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## Investec to acquire Zenprop portfolio for R7bn



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A close-up photograph of the letters 'FEC' in a white, serif font, set against a dark red background. The letters are slightly out of focus, with a soft glow around them. The 'F' is the most prominent, followed by the 'E' and the 'C'. The background is a solid, deep red color.

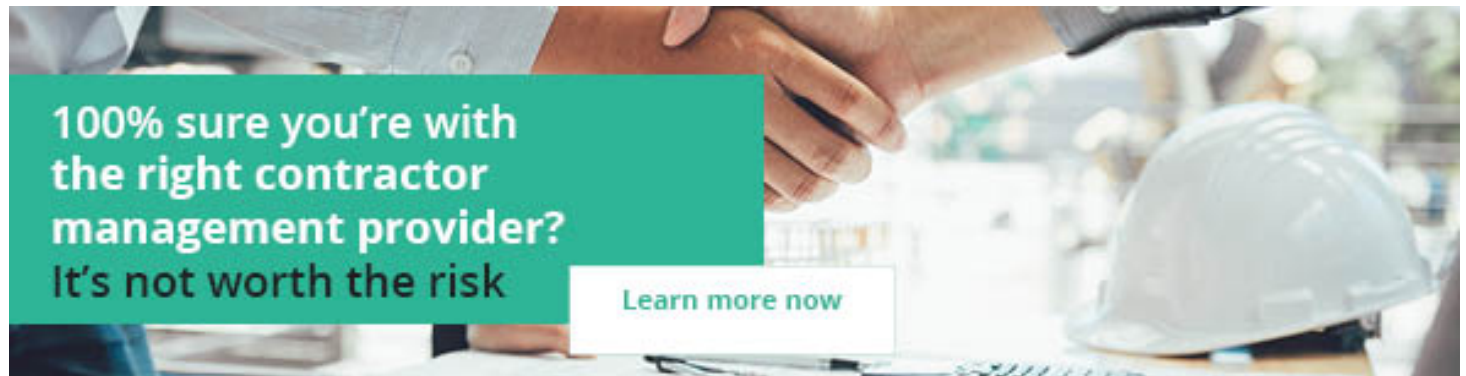
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Photo by: Bloomberg

**J** SE-listed Investec Property Fund will acquire a portfolio of 26 retail, industrial and office properties from Zenprop and associated trusts for R7.06-billion.

The acquisition would almost double the size of the Investec’s portfolio, increasing its asset base to R16.4-billion, from the current R9.5-billion.

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“It introduces a high-quality portfolio of income-producing properties that further enhances the real estate fundamentals of our existing portfolio,” Investec said in a statement.

Further, Investec said the acquisition presented an opportunity for the fund to acquire an “iconic property portfolio that is unique in terms of location – in Durban, Cape Town and Johannesburg – quality and scale, underpinned by high-quality tenants with strong lease covenants”.

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The majority of office and industrial properties were single-tenanted, with triple net leases, and also had long expiry profiles, which would complement and augment Investec’s existing expiry profile.

Investec would fund R800-million of the purchase price through the issue of Investec shares to Zenprop, at a price of R16.51, while it would also settle R200-

million through the transfer to Zenprop of Investec Australia Property Fund shares at a price of R11.58.

The remaining R6.06-billion, together with transaction costs estimated at 1% of the purchase consideration, would be settled in cash and would be funded through a combination of debt and equity.

Investec would raise gearing on the Zenprop Portfolio of about 50% of the purchase consideration, which equated to gearing of R3.57-billion. 🏠

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