

28 October 2022

For immediate Release

## **Tigere REIT set to drive investment & growth in Zimbabwe's Property Sector**

28 October. Harare, Zimbabwe. The Tigere Property Fund is set to become Zimbabwe's first listed Real Estate Investment Trust (REIT) following the publication today of its prospectus and announcement of listing dates to the public. Following regulatory approval in 2021, the listing of Tigere will be a significant milestone for the Ministry of Finance, the Zimbabwe Stock Exchange (ZSE), and the broader investor community.

"We are delighted to announce the listing of the Tigere REIT, which is an important step in developing and strengthening the capital markets, as well as building a strong real estate sector within Zimbabwe. Our seed assets are already performing exceptionally well, with income and occupancy levels trading ahead of initial expectations." commented Brett Abrahamse of Terrace Africa Asset Management.

The Tigere REIT will be listed on the Zimbabwe Stock Exchange under the symbol TIGZ and will provide an opportunity for investors to own a stake in high quality commercial property through a highly regulated financial structure. The Tigere REIT, which was approved by the Securities and Exchange Commission in July 2022 is set to enhance the current property investment market through improved transparency, liquidity and compulsory dividend pay-outs.

### **Highland Park & Chinamano Corner: High Performing Commercial Retail Assets**

According to Abrahamse, the Tigere REIT has been seeded with two new commercial retail assets, namely Highland Park and Chinamano Corner, which together have a combined total of 41 retail tenants. Over 75% of income earned from tenants by the Tigere REIT is USD linked and occupancies are currently reported at 95%.

### **Michael Craft – Frontier Real Estate, Tigere Property Fund Promoter**

"We are very excited to be the first to list a REIT in Zimbabwe. We strongly believe this important development will boost the local property market, improve governance and give investors an opportunity to invest transparently in the commercial property sector" said Michael Craft, Director of Frontier Real Estate, the REIT Promoter.

### **Justin Bgoni- Zimbabwe Stock Exchange (ZSE) CEO**

"The listing of the Tigere Property Fund is an exciting moment in the history of Zimbabwe's property sector and the broader economy. It is a culmination of years of work and policy driven by the Minister of Finance and Economic Development, Hon. Mthuli Ncube to grow and deepen capital markets that has led to the formation of REITs in Zimbabwe. As the ZSE, we are indebted to the ministry's support and believe this listing is a symbol of progress and that Zimbabwe is open for business. We look forward to seeing more REITs list in the near future and congratulate the Tigere team on their

achievement and unlocking more value for investors and facilitating economic growth in the country,” said Justin Bgoni, CEO, Zimbabwe Stock Exchange.

### **A Strong Pipeline for Investors From a Proven Development Team**

“The Tigere REIT will provide an opportunity for both public and institutional investors to participate in well managed newly-developed, commercial properties through the purchase of REIT units on the ZSE. Unit holders will also have access to our extensive and innovative \$50m property development pipeline, which comprises of exciting commercial projects that are currently in planning or development stage,” ends Abrahamse.

Ends

Notes to the Editor:

#### **REITs in Zimbabwe:**

A Real Estate Investment Trust (REIT) is a collective investment vehicle that allows investors to pool capital, which is then invested in a portfolio of selected properties for a return. Investors are certain of dividend yield and payments as REITs are mandated to distribute a minimum of 80% of Nett Income. The REIT structure is not subject to income tax and investors receive a flow-through of income. Tigere REIT, is set to provide a catalyst to further activity within the local property market as investors look to access the rapidly growing real estate sector.

#### **About Terrace Africa**

Terrace Africa is a property development and asset management company operating within the African real estate industry since 2011. The company has delivered over USD 150 million worth of projects with a focus on convenience retail. They currently have active projects in Zimbabwe, Zambia, Mozambique and South Africa. Terrace Africa offices are located in both Harare and Johannesburg.

#### **For Media Enquiries**

Allen Dube  
[allen@terraceafrica.com](mailto:allen@terraceafrica.com)  
+263 7 78714269

Or

Paula Chideme  
[Paula@terraceafrica.com](mailto:Paula@terraceafrica.com)  
+263 7 78505149