

Press release

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**Emira Property Fund increases its investment in Growthpoint Properties  
Australia**

The JSE-listed Emira Property Fund has upped its investment in Growthpoint Properties Australia (Goz) an Australian-listed property REIT, by a further R61.1m.

Post the transaction, Emira will effectively own 8.2% of the units in Goz (23.8m of the total number of units in issue).

Emira made its first investment in Goz in May last year when it acquired 10.25m units, or 6.4% of the units in issue, at a cost of R116.6m after being given regulatory permission to invest a portion of its funds abroad.

It subsequently participated in a rights issue in September last year acquiring a further 9.175m units valued at around R117m when Goz announced that it was acquiring the properties of property company, Property Solutions, and needed to raise A\$101m to cover the purchase price.

In the latest transaction, Emira has once again followed its rights in a Goz rights issue to fund the purchase of the Australian stock exchanged-listed Rabinov Property Trust, which comprises a portfolio of 12 properties.

Although the Rabinov portfolio comprises 12 properties, Goz will only be acquiring six of the properties with the remainder being sold back to the Trust's founding family.

The six properties being acquired are high quality properties with an average age of 7 years and average yield of 8.8%. They have been independently valued at A\$184m. Two of the largest properties are located on the outskirts of Melbourne and are let to General Electric Australia on relatively long leases. The others are also tenanted by blue chip companies.

Subsequent to the issue of Goz units to Rabinov unitholders, Goz raised A\$102.6m via the issue of 54.0m units at a price of 190 cents. Goz unit holders were entitled to

22.7 new Goz units for every 100 Goz units held. The rights offer was underwritten by Growthpoint South Africa and the cash received will be used to pay down debt in the Rabinov portfolio.

Emira was consequently entitled to subscribe for 4.4m new Goz units at a price of A\$1.90 each equating to R61.1m at a R/A\$ exchange rate of R7.28/A\$. Emira raised the money for the investment via a combination of the sale of selected property assets and the use of existing facilities. The anticipated yield on the new units is 9.2%.

Says Emira CEO, James Templeton:

“The transaction is expected to be earnings enhancing for both Goz and Emira unit holders. At a forward yield of 9.2% the pricing of the rights offer is attractive and offers better value that is currently obtainable on physical property investment in South Africa.”

Templeton says the transaction represents a further meaningful diversification of the assets in the Emira portfolio. He adds that the properties being acquired are of high quality and will also help diversify the Goz portfolio and reduce risk within the fund. Further, the additional investment will boost Goz’s market cap to around A\$1.2bn, thereby attracting further interest from institutional investors.

Ends

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