

Growthpoint withdraws Fountainhead offer

Growthpoint Properties announced on Thursday (30 May) that it was withdrawing its offer for Fountainhead Property Trust's assets, but said it would refer the JSE's ruling on the matter to the Financial Services Board.



Last month, the JSE declined Growthpoint's request for a ruling that Redefine Properties be precluded from voting on all resolutions relating to Growthpoint's bid for Fountainhead's R10bn property portfolio.

Redefine and Growthpoint have been in a bidding war for Fountainhead's assets since last October, until Redefine withdrew its offer in March after it acquired a 46% stake in Fountainhead.

Redefine bought Fountainhead's management company for R660m last August before opening talks on the trust's assets.

"Growthpoint will continue to engage with the regulators and major independent unit-holders of Fountainhead and will reassess its alternatives once it has greater clarity as to the definitive position of, in particular, the FSB," the company said.

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