



NEWS RELEASE FROM EMIRA PROPERTY FUND

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***The first apartments at Emira's R200m The Bolton in Rosebank are ready to rent***

Emira Property Fund's The Bolton in Rosebank will start welcoming residents early August to its stylish new apartments.

The chic urban lifestyle offered by The Bolton is the result of Emira's value-enhancing conversion of its Rosebank office property assets formerly occupied by Sasol into a contemporary residential apartment development.

The conversion caters to the demand for residential accommodation from working millennials in this bustling business node. The Bolton responds to an undersupply of residential accommodation in the area with a premium address in an excellent location, competitive rentals, high management standards and a compelling array of popular amenities.

Ulana van Biljon, COO of Emira, reports that the conversion solution and design are excellently matched to the buildings. Construction on the R200m project began in September 2017 and it has progressed seamlessly, including the addition of two new floors using a special light-weight solution.

Van Biljon also confirms that JSE-listed REIT's strategy for the property is proving to be right on the money. "The Bolton is receiving strong demand from go-getting young professionals between 25 and 35 years old. Leasing is already ahead of budget," says Van Biljon.

The Bolton offers a mix of bachelor, one- and two-bedroom apartments, which range in size from roughly 30sqm to 60sqm. The stylishly finished apartments include Bosch stoves and ovens and black-out blinds on all windows.

The next batch of 39 apartments will be available at the end of August. Further batches will be released at a rate of about 40 a month, with the final instalment coming to market in December 2018.

All the building's amenities will be online for the first occupants. The Bolton has its own pool and braai area, an 18-seater cinema, free fibre WiFi, boardroom, laundry facility, secure basement parking and biometric access control.

It also conveniently plugs its residents into the extensive social, retail and transport networks evident in Rosebank's authentic modern live-work-play urban environment. It is down the road from the landmark Rosebank Mall, which links to several other retail and hotel properties. It is also a short



stroll from the Rosebank Gautrain. Therefore, apartments at The Bolton are right on the doorstep of vibrant shopping, banking, gyms, restaurants, entertainment, hospitality, medical and transport facilities, and more.

With all this, the apartments meet a high-demand gap in the Rosebank market. Monthly rentals range from R7,200 for a bachelor flat to R12,000 for a two-bedroom unit. The Bolton also offers furnished opportunities for those needing no fuss rental accommodation near their place of work.

Emira is a medium-cap diversified JSE-listed REIT that is invested in a quality, balanced portfolio of office, retail and industrial properties. Its directly held assets comprise 111 properties valued at R12.7 billion and indirectly 21 shopping centres valued at R900.8 million through its exposure to Enyuka. Emira is also internationally diversified through its investment in ASX-listed GOZ valued at R940.4 million, and its equity investments in four grocery-anchored convenience centres with a combined value of USD32.2 million through its USA subsidiary.

The Bolton is Emira's first investment in the residential sector, so Emira is partnering with experienced experts in the residential development space, Feenstra Group and HB Realty.

Van Biljon concludes: "The Bolton residential conversion serves to repurpose and reinvigorate the former office buildings and the project furthers our strategy to rebalance the portfolio out of the office sector. We are confident that this is a much better use of the assets, and the positive uptake of apartments and good market response to The Bolton confirms this."

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