

MEDIA RELEASE FROM GROWTHPOINT PROPERTIES

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Growthpoint secures Tiger Brands for Range Industrial Park in Cape Town

Growthpoint Properties' has concluded a deal with Tiger Brands milling logistics division to take up 4,600sqm of business space on a three-year lease within its new R55 million Range Industrial Park development in Blackheath, Cape Town.

Tiger Brands' new premises comprises a large warehouse, as well as 400sqm of offices, situated at this well located Growthpoint development.

Riaan Munnik, Development Manager at Growthpoint Properties, comments: "We are delighted to welcome Tiger Brands to its new premises. Its tenancy at Range Industrial Park supports its business operations and confirms Blackheath's status as a top business area."

With this transaction, Range Industrial Park is now 50% let. The remaining half of the development is ready for other leading businesses to occupy.

Growthpoint acquired this strategic property, which consisted of an existing building of 6,300sqm and 1,4 hectares of vacant land, in Blackheath in late 2013. It has developed the vacant site into modern industrial warehousing space supported by offices.

Munnik says the vision was to create sought-after big-box warehousing, ideal for storage and logistics operations.

Engelbert Binedell, Divisional Director of the Industrial Sector for Growthpoint, believes the Range Industrial Park development correlates perfectly with Growthpoint's opportunistic approach to developments. "Blackheath is a growing node with increasing demand. We have taken a functional asset and bolted on a new development. The completed product has extracted underlying value," he adds.

This is exactly what Growthpoint has achieved by including features such as free-standing stacking height of six metres and a maximum stacking height of eight metres. Each warehouse unit has its own fully finished office component complete with dedicated entrance lobby and staff amenities which include toilets and showers. Range Industrial Park is a secure access-controlled environment.

Growthpoint also ensured the development is flexible and has the ability to customise premises to meet the unique requirements of a business. Munnik says: "As a leading company that strives for best practice, safety is an important issue for Tiger Brands. We have helped it reinforce its commitment to safety with some special features for its premises."

Munnik adds that, besides being a quality modern property that offers very affordable rental with modern office space, a big factor contributing to Range Industrial Park's appeal is its exceptional location.

Ideally located in Cape Town's growing and highly sought-after Blackheath industrial node, Range Industrial Park is situated on the corner of Range and School roads, near the R300, which is the major link between the N1 and N2 highways, with easy access to both. In addition, the property is in close proximity to public transport and is a mere 200 metres from the Blackheath train station.

The area is serviced by the Blackheath City Improvement District, which includes top-up security and cleaning services. “This node is experiencing significant renewal, thanks to its management as well as improvements to its roads and landscaping,” says Munnik.

“Another attractive feature of Range Industrial Park is that it includes opportunities for expansion, making it the ideal platform to support businesses along their growth journey,” says Munnik.

Growthpoint is South Africa’s largest REIT and a JSE ALSI Top 40 Index company. It owns and manages a diversified portfolio of 477 properties in South Africa, 51 properties in Australia through its investment in GOZ and a 50% interest in the properties at V&A Waterfront, Cape Town. Growthpoint’s consolidated property assets are valued at approximately R100 billion.

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