



MEDIA RELEASE FROM EMIRA PROPERTY FUND LIMITED

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Emira expands portfolio with R403 million prime Pretoria commercial property

Emira Property Fund has secured yet another prime property in the flourishing Menlyn node in Pretoria. The R403 million, 50% share in five buildings in Summit Place, a new P-grade office development that includes other mixed uses, will further bolster Emira's already flourishing portfolio of quality property assets.

Set to become one of Emira's flagship office properties, Summit Place offers great convenience with access to the new Protea Hotel Fire & Ice and Menlyn Park Shopping Centre right across the road.

Geoff Jennett, CEO of Emira, says: "We believe this investment will be enhancing to both our portfolio and the value we give our shareholders, and also offer significant opportunities in the future."

Emira concluded the acquisition deal last year at an average yield of 8.14%.

Jennett explains that Emira was able to take up this attractive opportunity because of its excellent partnerships. "Emira was offered the opportunity to purchase a 50% undivided share with Neotrend, the same company that, in 2014, sold Emira a 60% undivided share in the Ben Fleur Boulevard shopping centre in Mpumalanga."

Summit Place is optimally located on the intersection of Garsfontein and the N1, with great visibility towards the highway. Garsfontein also has several Gautrain bus stops, an added convenience for commuters travelling between Pretoria, Centurion, Johannesburg and OR Tambo International Airport.

The overall development, which comprises a total of 10 premium grade commercial buildings, will see Emira and Neotrend take ownership of five, with current tenants including Grant Thornton, BDO, Summit Sky Grill & Bar, Land Rover, Assupol, and Sizwe Ntsaluba Gobodo.

The first two completed buildings transferred to Emira in December 2015. They offer state-of-the-art security, ample parking, and upmarket finishes to create an appealing business environment. The remaining three buildings, which include both office and retail space, will be developed by Emira and its partners for completion in January 2017.



“In addition to the excellent visibility and access to Summit Place, the high quality tenants on long term leases are extremely appealing to an income fund like Emira, providing us with a solid income stream for a number of years to come,” says Jennett.

The large mixed-use node that is collectively known as Menlyn includes the Menlyn, Garsfontein, Menlyn Maine, and the Faerie Glen areas. Well serviced, busy and easily accessed from the suburbs and freeways, this node is dominated by the commercial hub of some 353,490sqm of mixed grade commercial space.

In addition to Menlyn Park Shopping Centre, which is currently increasing its size to a massive 170,000sqm, the area has a number of hospital facilities, a large and well represented motor trade environment, various value centres, a number of schools, and several green-rated commercial buildings.

Most recently the area has been granted a license to operate a casino and conference centre in the immediate vicinity of Summit Place, which will see the Menlyn area become even stronger.

“With the flurry of development in the area, an investment in prime property in Menlyn made for an easy decision. Seeking to expand the fund’s property portfolio, premium grade offices in particular, this deal has provided us with an incredible opportunity to further our own growth,” reports Jennett.

Emira is a diversified JSE-listed REIT invested in a quality balanced portfolio of office, retail and industrial properties. Its assets comprise 146 properties valued at R13 billion. Emira is also internationally diversified through its 4.9% direct holding in ASX-listed GOZ, valued at R942,7 million. Combined, its total assets come to R14 billion.

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