

# Accelerate Property Fund to list on 12 December

Accelerate Property Fund, a newly formed retail-focused property fund plans to list on the JSE on 12 December in the real estate holdings and development sector.



Cedar Square, one of the properties in Accelerate's portfolio. The fund will list on 12 December. Image: [The Mall Guide](#).

The offer comprises a private placing by Accelerate by way of a subscription offer for up to 480m shares, subject to a minimum subscription of R2.048bn being achieved. Of that, R1.81bn has already been secured from irrevocable subscription commitments. A further R300m has been underwritten.

"We are excited by the listing and have been encouraged by the interest and support from our investors. Accelerate presents an opportunity for investors to gain exposure to the highly defensive retail sector," said Tito Mboweni, Accelerate's non-executive chairman .

Accelerate, which will be classified as a real estate investment trust (Reit) on listing, has a portfolio of 51 high-quality properties across SA, including ownership of two prominent regional shopping centres.

## Retail bias will be maintained

Exciting growth prospects include the right to own 50% in a super-regional centre on completion.

Accelerate's portfolio has been valued independently at more than R5.9bn and comprises a total gross lettable area of 440,520m<sup>2</sup>, consisting of 67% retail space, 22% office space, 7% industrial and a 4% specialised car dealership component.

The company said it intended to maintain a strong retail bias and the fund offered investors direct exposure to high-quality

retail centres and other prime properties in SA.

"The funds we raise through the listing will provide us with the resources we need to continue to strengthen our balance sheet and make investments in new development opportunities, refurbish existing locations and uplift certain properties," said the fund's chief executive Michael Georgiou.

"The timing of the listing places Accelerate in an excellent position to capitalise on the future development of the Fourways node - one of the fastest-growing and most densely populated areas in Johannesburg," he said.

Georgiou said these key components will drive future growth and allow the fund to support longer-term income and capital growth.

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