

The copyright act of 1978 (as amended) prohibits the reproduction of this copy IN ANY FORMAT, (See Clause 4 Terms and Conditions) without prior permission of the original publisher.



Publication		
CAPE ARGUS BUSINESS		
Page	Date	AVE (ZAR)
11	Fri 11 May 2018	10743.36



**SPANISH ROSE:** Vukile, the listed real estate investment trust (Reit), has expanded its presence in the Spanish retail market through the acquisition of Habaneras Shopping Centre in the popular coastal city of Torrevieja for €80.6 million (R1.18 billion). The acquisition was executed through Vukile's 98.7%-owned Spanish Reit subsidiary Castellana Properties SOCIMI SA and boosts the total value of Vukile's Spanish portfolio via Castellana to almost €400m. It follows Vukile's entry to the Spanish retail property market in July last year when it acquired 11 Spanish retail parks for €193m via Castellana. Vukile subsequently acquired another two retail parks in December last year for €70m. Laurence Rapp, the chief executive of Vukile, said yesterday they had made swift progress in growing an investment of scale and substance in Spain. Alfonso Brunet, the chief executive of Castellana Properties, said they were pleased to add the first shopping centre to their portfolio of retail assets in Spain, especially one as compelling as Habaneras Shopping Centre. It was a portfolio-enhancing acquisition, with the transaction increasing the average value of the properties in the portfolio from €19.7m to €23.5m, enhancing the perceived quality of the portfolio and adding to the economies of scale in Castellana. The 24 158m<sup>2</sup> Habaneras Shopping Centre was developed in 2005 and refurbished in 2014. – Roy Cokayne