NEWS RELEASE FROM EMIRA PROPERTY FUND

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***Emira completes its R210m The Bolton residential conversion in Rosebank***

The development of Emira Property Fund’s residential conversion, The Bolton, in Rosebank is complete after a two-year project, and its stylish apartments are already more than 95% let.

At the end of this two-year project, Emira is pleased with the results of its first foray into residential property. Ulana van Biljon, COO of Emira “The Bolton is certainly living up to our expectations for this landmark conversion. The letting, rental levels and overall management are doing well. By partnering on the project with leaders in the field, its ongoing success is ensured.”

The chic urban lifestyle offered by The Bolton is the result of Emira’s value-enhancing conversion of two Rosebank office property assets, which were consolidated into one and which Sasol occupied for many years. The JSE-listed REIT co-invests with respected hands-on specialists in their fields, and in the case of The Bolton residential conversion, Emira’s partner the Feenstra Group added its residential development and property management expertise to the project.

The conversion into residential apartments came with a unique set of challenges, especially as work had to be designed around the constraints of existing structures. The phased construction programme also called for flexibility to minimise any unnecessary disruption to tenants as they started moving in and until the dust settled.

The Bolton stands out from other residential accommodation in Rosebank, offering all the amenities - swimming pool, cinema, meeting rooms, free WiFi and more - but with smaller units that come at more palatable rentals for many.

“The Bolton has resonated well with its target market of young professionals, by actively marketing the apartments on digital and social media, it earned strong interest and demand. It has attracted residents mainly in their early 30s from a range of professions from advocates and accountants to medical and health professionals, bankers and business owners,” confirms van Biljon.

There are also a limited number of furnished, serviced units at The Bolton, specifically for corporate tenants in the area, which are proving popular.

Undoubtedly, The Bolton’s appeal also comes from its excellent proximity to a wide range of places of work and retail, commuter routes, the Rosebank Gautrain Station and amenities. Its on-site advantages are boosted by Rosebank being an attractive area to live in, with its vibrant shopping and socialising places.

“The Bolton is an ideal residential investment for Emira’s criteria, it has the right location, the right size and the right market, and is proving to be a good investment that enhances Emira’s residential property investments,” notes van Biljon.

Emira’s latest set of results pin its residential rental property holding at 5.7% of its total assets, including The Bolton and its 34.9% stake in JSE Alt-X listed Transcend Residential Property Fund.

Based on the success of The Bolton, van Biljon confirms that it will consider similar investment opportunities as it is part of a diversified property portfolio strategy. “We continually evaluate our office buildings for value-add opportunities, including alternative uses and conversions, and to the extent that they meet our criteria then we will pursue accordingly,” she says.

Emira is a medium-cap diversified JSE-listed SA REITthat is invested in a quality, balanced portfolio of office, retail, industrial and residential properties. At 30 June 2019, its directly held assets comprised 80 properties valued at R10.9bn. It also invests indirectly in 22 lower LSM shopping centres valued at R1.15bn through its exposure to Enyuka Property Fund. It also has a 34.9% holding in JSE AltX-listed Transcend Residential Property Fund. Emira is internationally diversified through its investment in ASX-listed Growthpoint Properties Australia (GOZ) valued at R759.7m, and its equity investments in nine grocery-anchored open-air convenience shopping centres with a combined value of USD75.9m through its USA subsidiary.

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