GOLDEN SECTION EQUITY RESEARCH

EMIRA PROPERTY FUND

28 March 2025

Emira Property Fund Limited

South Africa | Real Estate | REITs

	Last Price	Fair Value
JSE: EMI BB: EMI SJ Equity LSEG: EMIJ.J	R 10.59	R 16.01

INITIATION REPORT – EMIRA, SOUTH AFRICA'S MIDDLEWEIGHT REIT CONTENDER

Investment Proposition

JSE listed since 2003, Emira Property Fund has evolved into one of South Africa's mid-sized diversified Real Estate Investment Trusts (REITs). Emira has built a portfolio across retail, office, industrial, and residential assets. The company has also strategically ventured beyond domestic borders with investments into the USA and Poland to mitigate local market risks and capitalise on global opportunities that provide a counterbalance to the economic volatility of the South African market.

In addition Emira continuously monitors its asset portfolio, divesting from underperforming properties and reinvesting the proceeds into higher-quality assets. Emira's core strategy is centered on balanced portfolio diversification and capital recycling. The fund acquires high-quality, well-located properties to generate steady and recurring rental income while maintaining a strong focus on preserving and growing its distributable income for shareholders.

Recent Points

- Emira has recently had the second Tranche of their DL Invest investment in Poland approved by shareholders which will increase Emira's interest to 45% of the aggregate DL Invest shares in issue.
- The company recently made further portfolio sales, through Transcend Property Fund, of its entire interest in four properties to The Urban Impact Rental, for an aggregate consideration of R530 000 000.
- In the USA during December last year, Rainier Companies, sold the San Antonio Crossing, a 13 547 m² Class-A regional shopping centre in San Antonio, Texas (in which Emira had a 49.5% equity interest). Details have not been released yet.
- As part of the DL Tranche 2 circular the company provided an updated post transaction pro-forma to the 2025 interim results from September 2024. Following the asset sale to Spear REIT last year, liabilities are down 44.51% while assets increased 5.82%. LTV has reduced from 41.8% to 36.30%.
- Emira's next financial year-end is on the 31st of March 2025.

Valuation

The company is undervalued at present, trading at 33.85% below Golden Section Capital's justified value of R16.01 (and 48.35% below the current pro forma NAV of R20.05). Emira's outlook is one of steady, incremental growth, supported by a de-risked and diversified asset base. Emira's diversification into the USA and Poland provides growth, and a buffer against local volatility. Overall, Emira offers a balanced risk-reward profile, with a solid income-producing property portfolio in SA, enhanced by strategic offshore stakes that could fuel above-average growth and long-term value creation.

Downside Risks

- Emira's performance is closely tied to the broader economy. In a downturn, property values and rental incomes could decline.
- The fund's significant exposure to the South African market means it is vulnerable to local economic and political risks, including currency volatility and regulatory changes.
- With the current political and economic uncertainty in the USA, currency volatility could affect USD-denominated returns. Corresponding geopolitical issues in Europe could hamper Polish returns, and currency stability.

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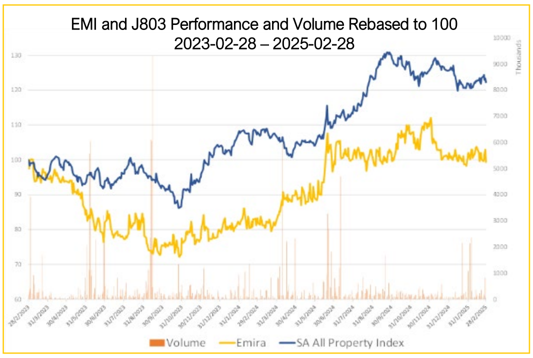


COMPANY DATA

Price (2025-03-27)	R 10.59	Shares O/S	515 467 247
Distr. PS (FY 2024)	R 1.177	Mkt. Cap. (ZAR m)	R 5 516 618 072
1 Year High	R 12.27	1 Year Low	R 8.23
YTD (to 2025-03-26)	-1.83%	1 Year Beta	0.18
PE Ratio	2.83	REIT/Non-REIT	REIT
1 Yr TR (to 2025-02-28)	33.77%	Av. Daily. Vol (ZAR)	R 2 456 062
Benchmark	J803 ALPI	Free Float	38.58%
NAV (H1 2025 Pro Forma)	R 20.05	P/NAV	56.08%
LTV (H1 2025 Pro forma)	36.30%	P/B	61.79%
WACC	6.91%	Yield	10.5%
WACD (H1 2025)	8.39%	50-day SMA	R 10.81
Next Year End (H2)	2025-03-31	Last Interim (H1)	2024-09-30

BALANCE SHEET HIGHLIGHTS

ZAR '000	2022	2023 *	2024
Total Current Assets	851 069	1 405 248	2 829 483
Investment Property	9 509 838	11 718 657	9 473 065
Total Assets	14 071 564	16 243 335	15 604 269
Total Current Liabilities	1 830 212	2 949 441	2 524 989
Total Long-Term Debt	4 070 871	4 478 255	4 499 864
Total Liabilities	6 205 233	7 717 646	7 237 087

INCOME STATEMENT HIGHLIGHT

ZAR '000	2022	2023 *	2024
Rental Revenue	1 456 950	1 295 944	1 893 272
Property & Admin Expense	-783 787	-691 396	-1 004 303
Operating Profit	1 326 085	939 701	1 084 305
Interest Income	42 256	49 655	46 097
Interest Expense	-396 629	-386 921	-584 294

FUNDAMENTAL DATA

	2022	2023 *	2024
Earnings PS (cents)	200.39	171.07	107.25
Distribution PS (cents)	119.79	96.78	117.02
NAV PS (cents)	1 628.60	1 696.40	1 733.10
NAV Premium / Discount	-44.7%	-40.4%	-49.9%

SA REIT MEASURES

	2022	2023 *	2024
SA REIT FFO (cents)	132.8	109.7	121.9
SA REIT Cost to Income	53.1%	52.2%	52.9%
SA REIT Vacancy	5.3%	4.7%	4.1%
SA REIT LTV	40.30%	43.80%	42.10%
SA REIT NAV PS (cents)	1 535.6	1 632.9	1 643.3

* Note: 9 Months due to Change in Year End   Source: Company Reports, JSE, Golden Section

Knightsbridge, Sloane Street, Bryanston

A Well Diversified and Positioned Property Portfolio

Emira Property Fund is a diversified real estate investment trust (REIT) operating predominantly in South Africa, with strategic co-investments in the United States and more recently Poland. Its business model centres on owning and actively managing a balanced portfolio of office, retail, industrial, and residential properties in South Africa, while leveraging partnerships for offshore expansion. As of March 2025 (using H1 2025 figures), Emira directly holds 63 commercial, and 21 residential properties in South Africa valued at ~R12.061 billion, and its international investments make up 26.87% of its total portfolio value (but we calculate that this will rise to ~37% post the DL Invest Tranche 2 - detailed in the report). Post previous close, the company has sold 10 office properties, 3 retail, 8 industrial, and 5 residential in South Africa, and 1 in the USA.

As at H1 (2024-09-30)	Properties	GLA m²	Value R '000	% of Total Portfolio
Office	20	160 776	3 041 667	18.44%
Retail	15	268 659	5 111 279	30.99%
Industrial	28	288 329	1 808 750	10.97%
Residential	21	187 815	2 100 273	12.73%
South Africa Total Direct	84	905 579	12 061 969	73.13%
USA	12	360 563	2 562 819	15.54%
Poland	37	545 052	1 868 024	11.33%
Offshore Total	49	900 615	4 430 843	26.87%
Total Group	133	1 811 194	16 492 812	100%

Source: Company Reports, Golden Section Analysis

Emira's South African portfolio is well-diversified across sectors. By value, about 42.38% of directly held South African assets are retail (e.g. grocery-anchored shopping centres), 25.22% are office properties, and 15% are industrial, with the remaining 17.41% being residential rentals. This sector mix results from a deliberate strategy to reduce office exposure and emphasise resilient segments like grocery retail and logistics. Emira's residential exposure is through its The Bolton property's 4 remaining unsold units and wholly owned subsidiary, Transcend's 3 373 suburban units, as at February 28 after accounting for announced sales.

