



## MEDIA RELEASE FROM EMIRA PROPERTY FUND

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### **Emira enjoys robust access to debt capital markets**

Emira Property Fund's access to debt capital markets remains robust, even with general lacklustre demand for listed property commercial paper (CP).

At the beginning of November, Emira renewed R450 million of 12-month unsecured CP in a split of R250 million 12-month CP and R100 million each of two- and three-year Domestic Medium Term Notes (DMTNs). This equates to an average duration of 20 months, at a better-than-budgeted average margin of 119bps.

Last week Emira raised a further R50 million of six-month CP at 37bps over six-month JIBAR.

Emira CEO James Templeton comments: "This brings the total debt raised by Emira to R500 million in November, indicating market confidence that recognises Emira as a high quality fund with solid fundamentals in place."

Emira Property Fund is a JSE-listed REIT that is invested in a diversified portfolio of office, retail and industrial properties. Its assets comprise 147 properties valued at R11,471 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 R12,5 billion.

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