

**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: ZAE000180865  
(Granted REIT status with the JSE)  
 (“Vukile”)



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## CASTELLANA ACQUISITION OF PUERTA EUROPA SHOPPING CENTRE

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Shareholders are advised that Vukile’s subsidiary Castellana Properties Socimi S.A. (“**Castellana**”), in which Vukile currently has a 72,1% shareholding, has completed the acquisition of an immovable property and rental enterprise known as Puerta Europa Shopping Centre (“**Puerta Europa**”) from Ionia Invest S.L. (the “**vendor**”) for a purchase consideration (excluding transaction costs) of €56.8 million (the “**purchase consideration**”) (“**the acquisition**”).

The vendor is directly owned by Varde Partners, a global investment advisor focussed on investing capital and resources across multiple segments and markets.

The purchase consideration and the transaction costs will be settled through a combination bank funding secured by Castellana at a loan-to-value ratio of 40% and equity provided by Vukile from existing resources.

Puerta Europa is a high quality dominant 29 757m<sup>2</sup> modern shopping mall located in the industrial port city of Algeciras, Cadiz, Spain. It comprises two floors with 97 retail units. The ground floor has a total GLA of 15 441m<sup>2</sup> and is occupied by general retail, fashion and services including a newly refurbished Mercadona. The first floor has a total GLA of 14 316m<sup>2</sup> and offers a strong fashion mix, led by Primark, Zara and Lefties and a dedicated leisure and restaurant area including the recently completed Yelmo Premium 10-screen cinema. Puerta Europa benefits from a strong and growing catchment area and is the dominant shopping centre in Algeciras.

The acquisition is aligned with Castellana’s strategy of purchasing dominant centres in regional cities and will complement Castellana’s retail portfolio and geographical footprint. Puerta Europa offers low rents relative to market and strong sales ratios, presenting opportunities for NOI growth in the medium to long term

The acquisition by Castellana is not a categorisable transaction for Vukile in terms of the JSE Listings Requirements and the disclosures provided in this announcement are voluntary and for information purposes only.

1 August 2019

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Corporate Advisor and JSE sponsor



NSX sponsor

