

Press Release

For immediate release

28 April 2009

Emira Property Fund buys back its shares

Emira Property Fund recently bought back 4.99m of its participatory interest units in the open market at an average price of 1 044 cents per PI for a total cost of R52m.

Emira CEO, James Templeton, says the share buy back transaction is likely to be earnings enhancing for the fund to the tune of some R700m in the 2009 financial year, earnings neutral in 2010, with a further R400m kicker for the fund from 2011 onwards.

The fund now has the option to hold, re-issue at a later stage or cancel the participatory interest units it has bought. However, Templeton says they have decided to cancel the units.

With the recent softening in the unit price of listed property companies, including Emira; the yield on property funds versus physical property being attractive; and the cost of long term debt swaps being relatively cheap, Templeton says the time was appropriate to exercise a share buy back.

He says the fund has a mandate from its shareholders to buy back it's PI if the transaction can be shown to be beneficial to unit holders and will go into the market again to buy back units if the opportunity presents itself.

Last year Emira securitised R650m of its bank-funded debt with mortgage backed security Notes issued by Rand Merchant Bank.

That transaction is estimated to have saved Emira around R2.1m in interest charges on its debt last year, with similar savings flowing through in the years ahead.

Ends

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