In South Africa, the portfolio spans major metros (concentrated in Gauteng and some Western Cape assets) with high occupancy levels. For example, on a weighted value basis SA commercial vacancies improved to 2.92% (from 2.99%) by H1 2025, while office from H1 2024 to H1 2025 improved from 12.0% to 9.4%.

EMIRA SOUTH AFRICA PORTFOLIO – COMMERCIAL H1 2025

	Sector	Property	Province	GLA m²	Ownership %
1	Office	2 Frosterley Park	KwaZulu-Natal	2 312	100%
2	Office	80 Strand Street	Western Cape	6 410	50%
3	Office	Albury Park	Gauteng	8 212	100%
4	Office	East Coast Radio House	KwaZulu-Natal	5 351	100%
5	Office	Hyde Park Lane	Gauteng	15 070	100%
6	Office	Knightsbridge Office Park	Gauteng	16 488	100%
7	Office	Lone Creek	Gauteng	5 386	100%
8	Office	Menlyn Corporate Park	Gauteng	26 668	100%
9	Office	Podium at Menlyn	Gauteng	9 179	100%

	Sector	Property	Province	GLA m²	Ownership %
10	Office	Summit Place (Buildings A, C, D, E)	Gauteng	12 900	50%
11	Office	100 on Armstrong *	KwaZulu-Natal	2 871	100%
12	Office	9 Long *	Western Cape	9 528	100%
13	Office	Boundary Terraces *	Western Cape	8 020	100%
14	Office	Chiappini House *	Western Cape	1 024	100%
15	Office	Epsom Downs Office Park *	Gauteng	9 491	100%
16	Office	Gateview *	KwaZulu-Natal	2 801	100%
17	Office	Hamilton House *	Western Cape	3 247	100%
18	Office	Newlands Terraces *	Western Cape	4 531	100%
19	Office	The View - Tygervalley *	Western Cape	6 448	100%
20	Office	Waterside Place *	Western Cape	4 840	100%
		OFFICE SUBTOTAL		160 776	

	Sector	Property	Province	GLA m²	Ownership %
1	Retail	Ben Fleur Shopping Centre	Mpumalanga	10 468	100%
2	Retail	Boskruin Village Shopping Centre	Gauteng	7 168	100%
3	Retail	Gateway Centre	Gauteng	1 792	100%
4	Retail	Granada Square	Kwazulu-Natal	7 215	100%
5	Retail	Kramerville Corner	Gauteng	18 348	100%
6	Retail	Mitchells Plain	Western Cape	9 786	50%
7	Retail	Quagga Centre	Gauteng	29 393	100%
8	Retail	Randridge Mall	Gauteng	22 289	100%
9	Retail	Southern Sentrum	Free State	21 159	100%
10	Retail	Summit Place - Building G1	Gauteng	2 484	50%
11	Retail	The Tramshed	Gauteng	12 859	100%
12	Retail	Wonderpark	Gauteng	91 038	100%
13	Retail	Market Square *	Western Cape	14 848	100%
14	Retail	Parklands Health Centre *	Western Cape	2 487	100%
15	Retail	Springfield Retail Centre *	KwaZulu-Natal	17 325	100%
		RETAIL SUBTOTAL		268 659	

	Sector	Property	Province	GLA m²	Ownership %
1	Industrial	1 Medical Road	Gauteng	3 489	100%
2	Industrial	20 Anvil Road	Gauteng	12 250	100%
3	Industrial	Aeroport (96 Loper Road)	Gauteng	3 966	100%
4	Industrial	Cambridge Park	Gauteng	11 985	100%
5	Industrial	CEVA Midrand	Gauteng	2 781	100%
6	Industrial	Denver Warehouse	Gauteng	9 752	100%
7	Industrial	Evapco	Gauteng	5 715	100%
8	Industrial	Greenfields	KwaZulu-Natal	9 398	100%
9	Industrial	HBP Industrial Units	Gauteng	7 292	100%
10	Industrial	Industrial Village Kya Sands	Gauteng	16 659	100%
11	Industrial	Industrial Village Rustivia	Gauteng	9 851	100%
12	Industrial	Kyalami Business Park	Gauteng	3 856	100%
13	Industrial	Midline Business Park	Gauteng	11 870	100%
14	Industrial	Midrand (918 Morkels Close)	Gauteng	2 449	100%
15	Industrial	Mitek South Africa	Gauteng	6 604	100%
16	Industrial	One Highveld	Gauteng	6 301	100%
17	Industrial	RTT Acsa Park and RTT Continental	Gauteng	59 594	100%
18	Industrial	Technohub	Gauteng	15 273	100%
19	Industrial	V-Tech	Gauteng	2 533	100%
20	Industrial	Wadeville Industrial Village	Gauteng	13 384	100%
21	Industrial	14-16 Boston Circle *	Western Cape	7 899	100%
22	Industrial	Admiral House *	Gauteng	4 460	100%
23	Industrial	Corporate Park (82 Lechwe) *	Gauteng	6 523	100%
24	Industrial	Freeway Park *	Western Cape	7 753	100%
25	Industrial	Industrial Village Jet Park *	Gauteng	11 613	100%
26	Industrial	Northpoint Industrial Park *	Western Cape	16 415	100%
27	Industrial	Steelpark Industrial Park *	Western Cape	9 362	100%
28	Industrial	The Studios Atlas Gardens *	Western Cape	9 301	100%
		INDUSTRIAL SUBTOTAL		288 328	

EMIRA SOUTH AFRICA PORTFOLIO – RESIDENTIAL H1 2025

	Sector	Property	Province	GLA m²	Units	Ownership %
1	Residential	67 on 7th	Gauteng	7 884	146	100%
2	Residential	Alpine Mews	Western Cape	4 005	90	100%
3	Residential	Birchwood Village	Gauteng	5 009	69	100%
4	Residential	Ekhaya Fleurhof	Gauteng	6 642	162	100%
5	Residential	Ekhaya Jabulani	Gauteng	10 004	244	100%
6	Residential	Jackalberry Close	Gauteng	8 900	173	100%
7	Residential	Kensington Place	Gauteng	2 374	56	100%
8	Residential	Parklands	Western Cape	7 614	141	100%
9	Residential	Protea Glen	Gauteng	8 480	176	100%
10	Residential	Silverleaf Estate	Gauteng	608	9	100%
11	Residential	Southgate Ridge	Gauteng	21 972	412	100%
12	Residential	Stoneleigh	Gauteng	12 457	189	100%
13	Residential	Terenure Estate	Gauteng	21 225	350	100%
14	Residential	The Block	Western Cape	3 300	75	100%
15	Residential	The Bolton	Gauteng	1 412	27	100%
16	Residential	Theresa Park Estates	Gauteng	12 432	242	100%
17	Residential	Tradewinds	Gauteng	3 730	85	100%
18	Residential	Molware #	Gauteng	12 248	252	100%
19	Residential	Urban Ridge East #	Gauteng	10 140	198	100%
20	Residential	Urban Ridge South #	Gauteng	12 472	232	100%
21	Residential	Urban Ridge West #	Gauteng	14 907	260	100%
		RESIDENTIAL SUBTOTAL		187 815		

* PROPERTIES TRANSFERRED AS AT 2025-02-28
# PROPERTIES SOLD, NOT TRANSFERRED AS AT 2025-03-25

TOTAL RSA GLA	905 579 m²

Source: Company Reports, Golden Section Analysis

Emira's Offshore Expansion

Emira augments its domestic base with offshore investments through co-ownership structures that mitigate risk while providing growth avenues. In the United States, Emira has partnered with The Rainier Companies to hold equity stakes (with joint control rights) in eleven dominant, grocery-anchored power centres across growth markets, with favourable demographics and economic fundamentals. At FY 2024, there were twelve properties, but the San Antonio Crossing Center in Texas was sold in December 2024.

