

Press Release

For immediate release

11 January 2012

Emira Property Fund embarks on PI repurchase programme

Emira Property Fund has been given approval by its Board to repurchase up to R75m of its own participatory interests (PIs) in the market in a move that could be earnings enhancing for the fund.

Emira's management was given approval for the repurchase programme at a Board meeting in October last year, while Emira PI holders also voted overwhelmingly in favour of the fund being able to repurchase its own PIs at the fund's annual general meeting in November 2011.

Emira CEO, James Templeton, notes that because of the current expected yield on its JSE-traded PIs, the programme is likely to boost the fund's earnings for the financial year to end June 2012. The PIs will be cancelled once they have been repurchased.

During the past 12 months the Emira Property Fund has disposed of a number of non-core properties worth around R200m. The proceeds from these sales will be used to fund the growth of the portfolio as well as for the repurchase of its PIs in terms of the programme.

A Sens announcement to this effect was released by the fund on the 30th December, prior to entering its closed period, in line with the JSE Listing Requirements.

Ends

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