



# Dipula Income Fund acquires retail properties worth R268 million

Dipula Income Fund has acquired three retail properties with a combined value of R268 million. The shopping centres are the R169 million Tembisa Mega Mart of 14 007sqm, the R42 million first phase Orange Farm shopping centre of 5600sqm, both in Gauteng, and the R57 million Melki Portfolio in KwaZulu-Natal of 6900sqm.



Orange Farm

Izak Petersen, CEO of Dipula Income Fund, explains that all three assets further its objective of increasing the quality and average size of the properties in its investment portfolio, on a yield-enhancing basis.

"Besides meeting our growth strategy, the acquisitions also increase our exposure to the growth opportunities from low-income household retail. Retail has proved defensive over recent years, providing quality growing rental streams. Acquiring the Melki Portfolio also achieves greater exposure to retail in KwaZulu-Natal."

The Tembisa Mega Mart transaction is still subject to various conditions, including Competition Commission approval.

Dipula is finalising the acquisition's financial effects and, until this is announced, it has advised linked unitholders to exercise caution when dealing in its linked units.

A little over a year since listing on the JSE in August 2011, Dipula has successfully secured five major acquisition transactions, growing its property assets by R1.4 billion.

Following this transaction, its assets will grow to 190 geographically and sector diverse properties valued at R3.5 billion.

Dipula is a listed property loan stock company formed through the merger of Mergence Africa Property Fund and Dipula Property Fund, two majority black-owned property funds. It has around 26% black shareholding, which is among the highest in the SA listed property sector, and is managed externally by Dipula Asset Management Trust, a 100% BEE company.

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