



MEDIA RELEASE FROM EMIRA PROPERTY FUND

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Cape Town refurbishments boost Emira's Western Cape property portfolio occupancies

Emira Property Fund is continuing its strategic portfolio enhancement programme across the country and has achieved milestone upgrades for several key performing properties in Cape Town.

Emira CEO, Geoff Jennett, says: "We're strengthening our portfolio by assessing each asset for opportunities to unlock and grow value. As part of our proactive asset management, strategic upgrades are a valuable tool in the responsible rebalancing of our portfolio and reducing our exposure to lower-grade offices. It helps us to optimise the quality and performance of our properties, enhance their value, boost their competitiveness and secure their market position."

Emira is already reaping the rewards of its investment in its Cape Town properties with increased demand and reduced office vacancy levels. Its office vacancies in the region have improved from 7.4% in November 2015 to 5.2% in November 2016. This is also significantly better than the 7.6% Cape Town Office vacancy average reported by SAPOA for Q3:16.

Emira is a medium-cap diversified JSE-listed REIT invested in a quality balanced portfolio of office, retail and industrial properties. Its assets comprise 144 properties valued at R12.9 billion. Emira is also internationally diversified through its direct interest in ASX-listed GOZ valued at R940.4 million.

Among the assets that Emira has recently upgraded in Cape Town is Boundary Terraces, its premier Cape Town office building. Located in Newlands, Boundary Terraces is an office park with 8,000sqm of quality offices. Constructed in 1995, it is well located on the periphery within easy walking distance of Claremont CBD and all its amenities. Its refurbishment ensures it retains its status as an A-grade business address and is appealing to its corporate tenants.

Externally, entrances to its office blocks were emphasised and modernised with new canopies and stairs. Internally, all common areas were stripped and remodelled with a welcoming contemporary professional look.

In addition, green technologies were introduced with LED lighting throughout and sensor-driven toilets helping keep utility charges to a minimum. Lifts are also being replaced in all of the office blocks.

Jennett explains: "Emira's upgrade of Boundary Terraces is strategic in that it enhances the value of the property and ensures it's a competitive A-grade player in the Newlands/Claremont office node."



He adds that Boundary Terraces have always had minimal vacancy and attracted top tenants. PPS recently opted to take additional space here and extend their lease. Other tenants include WWF, ASISA and MMI.

Another recent refurbishment by Emira was the 5,000sqm Waterside Place Tygervalley Waterfront. With high-profile blue-chip tenants, including AECOM and MTN, the property was originally constructed in 2001 and acquired by Emira in mid-2014.

Bringing the building in line with the latest top-quality office space, Emira modified Waterside's exterior entrance, adding new tiling, a welcoming entrance canopy and modern frameless glass doors.

It also replaced dated water features with contemporary landscaping and changed all external lighting to emphasise the building's attractive architecture. Inside, Waterside Place's lobbies, toilets and staircases were transformed with new ceiling bulkheads. Old balustrades were replaced with contemporary glass and stainless steel and its lift car was refurbished. A generator was added providing full power to the building in the event of power outages.

Importantly, in line with Emira's environmental policies, the project also improved the office's resource efficiency by adding energy-efficient lighting with motion sensors to common areas, as well as automated taps and dual-flush toilets which help conserve water.

Jennett says: "Our investment in this project has created a better workspace for its occupants, one that is also more cost-efficient to occupy, while furthering Emira's goal of a better quality portfolio."

In the Cape Town CBD, Emira recently modernised its landmark building at 9 Long Street. Formerly known as Wesbank House, on the prominent corner of Long and Riebeek Streets, its old 1980s concrete façade was repainted and modernised with stunning glass and louvre finishes. Now fully-let, its large office floorplates have been taken by two tenants. The building also extends along Long Street to the corner of Waterkant or 'fan mile' corner where it is home to the City Bowl's first Dunkin Donuts.

What's more, with this project Emira's investment in its building is also a meaningful investment in the community. In support of inner-city regeneration and community upliftment, Emira has collaborated with U-Turn to open its first inner-city shop at 9 Long. U-Turn (www.homeless.org.za) is a Cape Town charity that, in partnership with Cape Town CID, aims to bring wholeness to the homeless and restore the self-worth and self-esteem of the adult homeless person by addressing their spiritual, physical and emotional needs. In doing so, it aims to help them back into society.



In addition, Emira is committed to continue unlocking value from its Mother City properties.

Emira's latest Cape Town project is about to commence at 80 Strand Street. This office building is superbly situated on a prominent corner in the CBD, halfway up the popular Bree Street. In partnership with Swish, joint owners of the building, this B-Grade office tower will be renewed back to its former A-Grade glory with a complete overhaul.

All common areas, including loos and lobbies, will be upgraded and all lifts and air-conditioning will be replaced. The finishing touches, which will modernise the exterior of this landmark building, are still on the drawing board. However, with its 9 Long Street upgrade as the benchmark, Emira is confident it will create an appealing, contemporary design that enhances the city's urban fabric.

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