

NEWS RELEASE

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Growthpoint Investec African Properties commences operations

Growthpoint Properties and Investec Asset Management, in partnership with the International Finance Corporation (IFC), have announced the commencement of operations of their pan-African real estate investment business, Growthpoint Investec African Properties (GIAP), which is managed by Growthpoint Investec African Property Management.

GIAP has secured capital commitments in excess of US\$212 million from several large institutional and international investors, with Growthpoint committing US\$50 million. GIAP will seek to invest in income-producing commercial real estate assets in select cities across the African continent. Targeted investments will be further diversified by sector, with GIAP's mandate spanning office, retail and industrial properties.

"For Growthpoint, the commencement of GIAP furthers our stated strategy to introduce new revenue streams with our funds management business. The African fund was first announced in 2015 and has taken some time to get to this point on account of economic and property cycles, so we are excited to get started," says Norbert Sasse, Group CEO of Growthpoint Properties.

Investments will be selected on their ability to support long-term rental growth from top-tier tenants, and thereby generate sustainable investor returns.

"A key issue for real estate developers across the continent has been their ability to efficiently exit completed assets so they can recycle and re-deploy capital. We are working closely with a number of players in the space who consider GIAP's entry as an asset aggregator a welcome development in this regard," says Thomas Reilly, MD of Growthpoint Investec African Property Management.

GIAP is expected to aid the development of local African real estate markets and to contribute to the wide-ranging developmental impact which real estate can have in such markets.

"Africa has had few sophisticated players with the ability to meaningfully impact the capital markets in the real estate sector. We believe that GIAP is well positioned and has the necessary backing to add to the growth of this market over time, attract the necessary skills, and extract value on a sustainable basis," Thabo Khojane, MD of Investec Asset Management Africa concluded.

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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 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 property assets totalling R128 billion*. Growthpoint is a Top 10 constituent of the FTSE EPRA/NAREIT Emerging Index. It is also a constituent of the FTSE4Good Emerging Index and has been included in the FTSE/JSE Responsible Investment Index for eight years running.

*As at end December 2017

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 more than R1.7 trillion* 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. 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 March 2018

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