



NEWS RELEASE FROM EMIRA PROPERTY FUND

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Emira moves closer to its sustainability targets

Emira Property Fund, which recently became the first company in Africa to have its carbon reduction targets approved by the SBTi (Science Based Targets Initiative), is continuing its positive impacts in environmental sustainability by increasing its use of renewable energy resources, expanding its water efficiency initiatives and phasing out the use of ozone depleting R22 refrigerant gas.

The leading SA REIT has undertaken numerous sustainability projects to improve the performance and resilience of its properties, all while lowering operating costs for its tenants, preventing waste and reducing its carbon footprint.

“Science-based targets provide companies with a clearly defined pathway to future-proof growth by specifying how much and how quickly they need to reduce their greenhouse gas emissions. We are taking confident strides on our sustainability journey and remain committed to meeting our ambitious targets,” confirms Geoff Jennett, CEO of Emira Property Fund.

The Paris Agreement in 2015 saw 195 countries commit to preventing dangerous climate change by limiting global warming to well below two degrees Celsius. This signalled an acceleration in the transition to a low carbon economy. Emissions reduction targets ensure the transformational action taken by companies is aligned with current climate science.

Targets adopted by companies to reduce greenhouse gas (GHG) emissions are considered ‘science-based’ if they are in line with the level of decarbonisation required to keep global temperature increase below 2 degrees Celsius compared to pre-industrial temperatures, as per the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC AR5).

Emira’s science-based targets are to reduce absolute scope 1 and 2 GHG emissions 13% by 2022 from a 2015 base year, and it is well on target to achieve the pledged reductions.

Working towards this over the past six months, Emira approved the installation of its fourth solar PV farm. The 1,2 MWp rooftop solar farm at Wonderpark Shopping Centre will go live in March 2019.

Emira has already successfully installed solar power generation at its Epsom Downs Shopping Centre (271 kWp), Randridge Mall (1,2 MWp) and Mitchells Plain Shopping Centre (224 kWp).

Its fifth solar PV installation at Boskruin Village Shopping Centre has also been approved. Work on the 606 kWp system starts in January and is set for completion before mid-year. Emira is also exploring a 795kWp solar power installation for its Ben Fleur Shopping Centre.



Emira's installed and planned PV farms, with over 11,000 solar panels, together have a 4,296 kWp capacity and deliver a saving of 6,763 MWh a year. This removes 6,472 tCO₂e of Carbon emissions annually.

In addition, Emira's four major water efficiency projects, completed in the last six months, are saving an estimated 21.6 million litres of drinking water yearly. It is also investigating three more water saving initiatives in the current financial year.

Emira's R-22 refrigerant gas replacement programme is on track for completion in line with set targets by December 2020. The REIT has undertaken to have all air conditioning systems at its buildings replaced with more energy efficient inverter-type technology units that use a more ozone-friendly refrigerant gas.

The REIT also completed a major heating, ventilation and air conditioning replacement project at its Southern Centrum Shopping Centre in Bloemfontein, Free State. The centre's aging centralised aircon plant was replaced with a new modern system that is expected to produce significant electricity savings for tenants.

"Emira has embraced environmental sustainability as part of our operations because it makes long term business sense as well as being good for our planet," says Jennett.

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 at 31 December 2018, 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 R941m, and its equity investments in six grocery-anchored open-air convenience shopping centres with a combined value of USD50m through its USA subsidiary.

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Released by:

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