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PROFILE

Joan Muller

● Itumeleng Mothibeli's first experience in retail was during school holidays selling sheep-skin slippers at the Grahams-town Arts Festival.

"My paternal grandparents ran a spaza shop in the Free State, so retail was very much part of our family culture," he says. His parents are more academic: one is a lecturer in microbiology, the other a teacher.

More than two decades later, Mothibeli is still fascinated by what motivates shopper preferences and the dynamics that drive buyers and brand loyalty. "When you walk into a grade 8 classroom in Dobsonville, half of the children are wearing a R2,000 pair of shoes from Spitz brand Carvela. Why?"

It's a curiosity that has served him well in his 17-year real estate career. Today, as the MD of JSE-listed Vukile Property Fund's Southern African business, Mothibeli oversees a portfolio of 32 shopping centres worth R16bn.

In September he was also appointed president of the South African Property Owners Association (Sapoa), the industry body that represents about 90% of the country's commercial and industrial real estate companies.

Mothibeli tells the FM his early exposure to consumerism, coupled with a desire for learning and problem-solving instilled by his parents, led him to enrol for a BCom degree in accounting and management at Nelson Mandela University.

After graduation he joined Old Mutual's trainee programme in the corporate tax



Itumeleng Mothibeli

New Sapoa president

Retail is in his genes

The Vukile MD believes property should be used to build a brighter future for South Africans

and finance unit while completing a master's in financial management at the University of Cape Town. Mothibeli stumbled on property by chance in 2007 when he met Ben Kodisang, who ran Old Mutual Properties at the time and invited him to join as a research analyst.

Later he moved to Old Mutual's Real Estate Fund, where his team grew assets more than threefold within two years, from R158m to R520m. "I was fortunate as the listed property sector was on the cusp of huge expansion at the time. The company's leadership was also open to giving young talent the space to shine. So it was a great environment in which to grow and learn."

He later worked as an investment analyst and asset

manager at Old Mutual-backed South African Corporate Real Estate, before joining Vukile as an asset manager in 2012. By 2019, he was running the retail-focused company's entire South African business.

Vukile, whose local portfolio comprises mostly malls in townships, rural and commuter areas, also owns a R28bn shopping centre portfolio in Spain. It has been one of the JSE's best-performing real estate investment trusts (Reits) in recent years. In the first eight months of 2024, Vukile notched a total return of 32%, comfortably ahead of the Reit sector's 24%.

Mothibeli describes his leadership style as enabling. "My voice need not be the loudest in the room. I'm a good listener and like to make others

feel heard. Even if I don't have all the answers, I will always provide a framework to help get us from point A to B."

He's passionate about addressing the country's social challenges, which will be a focus during his 12-month tenure as Sapoa president. "So many South Africans still don't have decent homes or jobs and go to bed hungry. Real estate helps to shape societies and has huge potential to change people's lives and livelihoods, which excites me on a deeply personal level."

A major initiative will be to create a sector-wide intern absorption programme to expand the country's pool of young real estate professionals. "We need to nurture young talent en masse through the right training and exposure. Ultimately, that will make the difference whether South Africa faces stagnation or a brighter future."

Mothibeli also plans to open communication channels with government ministers and the presidency. He says the positive sentiment generated by the formation of the government of national unity has set the stage for a more collaborative approach between the private and public sectors.

He emphasises that the point of departure must be that things will get better. "We won't get anywhere unless we have a positive view of South Africa's future."

Mothibeli believes Sapoa and its members have a pivotal role in helping to address South Africa's infrastructure and resource challenges. "But we need to have humility and work jointly with the government and other stakeholders to find solutions." ✕