

PRESS RELEASE

For immediate distribution

14th February 2008

Strong showing for the enlarged Emira Property Fund

The Emira Property Fund has declared a 44.34 cents per participatory interest distribution for the six months ended on the 31st December 2007 – 10,6% up on the comparable period last year.

Revenue for the first six months was up 81,3% - largely because of the effect of the inclusion of the Freestone Property Fund portfolio, incorporated into Emira on the 1st April 2007, for the full six months. At the same time property expenses and administration and management expenses were concomitantly up by a like amount because of the much larger portfolio now under management.

The period under review was an active one for the Emira Property Fund during which some 19 projects valued at R490m, including new property developments and upgrades to existing properties, were approved by the Emira management board.

Of those, seven were completed during the period - including extensions to the Fuel Group facility near the O R Tambo Airport; a new distribution facility for the Fuel Group; the purchase of phase four of Faerie Glen Office Park; the refurbishment of Fleetway House and Wonderpark Caltex service station as well as extensions to Lynnridge Mall and The Tramshed.

Major projects still to be completed include extensions to Quagga Shopping Centre; the acquisition of TIS Corporate Park and further extensions to Granada Centre and Lake Buena Vista.

In line with the Fund's policy of disposing of non-core properties, several properties - including the Inspectorate office complex in Ormonde; 11 Park Lane in Parktown; Wierda Gables in Sandown and Contact Centre in Parktown - were disposed of at a substantial profit to the fund.

The Fund has engaged FirstRand Bank Limited to assist it manage its average cost of funding down to an average of 9,83%. In order to fund the capital expenditure programme it has undertaken, Emira entered into two forward starting swaps over 10 years in respect of R250m of its borrowings at an average rate of 10,4% per annum.

Good growth in commercial property rentals in the first half as well as declining vacancies - vacancies across the Fund's portfolio declined from 5.9% to 5,5% - resulted in a growth in the Fund's net asset value from 1148 cents to 1198 cents during the period.

Emira Property Fund CEO, James Templeton, says he is encouraged by the trend towards rising rentals and declining vacancies, and while he says the current refurbishment programme may impact distributions slightly in the short term, the improvements to the portfolio are likely to contribute positively to the Fund's income stream once these are completed and the vacant space let at the higher rentals rates currently prevailing.

Consequently, assuming a largely unchanged economic environment and property market, Emira is projecting a comparable level of distributions to participatory interest holders for the remaining six months of the year to June.

Ends

ISSUED BY: MOTIV INVESTOR COMMUNICATIONS
Graham Fiford Tel: (011) 305 - 7312 Cell: 083 391 2459

ON BEHALF OF: EMIRA PROPERTY FUND
James Templeton Tel: (011) 775 1320 Cell: 083 643 9991