

Press Release

For immediate release

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Letting and sales activity to show benefits for Emira Property Fund

JSE-listed Emira Property Fund is seeing a pick-up in prospects as a result of certain letting and sales activity across its portfolio.

Emira CEO, James Templeton, notes that one of Emira's prime objectives at this time is to reduce vacancies in its portfolio and the letting that has been concluded, together with the two sales, will go some way towards achieving this.

In terms of leasing activity, Templeton says Emira has concluded several leases with new tenants at the newly-completed Podium at Menlyn office building in Pretoria - including SAFCOL for 2,323m² for 5 years, commencing 1 October 2012; Waymark Infotech for 1,700m² for 5 years, commencing 1 December 2012; Rennies for 550m² for 3 years commencing 1 December 2012 and Zurich Insurance for 220m² for 5 years commencing 1 December 2012.

Emira has also received four further signed offers to lease at Podium at Menlyn for 2,650m² commencing at various dates in the first quarter of 2013 for a period of 5 years. This means that some 7 443m² out of the building's total lettable area of 9,000m² has been already been spoken for.

In addition, Emira has signed leases with five tenants at Menlyn Square Office Park for a total of 2,000m², including Cell C on 1,246m², for 5 years commencing 1 November 2012.

At the recently refurbished 267 West office block in Centurion, Emira has concluded 6 leases totalling 5,000m², including a lease for 1,750m² with ConnectNet.

In addition to the leasing activity, in the last few months Emira has concluded two sales which will also reduce vacancies in the portfolio. It has sold Fleetway House, a well-known landmark on Martin Hammerschlag Way on Cape Town's Foreshore and Montana Value Centre in Zambezi Drive, Montana, Pretoria north, for a combined total of R83m.

The Fleetway House sale is unconditional although there are conditions attached to the successful conclusion of the sale of the Montana Value Centre.

These two buildings, although well located assets, were non-core to Emira's activities.

Emira CEO, James Templeton, says the proceeds from the sales will be used for reinvestment in other Emira capital projects or for the purpose of buying back participatory interest Units (PI's) in the Fund.

Says Emira CEO, James Templeton:

"All in all, the transactions concluded recently that are mentioned above will assist in reducing vacancies in the fund by in excess of 23,500m², which represents 2% of our total GLA. At the end of June 2012 vacancies stood at 10.2%. Although the underlying conditions in the South African commercial property market remain extremely competitive, this is good news for the Fund and its PI holders."

Ends

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