

**VUKILE PROPERTY FUND LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 2002/027194/06)  
JSE share code: VKE NSX share code: VKN  
ISIN: ZAE000056370  
(Granted REIT status with the JSE)  
("Vukile")



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## VUKILE PRESS RELEASE – ACQUISITION OF A 34% STAKE IN SYNERGY FROM LIBERTY

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Vukile today announced it has concluded an agreement to acquire 52,300,000 Synergy B- linked units representing a 34% interest in Synergy Income Fund Limited (“**Synergy**”) from Liberty Group Limited (“**Liberty**”), boosting Vukile’s investment exposure to retail property and the Western Cape region.

The purchase consideration will be discharged by an issue of approximately 20.6 million Vukile linked units to Liberty on 17 December 2013, which will be held in the Liberty Property Portfolio.

JSE-listed REIT Vukile holds a diversified portfolio of 81 property assets valued at R10.3 billion and has a market capitalisation of R8.1 billion.

Laurence Rapp, CEO of Vukile explains that the transaction is earnings enhancing and strategically aligned.

“Growing exposure to retail property, particularly shopping centres that serve the lower income and emerging middle markets is at the core of Vukile’s strategy. Synergy fits the bill. It’s a good addition to our portfolio and complements our overall exposure to this growing market,” says Rapp.

Synergy, a JSE-listed REIT, is a specialised retail property fund with a focus on mid-sized shopping centres in high-growth nodes and generally serving lower income consumers. It owns 15 shopping centres in six provinces, valued over R2.2 billion, dominated by commuter-oriented centres in township areas and rural towns.

“Synergy has built a good portfolio,” notes Rapp. “Its property footprint is concentrated in the Western Cape where we are currently under-represented, making it even more attractive to Vukile.”

“This is an effective growth course in the current market and advances Vukile’s portfolio composition objectives. We will continue looking for opportunities that are earnings enhancing and strategically aligned to our overall objectives of building a high-quality portfolio that favours the retail sector predominantly serving the lower income market,” says Rapp.

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5 December 2013

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