acquiring properties with the purpose of engaging with potential partners for the purpose of SOA transactions.

## *The Enigma Lease-back agreement for preferential procurement benefits*

As preferential procurement has such an impact on the B-BBEE performance of a company, it is also one of the more difficult elements to transform, as is it specific to each business. It is for that reason that lease back of property assets plays an important role in the transformation strategy.

By leasing the property back from a 51% black owned company, effectively means that the SPV becomes a supplier to the business, meaning that 125% of the expense is recognised on the procurement scorecard.





## OUR PARTNERS

*“Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results.”*

*– Andrew Carnegie*

Enigma Property embraces the concept of team and joint venturing. Over four decades we have enjoyed many successful joint venture partnerships with financiers, private equity players, developers and all property practitioners.