The partnership has grown substantially since its inception, with Emira increasing its US portfolio allocation through additional acquisitions. The focus on grocery-anchored centres has proven resilient during economic downturns and amid eCommerce disruption, as these properties tend to provide essential services less vulnerable to online competition.

The USA investments' open-air shopping centres, anchored by necessity-based retailers, as at H1 2025 the USA properties had a low vacancy rate of 3.5% and a healthy weighted average lease expiry profile (WALE) of 4.5 years. Emira's portion of the USA portfolio is R2.562 billion (not accounting for the sale of San Antonio whose details have not been released) which contributed robustly, adding R110 million to distributable earnings in H1 2025.

EMIRA / RAINIER USA PORTFOLIO H1 2025

	Sector	Property	City and State	GLA m²	GLA ft²	Ownership %
1	Retail - Power Centre*	32 East	Cincinnati, Ohio	17 588	189 312	49.42%
2	Retail - Power Centre	Dawsons Marketplace	Dawsonville, Georgia	32 820	353 270	49.60%
3	Retail - Power Centre	Belden Park Crossings	North Canton, Ohio	45 013	484 511	46.67%
4	Retail - Power Centre	Moore Plaza	Corpus Christi, Texas	35 116	377 985	49.50%
5	Retail - Power Centre	Newport Pavillion	Newport, Kentucky	30 873	332 311	49.62%
6	Retail - Power Centre	Stony Creek Marketplace	Noblesville, Indiana	19 028	204 811	49.43%
7	Retail - Power Centre	Summit Woods Crossing	Lee's Summit, Missouri	50 653	545 220	49.50%
8	Retail - Power Centre	Truman's Marketplace	Grandview, Missouri	28 719	309 130	49.43%
9	Retail - Power Centre	University Towne Center	Norman, Oklahoma	38 719	416 766	49.64%
10	Retail - Power Centre	Wheatland Towne Center	Dallas, Texas	19 217	206 854	49.42%
11	Retail - Power Centre	Woodlands Square	Oldsmar, Florida	29 339	315 804	49.57%
12	Retail - Power Centre	San Antonio Crossing	San Antonio, Texas	13 547	145 819	49.50%
		TOTAL GLA		360 563 m²		

* ALSO KNOWN AS A RETAIL PARK IN THE UNITED KINGDOM AND EUROPE

12 SOLD SINCE LAST FINANCIAL PERIOD - (SALE PRICE NOT DISCLOSED, BOUGHT IN 2019 FOR $ 20 480 000) SOLD 2024-12-26

Source: Company Reports, Golden Section Analysis

In Poland, Emira made its first entry in August 2024 by acquiring its first 25% stake in DL Invest Group, a private logistics and commercial property company headquartered in Luxembourg with substantial holdings across Poland. The investment gives Emira exposure to Polish logistics warehouses (about 77.7% of DL's portfolio by GLA), retail parks (8.39%), and mixed-use projects (13.91%). The DL Invest Portfolio comprises 38 properties (excluding land and properties under development), valued at an aggregate value of €670.47 million (at H1 2025 Emira's carrying ZAR value was R1.868 million).

DL Invest represents an attractive investment target with its established 17-year track record in the Polish commercial real estate market. DL Invest's vertically integrated business model includes approximately 232 employees who manage the full investment implementation process and provide ongoing asset and property management.

The initial transaction saw an acquisition of an effective 25% interest in DL Invest through a subscription of newly created Class B Redeemable Ordinary shares and associated 9% Loan Note Instruments for an aggregate consideration of €55.5 million. Additionally, Emira secured an option to increase its stake to 45% in 2025 for a further €44.5 million, subject to shareholder approval. This has now occurred, and the holding will therefore increase to 45% post Emira exercising its option for the second tranche. The investment yields a minimum cash return of 7.2% per annum (in euros), or 7.56% if provision must be made for withholding tax to be levied under the laws of Luxembourg in respect of any distribution and interest to be paid. In each case, the yield escalates on an annual basis by HICP (Harmonised Index of Consumer Prices) with a floor of 2% and a cap of 4%. The target return will comprise interest at 9% per annum in respect of the Linked Loan Notes and/or a dividend on the B shares.

Emira will not be entitled to dispose of its interest in DL Invest without first complying with the various standard pre-emptive rights set out in the agreement unless the prior written consent of DL Invest Group has been obtained and the initial investment horizon of five years has expired. DL Invest is entitled to extend the Investment horizon for up to one year, by giving between six and twelve months' notice.

Emira also secured one board seat (out of three) and veto rights on key strategic matters, ensuring governance oversight despite its minority position, while benefiting from DL's local expertise in the Polish market. DL Invest is also planning to expand into the datacentre, self-storage and sale and leaseback markets in Poland.

This Polish venture establishes Emira's footprint in the European market while maintaining its co-investment methodology, positioning the REIT for diversified growth beyond its traditional property portfolio. Emira's portfolio is now solidly geographically diversified, at H1 2025 the company has 26.87% of its property assets (by value) located internationally (15.54% in the US and 11.33% in Poland) and 73.13% in South Africa. This co-investment model allows Emira to tap into the stable, higher-growth US and Polish markets as a minority partner with protective rights, benefiting from local expertise while spreading risk. Overall, Emira's core strategy is to maintain a balanced portfolio that can deliver steady rental income through different cycles, by blending South Africa's higher-yielding but slower-growth properties with offshore assets in stronger economies. The fund recycles capital actively, selling non-core or underperforming assets (over R2.6 billion of disposals recently) and reinvests in upgrades or new investments that enhance portfolio quality. This disciplined approach to asset management, coupled with diversification across sectors and regions, forms the core of Emira's business model.

DL Invest's portfolio is primarily weighted toward modern logistics and warehouse facilities, capitalising on Poland's growing role as a Central European logistics hub. Their retail facilities are typically anchored by essential service and value-based tenants. DL's assets are characterised by high occupancy levels, long-term leases, and strong tenant covenants, including major multinational and domestic brands. DL Invest's partners along with Emira include Invesco, Macquarie, and the European Bank for Reconstruction and Development (EBRD).

EMIRA'S DL INVEST TOTAL PORTFOLIO OVERVIEW AT H1 2025

Sector	Properties	Portfolio GLA %	Portfolio Gross Rentals %	Vacancy GLA%	Vacancy Gross Rentals %
Mixed Use	8	13.67%	25.99%	9.06%	8.72%
Industrial	17	78.91%	59.93%	2.35%	2.19%
Retail	13	7.42%	14.09%	0.82%	0.40%
TOTAL	**38**	**-**	**-**	**3.15%**	**3.74%**

Source: DL Invest Company Reports, Emira Shareholders' Circular

EMIRA'S DL INVEST PORTFOLIO AT H1 2025

	Sector	Property	City	Region	GLA m^2
1	Industrial	DL Invest Park Psary	Psary	Silesia	123 582
2	Industrial	DL Invest Park Psary	Psary	Silesia	72 624
3	Industrial	DL Invest Park Teresin	Teresin	Mazovia	34 552
4	Industrial	DL Invest Park Dębica Hala 1	Dębica	Subcarpathia	20 700
5	Industrial	DL Invest Park Dębica Hala 2	Dębica	Subcarpathia	20 851
6	Industrial	DL Invest Park Dębica Hala 3	Dębica	Subcarpathia	7 885
7	Industrial	DL Invest Park Dąbrowa Górnicza	Górnicza	Silesia	9 995
8	Industrial	DL Invest Park Bielsko Biała	Biała	Silesia	10 350
9	Industrial	DL Invest Park Legnica	Legnica	Lower Silesia	6 493
10	Industrial	DL Invest Park Rzeszów	Rzeszów	Subcarpathia	26 216
11	Industrial	DL Invest Park Kluczbork	Kluczbork	Opole	5 413
12	Industrial	DL Invest Park Elbląg	Elbląg	Warmia-Masuria	6 484
13	Industrial	DL Invest Park Płock	Płock	Masovia	9 005
14	Industrial	DL Invest Park Teresin	Teresin	Mazovia	20 475
15	Industrial	DL Invest Park Czechowice	Czechowice-Dziedzice	Silesia	22 809

