



## MEDIA RELEASE FROM EMIRA PROPERTY FUND

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### ***Emira extends and improves its conservative debt profile***

Emira Property Fund is benefitting from the prudent management of its debt book and has embarked on a series of proactive debt extensions.

Geoff Jennett, CEO of Emira Property Fund, says: "We've extended our debt expiry profile meaningfully, retained a similar rate of funding, secured diverse funding sources and improved our spread of our debt expiries. Emira is taking a prudent and conservative approach to debt and doing it the right way by refinancing earlier rather than later in context of the current market."

Safeguarding its conservative debt profile, on 19 August it refinanced R500 million secured DMTN notes, over three and five years.

Then it refinanced R175 million of unsecured commercial paper on 23 August by raising R200 million of new commercial paper with 6- and 12-month maturity profiles.

On 1 September, it went on to extend two term-loans with RMB, of a combined R835 million, originally set to mature in July 2016 and March 2017, to September 2018 and September 2019 respectively.

Emira also drew down on its new R250 million Absa two-year facility, which will contribute towards funding its recent strategic acquisitions.

Jennett adds, "Property is a long-term asset and Emira funds 30% to 35% of our total assets with debt. So, by extending our debt profile, we've also improved our risk profile. Our weighted average maturity of debt expiries has been moved from 1.8 years to 2.5 years, establishing a significantly longer-dated debt profile. We've also reduced the amount of debt maturing at any one point in time, resulting in more manageable chunks of debt."

Emira's debt book management is supported by its moderate gearing profile of 33%.



Emira is a JSE-listed REIT that is invested in a quality diversified portfolio of office, retail and industrial properties. Its assets comprise 145 properties valued at R12.7 billion. Emira is also internationally diversified through its direct interest in ASX-listed Growthpoint Properties Australia (GOZ), valued in excess of R796 million, with total property assets now at R13.5 billion.

**Ends/**

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