

## GRIT REAL ESTATE INCOME GROUP LIMITED

(Registered in Guernsey)

(Registration number: 68739)

LSE share code: GR1T

SEM share code: DEL.N0000

ISIN: GG00BMDHST63

LEI: 21380084LCGHJRS8CN05

("Grit" or the "Company" and, together with its subsidiaries, the "Group")



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### COMPLETION OF THE ACQUISITION OF THE ORBIT AFRICA WAREHOUSING AND MANUFACTURING FACILITY, NAIROBI, KENYA

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The board of Directors (the "Board") of Grit Real Estate Income Group Limited, a leading pan-African real estate company focused on investing in, developing and actively managing a diversified portfolio of assets underpinned by predominantly US\$ and Euro denominated long-term leases with high quality multi-national tenants, announces that all the conditions precedent related to the Share Purchase Agreement governing the Orbit Africa sale-and-leaseback transaction in Nairobi, Kenya, have been fulfilled and that such acquisition has now been completed by the Company.

The acquisition follows previous announcements by the Company on 2 July 2021 related to its raising of a US\$ 25 million debt facility from the International Finance Corporation ("IFC"), the investment arm of the World Bank, and on 13 October 2021 related to the US\$ 31.5 million perpetual note to Ethos Mezzanine Partners GP Proprietary Limited and BluePeak Private Capital GP.

The Board looks forward to the successful completion of the redevelopment and expansion of the Orbit Africa warehousing and manufacturing facility, which is expected to be completed in the fourth quarter of 2023 when it will be let on a new 20-year triple net lease to Orbit Products Africa Limited.

The total investment in the property is expected to be US\$53.6 million (incl. VAT), comprising of the initial sale and leaseback on a new 25-year US dollar denominated triple net lease to Orbit Products Africa Limited at a net acquisition yield of 9.60%, alongside the redevelopment and expansion of the facility at an attractive contractual development yield of 16.0%. The Company expects the transaction to be accretive to the Company's NAV and earnings from inception and to realise attractive sustainable capital value enhancement and rental income growth.

The Orbit Africa Facility upgrades are expected to create long lasting positive social, economic and environmental benefits for local communities and help to further strengthen the broader precinct as a prime logistics and supply chain hub, whilst the property will additionally benefit from being significantly improved to today's modern FMCG industry standards and achieving an IFC EDGE green building certification.

#### **Bronwyn Knight, CEO of Grit Real Estate Income Group Limited, commented:**

"We are pleased to complete this transaction, which will further increase Grit's exposure to Kenya and the broader light industrial sector, which is expected to be accretive from inception to both Grit's NAV and earnings, delivering enhanced sustainable value to our shareholders whilst creating long lasting positive social, economic and environmental benefits for local communities."

By Order of the Board

9 March 2022

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU no. 596/2014) (as amended) as it forms part of UK domestic law by virtue of the European union (withdrawal) act 2018 and other implementing measures. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

#### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

##### **Grit Real Estate Income Group Limited**

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**NOTES:**

Grit Real Estate Income Group Limited is the leading pan-African real estate company focused on investing in, developing and actively managing a diversified portfolio of assets in carefully selected African countries (excluding South Africa). These high-quality assets are underpinned by predominantly US\$ and Euro denominated long-term leases with a wide range of blue-chip multi-national tenant covenants across a diverse range of robust property sectors.

The Company is committed to delivering strong and sustainable income for shareholders, with the potential for income and capital growth.

The Company holds its primary listing on the Main Market of the London Stock Exchange (LSE: GR1T and a secondary listing on the Stock Exchange of Mauritius (SEM: DEL.N0000).

Further information on the Company is available at [www.grit.group](http://www.grit.group)

**Directors:** Peter Todd+ (Chairman), Bronwyn Knight (Chief Executive Officer)\*, Leon van de Moortele (Chief Financial Officer)\*, David Love+, Sir Samuel Esson Jonah+, Nomzamo Radebe, Catherine McIlraith+, Jonathan Crichton+, Cross Kgosidile+ and Bright Laaka+ (Permanent Alternate Director to Nomzamo Radebe).

(\* Executive Director) (+ independent Non-Executive Director)

**Company secretary:** Intercontinental Fund Services Limited

**Registered address:** PO Box 186, Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey GY1 4HP

**Registrar and transfer agent (Mauritius):** Intercontinental Secretarial Services Limited

**UK Transfer secretary:** Link Asset Services Limited

**SEM authorised representative and sponsor:** Perigeum Capital Ltd

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This notice is issued pursuant to the FCA Listing Rules, SEM Listing Rule 15.24 and the Mauritian Securities Act 2005. The Board of the Company accepts full responsibility for the accuracy of the information contained in this communiqué.