	Sector	Property	City	Region	GLA m²
16	Industrial	DL Invest Park Sędziszów	Sędziszów Małopolski	Subcarpathia	12 685
17	Industrial	DL Invest Park Bełchatów	Bełchatów	Łódź	13 367
		INDUSTRIAL SUBTOTAL			423 486

	Sector	Property	City	Region	GLA m²
1	Mixed Use	DL Central	Katowice	Silesia	2 476
2	Mixed Use	DL Jagiellońska 1	Częstochowa	Silesia	7 950
3	Mixed Use	DL Vintage Post	Gliwice	Silesia	6 025
4	Mixed Use	DL Piano	Katowice	Silesia	15 758
5	Mixed Use	DL Atrium	Katowice	Silesia	8 718
6	Mixed Use	DL Prime	Gliwice	Silesia	8 351
7	Mixed Use	DL Tower	Katowice	Silesia	12 358
8	Mixed Use	DL Iris	Warsaw	Masovia	14 175
		MIXED USE SUBTOTAL			75 810

	Sector	Property	City	Region	GLA m²
1	Retail	DL Shopping Manhattan	Katowice	Silesia	4 284
2	Retail	DL Shopping Knurów I	Knurów	Silesia	5 910
3	Retail	DL Shopping Knurów II	Knurów	Silesia	2 833
4	Retail	DL Shopping Siemianowice I	Siemianowice Śląskie	Silesia	3 107
5	Retail	DL Shopping Siemianowice II	Siemianowice Śląskie	Silesia	2 916
6	Retail	DL Shopping Zawiercie	Zawiercie	Silesia	5 168
7	Retail	DL Shopping Ruda Śląska	Ruda Śląska	Silesia	3 514
8	Retail	DL Shopping Rydułtowy	Rydułtowy	Silesia	3 625
9	Retail	DL Shopping Czeladź	Czeladź	Silesia	5 230
10	Retail	DL Shopping Kępno	Kępno	Greater Poland	701
11	Retail	DL Shopping Zawadzkie	Zawadzkie	Opole	720
12	Retail	DL Shopping Rybnik	Rybnik	Silesia	3 481
13	Retail	DL Shopping Mikołów	Mikołów	Silesia	4 267
		RETAIL SUBTOTAL			45 756
		TOTAL GLA			545 052 m²

Source: Company Reports, Golden Section Analysis

Portfolio Vacancies are Constantly Improving

Emira's South African operations remain the cornerstone of the fund, contributing roughly two-thirds of assets and income. The portfolio has shown notable resilience in a challenging environment.

The retail segment (42.38% of SA value) is driven by twelve primarily grocery-anchored shopping centres that have proved defensive, and these centres enjoy steady demand due to their essential retail tenant mix. The office segment (25.22% of SA value) is Emira's most challenging locally, yet Emira's strategy of focusing on P- and A-grade offices in strong nodes helped it bring office vacancy down to 9.4% (better than the market average which is in double digits). Emira has also repurposed or sold certain office assets to avoid prolonged weakness. The industrial properties (15% by value) are near fully occupied and cater to logistics, warehousing, and distribution tenants. This is a sector that has been relatively robust due to eCommerce and supply chain reconfiguration, yielding reliable rentals for Emira. Residential (17.41% by value), through The Bolton and Transcend, maintained high occupancy (~97%) and achieved modest rental growth in Gauteng's high-demand suburbs.

Emira has also invested in capital projects to future-proof its SA assets, spending R120 million in FY 2024 on upgrades including solar installations, backup power, and refurbishments to enhance property appeal. The South African portfolio's valuation showed a like-for-like uptick of 4.7% in the recent period, indicating a cautiously positive outlook as asset values begin to recover lost ground. The main headwinds for SA operations are the weak macroeconomic backdrop, rising municipal rates and utilities costs, and electricity load-shedding. Emira is mitigating these by installing renewable power and energy storage, and by selectively disposing of assets in secondary areas while focusing on resilient urban nodes.

Emira has demonstrated strong leasing performance, with portfolio vacancies declining to 3.9% across its South African commercial properties, well below the peer sector average of 5.66%. By sector, industrial and retail properties boast exceptionally low vacancy rates (0.7% and 4.2% respectively), while office vacancies, though higher at around 9.4%, have improved significantly in recent periods due to Emira's focused repositioning and selective disposals. However, lease reversions remain negative, particularly in the office segment, as new leases are often concluded at lower rentals to maintain occupancy in a competitive market. This trend reflects broader sector pressure, where rental growth remains constrained by subdued economic conditions. Despite this, Emira's high tenant retention rate (83%) and nearly 100% rental collection underscore the quality and defensiveness of its portfolio. Management continues to prioritise retaining quality tenants, securing longer leases, and upgrading properties to support reversion recovery over the medium term.

VACANCIES PER SECTOR AND GRADE

Sector	2021-12	2022-12	2023-09	2024-03	2024-09
Office	18.2%	11.6%	12.0%	10.9%	9.4%
P-Grade	12.1%	10.7%	13.6%	11.6%	9.4%
A-Grade	21.1%	10.4%	9.3%	8.7%	7.5%
B-Grade	28.8%	21.5%	19.7%	19.9%	19.7%
Retail	3.6%	3.4%	3.2%	3.9%	4.2%
Industrial	2.6%	2.6%	0.6%	0.7%	0.7%
Residential	7.8%	3.3%	3.5%	4.5%	5.0%

Source: Company Reports

VACANCIES PER GEOGRAPHY H1 2025

	RSA	USA	POLAND
Vacancy per Geography	4.2%	3.5%	2.0%

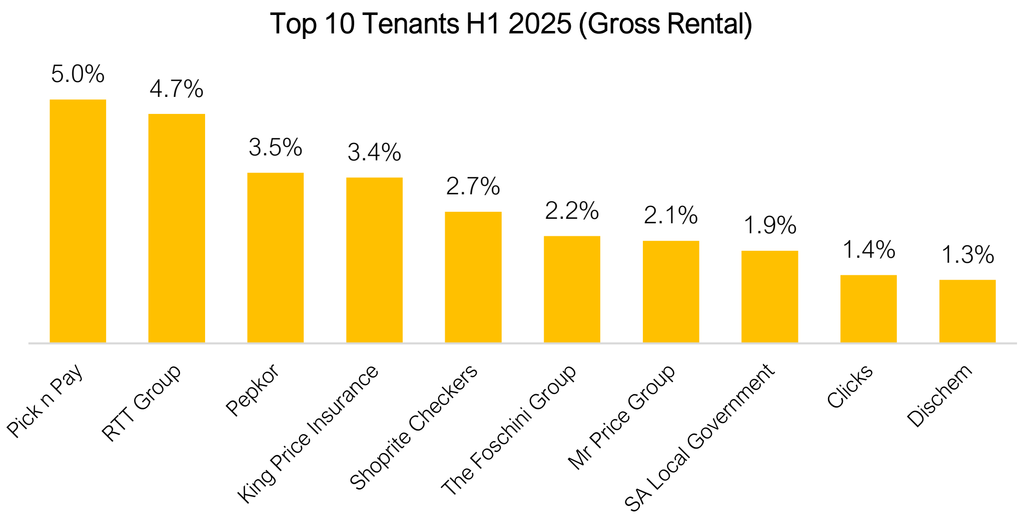
Source: Company Reports

REVERSIONS, WALE, RETENTION, AND ESCALATIONS H1 2025

	Reversions H1 2025	WALE H1 2025 Years	Tenant Retention Gross Rentals	Weighted Escalations
Office	-9.60%	2.50	-	6.60%
Retail	-4.00%	3.20	-	6.30%
Industrial	-7.90%	2.90	-	6.60%
RSA Direct Total	-6.76%	2.80	82.60%	6.50%
USA	-0.30%	4.50	98.80%	-
Poland	-	5.50	-	-

Source: Company Reports, Golden Section Analysis

The majority of Emira's tenants are multinationals and regionals, with 28% of the rental income from major corporates, multinationals, banks, and financial institutions, including Pick 'n Pay, RTT Group, and Pepkor.



