

Growthpoint Investec African Properties kickstarts Africa acquisitions

A joint venture between Growthpoint Properties and Investec Asset Management, Growthpoint Investec African Properties (GIAP) has begun executing on its strategy to aggregate a portfolio of prime income-producing commercial assets in select cities across Africa.



Image source: www.localguidesconnect.com

The pan-African real estate investment business, managed by Growthpoint Investec African Property Management, recently announced that it has successfully concluded the acquisition of 97.5% of Achimota Retail Centre, a shopping centre in Accra, Ghana. Situated in north-eastern Accra, the centre includes approximately 15,000m² of retail space occupied by more than 50 retailers, including big names Game, Shoprite, Mr Price, Pizza Hut and KFC.

GIAP also expects to announce a further acquisition of another key asset in the near term.

In 2018, GIAP secured capital commitments of more than \$212m from several large institutional and international investors. Given the current pipeline of assets under discussion, GIAP's capital is likely to be fully invested by the end of 2019, and its investments further diversified across the office, retail and industrial sectors.

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

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