



MEDIA RELEASE FROM EMIRA PROPERTY FUND

26 October 2017

***Emira's R200m Rosebank office-to-residential conversion meets a high-demand gap in the market***

Emira Property Fund's value-enhancing conversion of its Rosebank office property assets formerly occupied by Sasol into a contemporary residential apartment development, The Bolton, caters to a demand for residential accommodation for working millennials in this bustling business node.

The major redevelopment responds to Rosebank's anticipated oversupply of office space and current undersupply of residential accommodation.

Geoff Jennett, CEO of Emira, comments: "When considering the future of these assets to determine its best use, our strategy for converting the building from offices to residential apartments was an opportunity to unlock value and relevance from the properties. It responds to its location and its community's needs. It also increases the diversity of our property portfolio while at the same time reducing Emira's exposure to the office sector."

The 280 new apartments target the middle LSM rental market and add a unique, sustainable and affordable residential accommodation to the Rosebank area. It plugs into the area's extensive social, retail and transport infrastructure.

Development Manager at Emira, Justin Bowen, explains: "The Bolton caters for a niche residential market that is underserved in Rosebank, which is transport and business hub surrounded and home to many people-intensive businesses driving a huge demand for residential property. Currently, the only accommodation available in the area is either very old or very expensive. The Bolton is the only new residential development in the vicinity that targets younger working professionals in a modern living environment. No other developments are targeting this sector, which will allow for the development of an inclusive, multispectral mix of people."

Comment [ND1]:



Bowen adds: “With the growing trend of urbanisation, our cities need to offer a range of accommodation and The Bolton is designed to meet a very definite need while enhancing residential diversity in Rosebank.”

Emira Property Fund is a JSE-listed REIT that is cleverly invested in a quality, balanced portfolio of office, retail and industrial properties. Its assets comprise 135 properties valued at R13.3 billion. Emira is also internationally diversified through its direct interest in ASX-listed Growthpoint Properties Australia (GOZ).

However, this is its first foray into the residential sector, so Emira is partnering with experienced experts in the residential development space, Feenstra Group and HB Realty.

Construction on the R200m project began in September this year. Once the individual units have been constructed and their finishes added, The Bolton’s first apartments are expected to welcome residents from mid to end-2018.

The Bolton benefits from excellent visibility on Bolton Road and is located across the road from the landmark Rosebank Mall, which also links to several other retail and hotel properties. This will give its residents superb access to amenities.

Apartments at The Bolton offer excellent proximity to shopping, banking, gym, leisure, restaurant, hospitality, and medical facilities, and more. It provides residents with the phenomenal benefits of an authentic modern live-work-play urban environment.

Because it is a short stroll from the Rosebank Gautrain Station, it provides residential access for those who work in Rosebank, but also for those that work along the high-speed train’s route to Joburg, Sandton, Midrand, Centurion, Pretoria Hatfield or around the OR Tambo International Airport.

With its quality apartment living in a mix of bachelor, one- and two-bedroom apartments, which range in size from roughly 30sqm to 60sqm, The Bolton comprises 4 levels of living, and 306 bays of parking, as well as per floor lift lobbies and dedicated security. It will also offer residents and their guests spectacular views from its rooftop.

**Comment [GJ2]:** Justin to provide the info



The Bolton offers relatively affordable rentals for its area. Monthly rentals range from R6,000 for a bachelor flat to R10,000 for a two-bedroom unit.

Bowen reports: "Conversion projects are always challenging, but we are excited about the re-purposing of these assets. It reinvents and reinvigorates the buildings, extending its lifecycle and giving it new relevance. This could be viewed as the ultimate in recycling and sustainable property development as we are reusing the existing external structures. This reduces the time and the cost of the embodied carbon of the original structures, decreasing its carbon footprint."

**/ends**

**Issued by:**

Emira Property Fund

Geoff Jennett, CEO

Tel: 011 028 3116

[www.emira.co.za](http://www.emira.co.za)



marketing concepts

**MEDIA RELEASE** distributed by **Marketing Concepts**

1st Floor, Wierda Court, 107 Johan Avenue, Wierda Valley, Sandton

T +27 (0) 11 783 0700 