Source: Company Reports, Golden Section Analysis

Overall, SA operations are stable and cash generative, forming a solid base for the fund's distributions.

Emira's US segment consists of a portfolio of grocery-anchored retail centres held via a partnership structure. These assets are primarily in southern and central US states, anchored by leading supermarket chains and value-oriented big-box retailers. The US economy has been on a favourable trajectory, unemployment at multi-decade lows, which has supported tenant sales and rent collections. That being said, the current instability and economic uncertainty caused by the Trump administration is of potential concern. Emira's US centres enjoy strong occupancy (96.5%) and long leases (WALE of 4.5 years with a balanced rollover profile). Many tenants are necessity retailers (grocery, home improvement, discount goods) which fared well even during COVID and inflationary periods. In the 6 months to September 2024, the US portfolio delivered R120.1 million in distributable income to Emira.

Operationally, rental growth in the US portfolio is steady, many leases have fixed annual escalations (though typically modest (1%–3% is common in the US). The key risk in the US portfolio would be a downturn in consumer spending or eCommerce pressure on brick-and-mortar retail. However, grocery-anchored centres have been among the best-performing retail assets because groceries are "internet-resistant" and tend to drive regular foot traffic. Emira and Rainier's centres are described as "dominant, value-oriented power centers" that provide diversified income streams.

The US operations are performing comfortably on track, providing Emira with hard-currency income and a hedge against South African economic cycles. Emira appears to intend to continue this strategy, reinvesting US cash flows into either maintaining these assets or potentially expanding the portfolio selectively in partnership with Rainier, should compelling opportunities arise.

In Poland, Emira's operations are at an early stage, and while still new, this region is poised to become a significant growth driver for Emira. Operational performance of DL Invest's assets is robust, logistics in Poland enjoys high occupancy (often >95%) and the retail parks have a solid tenant mix of supermarkets and DIY stores serving local communities. Emira reported that the first tranche investment has been performing to plan, and the shareholder acceptance of the second tranche reinforces confidence in the investment.

The development pipeline is a key aspect, and DL Invest has an ambitious pipeline of new logistics projects valued at over €500 million including datacentres and multi-family residential projects. The capital injection from Emira will be used to accelerate this pipeline, aiming to push DL's asset base toward €1 billion. The high capital needs of DL could be an issue as it will need further capital to complete all the proposed initiatives.

The Polish economy has been favourable for investors, its GDP growth outpaces Western Europe, and the logistics sector in particular benefits from Poland's central location for European distribution. There are risks of course, interest rates in the EU could rise on geopolitical uncertainty, and cap rates could soften. Emira is a minority investor and relies on DL's management (though protections are in place), and governance agreements have given Emira a board seat, ensuring active participation in strategic decisions.

Poland represents a growth region for Emira with strong underlying property fundamentals (logistics demand, solid tenants) and the potential for higher returns, albeit with typical development and currency risks. Early indicators are positive, and this diversification is expected to bolster Emira's overall performance with euro-denominated income and asset growth in a dynamic market. Emira's Poland exposure will increasingly include development gains and not just stable rentals. For now, financial contribution from Poland to Emira's earnings is small but will increase.

Shareholding and Management

Emira Property Fund's largest shareholder is Castleview Property Fund, which holds a controlling interest of just over 59%. This majority stake was acquired in late 2022, resulting in Castleview becoming Emira's parent company and prompting changes such as aligning Emira's financial year-end with Castleview's (from June to March). Despite this concentrated ownership, Emira continues to operate with an independent board and strong governance processes, including shareholder votes on key strategic matters like the second tranche of its Polish investment. The remaining share of Emira's shares are held by a diverse group of institutional investors and the public, providing liquidity and broader market participation. This shareholding structure supports both strategic alignment through Castleview's long-term investment and continued accountability to a wider base of shareholders.

	Emira Property Fund Top 20 Holders H1 2025	Holding	Holding %
1	Castleview Property Fund Ltd	309 132 088	59.15%
2	Sesfikile Capital (Pty) Ltd	18 620 362	3.56%
3	Public Investment Corporation Ltd	16 935 069	3.24%
4	Ninety One SA (Pty) Ltd	16 836 855	3.22%
6	Merchant West Investments (Pty) Ltd	6 504 000	1.24%
5	Allan Gray (Pty) Ltd	6 169 431	1.18%
7	Derek Thomas *	5 618 673	1.08%
8	Momentum (Various Funds)	5 080 011	0.97%
9	Vusi Mahlangu *	4 127 765	0.79%
10	Stanlib (Various Funds)	2 775 386	0.53%
11	10X Investments (Pty) Ltd	2 372 114	0.45%
12	Plexus (Various Funds)	1 695 000	0.32%
13	Catalyst Fund Managers (Pty) Ltd	1 657 664	0.32%
14	Satrix (Various Funds)	1 549 289	0.30%
15	Sanlam Investment Management (Pty) Ltd	1 356 000	0.26%
16	Terebinth SCI SA Property Fund	1 161 430	0.22%
17	Harvard House BCI Property Fund	950 000	0.18%
18	Amplify SCI Property Equity Fund	782 143	0.15%
19	1NVEST SA Property ETF	685 479	0.13%
20	PortfolioMetrix BCI SA Property Fund	618 494	0.12%
	Top 20 Holders	**404 627 253**	**77.42%**
	Total Emira Shares in Issue	522 667 247	

Executive Director's Holdings at H1 2025	Held Directly	Held Indirectly	Held by Associates	Holding	Holding %
Geoff Jennett	453 984	72 000	830 577	1 356 561	0.26%
Ulana van Biljon	563 936	-	207 455	771 391	0.15%
Greg Booyens	535 966	-	185 234	721 200	0.14%

* Non-executive directors Mr. Mahlangu and Mr Thomas are detailed above

Source: Company Reports, Golden Section Analysis

The board currently consists of six Independent and three Executive members, with a gender split of three females and six males. This arguably offers the potential for the company to improve gender representation, but the recent appointment of Ms. Bekkens to the board is a positive step considering her deep property finance skills. Sixty-six percent of the board is white, and thirty-three percent is constituted by previously disadvantaged individuals. Similarly, the board has an opportunity to add more previously disadvantaged individuals to better balance the board.

The current Executive board members are:

1. Mr. Geoff Jennett (56) Chief Executive Officer (Appointed 2015-01-01) Prior to assuming the CEO position, Mr. Jennett was the CFO of Emira.
2. Mr. Greg Booyens (47) Chief Financial Officer (Appointed 2016-01-01).
3. Ms. Ulana van Biljon (57) Chief Operating Officer (Appointed 2012-02-10).

Independent Directors are:

1. Mr. James Templeton (51) Non-executive Director and Chairman (Appointed 2020-01-07).
   Mr. Templeton was the CEO of Emira Property Fund from 2004-2015. He is currently the CEO of Castleview Property Fund, a REIT listed on the JSE's AltX in 2017. James was appointed as Chairman of Emira with effect from 2023-09-15. The previous Chair was Mr. Gerhard van Zyl, who joined the board in 2013 and was appointed Chair in February 2017, replacing Mr. Benedict van der Ross who was Chairman from Emira's listing.
2. Mr. Vusi Mahlangu (54) Lead Independent Non-executive Director (appointed 24 June 2010).
3. Mr. Derek Thomas (54) Independent Non-executive Director (appointed 15 August 2017).
4. Ms. Jasandra Nyker (51) Independent Non-executive Director (appointed 22 May 2019).
5. Mr. James Day (38) Non-executive Director (appointed 1 October 2023).
6. Ms. Michele Bekkens (58) Non-Executive Director (appointed 2024-10-01).

