



NEWS RELEASE FROM EMIRA PROPERTY FUND LIMITED

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***Emira boosts its USA retail property portfolio with another shopping centre acquisition***

Emira Property Fund has made a further equity investment into a grocery-anchored dominant shopping centre in the USA, growing its portfolio to five value-orientated power centre assets in thriving states of the world's largest economy.

The deal meaningfully adds to the value and quality of Emira's equity in its US retail portfolio, taking it from USD32m to USD45m.

Emira's US retail property exposure is now 4.3% of its total portfolio, up from 3.1%. This places Emira well on track to achieve its goal of 8% of its total assets in the US by June 2019.

The JSE-listed REIT co-invests in the US with its in-country partners, the Rainier Group of Companies.

Emira has acquired 49% of the equity in Woodlands Square in Tampa, Florida. This is its first investment in this US state, which is prospering with a growing population of high-income earners. It is also Emira's first investment in a US centre which includes a lifestyle component, combining convenience shopping, entertainment and leisure.

True to Emira's investment strategy Woodlands Square has a good grocery anchor in Earth Fare, a popular American health and wellness supermarket. The shopping centre's appealing mix of value-focused tenants is supported by food and restaurants, as well as an AMC Cinema, operated by one of the top cinema groups in the US.

The entire 314,699sqf centre was recently refurbished and is 96% occupied with tenants on long leases with a weighted average length of 8.5 years. Emira's equity cheque for Woodlands Square was USD12.2m. The investment represents an asset yield of 7.6% signifying the underlying superior quality of the purchase with an ultimate cash-on-cash return to Emira of 10.3% per annum in USD. The total purchase consideration for Woodlands Square was USD64m.

The investment was funded from Emira's existing balance sheet, mainly with proceeds from its asset disposal programme which has rebalanced its portfolio.

Geoff Jennett, CEO of Emira Property Fund, comments, "Each of our US retail assets has been acquired in an attractive deal, and this one is particularly well-suited to our US investment strategy. We will continue to grow the portfolio incrementally and hope to announce further deals in coming months as we make progress with our identified acquisition pipeline."



Emira is a medium-cap diversified REIT that is invested in a quality, balanced portfolio of office, retail and industrial properties. Its directly held assets comprise 104 properties valued at R12.5bn and indirectly 22 shopping centres valued at R1.04bn through its exposure to Enyuka Property Fund. Emira is also internationally diversified through its investment in ASX-listed Growthpoint Properties Australia (GOZ) valued at R956m, and its equity investments in five grocery-anchored convenience centres with a combined value of USD45m through its USA subsidiary.

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Released by:

Emira Property Fund

Geoff Jennett, CEO

Tel: 011 028 3116

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

For more information, or to book an interview, please contact Anne Lovell on 011 783 0700 or on 083 651 7777 or email [anne@marketingconcepts.co.za](mailto:anne@marketingconcepts.co.za).