

Rebosis buys Pretoria's Sunnypark

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Rebosis Property Fund, a substantially black-held property company which listed on the JSE last year, said on Thursday, 15 November 2012, it had concluded agreements to buy Sunnypark Shopping Centre in Pretoria and an industrial warehouse in Johannesburg.

The proposed acquisitions would "add critical mass to Rebosis's property portfolio and further diversify the company's income streams", it said.

Chief executive Sisa Ngebulana said last month that Rebosis was focusing on its strategy of aggressively growing its portfolio and it intended to grow the fund to R10bn in the next five years, from the year-end value of R4.54bn.

The purchase price for the Sunnypark Shopping Centre, bought from Centre of the Sun Properties, was R572.9m. The price for the industrial warehouse was R120m and it was bought from Stonibut Trading and Invest 13.

Rebosis' portfolio currently consists of three shopping centres and nine office buildings, which are mainly let to government tenants.

The acquisition of the Sunnypark Shopping Centre was "consistent with Rebosis' strategy of acquiring large high-quality and dominant retail properties yielding secure capital and income returns," the fund said.

The property is a multi-tenanted shopping centre occupied by defensive anchor tenants including Shoprite Checkers, Woolworths, The Foschini, the Truworths, Clicks, Spur and Virgin Active.

Sunnypark has 24,318sqm of retail space and 3,179sqm of office space.

"This quality property is located in a well-established residential and growing office node, dominating retail trade on the periphery of the Pretoria central business district.

The acquisition is subject to conditions including unconditional approval from the competition authorities.

The purchase of the industrial warehouse was consistent with the fund's strategy of acquiring large high-quality and defensive commercial properties yielding secure capital and income returns.

The property, occupied by Antalis SA, is a specialised single tenanted industrial warehouse with a gross lettable area of

18,729sqm.

Antalis SA is a leading distributor of graphic equipment and paper communications support material. The property has a net rental of R51.66 a square metre.

It is located in Selby, Johannesburg.

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