MEDIA RELEASE FROM GROWTHPOINT PROPERTIES

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**Takealot signs with Growthpoint for Cape Town warehouse**

**Growthpoint Properties has signed a lease with South Africa’s largest online retailer, Takealot, for an 11,600sqm warehouse in Montague Gardens, Cape Town.**

The Chain Avenue warehouse building spans more than 12,000sqm, and Takealot will use almost the entire area, excluding 450sqm of offices. The warehouse is supported by an excellent yard area.

The new lease agreement extends Growthpoint’s relationship with Takealot in the Western Cape. Growthpoint co-owns Takealot’s large flagship distribution centre in Montague Park, Montague Gardens - only a few blocks from the overflow warehouse. Montague Gardens is a well-established industrial area popular for its immediacy to Cape Town’s port and CBD and supported by excellent arterial road access via the N7 and N1.

Besides being an ideal location for Takealot, the overflow-stock warehouse provides several operational and cost benefits. The Growthpoint building enables Takealot to put the plug-and-play warehouse space to best use immediately. Takealot began operating from the Chain Avenue warehouse this month (August 2021).

“We are pleased to provide Takealot with a warehouse in affordable premises at a strategic location for their operations and to do so with the agility that comes with partnering with fast-moving, blue-chip businesses. From initiation to occupation, the whole deal took Growthpoint and Takealot a mere month to finalise. It is a pleasure working with them. Takealot’s expansion is extraordinary, and we are proud to be part of it,” says Timothy Irvine, Growthpoint regional asset manager for the Western Cape.

Growthpoint makes space to thrive with innovative and sustainable property solutions. It is an international property company invested in real estate and communities across Africa, Australia, the UK and Eastern Europe. Growthpoint is 50% co-owner of the V&A Waterfront in Cape Town.

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