Company secretarial duties are outsourced to Acorim (Pty) Ltd. Acorim is an independent company secretarial and corporate governance advisory service provider and is represented by Ms Nikita Hunter.

Board remuneration is reasonable, and there are no issues identified with governance. Castleview despite owning almost 60% of the company holds two board seats (Messrs. Templeton and Day), ideally the Chair should be a complete independent, but considering the size of Castleview's holding, and Mr Templeton's long history with the company this is not a significant issue. Messrs. Mahlangu and Thomas represent the fund's BEE investors.

In terms of executive management, the company is managed by a team of experienced property professionals who bring a deep knowledge of real estate investment, asset management, and development. The CEO, Geoff Jennett, has been instrumental in steering the company's strategic direction, including its international expansion and focus on sustainability. Mr Booyens has performed well and built on his experience gained at listed property companies prior to joining Emira, and nine years of experience at the company. Ms van Biljon has three decades of property industry experience and is arguably one of the top operations executives in the South African property industry.

In terms of management succession, Mr Booyens is arguably a natural successor for the CEO position. It is currently not clear who would be a replacement for Ms. Van Biljon, given her experience and effectiveness. That being said, all executives are still very capable and well away from retirement age. The company's retention benefits in the form of The Forfeitable Share Plan (FSP) are also a worthwhile incentive. The FSP was introduced as a long-term incentive for employees who will receive Emira shares for no consideration. The purpose of the FSP is to provide both an incentive to employees to deliver the Group's business strategy and objectives over the long-term, and to act as a retention mechanism. The vesting of the FSP awards are subject to continued employment over the vesting period and meeting certain pre-set performance targets. In terms of the plan and depending on vesting conditions being met, the shares awarded to employees vest in equal tranches from the date of the award to three, four and five years after the date of the grant.

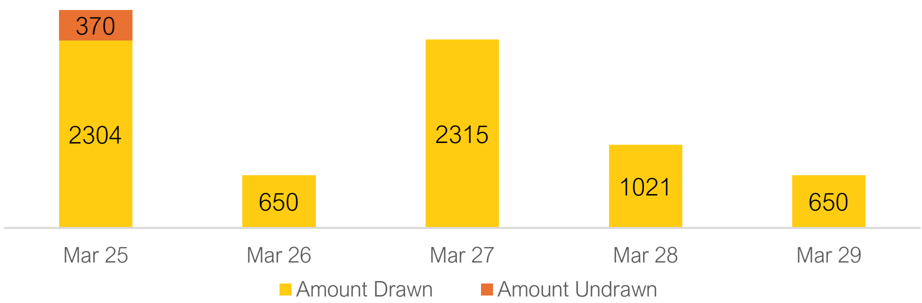
Group Debt Level Was the Primary Concern, but is Much Improved

Emira Property Fund maintains a moderately geared balance sheet, with what we calculate to be an LTV of approximately 37.19% after the Spear disposal and DL Invest transactions. The fund's debt is diversified across all major South African banks and local bond markets, with a weighted blended all-in cost of debt of 8.39%, reflecting prudent treasury management and active interest rate hedging. Emira has maintained an interest cover ratio of around 2.3X, indicating sufficient headroom to service debt obligations. The company also holds access to undrawn facilities (over R370 million as of the latest reporting period), providing liquidity flexibility. While high interest rates have exerted upward pressure on finance costs, Emira's efficient capital recycling (selling non-core assets and redeploying capital into higher-yielding investments) has helped manage gearing. The fund is actively focused on reducing its LTV further over time, with proceeds from disposals and strong operational cash flows expected to support deleveraging and future growth.

Emira has multiple sources of diversified funding which includes facilities with all the major South African banks. A portion of Emira's funding continues to be accessed from the debt capital markets through its established Domestic Medium-Term Note (DMTN) Programme. During the current reporting period, new debt facilities of R1.281 billion were secured, and R300m of term debt was permanently settled from disposal proceeds.

Emira employs a proactive hedging strategy to manage interest rate risk and protect earnings stability. As of the latest reporting period, there is 2 years weighted average duration to expiry of interest rate hedges (3.56 years in the USA), and approximately 74.2% of its interest-bearing debt is fixed (100% in the USA) and hedged, primarily through interest rate swaps and fixed-rate instruments, providing insulation against short-term rate volatility. The weighted average duration to expiry of the fund's debt facilities at H1 were 2.1 years (March 2024: 2.2 years).

Weighted Average Debt Expiry at H1 2025 (R'million)



Source: Company Reports, Golden Section Analysis

ESG Analysis (Environmental, Social, Governance)

Emira places significant emphasis on Environmental, Social, and Governance (ESG) performance, strongly integrating sustainability and governance best practices into its operations.

Environmental: Emira is committed to reducing its environmental footprint across its property portfolio and it has implemented numerous energy efficiency and renewable energy projects. Photovoltaic (PV) solar installations on its buildings and energy management systems have helped shield both Emira and its tenants from South Africa's rising utility costs and frequent power outages. Emira currently has thirteen solar farms with a capacity of 12.2 MWp (megawatts peak), and 21% of the commercial portfolio now has access to renewable energy. In the H1 2025 period the thirteen PV farms have offset approximately 6 700 tCO_2e (tonnes carbon dioxide equivalents). For the FY 2024 financial year this was 19 422 tCO_2e. There are plans for an additional five PV farms, which will add 1.5 MWp. During the H1 2025 period Emira exceeded its energy saving KPI target of 300 000 kWh for FY 2025, achieving savings of 402 700 kWh through LED lighting and HVAC (heating ventilation and air conditioning) upgrades. The company is planning a 40 kL groundwater harvesting system for the Knightsbridge office park, and the previous period saw a 60 kL rainwater harvesting system installed at Boskruin Village shopping centre. We envisage more facilities will be rolled out, particularly as South Africa's water infrastructure situation continues to deteriorate. Practical initiatives such as installing rainwater harvesting, efficient irrigation with indigenous landscaping, and enhancing waste recycling at properties demonstrate Emira's environmental stewardship.

In FY 2024, Emira achieved a Level "B" score in the Carbon Disclosure Project (CDP), this was the 13th consecutive year of participation, indicating above-average performance in measuring and managing climate-related impacts. The company has also aligned with global frameworks and its reporting incorporates the United Nation's 17 Sustainable Development Goals. Emira set a new Science-Based Target (SBT) in 2023 aligned to the 1.5°C pathway (from the initial 2°C target which aims to reduce Scope 1 and 2[1] GHG emissions by 13% by 2023, using 2015 as a base year). The 1.5°C target is to reduce Scope 1 and 2 emissions by 46%, by the year 2030 (on the path to net-zero between 2030 – 2050). This underscores Emira's pledge to decarbonise in line with environmental management best practice.

Social Responsibility: Emira positions itself as a responsible corporate citizen in South Africa's socio-economic context. It is a B-BBEE (Broad-Based Black Economic Empowerment) Level 3 contributor, with a 110% B-BBEE recognition level, reflecting strong performance in empowerment, equity, and social inclusion initiatives. In the most recent financial year the company had twenty-four charity and community initiatives, these included donations to youth and elderly initiatives, blood donations, and soup kitchens). Seventeen environmental initiatives, such as recycling activities, beekeeping, community vegetable gardens, and composting activities. Plus, nine health and safety initiatives, including first aid and firefighting training, city improvement district participation, and community policing forums.

