

Growthpoint and PIC buy V&A Waterfront

SA's largest listed property fund Growthpoint Properties and Public Investment Corporation announced on Monday, 14 February 2011, that they had entered into an agreement to buy in equal proportions 100% of Lexshell 44 General Trading for R9.717 billion.



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Lexshell owns the V&A Waterfront, among others. The sellers are Strawinsky Properties and Istithmar SA. The transaction was subject to the fulfilment of the suspensive conditions.

On successful completion of the transaction, the purchasers intend to own 100% of Lexshell.

The V&A Waterfront is a mixed-use property development located around the historic Victoria and Alfred basins that formed Cape Town's original harbour.

"While the transaction is consistent with Growthpoint's objectives of providing its linked unitholders with long term sustainable income and capital growth, the transaction also creates the opportunity to unlock significant value through the development of the undeveloped bulk," Growthpoint said.

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