

# Press release

10 November 2015

## **Investec Asset Management and Growthpoint Properties announce joint venture to invest in pan-Africa real estate**

Investec Asset Management and Growthpoint Properties announced today that they have entered into a joint venture agreement, which in partnership with IFC, a member of the World Bank Group, will seek to establish and grow a significant diversified pan-African real estate investment business.

In addition to its 50% direct stake in the venture, Growthpoint, South Africa's largest real estate investment trust, will together with IFC also support it with a substantial investment.

Norbert Sasse, CEO of Growthpoint Properties, explains: "This development has been in the making for some time. It needed the right partners and expertise to create a powerful platform for pan-African property investment. We are thrilled to embark on this venture with Investec Asset Management and IFC to build this into a significant pan-African real estate business."

He adds: "We believe this model represents a compelling investment opportunity for Growthpoint in African real estate markets. This undertaking allows Growthpoint to further diversify its assets and harness opportunities across the African continent to seek value for our stakeholders."

John Green, Head, Global Client Group at Investec Asset Management, comments: "We believe the African real estate markets are well positioned for a long-term growth phase given the significant supply deficit across the continent. We are excited about this unique partnership as it brings together our pan-African investment experience with Growthpoint's industry-leading property investment expertise and IFC's deep knowledge of the continent."

The new venture's dedicated senior management team has a collective 30 years of experience in real estate and investment on the African continent and will be led by Thomas Reilly. He is widely respected for his commercial real estate knowledge, his African property investment experience, and his work in multiple African markets.

Reilly comments: "This venture provides a significant opportunity to facilitate the growth and liquidity of real estate as an asset class across the continent."

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Notes to Editors

**Investec Asset Management (IAM)** is a global investment management firm serving institutional investors, advisors and individual savers. Established in 1991 in South Africa, we are an international business managing US\$106bn\* on behalf of clients based all over the world. With roots in Africa, Investec Asset Management is uniquely positioned as one of the largest specialist third party investors in Private Equity, Credit, Public Equity and Sovereign Debt across the African continent.

The firm seeks to create a profitable partnership between clients, shareholders and employees, and to exceed clients' performance and service expectations. Investec Asset Management is an independently managed part of the Investec Group, which is listed in London and Johannesburg. Employees are equity stakeholders in the firm.

\*As at end September 2015

**Growthpoint Properties** is South Africa's largest REIT and a JSE ALSI Top 40 Index company. It is a fully integrated internally managed property company. Growthpoint owns and manages a diversified portfolio of 471 properties in South Africa, 53 properties in Australia through its investment in Growthpoint Properties Australia (GOZ) and a 50% interest in the properties at V&A Waterfront, Cape Town. Growthpoint has consolidated property assets valued at approximately US\$8 billion.

**IFC, a member of the World Bank Group**, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise and influence to create opportunity where it's needed most. In FY15, our long-term investments in developing countries rose to nearly \$18 billion, helping the private sector play an essential role in the global effort to end extreme poverty and boost shared prosperity. For more information, visit [www.ifc.org](http://www.ifc.org)



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