

MEDIA RELEASE

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**Investec Australia Property Fund lists on the JSE**

Creating an accessible opportunity for South African investors into the Australian property market, Investec Australia Property Fund ("IAPF") listed today on the main board of the Johannesburg Stock Exchange ("JSE"), in the "Real Estate – Real Estate Holdings and Development" sector.

Sam Leon, Non-Executive Director of IAPF, said: "The investor interest which resulted in a significant over subscription is testament to the relative value and unique offering for the South African investor to gain direct exposure to Australian real estate as well as spread currency risk. IAPF has an established management team on the ground in Australia as well as a highly experienced Board of Directors with both Australian and South African representation."

IAPF is an Australian domiciled Real Estate Investment Trust inwardly listed on the JSE with Investec Property Limited (Australia) having the primary responsibility for the operation and governance of the Fund.

On listing the Fund has an initial portfolio independently valued at AUD 129.9 million. The portfolio comprises a mix of six logistics and warehouse properties and two high quality A grade office buildings, all of which are well located in established commercial precincts and major metropolitan areas in Australia, such as Melbourne, Canberra, Brisbane and Adelaide.

The core portfolio is virtually fully let and mostly to high quality ASX listed companies and large corporates on long leases with an expiry profile having no significant renewals for approximately six years.

"This solid property platform, combined with the Fund having no gearing at the outset gives us head room and the springboard to aggressively seek investment opportunities while always remaining faithful to our core focus to underlying property fundamentals," said IAPF CEO Graeme Katz.

The Fund is projected to deliver an initial return of approximately 7%, and is completely ungeared which compares favourably to its peers in the South African listed property sector. Initial new acquisitions will be funded from debt at highly attractive rates which has already been secured with a major Australian Bank.

Units will trade under the abbreviated name "IAPF" with JSE share code IAP and ISIN AU60INL00018. In accordance with South African Reserve Banking inward listing regulations, IAPF has a secondary listing on the Bermuda Stock Exchange although no capital raising will be undertaken in that jurisdiction.