

Press Release  
For immediate release

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Emira Property Fund in new debt restructuring deal

JSE-listed Emira Property Fund has once again restructured its existing debt facilities with the highly successful auction of R400m of three month commercial paper in the debt capital markets.

Under the fund's Domestic Medium Term Note Programme, a total of R400m was auctioned and bids for a total of R857m were received – more than double the amount Emira had available. Eight parties put in auction bids and Emira allocated funds to six of the eight bidders.

The clearing spread was 25bp over three months JIBAR, which was at the lower end of the price guidance from Emira's adviser Rand Merchant Bank.

The latest funds Emira has raised on the local debt capital market will enable the fund to replace R400m of the R650m due for payment in March 2013 in terms of Freestone Finance Series 2 commercial mortgage backed securitization (CMBS).

In August last year Emira issued a four year, secured corporate bond of R500m, which was used to settle facilities which became payable in terms of the Freestone Finance Series 1 CMBS.

Emira Property Fund CEO, James Templeton, says:

“This will allow us to reduce our overall cost of debt, which will provide a boost to our distributions payable to our participatory interest holders. It is also the first time we have issued three month commercial paper, which is a cost-effective means of diversifying our sources of funding going forward”.

Ends

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