



NEWS RELEASE FROM EMIRA PROPERTY FUND

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Emira is attracting strong demand and good pricing for its debt refinancing programme

Emira Property Fund has to date successfully refinanced over R1.2 billion of its debt maturing in the current financial year ending 30 June 2019, and is attracting keen demand and favourable pricing in the process.

In September, the JSE-listed REIT refinanced maturing secured listed DMTN notes through the issue of new three- and five-year notes. It aimed to raise R330m and received bids for R813m.

The significant oversubscription enabled Emira to choose its split between note terms. It assigned R130m to three-year notes at 145bps above three-month Jibar, achieving extremely attractive pricing at the bottom end of its guidance. Emira put R200m in five-year notes at 160bps above three-month Jibar, which was again comfortably within its guidance.

“We are extremely happy with the results, especially because we were able to improve the pricing of the notes,” reports Greg Booyens, Chief Financial Officer of Emira, of the REIT’s first auction of new secured DMTN notes in three years.

Further, a new seven-year secured note for R100m was issued today (13 December) after requests were received from investors for a long-term note. The new seven-year note has been issued at attractive pricing of 180bps over three-month Jibar, and the funds are being used to refinance other maturing debt.

Booyens adds that Emira keeps investors in its DMTN programme well informed and up-to-date in their understanding of Emira with biannual roadshows. “Regular transparent communication builds good investor relationships and ensures investors are well versed in exactly what they are allocating funds to. This is evident with our new seven-year note, which shows investors are comfortable to take a long-term view on Emira.”

On 1 July 2018 Emira had R2.5bn of maturing debt to refinance during its financial year to 30 June 2019. With its latest DMTN auction and other initiatives completed, it has already refinanced a significant portion of this.

“We’ve delivered on all our debt refinancing requirements to this point and are already approaching halfway in what we need to achieve this financial year. We are seeing good



pricing coming from the refinancing coupled with strong demand, which signals that Emira remains a relevant and attractive investment,” says Booyens.

Emira is a medium-cap diversified REIT that is invested in a quality, balanced portfolio of office, retail, industrial and residential 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. It also has a 34.9% holding in JSE AltX-listed Transcend Residential Property Fund. Emira is 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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