

# Growthpoint Investec African Properties Limited



---

## NEWS RELEASE

05 August 2019

### **Growthpoint Investec African Properties steps up its acquisition trail in Africa**

Growthpoint Investec African Properties (GIAP), the pan-African real estate investment business managed by Growthpoint Investec African Property Management, has advanced the execution of its strategy to aggregate a quality portfolio of prime income-producing commercial assets in select cities across Africa.

GIAP, established as a joint venture between Growthpoint Properties and Investec Asset Management, announced today that it has successfully concluded the acquisition of 100% of Manda Hill Shopping Centre (Manda Hill), a prime shopping centre in Lusaka, Zambia.

This transaction follows the recently announced acquisition of Achimota Retail Centre in Ghana, which was acquired approximately a month ago. The acquisition of Manda Hill marks the second key acquisition for the business and forms part of a pipeline of assets currently being negotiated for acquisition by GIAP. Manda Hill, located in central Lusaka, includes approximately 42,000sqm of retail space occupied by more than 120 retailers, including prominent tenants such as Shoprite, Game, Woolworths, Ackermans and Mr Price.

GIAP expects to announce progress regarding further acquisitions in due course.

In 2018, GIAP secured capital commitments of more than US\$212 million from several large institutional and international investors. Given the current pipeline of assets under discussion, GIAP's capital is expected to be fully invested by the end of 2019, with property investments focussed on the office and retail sectors.

Manda Hill has been acquired from AttAfrica, a joint venture of JSE-listed REITs Attacq Limited and Hyprop Investments Limited, and certain minority shareholders.

Thomas Reilly, MD of Growthpoint Investec African Property Management, says, "GIAP has successfully acquired Manda Hill, an asset which is widely regarded in the industry as a benchmark and that we believe is considered to be one of the top-performing retail assets on the African continent. The asset was originally developed roughly two decades ago and has matured over this time, demonstrating resilience to differing market cycles."

Reilly adds, "We are excited to again take advantage of a highly attractive entry-point into another key city which we believe has the potential to offer strong growth prospects. This acquisition extends our very considered asset acquisition strategy, resulting in the well-timed addition of another quality yielding asset to the portfolio at a competitive price. The business is enjoying significant momentum, and we expect this to aid in the delivery of sustainable long-term investor returns."

GIAP is expected to support the development of capital markets for real estate as an asset class across the countries in which it operates, thereby contributing to the wide-ranging developmental impact which the real estate sector can have in such markets.

ENDS

For further information:

**Growthpoint Properties:**

Nadine Kuzmanich +27 11 944 6251

[NKuzmanich@growthpoint.co.za](mailto:NKuzmanich@growthpoint.co.za)

Mahlatse Bojanyane +27 83 453 6668

[Mahlatse@marketingconcepts.co.za](mailto:Mahlatse@marketingconcepts.co.za)

**Investec Asset Management**

Kotie Basson +27 21 416 1812

[Kotie.basson@investecmail.com](mailto:Kotie.basson@investecmail.com)

Vian Sharif +44 207 597 1834

[vian.sharif@investecmail.com](mailto:vian.sharif@investecmail.com)

[www.investecassetmanagement.com](http://www.investecassetmanagement.com)

**About Growthpoint Properties**

Growthpoint provides space to thrive with innovative and sustainable property solutions. It is an international property company with assets on three continents and is the largest South African primary REIT listed on the JSE. It owns and manages a diversified portfolio of 559 property assets, locally and internationally, with its group property assets totalling R133 billion\*. Growthpoint is a FTSE/JSE Top 40 Index company, a Top 10 constituent of the FTSE EPRA/NAREIT Emerging Index and is in the FTSE4Good Emerging Index and FTSE/JSE Responsible Investment Index. Visit [growthpoint.co.za](http://growthpoint.co.za) for more information, and connect with Growthpoint on [Facebook](#), [Twitter](#), [LinkedIn](#) and [YouTube](#).

\*As at end December 2018

**About Investec Asset Management**

Investec Asset Management is an independently managed subsidiary of Investec Group. Investec Asset Management is a specialist investment manager, providing a premier range of products to institutional and individual investors. Established in 1991, the firm has been built from start-up into an international business managing approximately \$151.3 billion on behalf of third party clients. The business has grown largely organically from domestic roots in Southern Africa to a position where we proudly serve a growing international client base from the Americas, the UK and Continental Europe, Asia, the Middle East, Australia and Africa. We employ over 190 investment professionals. The firm seeks to create a profitable partnership between clients, shareholders and employees, and to exceed expectations for both client service and performance.

\*As at end 30 June 2019

*The information contained in this press release is intended primarily for journalists and should not be relied upon by private investors or any other persons to make financial decisions. Furthermore, the material contained herein is for informational purposes only and should not be construed as an offer, or*

*solicitation of an offer, to buy or sell assets either generally or in any jurisdiction where the offer or sale is not permitted. Offers are made only by prospectus or other offering materials and upon an investor meeting certain suitability standards and any other applicable requirements as required by law. All of the views expressed about the markets, assets or companies in this press comment accurately reflect the personal views of the individual fund manager (or team) named. While opinions stated are honestly held, they are not guarantees and should not be relied on. Investec Asset Management in the normal course of its activities as an international investment manager may already hold or intend to purchase or sell the assets mentioned on behalf of its clients. The information or opinions provided should not be taken as specific advice on the merits of any investment decision. This press release contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, new legislation and regulatory actions, competitive and general economic factors and conditions and the occurrence of unexpected events. Actual results may differ materially from those stated herein. Outside the US, telephone calls will be recorded for training, monitoring and regulatory purposes.*