

Press Release

For immediate release

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New concept Pick 'n Pay Store opens with a bang at WorldWear Centre

Pick 'n Pay's first new "Pick 'n Pay Daily" concept store in Gauteng, a 1 000m² convenience store at the WorldWear Centre in Beyers Naude Drive, Fairlands, opened for trading last week.

Thus far trading at the new store has been exceptional with turnovers for the first few days far exceeding expectations.

The new concept Pick 'n Pay store – only the second in the country after the first was established in Claremont, Cape Town - was facilitated for the tenant by the centre owners, Emira Property Fund. Pick 'n Pay has a long term lease on the property.

Emira CEO, James Templeton, says the centre was in need of an anchor food retailer to broaden the tenant mix and help improve pedestrian foot traffic. He says the WorldWear Pick 'n Pay Daily franchisees are experienced retailers and the new store should assist the centre in reaching its turnover targets.

According to Pick 'n Pay, convenience shopping, which is growing at some 14% per annum, is one of the fastest-growing retail segments in SA. Its research shows that its core LSM 8 – 10 customers generally shop several times a week and that most wouldn't mind shopping at smaller Pick 'n Pay's with a limited range of merchandise – provided it was convenient for them. Situated on Beyers Naude Drive and alongside the N1 highway, WorldWear is exceptionally well located for passing motorists' convenient shopping.

Other bullish factors for trading at the WorldWear centre are the fact that WesBank and FNB Home Loans recently took occupation of their new head office building on an adjoining site, adding a potential 5 000 extra shoppers for WorldWear.

In addition, the third and remaining portion of the site, which is owned by the City of Johannesburg, is expected to be developed at some stage in the near future, so it is possible that another new office development will be coming on stream soon.

This is the second major retail deal done by the Emira Property Fund in the past few months. In August Emira bought the 2 483m² Builders' Express outlet at Wonderpark Shopping Centre in Pretoria for R26,5m. Emira already owns the Wonderpark Centre which it bought from Momentum in 2006. Once again, the rationale for the transaction was to give shoppers using the centre more shopping choices and to improve the quality of the property's cash flows.

Depending on the success of Pick 'n Pay new concept store at WorldWear, Templeton says it is possible that further convenience type stores – such as a pharmacy and stationer/news agent – will be added to the tenant mix in future.

Ends

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