



## MEDIA RELEASE FROM EMIRA PROPERTY FUND

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### ***Emira invests R135 million to strengthen its portfolio and boost its retail exposure***

Emira Property Fund is enhancing its portfolio of assets by investing in strategic acquisitions, redevelopments and expansions to its properties, which increase both the quality of its portfolio and its exposure to the retail sector.

In October 2014 Emira acquired a 60% undivided share in Ben Fleur Boulevard, a neighbourhood shopping centre in Witbank (Emalahleni), Mpumalanga, which serves a rapidly growing, upmarket suburb. It benefits from an excellent retail mix, anchored by Checkers and Woolworths, with strong lease covenants from its 79% national retailer base.

The R93.35 million acquisition includes the existing centre of 8,573m<sup>2</sup>, as well as a 60% share in two potential future phases, which could eventually see the centre fully developed to in excess of 15,000m<sup>2</sup>.

In November 2014, the newly constructed Woolworths began trading, so successfully that they exercised their option to expand their store as early as May 2015. The second phase includes the expansion of Woolworths at the centre, as well as more fashion retailers being introduced.

James Templeton, CEO of Emira Property Fund, comments: "This earnings enhancing transaction, which has a projected blended yield of 9.1%, supports Emira's objective to increase its exposure to quality retail property with higher values. Its strong retailers also improve Emira's tenant profile. Ben Fleur Boulevard is in an exciting growth area, which supports above average income growth in the medium term."

Emira is also investing a combined R41,4 million in the redevelopment, refurbishment and conversion of two of its existing B-grade office buildings into retail showroom premises. The redeveloped Sandgate Park and CRB House, in Kramerville, Sandton – which will now be collectively known as Kramerville Corner – have already started attracting prominent names in the design and décor industry who are not currently represented in the node.

This investment enhances a long-term asset for Emira in a prime location in a sought-after node, at the same time improving the quality of its asset base and boosting its retail exposure. An incremental 991m<sup>2</sup> of available bulk will be utilised for a brand new two-level showroom for Bakos Brothers who have committed to a five year lease.



Together these two buildings will grow to around 18,500m<sup>2</sup>. Both buildings will receive new shopfronts, walkways and entrance features in line with the rejuvenation that has become a feature of Kramerville.

The upgrades will significantly increase the buildings' retail and showroom space and reduce office space to 14% of gross lettable area. The Kramerville Corner redevelopment is anticipated to be complete in February 2016.

Templeton says: "The improvements and changes to Kramerville Corner will support its strong market position and ensure it remains competitive in the marketplace and attractive to businesses."

Emira is a JSE-listed SA REIT (real estate investment trust) invested in a quality diversified portfolio of office, retail and industrial properties. Its assets comprise 148 properties valued at R12.5 billion. Emira is also internationally diversified through its direct interest in ASX-listed Growthpoint Properties Australia (GOZ), valued over R700 million, with Emira's total assets now at R13.5 billion.

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