

Investec buys nine properties for R452.9m

Investec Property Fund is buying nine properties from various vendors for R452.9m. They include an industrial property in Isando, an office park in Pretoria and seven retail properties.

Investec said on Thursday (29 August) the purchases were consistent with the fund's objective to build a quality portfolio of properties with strong contractual cash flows in order to achieve value enhancement and sustainable earnings growth for distribution to unit-holders.

"The properties collectively extend the fund's diversification into the retail, industrial and office sectors and the company believes they offer good value and will improve earnings and growth prospects," Investec said.

It said the transactions would be funded with debt. The effective transaction date for transfer of the properties is 1 October.

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