



**The recently refurbished Wonderpark Centre in Pretoria**

Press Release

For immediate release

28<sup>th</sup> July 2009

### **Emira invests heavily in Pretoria and its environs**

Pretoria and its satellite city, Centurion, is becoming hot property for real estate developers and one JSE-listed Property Fund, Emira, has spent around R100m on upgrades to its Pretoria portfolio in the past year.

Emira has also recently spent a further R100m on acquiring three, prime, commercial properties in Centurion's Highveld Technopark and could spend a further R150m this year on the redevelopment of another of its properties in Menlyn.

Says Emira CEO, James Templeton:

"Since listing in 2003, a large portion of Emira's assets have been located in the greater Pretoria region. This historical connection, as well as the high rate of growth that has occurred in the area in recent years, has resulted in Emira being able to capitalise on the refurbishment and acquisitive opportunities that Pretoria and its environs offers."

Recently, Emira completed a R92m refurbishment of its Quagga Centre in Pretoria West, adding an additional 4 763 m<sup>2</sup> of retail space to the centre and extending its total lettable area to 29 748m<sup>2</sup>.

Prestigious new tenants introduced after the improvement were completed last June include Woolworths (1 800 m<sup>2</sup>); First National Bank (1 367 m<sup>2</sup>); Absa Bank (1 155 m<sup>2</sup>). They joined Shoprite Checkers which already occupied 5 715 m<sup>2</sup> and Pick 'n Pay with a 4 880 m<sup>2</sup> store.

According to Templeton, the centre is fully let and current rental levels average between R65/ m<sup>2</sup> and R70 m<sup>2</sup>.

"The property is extremely well located at the intersection of Church and West Streets on the west side of the city," he says. "As a result, it benefits from the strong flow of passing traffic in and out of the Pretoria CBD. It also happens to be strategically located between three major suburbs, Atteridgeville, Laudium and Pretoria West.

"Our current strategy for Quagga Centre," he says, "is to improve the tenant mix by introducing new tenants to the centre or by relocating some of our existing tenants to better trading locations."

Meanwhile, the Emira-owned Wonderpark Centre in nearby Karenpark has also benefited from some recent refurbishment and tenant shuffling.

In the process, an additional 1 281 m<sup>2</sup> was freed up, allowing retailer, Incredible Connection, to take a 540 m<sup>2</sup> new store on a five year lease. Other retailers recently added to the centre include Foschini and Mr Price Sports Store. Rental levels average between R75 m<sup>2</sup> and R80 m<sup>2</sup>.

Wonderpark Centre is located north west of Pretoria close to a burgeoning residential district and boasts excellent access to the R80 highway running north-south between Soshanguve/Rossllyn and the Pretoria CBD, as well as the Platinum Highway connecting Pretoria to Rustenburg.

The big excitement, however, happens to be on the other side of town where Emira is looking at redeveloping its Podium House site – a commercial office property in Atterbury Road adjacent to the well established Menlyn Shopping Centre.

Plans are currently being drawn up for a redevelopment of the 4 832 m<sup>2</sup> site into a 13 000 m<sup>2</sup> mixed use development, which could include office space and a hotel. If the necessary approvals are forthcoming, work could start on the project before the end of the year.

Templeton says features of the proposed development are its close proximity to Menlyn Shopping Centre, its high visibility on Atterbury Road and its convenience to the N1 Highway. It will also be located close to the Public Investment Corporation's new office development for Government tenants of the west side of the N1.

Last year, Emira's big redevelopment success story was the refurbishment of the Lake Buena Vista office building on Centurion Lake at a cost of R34m. The B-grade office development was upgraded to A-grade office space as part of a major urban facelift project.

In the process, rental levels increased from around R55/ m<sup>2</sup> gross to between R95/m<sup>2</sup> and R100/ m<sup>2</sup> gross and the lettable area was increased from 5 735 m<sup>2</sup> to 6 169 m<sup>2</sup>. The building is now fully occupied at market related rentals by Momentum Group subsidiaries.

And earlier this year it added to its Centurion portfolio by acquiring three, prime commercial properties in Oak Road, tenanted on long leases by Discovery Health and Spoor and Fisher, for around R100m.

Says Templeton:

"Given the popularity of Centurion as an emerging office hub, and the fact that office rentals in the area have been rising sharply in recent months, these acquisitions, at favourable yields, represent good future growth opportunities for the Emira Property Fund."

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