

Oryx Properties Limited

(Incorporated in the Republic of Namibia)

(Registration number 2001/673)

Share Code: ORY

ISIN Code: NA0001574913

**VOLUNTARY ANNOUNCEMENT: ORYX PROPERTIES LIMITED TO ACQUIRE  
TENANTED RESIDENTIAL PORTFOLIO**

**Introduction and background**

Unitholders of Oryx Properties Limited (Oryx) have been informed through the rights issue of the decision to explore the possibility to invest in a residential portfolio in Windhoek, in order to diversify the portfolio from our predominantly single asset risk.

We are pleased to inform unitholders that Oryx has contractually entered into an agreement with Archie Graham to acquire three tenanted residential complexes subject to fulfilment of outstanding conditions precedents.

**Residential property portfolio**

The residential property portfolio comprises three separate gated developments, two located in Pioneers Park extension 1 and the third in Kleine Kuppe.

The three complexes comprise a total of 111 townhouses and simplexes, predominantly two-bedroomed units, of high quality that are currently tenanted and which will add 8,225 gross lettable area to the overall portfolio.

The portfolio is being acquired at a net yield of 10% which is yield accretive to our unitholders.

### **Terms of the agreement**

The terms of the agreement stipulate that Oryx will acquire the three complexes for N\$86.7 million.

The portfolio will be managed for three years by Jimmey Realtors who currently manage these complexes with a strong team with all the necessary relevant systems in place and who are incentivized to maximise rental income. After the three-year period, Oryx will take over the management thereof.

### **Financial effects**

This transaction is being funded by Standard Bank Namibia Limited on the following terms:

Loan amount:	N\$87 million
Interest rate:	3 months JIBAR + 2.00%
Term:	5 years
Security:	Equity release on our Gustav Voigts centre and the residential properties.

The gearing will remain within internal limits post the transaction.

Competition Commission approval was obtained on the 8<sup>th</sup> of August 2019.

## **Conditions Precedent (CP)**

This transaction is subject to the final outstanding CP still to be met:

1. Final registration of sectional title units at the Namibian deeds registry in three respective private companies in which Oryx as purchaser will purchase all issued share capital in the three private companies which are the registered owners of all sectional title units comprising the three sectional title development schemes of respectively Inyati, Engedi and the Penuel.

Once the final CP has been met, unitholders will be informed thereof via SENS.

This is considered to be a voluntary announcement as this transaction does not fall within the scope of the NSX listing requirements regarding transactions to be disclosed to unitholders.

By order of the Board

27 August 2019

Windhoek

Sponsor to Oryx Properties Limited in Namibia

Simonis Storm Securities (Pty) Ltd

Member of the Namibian Stock Exchange

