

## **MEDIA RELEASE**

9 March 2021

### **IPF advances the consolidation of their portfolio through the sale of the equity interest in the Argo UK Fund**

*The sale sees the Fund exit their minority position in the UK Fund*

Investec Property Fund, (“**IPF**”, or “**the Fund**”) today announced the finalisation of the sale of their 38.04% equity interest in the UK Fund to Argo Real Estate Limited, for a cash consideration of GBP35 million.

Commenting on the sale, IPF joint-CEO, Andrew Wooler said, “*IPF has been seeking to consolidate our portfolio over the last 24 months, recycling capital to pursue value accretive opportunities. Our stake in Argo represented an investment in a UK platform that was underpinned by good quality real estate but lacked the relevant scale in a very competitive market. Exiting our minority position will allow us to continue to de-lever the Fund’s balance sheet and create capacity to support the growth of the Pan-European logistics business.*”

The sale, which is subject to the completion of a due diligence but not subject to shareholder approval, is expected to be completed before the end of March 2021. Post disposal of the UK investment, the Fund’s loan-to-value is expected to be c.39%.

“*Following on from the sale of our stake in the Investec Australia Property Fund in June 2020, the sale of Argo further consolidates the Fund’s investment portfolio, enabling us to focus on our core South African and Pan-European strategies,*” concluded Wooler.

**ENDS**

#### **About the Investec Property Fund**

Investec Property Fund Limited is a South African Real Estate Investment Trust, having listed on the JSE Limited (“JSE”) in 2011 and obtaining REIT status on 1 April 2013. The investment portfolio currently comprises direct and indirect real estate investments in South Africa, the U.K. and Europe. The direct investments comprise 92 properties in South Africa with a total gross lettable area (‘GLA’) of 1.1 million m<sup>2</sup> valued at R15.7bn. The Fund’s local investment portfolio also comprises a R0.3bn investment in Izandla Property Fund Proprietary Limited (‘Izandla’).

The Fund’s offshore investments include an investment into a Pan-European logistics portfolio of R6.8bn and a R0.3bn investment into a Pan-European light industrial portfolio, providing the Fund with geographic diversification and exposure to quality real estate in developed markets. The objective of the Fund is to optimise capital and income returns over time for shareholders by investing in well priced income producing properties in the office, industrial and retail sectors. Effectively, all rental income, less operating costs and interest on debt, is distributed to shareholders semi-annually. For more about Investec Property Fund please visit: [www.investecpropertyfund.com](http://www.investecpropertyfund.com)

#### **Media Release issued by:**

Brunswick South Africa on behalf of Investec Property Fund  
Tel + 27 (0)11 502 7300  
Fax + 27 (0)11 268 5747

**Media enquiries:**

Georgie Armstrong  
Brunswick

Tel: +27 (0) 82 318 3745

E-mail: [garmstrong@brunswick.co.za](mailto:garmstrong@brunswick.co.za)

**For further information, please contact:**

Cheryl Leicher  
Investec Property

Tel: +27 (0) 11 286 7000

E-mail: [Cheryl.Leicher@investec.co.za](mailto:Cheryl.Leicher@investec.co.za)