

## Dipula Income Fund invests R559 million in property

Dipula Income Fund has announced the acquisition of six properties, five in Gauteng and one in Port Elizabeth in a single transaction for a combined R559 million.



Izak Petersen, CEO of Dipula Income Fund

The fund, through its subsidiary Mergence Africa Property Fund Investment Trust, signed agreements to acquire Shoprite Pretoria North from Capital Property Fund, Ziyabuya Shopping Centre and Gezina Galleria from Pangbourne Properties, Blackheath Pavilion from Monyetla Property Holdings and Woodmead Square and Woodmead Super Value Mall from iFour Properties SA.

Izak Petersen, CEO of Dipula Income Fund says, "These acquisitions are yield enhancing and grow the retail portfolio. They also further the fund's strategy of improving the quality and average size of the properties in the portfolio on a yield-enhancing basis."

Three of the acquisition properties are in Johannesburg, including the 6269 sqm Blackheath Pavilion in Randburg and the 2910 sqm Woodmead Square and the 7993 sqm Woodmead Super Value Mall in Sandton.

Two are in Pretoria, including the largest of the properties Gezina Galleries, a shopping centre with over 40 tenants. The centre is 16 632 sqm and anchored by Checkers. Shoprite Pretoria North is 6442 sqm and located on the corner of Ben Viljoen and Rachel de Beer streets.

The final property, Ziyabuya Shopping Centre is in Kwadesi, Port Elizabeth and includes 14 584 sqm of retail space housing 39 retailers with anchor tenants Shoprite and Cashbuild.

The fund is finalising the acquisition's financial effects and, until announced, it advises its linked unitholders to exercise caution when dealing in its linked units. The transaction is subject to various conditions, including approval by the Competition Authorities.

Following this acquisition, its portfolio will grow by sector and geographically with a retail bias and will be valued in excess of R4 billion.