



## HYPROP ACQUIRES 87% IN AFRICAN LAND INVESTMENTS

Johannesburg, 27 November 2013: Hyprop Investments Limited ("Hyprop") today announced that it reached agreement with African Land Investments ("African Land") to acquire 87% of the issued shares in African Land for a consideration of R768 million. Attacq Limited ("Attacq") will acquire 12.4% of the issued shares for a consideration of R110 million. Kevin Teeroovengadum, the CEO of African Land, will own 500,000 shares. As a result, African Land will not proceed with its proposed listing on the JSE or LuSE.

African Land owns the Manda Hill Shopping Centre ("Manda Hill"), situated in Lusaka, Zambia. At 44,000m<sup>2</sup>, it is the first regional shopping centre in Zambia and the largest in sub-Saharan Africa outside of South Africa.

African Land will continue as a separate property entity with Kevin Teeroovengadum as CEO. Its strategic objective will be to grow the portfolio through well-considered acquisitions of predominantly existing retail properties in carefully selected areas offering above average rental returns within the sub-Saharan African region outside South Africa.

Pieter Prinsloo, CEO of Hyprop said, "The acquisition is an attractive investment and complementary to Hyprop's strategy of investing in high quality shopping centres across the African continent. African Land's strategy of acquiring existing income-producing properties supports Hyprop's strategy and will provide Hyprop with geographical diversification as well as further investment opportunities in Africa. The investment in African Land, together with Attacq, will also complement Hyprop's existing partnership with Attacq in Atterbury Africa, which focuses mainly on new developments."

Kevin Teeroovengadum, CEO of African Land said, "This investment by Hyprop and Attacq demonstrates the strength of the African Land story and the growing stature of the sub-Saharan African real estate market. We are delighted to have attracted investors of this calibre; the expertise and networks that they bring will strengthen our efforts to meet African Land's vision".

African Land will engage with Zambian authorities and investors with a view to providing Zambian investors with exposure to Manda Hill.