Governance: Emira adheres to high standards of corporate governance, guided by King IV principles in South Africa. The board of directors is majority independent and comprises individuals with extensive experience in real estate and finance. Recent governance developments include the appointment of additional independent non-executive directors

[1] Scope 1 emissions are direct greenhouse gas (GHG) emissions from sources an organisation owns or controls, while Scope 2 emissions are indirect GHG emissions from the generation of purchased electricity, steam, heat, or cooling.

to further strengthen oversight. Emira's majority shareholder is Castleview Property Fund, but despite this concentrated ownership, Emira continues to operate with robust governance controls, for example the alignment of its financial year-end with Castleview (changed to March) was transparently communicated.

The company has clear policies on ethics, anti-corruption, and risk management, and its audit and risk committees are chaired by independent directors. In October 2024, Credit rating agency Global Credit Rating (GCR) affirmed Emira's corporate rating at national, with scale long and short term issuer ratings assigned at A(ZA) and A1(ZA) respectively, with a Stable Outlook reflecting confidence in Emira's governance and financial discipline. Furthermore, Emira publishes integrated annual reports with detailed ESG disclosures and has been an active participant in industry initiatives via the SA REIT Association. This transparency and industry engagement signal strong governance and accountability to stakeholders.

Emira's ESG performance is solid and improving, it is actively reducing environmental impacts (with tangible energy and water savings), contributing positively to social and economic development (through tenant support and empowerment initiatives), and upholding sound governance frameworks. These ESG efforts not only fulfil corporate responsibility but also enhance long-term asset value (e.g., through sustainability upgrades) and reduce risks (such as regulatory or reputational risks), which is beneficial for investors.

Performance versus Peer Group

Emira Property Fund compares favourably across several key metrics in the South African REIT landscape, positioning itself as a well-balanced, mid-cap diversified REIT with solid fundamentals and a growing offshore footprint. In terms of cost efficiency, Emira reports a SA REIT Cost-to-Income ratio of 51.1%, which is slightly above the peer group weighted average of 46.84%. While not among the leanest operators, Emira remains relatively efficient considering its active asset management strategy and diversified operations across SA, the US, and Poland.

Notably, Emira has delivered strong operational growth, with SA REIT FFO (Funds From Operations) growth of 7.7%, outperforming the peer average of 5.66% and ranking in the top tier behind Attacq (54.5%) highlighting its ability to grow earnings despite a challenging macroeconomic backdrop.

As at Last FY Reporting Period	SA REIT Cost to Income	SA REIT FFO Growth	SA REIT Vacancy	SA REIT LTV	SA REIT All-in Cost of Debt	Enterprise Value R'm	Current Yield
Attacq	46.6%	54.5%	8.1%	25.8%	9.7%	17.453	6.3%
Fairvest	48.6%	3.7%	4.3%	33.3%	9.7%	13.487	9.3%
SA Corporate	52.4%	5.3%	1.5%	42.0%	9.4%	15.373	8.4%
Burstone Group	42.3%	-2.6%	4.6%	34.0%	8.3%	17.255	10.4%
Emira Property Fund	**51.1%**	**7.7%**	**3.9%**	**41.8%**	**8.5%**	**12.616**	**10.5%**
Heriot REIT	42.5%	0.3%	3.1%	42.1%	10.3%	11.217	7.1%
Dipula Properties	42.3%	-3.5%	7.7%	35.5%	9.5%	8.678	9.5%
Spear REIT	45.8%	-44.6%	4.9%	23.9%	9.4%	4.012	8.3%
Octodec Investments	46.2%	-7.4%	21.1%	39.2%	9.5%	7.088	12.3%
WEIGHTED AVERAGE	**46.84%**	**5.66%**	**5.66%**	**34.86%**	**9.38%**	**-**	**8.80%**

Source: JSE, Company Reports, Golden Section Analysis

Vacancy levels are a key strength, and Emira reports a low 3.9% group vacancy, outperforming the 5.66% peer average and trailing only SA Corporate (1.5%) and Heriot (3.1%). This indicates robust tenant retention and effective leasing across its portfolio.

On the balance sheet front, Emira's SA REIT Loan-to-Value (LTV) ratio sits at 41.8%, slightly above the peer average of 34.86%, placing it in the more leveraged segment of the market, comparable to SA Corporate (42.0%) and Heriot (42.1%). While higher than some peers, this level remains within acceptable REIT norms and reflects recent offshore expansion funded through gearing, though we prefer an LTV in the 35% to maximum 40% range, which Emira has achieved post its last results through asset sales.

Emira maintains a competitive all-in cost of debt at 8.5%, below the peer average of 9.38% and notably cheaper than Fairvest (9.7%) and Heriot (10.3%), underscoring prudent debt structuring and a solid credit profile.

From a yield perspective, Emira offers an attractive 10.5% yield, one the highest among the group and well above the 8.80% weighted average. This high yield reflects strong distributable earnings relative to market cap and adds to Emira's appeal for income-focused investors.

Despite these solid operating metrics, Emira trades at one of the deepest discounts to NAV in the sector. With an H1 NAV per share of R20.50 (from pro forma update 2025-02-17) and a market price reflecting a -47.81% discount, Emira ranks among the most undervalued SA REITs, exceeded only by Octodec's extreme discount (-58.28%). The sector weighted average NAV discount sits at -26.41%, suggesting Emira is potentially materially mispriced.

As at 2025-03-26	Market Cap ZAR	Shares Outstanding	NAV	NAV Disc/Prem	YTD Performance	Avg 100 Day Daily Vol (R)
Attacq	9 620 447 171	746 198 337	R18.23	-27.76%	-7.07%	6 290 330
Fairvest (B)	9 153 850 228	1 771 086 796	R4.55	3.30%	-1.47%	6 273 666
SA Corporate	6 816 306 027	2 514 732 095	R4.43	-38.15%	-7.19%	5 049 270
Burstone Group	6 690 228 756	804 918 444	R13.95	-40.36%	-11.60%	5 588 702
Emira Property Fund	**5 516 618 072**	**515 467 247**	**R20.50**	**-47.81%**	**-1.83%**	**2 440 498**
Heriot REIT	5 123 630 561	320 161 982	R17.53	-8.73%	0.00%	0
Dipula Properties	4 662 460 183	910 452 117	R6.98	-26.65%	-3.94%	2 241 393
Spear REIT	3 199 926 250	339 986 976	R11.74	-17.46%	-1.57%	1 412 739
Octodec Investments	2 662 515 192	266 197 535	R23.97	-58.28%	-13.04%	1 561 019
WEIGHTED AVERAGE	**-**	**-**	**-**	**-26.41%**	**-5.17%**	**4 102 009**

Source: JSE, Company Reports, Golden Section Analysis

Its year-to-date (to March 26th) share performance of -1.83% is better than the sector average of -5.17%, and much stronger than underperformers like Burstone (-11.60%) and Octodec (-13.04%). However, Emira has underperformed Fairvest B (-1.47%) and Spear (-1.57%), while Heriot is an outlier at 0% as it basically does not trade.

In terms of liquidity, Emira has a respectable average 100-day daily trading volume of ~R2.44 million, indicating sufficient liquidity for institutional investors, though this is below larger peers like Attacq (~R6.29 million) and SA Fairvest B (~R6.27 million).

With a market cap of R5.52 billion, Emira is firmly mid-tier, larger than Spear, Octodec, and Dipula, but smaller than Fairvest and Attacq. Its enterprise value (R12.6 billion) reflects moderate gearing and asset scale. Emira stands out for its international exposure (26.87% of assets offshore, and we calculated this increasing to ~37% post the second tranche of DL Invest), which diversifies income and provides a hedge against South Africa's economic volatility something most peers (except Burstone) lack.

Versus its peer group Emira offers a compelling combination of strong income yield, solid FFO growth, low vacancies, and geographical diversification, but it trades at a steep discount to NAV. While slightly more geared than average, its balance sheet is healthy, and the cost of debt remains competitive. Among its peers, Emira stands out as an undervalued, solid yield REIT with steady operating performance, and offshore growth upside.

