



Emira in deal to develop new mall

09/29/2004

Business Day

LISTED property unit trust Emira Property Fund has committed itself to the purchase of a convenience shopping centre, to be developed in Pretoria.

Property Reporter

LISTED property unit trust Emira Property Fund has committed itself to the purchase of a convenience shopping centre, to be developed in Pretoria.

With physical property being expensive , analysts say some listed property funds may start initiating their own developments, particularly retail properties.

Emira CEO James Templeton said earlier this week that because everyone was holding onto their retail assets in the current spending boom, listed property funds had to pay relatively high prices for assets.

Emira said yesterday it had agreed with To Measure Properties to buy two plots of land on which the 8800m² Gift Acres convenience shopping centre would be developed.

The new centre will be situated diagonally opposite the Emira owned Lynnwood Ridge Mall.

Templeton said the land was made available through the FirstRand Group, and that a shopping centre had been previously proposed for the site.

He said RMB Properties revised the shopping centre plans and brought the deal to Emira because it already owned the Lynnwood Ridge Mall.

To Measure Properties, RMB Properties and Emira all form part of the First Rand group.

Templeton said the new centre would complement Emira's existing retail exposure in that area. Construction on Gift Acres has begun, and the R76,8m centre should be completed by the end of April next year.

Anchor tenants include Woolworths and Ackermans Home Comforts. Other tenants will include restaurants The Meat Company and JB Rivers.

Templeton said another reason for the new development was Emira's plans to increase its exposure to retail properties.

He said that by value retail properties made up 34% of Emira's portfolio, and the group wanted to increase its exposure to these assets.

Sep 29, 2004 07:56 AM

Nick Wilson

Business Day - 1st Edition

