

## Vukile buys 50% of East Rand Mall for R1.115bn

Vukile Property Fund said in a cautionary notice on Friday (23 November) that it will buy a 50% undivided share in the East Rand Mall in Boksburg from Redefine Properties for R1.115bn in cash. The deal will be concluded in April next year.



Redefine Properties Ltd has reached agreement with Sanlam Life Insurance to acquire the East Rand Mall for R2.23bn.

As Vukile has a pre-emptive right to acquire the property, Vukile has agreed with Redefine that it will acquire a 50% undivided share of the property from Redefine for R1.115bn on the same terms and conditions and at the same time that Redefine will acquire the property from Sanlam, Vukile said.

The formal legal agreements have been finalised, but the acquisition is still subject to Competition Commission approval.

Vukile already manages the property on behalf of Sanlam and accordingly has an insight into all aspects of the property, making this a low risk acquisition that will improve the quality of Vukile's portfolio and be easily integrated.

Vukile expects the acquisition to be marginally earnings dilutive in year one and enhancing from year two onwards.

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