



MEDIA RELEASE FROM VUKILE PROPERTY FUND

06 May 2015

Vukile's significantly oversubscribed DMTN placement sends a confident message

Vukile Property Fund today announced it has successfully refinanced R580 million of debt in the bond market with a heavily oversubscribed Domestic Medium-Term Notes (DMTN) placement. This was the first corporate bond market issue in the property sector this year.

The transaction, which includes three and five year note tenures, was three times oversubscribed.

Laurence Rapp, CEO of Vukile, comments: "We are pleased with the positive market response and the pricing achieved. The keen market appetite recognises Vukile as a high-quality, low-risk fund with a growing sustainable quality earnings profile."

Bookrunners for the placement, RMB, report a good spread of participating investors signalling renewed appetite in the corporate bond market.

Leigh Cunningham Scott of RMB Investment Banking Debt Capital Markets reports: "RMB is pleased to have acted as arrangers for the successful bond placement for Vukile. The significant interest from the institutional market is encouraging and signals that there is good investor appetite for strong corporates such as Vukile. This is a positive signal for corporate issuance going forward."

Vukile has an 'A' long term and 'A1' short term national scale issue rating from Global Credit Ratings, which upgraded its outlook from stable to positive in March this year. The secured notes issued under the refinance carry an AA+ rating from Global Credit Ratings.

Enjoying robust access to capital, Vukile is a leading JSE-listed REIT (real estate investment trust) with an investment portfolio of income-generating property assets valued at around R14.5 billion. Retail property comprises around 65% of its asset base.

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