

**MEDIA RELEASE**

12 March 2019

**Investec Australia Property Fund acquires Canberra office building**

Investec Australia Property Fund (“IAPF” or the “Fund”) today announced the acquisition of a low rise office building in Symonston, Canberra for AUD 29,750,000<sup>1</sup> which represents an initial yield of 6.93%. The property has a total gross lettable area of 4,720m<sup>2</sup> which includes a data centre component of 680m<sup>2</sup> as well as 113 parking bays.

The property is situated at 24 Wormald Street, Symonston, 7 kilometres south east of the Canberra CBD and 3 kilometres south of the Canberra Airport.

The property is 100% occupied by the Commonwealth of Australia with 8.5 years remaining under the lease. The passing office rent is AUD 453 with annual rental escalations of 3.5%.

The acquisition is accretive for the Fund and will be funded by utilising the Fund’s existing debt facility. Post the acquisition the Fund will be geared to 38.9% with a weighted average cost of debt of 3.86% and hedged to 77% for an average of 5.3 years.

Commenting on the acquisition, IAPF CEO Graeme Katz said:

“The acquisition aligns with the Fund’s strategy of investing in well-located, high quality assets that provide a sustainable income stream for investors, in this case backed by the Commonwealth of Australia.”

“The property is purpose built for the Commonwealth of Australia to a very high specification. The area is home to a number of businesses involved in the research, development, manufacture, processing, assembly and marketing of advanced technology and scientific products and the property is well located in close proximity to major arterial roads including the Monaro Highway, Canberra Avenue and Hindmarsh Drive. The acquisition increases our exposure to the Canberra market from 7% of revenue to 10%.”

IAPF, listed on the Johannesburg Stock Exchange, provides South African investors with direct access to the Australian commercial property market.

**ENDS**

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<sup>1</sup> This purchase price is consistent with the independent valuation obtained in relation to the property on 8 February 2019.

## Notes to editors

### About Investec Australia Property Fund

IAPF is an Australian domiciled fund that is listed on the JSE. The Fund invests in office, industrial and retail property located in Australia. The Fund is managed by an experienced team of entrepreneurial property specialists on the ground in Australia who have an established track record of managing third party property funds. The Fund's portfolio is geographically and sectorally diversified with quality tenants underpinning known rental income.

IAPF is operated by Investec Property Limited.

For more about IAPF please visit:

[www.iapf.com.au](http://www.iapf.com.au)

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### Important Information:

Investec Property Limited ABN 93 071 514 246 AFS licence 290909 is the issuer of units in the Fund.

Investments in the Fund are not deposits with, or other liabilities of, Investec Australia Limited or any Investec Group entity and are subject to investment risk, including possible delays in repayment and loss of income and capital invested.

Past performance is not necessarily a guide to future performance. Returns and benefits are dependent on the performance of underlying assets and other variable market factors and are not a guarantee. Exchange rate fluctuations may have an adverse effect on the value of certain investments.

This document is for information only and readers should obtain their own investment, legal and tax advice. Neither Investec Australia Limited nor any member of the Investec Group guarantee any particular rate of return or the performance of the Fund, nor do they guarantee the repayment of capital from the Fund.

The Fund is regulated in Australia and is approved by the FSB in South Africa as a foreign collective investment scheme (CIS). The Fund is listed on the JSE Limited.