

Growthpoint Investec African Properties acquires 100% of RMB Westport

Growthpoint Investec African Properties (GIAP) announced last week that it has successfully concluded the acquisition of 100% of RMB Westport Real Estate Development Fund Limited (RMB Westport), the entity which houses the assets developed and owned by RMB Westport's inaugural property development fund.



Manda Hill Shopping Centre in Zambia

This transaction follows the recently announced GIAP acquisitions of Achimota Retail Centre in Ghana and Manda Hill Shopping Centre in Zambia, which were acquired in June and July respectively of this year. The acquisition of the RMB Westport portfolio of assets gives GIAP an asset base of approximately \$500m and a presence across a number of Sub-Saharan African countries with the majority of exposure in key cities in Ghana, Nigeria and Zambia.

Boosting market capitalisation

In 2018, GIAP secured capital commitments of more than \$212m from several large institutional and international investors. The acquisition of RMB Westport has resulted in GIAP's initial commitments being fully invested, with the existing RMB Westport investors additionally having agreed to invest into GIAP as part of the transaction, further boosting the market capitalisation of the business.

Thomas Reilly, MD of Growthpoint Investec African Properties, says, "GIAP has successfully concluded the acquisition of RMB Westport, which marks a significant leap in GIAP's evolution and undoubtedly positions it as one of the leading Sub-Saharan African firms in the industry. GIAP now owns 11 assets across four countries, with arguably some of the best performing landmark assets across both the retail and office sectors in the cities we are focusing on. These assets are predominantly well-matured and allows GIAP a significant amount of relevance in these markets, however they still have capacity to allow GIAP to enhance and extract growth from assets with a high degree of resilience to differing market cycles."

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