



James Templeton

Emira celebrates a decade of success

It's been a decade since it was first listed on the JSE, and SA REIT Emira Property Fund is going strong.

In 10 years, its asset base has grown almost six-fold from R1,65-billion to R10,1-billion in June 2013, and its diverse portfolio of retail, office and industrial properties has almost doubled in number from 77 to 146.

It has also paid out nearly R4-billion to its shareholders over this period and delivered a total return of 13,7% per annum.

"We've come a long way since listing in 2003," says Emira's CEO James Templeton. "Our focus has always been to grow and evolve in a way that benefits investors and stakeholders, and adheres to good governance and best practice, ensuring sustainable performance."

Over the last 10 years Emira has achieved several noteworthy milestones, including the diversification and growth of its portfolio, the acquisition of property loan stock company Freestone Property Holdings Limited (which added R1,8-billion to its portfolio with 81 commercial, retail and industrial properties), becoming of the first Collective Investment Scheme in Property (CISP) to raise funds using mortgage-backed securitisation with a successful R650-million issue, fruitful offshore investment, and the adoption of REIT status.

Excluding the acquisition of Freestone in 2007, over the past decade, Emira made 31 strategic acquisitions of R2,337-billion, while it opportunistically disposed of 41 properties valued at R867,2-million. Furthermore, Emira has invested R1,391-billion on capital projects to improve and expand its properties.

"In 2003 we set out to grow a fund that offered investors and stakeholders sustainable, growing performance," says Templeton. "I'm pleased to report that we have managed to achieve this." He also notes that investors can expect the same, if not more, from Emira in the next decade.

"Emira will continue its focused programme of strategic acquisitions, prudent disposals, value-enhancing development and redevelopment, and shrewd financial management to grow performance for investors for the long term," he says.

+27 (0)11 028 3118, Emira.co.za