

VUNANI PROPERTY INVESTMENT FUND Greenstone Hill bought for R138m

Vunani Property Investment Fund (VPIF) had bought most of the Greenstone Hill Office Park in Modderfontein from Barrow Properties for R137.9 million and proposes to raise an unspecified amount through a rights offer, the listed property fund said on Friday. The rights offer proceeds would be used to fund the deal, settle debt incurred in the acquisition and fund further acquisitions. The transaction includes eight of the buildings in the Greenstone Hill office park sectional title schemes, comprising a gross lettable area of 14 536m². After the acquisition, VPIF will own 11 of the 15 buildings in the Greenstone Hill office park. The deal is subject to a number of conditions, including the approval of the competition authorities and VPIF unitholders as well as VPIF raising the required funding in terms of the proposed rights offer. Its units remained unchanged at R11 on Friday. – Roy Cokayne