

Grit Real Estate Income Group

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Grit Real Estate plans fundraising to support investment pipeline

Grit Real Estate Income Group Limited (LON:GR1T) is seeking shareholder permission to issue up to 280mln new shares to support its growth aspirations.

The pan-African real estate investor said the shares, to be issued as part of a placing, an offer for subscription and intermediaries offer, would be used to support what it said was a "significant and growing pipeline" of investment opportunities across the continent, particularly in the industrial, corporate accommodation and hospitality sectors.

READ: Grit Real Estate enters Senegalese property market with €11.6mln luxury hotel acquisition

The issue price for the shares would not be less than the group's net asset value (NAV) per share at the time of issue, and there would be no dilutive effect on the NAV, the company said.

Extra cash will allow Grit to "capitalise further" on its investment pipeline, while also enhancing the quality of its portfolio and spread its operating cost over a larger capital base.

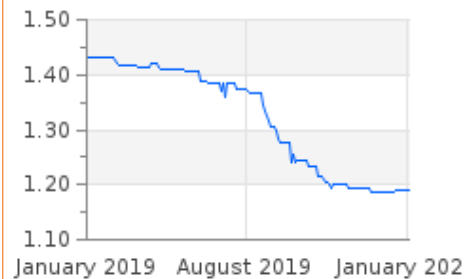
The company said it would seek approval for the move from shareholders at a general meeting to be held on 11 October.

In early trading on Wednesday, Grit's shares were steady at 1.4p.

Price: 1.185

Market Cap: \$362.08 m

1 Year Share Price Graph



Share Information

Code: GR1T

Listing: LSE

52 week High Low
1.44 1.1

Sector: Real Estate

Website: grit.group

Company Synopsis:

Grit Real Estate Income Group is a listed property income group operating in carefully selected African countries. The Company optimizes its structural investments underpinned by solid property fundamentals to achieve superior US Dollar and Euro based returns. Grit's strong management team has over 59 years' experience on the continent and is supported by in-country asset and property managers.

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