

Emira reissues commercial paper

26 Feb 2013 09:05

Emira Property Fund reissued R400m of three-month unsecured commercial paper, for the second time with the interest margin remaining steady at 21 basis points above the three-month Jibar rate.



The paper needs to be settled in May 2013.

The over-subscribed issue last week received bids from six potential investors totalling a R650m for the R400m on offer. The paper was placed with four investors. Rand Merchant Bank arranged the roll over.

Emira's chief executive James Templeton said the fund's continued sourcing of a portion of its funding via the money markets and debt capital markets had several benefits, including lowering the average cost of borrowings and diversifying the source of its borrowings.

JSE-listed Emira Property Fund is a real estate investment trust with a diversified portfolio of office, retail and industrial properties.

Its assets comprise 146 properties valued at R9.1bn and listed investments of R500m and it has a market capitalisation of R7.5bn.

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