

Grit Real Estate Income Group

09:27 11 Sep 2019

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.

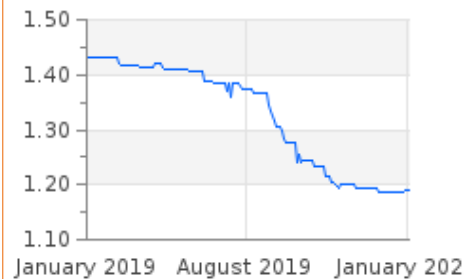
The company said it would seek approval for the move from shareholders at a general meeting to be held on 11 October.

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

Price: 1.19

Market Cap: \$363.6 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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a

security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Grit Real Estate Income Group named herein, including the promotion by the Company of Grit Real Estate Income Group in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).