



MEDIA RELEASE FROM EMIRA PROPERTY FUND

29 September 2014

Redefine takes up an investment in Emira

Emira Property Fund today confirmed it has been advised by Redefine Properties that Redefine has purchased approximately 11% of Emira's Participatory Interests (PIs).

The PIs were purchased from certain institutional investors in exchange for Redefine shares. Redefine has therefore become one of Emira's larger PI holders.

James Templeton, CEO of Emira, comments: "We welcome Redefine as a PI holder and we are confident that it, like all our other PI holders, will be well rewarded through its investment in Emira."

Templeton adds: "Emira has shown a strong and sustained turnaround in the past three years and is well positioned for future performance. This has created a keener demand for Emira PIs from a variety of investors in the market, as is evidenced by the rise in Emira's PI price of an effective 12.7% since results were released in mid-August. Redefine has advised us that it likes Emira's prospects and its investment does not constitute a hostile bid."

Confirming its successful turnaround, Emira met or exceeded all its targets for its financial year ended June 2014, most significant of which was growth in distributions per PI of 7,5%, but also included growth through organic and acquisitive means, with acquisitions of R1,6 billion being concluded. It also continued to advance its operational goals, with vacancies declining to 4,5% and tenant retention rising to 80%.

"We telegraphed our repositioning clearly to the market and will continue implementing our strategy to add value to all our investors," says Templeton. "Emira will remain focused on excellent operational performance and growing our diversified portfolio of office, retail and industrial properties with high-quality assets."

Emira Property Fund is a JSE-listed REIT. It is invested in a diversified portfolio of 141 properties valued at R10.8 billion. Emira is also internationally diversified through its direct interest in ASX-listed Growthpoint Properties Australia (GOZ), valued at R666 million at 30 June 2014, with total assets now at R11.6 billion.

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Released on behalf of:
Emira Property Fund
James Templeton, CEO
Tel: +27 11 028 3100

Distributed by:
Marketing Concepts
Suren Naidoo
Tel: +27 11 783 0700