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Synergy to acquire Western Cape retail property, Atlantis City Shopping Centre

Synergy Income Fund Limited has announced that it will acquire Atlantis City Shopping Centre in the Western Cape for approximately R334 million.

This is Synergy's largest single property investment since listing in December 2011, and the 22,077sqm shopping mall will become its third biggest property asset, after Gugulethu Square in Cape Town and King Senzangakhona Shopping Centre in KwaZulu-Natal.



Atlantis City is dual anchored by Shoprite and Pick n Pay and includes a full range of national retailer offerings within a modern enclosed mall.

The retail centre is expected to transfer to Synergy on 1 September 2013.

William Brooks, CEO of Synergy, says: "Acquiring Atlantis City Shopping Centre continues Synergy's strategy of growing a specialised retail property investment fund."

He adds: "Atlantis City Shopping Centre will enhance our well-diversified portfolio of properties located in strong demographic nodes with good growth opportunities. It also meets our objective of property portfolio growth with quality retail assets."

JSE-listed Synergy is a specialised retail property fund with a specific focus on mid-sized community and regional shopping centres in high-growth nodes. The Atlantis City Shopping Centre acquisition takes its property portfolio to 15 shopping centres valued at approximately R2.1 billion. It is dominated by commuter-oriented centres in township areas and rural towns. The Synergy property portfolio is geographically diverse. It now owns property assets in seven provinces.

The Atlantis City Shopping Centre transaction remains subject to various conditions, including Competition Commission approval. The pro forma financial effects of the acquisition will be

published in due course, until which time the linked unitholders are advised to exercise caution when dealing in the company's linked units.



“This acquisition progresses Synergy’s growth strategy with a quality retail asset that meets our investment criteria. We will continue to identify further opportunities to grow our portfolio and provide sustainable and growing returns for our investors,” says Brooks.

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