

Accelerate to buy Parktown Crescent for R850m

Accelerate Property Fund (APF) has entered into an agreement to acquire Parktown Crescent Properties (PCP) and Wanooka Properties for R850m, the fund said on Monday.



Image credit: <http://acceleratepf.co.za/>

Accelerate will acquire the entire issued ordinary share capital of Parktown Crescent Properties (PCP) and 30% of the issued ordinary share capital of Wanooka Properties representing the remaining shares in Wanooka not already owned by PCP, Accelerate said.

PCP and Wanooka are owned by certain of the directors and ex-directors of KPMG Inc and certain of the directors and ex-directors of KPMG Services Proprietary Ltd and were established as property holding companies for six properties currently tenanted by KPMG Inc and KPMG Services across various centres in SA, the fund said.

Some of the properties included in the deal are KPMG, Wanooka Place and Bridge Link in Parktown.

At 2.52pm the Accelerate Property Fund counter was trading 0.15% softer at R6.60 from Friday's close.

Source: BDpro

For more, visit: <https://www.bizcommunity.com>