



Redefine takes up an investment in Emira

Redefine Properties has purchased approximately 11% of Emira Property Fund's Participatory Interests (PIs). The PIs were purchased from certain institutional investors in exchange for Redefine Properties' shares. Redefine Properties has thus become one of Emira Property Fund's larger PI holders.

"We welcome Redefine as a PI holder, and we are confident that it, like all our other PI holders, will be well rewarded through

its investment in Emira," says James Templeton, Chief Executive Officer of Emira Property Fund. "Emira has shown a strong and sustained turnaround in the past three years and is well positioned for future performance. This has created a keener demand for Emira PIs from a variety of investors in the market, as is evidenced by the rise in Emira's PI price of an effective 12,7% since results were released in mid-August 2014. Redefine has advised

us that it likes Emira's prospects, and its investment does not constitute a hostile bid."

Confirming its successful turnaround, Emira Property Fund met or exceeded all its targets for its financial year ended June 2014, most significant of which was growth in distributions per PI of 7,5%, but which also included growth through organic and acquisitive means, with acquisitions of R1,6-billion being concluded.

It also continued to advance its operational goals,

with vacancies declining to 4,5% and tenant retention rising to 80%. "We telegraphed our repositioning clearly to the market and will continue to implement our strategy to add value to all our investors," says Templeton. "Emira will remain focused on excellent operational performance and growing our diversified portfolio of office, retail and industrial properties with high-quality assets."

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