

PRIME TIME

PrimeTime Property Holdings Limited

Incorporated in the Republic of Botswana on 29 August 2007, Company No. 2007/4760

AQUISITION OF NEW PROPERTY



The board of PrimeTime Property Holdings Limited (“PrimeTime” or “the Group”) is pleased to advise linked unit holders that the Group has acquired a commercial property at Erf1618, 300 Bryanston Drive, Bryanston, Sandton, Johannesburg, South Africa, commonly known as Riverside Junction through its subsidiary PrimeTime Property Holdings (Mauritius) Limited.

The Asset A 4,842 sqm plot, with a built-up area of 3,341 sqm comprising Grade A offices, retail and restaurant space and two levels of basement parking. The property is in a commanding position at the intersection of Bryanston Drive and St James Crescent and operates as an ongoing rental enterprise. The building was completed in August 2016 and is fully occupied by a strong tenant base. Tenants in the building include Jackson’s Real Food Market, Tiger’s Milk and EQ-FIN, an affiliate of Liberty.

The seller The property was acquired from Erf 1618 Bryanston (Pty) Ltd, (Registration No.2007/010053/07) a company registered in the Republic of South Africa.

Purpose of the Acquisition This acquisition is part of the execution of PrimeTime’s strategy to create long term value for linked unitholders while mitigating risk by diversifying the Group’s investments on both a geographic and sectoral basis.

Consideration The sum of R84.7 million (BWP 60.8 million). This will reflect a 9% net return on the investment. The purchase has been funded through the release of equity secured against properties held within the Group’s portfolio. The property was independently valued at R84.4 million (BWP60.6 million).

