



Africrest secures funding to help grow portfolio

BY ALISTAIR ANDERSON, 27 OCTOBER 2014, 06:18

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UNLISTED redeveloper Africrest Properties — which recently turned Rosebank’s Design District into a creative hub — has secured a financing facility with Futuregrowth Asset Management to help Africrest grow its portfolio from about R500m to more than R1.3bn in the next five years.

Futuregrowth acts on behalf of its clients, including third-party pension funds, and invests in a range of debt and equity deals.

Futuregrowth fund manager Paul Semple said the fund was attracted by Africrest’s track record. "We are very excited by this opportunity as Africrest is a young but growing property investor which already has an established portfolio with a good spread of buildings, tenants and locations," Mr Semple said. "Our specialised funding structure will underpin the growth of the company within a framework of contractual risk management checks and balances."

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