
Emira Property Fund Purchases two properties for R120m

Emira Property Fund has purchased two properties from the developers, RMB Properties, for a total of nearly R120m.

Emira CEO, James Templeton, says the purchases are in line with Emira's policy of enhancing the size and quality of its portfolio by purchasing quality properties, at market related prices, that will boost the Fund's income growth and sustain the earnings attributable to Emira participatory interest holders.

Furthermore, he says, it once again highlights the benefits to Emira participatory interest holders of being closely linked to a successful, full-service property company such as RMB Properties.

Templeton says the properties will be added to Emira's growing portfolio of high-yield commercial properties - located principally in the Gauteng region.

The properties are the 2 045 m² phase four of the Menlyn Woods office park in Faerie Glen, Pretoria, which was purchased for R29,8m and the still under development 11 183 m² TIS Corporate Park in Corporate Park North, Midrand, which has been purchased for R90,1m.

The Menlyn Woods development is already fully tenanted at an average rental of R119.41/m², including parking. Emira Property Fund already owns phases one, two and three of the highly successful Menlyn Woods development.

At TIS Corporate Park nearly 50% of the space has been let to Technology Integrated Systems (TIS), a division of Aberdare Cables, at an average rental of R39.57/ m².

In terms of the sale agreement, RMB Properties will provide Emira with an 18-month gross rental warranty over the remainder of the vacant space from the effective date of the transaction.

Templeton says the purchases will be funded by Emira through a combination of cash raised from previous disposals of non-core properties and bank debt.

Ends

ISSUED BY: MOTIV INVESTOR COMMUNICATIONS
Graham Fiford Tel: (011) 305 - 7312

ON BEHALF OF: EMIRA PROPERTY FUND
James Templeton Tel: (011) 775 1320
