
Emira Property Fund opens R133m WorldWear Shopping Centre

Emira Property Fund has added the prestigious and innovative, newly-opened, WorldWear Shopping Centre in Beyers Naude Drive, Fairlands, to its growing portfolio of properties.

The concept was originated and the centre developed by RMB Properties and officially opened to the public at the end of October. The purchase price was R133m, with Emira anticipating a yield on the property of 10,5% in the first year.

WorldWear Shopping Centre is unique in South Africa in that it has been modelled along the lines of an open-air, European High Street trading precinct retailing specifically branded clothing and sportswear, as well as a home ware store and delicatessen.

Fashion retailers include big name brands such as Hugo Boss; Timberland; Morgan; Diesel; Levi Strauss and Co; Rockport; United Colours of Benetton; Ronald Sassoon; Lanvin; Guess; Nine West; Christian Lacroix and Escada Junior. Among the big name sports retailers are: The Pro Shop; Adidas, Puma, Reebok and Hi Tec. The centre also houses a Mr Price Home Store and a Seemanns Food delicatessen as well as several open air restaurants.

The location of the 13 500 metre square centre at the junction of Beyers Naude Drive and the N1 Highway, plus its unique open-air concept and mix of traders, has the potential to make it a desirable "destination-type" shopping centre for fashion conscious consumers.

This is one of several newly-developed properties recently acquired by the Emira Property Fund from RMB Properties. Other acquisitions that have already been transferred include a R20m office development in Faerie Glen, Pretoria and a R45m office development adjacent to Newlands Rugby Stadium in Cape Town.

Several other acquisitions from RMB Properties - including a further R23m extension of the Faerie Glen office development and a R217m distribution facility for RTT in the Bartlett industrial area near the O R Tambo International Airport - are pending.

There is a strong association between the Emira Property Fund and RMB Properties. In addition to engaging in property development for its own account, RMB Properties also manages the assets of the Emira Property Fund.

Emira Property Fund CEO, James Templeton, says this relationship puts Emira in a uniquely advantageous position in the current market.

Says Templeton:

"In an environment where decent properties are becoming increasingly expensive and difficult to find, we are able to purchase newly developed properties from RMB Properties. This enables Emira to grow its portfolio with quality properties and ultimately improve the sustainability of the returns to its unitholders."

The value of Emira Property Fund's portfolio is currently sitting at around R3,1bn but is expected to be closer to R4bn by the middle of next year once the acquisitions that are in the pipeline are concluded.

Ends

ISSUED BY: MOTIV INVESTOR COMMUNICATIONS
Graham Fiford Tel: (011) 305 - 7312

ON BEHALF OF: EMIRA PROPERTY FUND
James Templeton Tel: (011) 775 1320
