

VUNANI PROPERTY INVESTMENT FUND LIMITED
 (formerly Vunani Property Investment Fund Proprietary Limited)
 (Incorporated in the Republic of South Africa)
 (Registration number 2005/019302/06)
 JSE code: VPF
 ISIN: ZAE000157459
 ("VPIF" or "the company")

FINANCIAL INFORMATION RELATING TO THE ACQUISITION BY VPIF OF THE PROPERTY
 KNOWN AS THE FORETRUST BUILDING AND FURTHER CAUTIONARY ANNOUNCEMENT

INTRODUCTION

Further to the announcement dated, 28 October 2011, the financial information relating to the Foretrust Property is set out herein.

PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTION

The pro forma financial effects of the transaction on net asset value and net tangible asset value per linked unit are not significant and have therefore not been disclosed.

FORECAST INFORMATION RELATING TO THE FORETRUST PROPERTY

The forecast financial information relating to the Foretrust Property for the financial periods ending 30 June 2012 and 30 June 2013 is set out below. The forecast financial information has not been reviewed or reported on by a reporting accountant in terms of section 8 of the Listings Requirements of the JSE and is solely the responsibility of the company's directors.

	Forecast for the 5 months ending 30 June 2012	Forecast for the 12 months ending 30 June 2013
Gross income	13 612 721	34 164 983
Straightline effect of leases	3 432 916	6 767 453
Property Expenditure	(2 953 102)	(7 330 344)
Other operating expenses	(497 000)	-
Net operating income	13 595 535	33 602 092
Finance costs	(9 868 069)	(23 696 350)
Debenture interest	(294 550)	(3 138 289)
Net profit before tax	3 432 916	6 767 453
Taxation	(961 216)	(1 894 887)
Net profit after taxation	2 471 700	4 872 566
Distributable earnings:	294 550	3 138 289

Notes:

1. Gross income includes all tenant recoveries while Property Expenditure includes all consumption expenditure including property and asset management fees.
2. VPIF will raise debt to fund the transaction and therefore 100% of the cost of debt has been taken into account.
3. Other operating expenses include the costs associated with the acquisition.
4. The debenture interest has been calculated in accordance with the provision of the Debenture Trust Deed.

FURTHER CAUTIONARY ANNOUNCEMENT

Unitholders are advised that negotiations are in progress relating to the acquisition of further properties which, if successfully concluded, could affect the price of the company's linked units.

Accordingly, VPIF unitholders are advised to exercise caution when dealing in their linked units until a further announcement is made.

Sandton
18 November 2011

Independent Lead Sponsor
Grindrod Bank Limited

Corporate Adviser and Joint Sponsor
Vunani Corporate Finance

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