



### ***Redefine gets the green light on Annuity deal***

**Thursday, 05 June 2014** - Redefine Properties today announced that it has received unconditional approval from the Competition Commission to conclude the acquisition of the entire issued share capital of Annuity Properties as well as Annuity's asset and property management companies.

Annuity unitholders also gave their approval for Redefine to acquire the entire issued share capital of Annuity by way of a scheme of arrangement on 13 May 2014. These approvals mean the transaction can now be finalised.

Annuity's R2.1 billion property portfolio has been priced at an attractive 8.5% income yield in an environment of scarce investment opportunities. This acquisition will be effective from 1 March 2014 and Annuity linked unitholders will be entitled to the Redefine income distribution from this date.

Marc Wainer, Redefine CEO, comments:

*"The Annuity portfolio significantly advances Redefine's investment strategy in a single transaction. It provides excellent synergies, with 80% of its properties meeting Redefine's investment criteria of which 30% of the portfolio comprises retail assets, which furthers Redefine's objective for increased exposure to this sector."*

#### **ENQUIRIES:**

#### **Redefine Properties**

Marc Wainer – Chief Executive Officer

011 283 0000

083 860 7646

[www.redefine.co.za](http://www.redefine.co.za)

#### **Distributed by:**

#### **Marketing Concepts**

Suren Naidoo

011 783 0700