

Emira times its listing on JSE well

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By Nick Wilson

Collective investment scheme Emira Property Fund listed on the local bourse on Friday.

Property analysts say that now is a good time for new property listings as SA is near the top of the current property cycle in terms of listed property prices and at the same time emerging from the bottom of an earnings cycle.

Emira is the first of a number of new listings expected in the next few months.

The firm said on Sunday that the listing on the JSE Securities Exchange SA (JSE) was conditional upon 67 properties with a value of R1,2bn being transferred by the listing date.

As of Friday, Emira reported that 56 properties with a value totalling R1,1bn had been transferred and a further nine properties worth R138m had been lodged for transfer.

The fund said the JSE approved the listing on the basis that not all the properties would have been transferred by the listing date. Emira had also received confirmation from investors who had subscribed for units in terms of the private placement that they were in favour of proceeding with the listing.

Emira said it was confident that sufficient properties would be transferred in the immediate future.

Emira reported earlier that it would have nearly R1,6bn in assets, made up of 77 properties. It will have a market capitalisation of about R1,35bn.

RMB Properties, which is part of the First Rand Group, had been contracted to manage the fund.

Ron van der Bos, CEO of Emira, said that another R200m worth of properties would be transferred in the next 30 days.

"It's expected all properties will be transferred by the middle of January," he said.

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