

TEXTON PROPERTY FUND LIMITED

Granted REIT status by the JSE

(Incorporated in the Republic of South Africa)

(Registration number 2005/019302/06)

JSE code: TEX

ISIN: ZAE000190542

(“Texton” or “the Company”)



TEXTON
PROPERTY FUND

DISPOSAL OF NON-CORE PROPERTIES AND UPDATE ON THE BLEND ACQUISITION

1. DISPOSAL OF NON-CORE PROPERTIES

Shareholders are advised that, in line with its stated strategy of disposing of non-core properties, Texton has successfully disposed of the following properties to various vendors (the “Disposals”):

Property name	Sector	GLA (m ²)	Date of transfer	Cost price (R'000)	Sales price (R'000)
Vodacom Park & Linger Longer	Office / Retail	5 698	26 September 2016	49 300	71 000 ¹
Perseus Park	Office	13 837	16 November 2016	60 700	61 900
Murrayfield Forum	Office	1 417	08 December 2016	6 700	3 500
Standard Bank Randburg	Office	8 144	15 December 2016	24 500	27 000
Total		29 096		141 200	163 400

¹The sales price is the combined price for both the Vodacom properties.

Each of the disposals represents less than 5% of Texton’s market capitalisation in terms of the Listings Requirements of the JSE, and, accordingly, the disclosure contained in paragraph 1 of this announcement is voluntary.

2. UPDATE ON THE BLEND ACQUISITION

Shareholders are referred to the announcement released on SENS on 17 August 2016 (the “**Revised Announcement**”) relating to the acquisition of two property portfolios in South Africa and in the United Kingdom (collectively, the “**Blend Acquisition**”).

Texton successfully completed the acquisition of the Heapham Road and Mowbray House properties, both located in the UK. The combined purchase consideration for the two properties was R279.35 million and paid in cash utilising a 5-year term pound sterling facility fixed at an all-in rate of 2.49%.

Pursuant to discussions with the vendor of the Blend portfolio, the agreement to acquire the 2 office properties located in Bedfordview, South Africa, being 18 Skeen Boulevard and 16 Skeen Boulevard, has been cancelled.

Hyde Park

14 December 2016

Corporate advisor and sponsor

Investec Bank Limited