Share Performance to End February 2025 (Year figures rolling to end 2025-02)

YTD		1 YEAR		2 YEARS		5 YEARS	
Exemplar	8.33%	Fairvest B	46.77%	Fairvest B	95.13%	Dipula	392.63%
Spear	1.46%	Attacq	45.19%	Attacq	70.25%	Fairvest B	188.16%
Heriot	0.00%	Dipula	33.93%	SA Corporate	60.85%	SA Corporate	150.35%
SA Corporate	-1.03%	**Emira**	**33.77%**	Spear	60.35%	Attacq	83.93%
Fairvest B	-1.47%	SA Corporate	28.89%	Dipula	59.91%	Spear	80.52%
Dipula	-1.50%	Spear	27.04%	Octodec	42.80%	**Emira**	**70.71%**
Emira	**-2.57%**	Octodec	25.36%	Heriot	30.61%	Octodec	59.54%
Octodec	-4.43%	Burstone	20.08%	**Emira**	**29.92%**	Exemplar	34.02%
Attacq	-6.27%	Heriot	18.52%	Burstone	22.76%	Heriot	30.61%

Source: JSE, Golden Section Analysis

Investment Risks and Growth Outlook

Investing in Emira Property Fund entails a balance of moderate risk and stable income characteristics typical of diversified REITs.

Emira's largest exposure remains South Africa, which faces weak economic growth, high interest rates, and structural challenges such as unreliable electricity and water supplies. These conditions can dampen property demand (especially in office space) and strain tenants finances. Emira's mitigation comes from its focus on stronger sub-sectors (like grocery retail and logistics) and proactive measures (installing solar and backup power to counter load-shedding). Nonetheless, a prolonged economic downturn in SA or further consumer spending pressure could slow rental growth and increase vacancy risk. Property valuations in SA could come under pressure if interest rates stay elevated, which would impact NAV. Thus far, Emira's SA portfolio has outperformed the broader market, but it is not immune to macro volatility, for example a resurgence of inflation or municipal tariff hikes could squeeze net income margins.

With 26.87% of assets offshore (but set to rise meaningfully), Emira is exposed to currency fluctuations (USD/ZAR, EUR/PLN, and EUR/ZAR). A strengthening ZAR could reduce the rand value of foreign income and assets, although conversely, as seen in FY2023, a weaker rand boosted NAV and earnings. Emira does use hedges (offshore debt or forward cover), but currency swings will have an impact on reported results. There is also geopolitical and economic risk in foreign markets. For instance, changes in USA consumer trends or Polish economic conditions (inflation, interest rates, political risk in the EU) could affect Emira's foreign investments. However, both the USA and Poland currently exhibit relatively positive fundamentals, and Emira's diversified approach (USA retail, Polish logistics) provides a hedge between the two markets. Additionally, being a minority partner abroad introduces reliance on partners. Emira must rely on Rainier and DL Invest's management performance. Any misalignment or underperformance by these partners could affect returns (though Emira's co-investment model was deliberately designed to choose experienced, aligned partners, reducing this risk).

Emira carries a moderate level of debt, that has fallen considerably after the Spear transaction and further asset sales (LTV is still below 40% after DL Tranche 2). While this is reasonable, it does mean that interest rate increases feed through to higher finance costs. In FY2023, interest rates spiked in SA and the US, which Emira noted had an adverse effect on its cost of debt. The fund's interest cover of 2.3X is comfortable, but if rates were to rise further or if property income fell, that cover could thin. Mitigants include Emira's use of fixed-rate debt and interest rate swaps to buffer short-term rate volatility, and its access to undrawn facilities (R370 million available as of September 2024) to manage liquidity. Another financial risk is refinancing risk, Emira must continually refinance portions of its debt. However, its strong relationships with all major SA banks and a proven track record in debt capital markets (local bond issuances) alleviate this. The recent affirmation of its A(ZA) credit rating by GCR Ratings displays confidence in Emira's ability to refinance at reasonable terms. The fund also has a policy of only paying out cash-backed earnings, retaining some cash when needed, which provides flexibility to meet obligations. Concentration risk from the largest shareholder (Castleview 59.1%) is notable, and while this is not a direct financial risk, it means any strategic shifts by Castleview could influence Emira. So far, Castleview has been supportive of Emira's strategy (voting in favour of international expansion), but minority investors should be aware of this ownership structure.

As with any property fund, asset-level risks exist, major tenants could default or downsize, leases expiring might renew at lower rates (reversion risk), or unforeseen costs (maintenance, capex) could arise. Emira mitigates these through diversification (no single property is overwhelmingly large in the context of its portfolio) and through asset management (investing in upgrades to keep properties competitive, as seen with significant capex deployed into SA assets in recent years). Emira's top 10 assets by value represent a manageable portion of the portfolio, and its tenant base is spread across hundreds of tenants with the largest being national retailers and corporates.

Emira's WALE in SA is quite short at 2.8 years, which means constant leasing activity is needed to maintain occupancy, and this is excellently managed by the COO. The office portfolio remains a risk area due to secular trends (remote work reducing office demand); Emira's reduction of office exposure helps, but prolonged weakness in offices could necessitate further capital expenditure or lead to value declines in that segment.

Emira's growth plan involves asset recycling and new investments and there is execution risk in successfully selling properties at book value and deploying capital into higher-yielding opportunities. For example, the success of the Poland expansion depends on DL Invest hitting development targets and leasing those new logistics centres, as well as successfully developing and launching the multi-family residential developments and datacentres. Any delays or cost overruns in DL's pipeline could impact Emira's returns, but this is mitigated by Emira's preferred equity position and guaranteed returns of 7.2%. Likewise, Emira's ability to continue finding accretive deals (domestically or abroad) will affect its growth trajectory. The property market is competitive, and mispricing can occur, Emira will need to maintain discipline to avoid overpaying for acquisitions, especially as interest rates change the yield dynamics. So far, management has shown discipline e.g., disposing of non-core assets valued at R2.6 billion and using proceeds to reduce debt and fund Poland, which indicates a sound capital recycling strategy.

Despite the risks, the outlook for Emira is cautiously optimistic. The fund is entering a phase of renewed growth driven by its diversified investments:

Over the medium term, contributions from Poland (once the investment is fully bedded down) and organic rent escalations in SA and USA should support annual distributable income growth in the low to mid-single digits. The Poland Tranche 2 should see an uplift in earnings given the deal's attractive yield and potential development profits. Moreover, interest rates stabilising or declining would reduce interest costs, directly benefiting the bottom line. Emira has also grown its net asset value significantly in the latest period (SA REIT NAV up 12.16% at half-year), and continued NAV per share growth is likely as property valuations recover post-pandemic and new investments appreciate. This creates the potential for capital growth in addition to income returns for investors.

In South Africa, Emira will likely continue to selectively dispose of non-core or underperforming assets (especially further sales of smaller offices, or older retail centres) and reinvest in higher-growth segments. Internationally, Emira's offshore exposure is set to deepen, and the company has clearly signalled intent to internationalise further with Poland becoming larger than the USA investment portfolio by using the proceeds of SA asset sales to gain Polish assets. This strategy should improve the quality and stability of earnings over time, as offshore assets provide hard-currency income and diversification. Additionally, Emira and Rainier may consider more acquisitions in the US on a deal-by-deal basis (the JV did acquire new centres as recently as 2022, purchasing the Summit Woods Crossing). With a still relatively small US portfolio, there is room to add assets if market conditions are favourable, which would grow that income stream.

Emira is positioned to capitalise on some favourable sector trends. The neighbourhood retail segment in SA is expected to remain resilient, and Emira's centres could see upside as consumer confidence slowly improves and competitors in weaker retail nodes struggle. The logistics/industrial sector in SA remains undersupplied in prime locations, and Emira might consider development or re-development of some industrial sites to extract more value. In the USA, there is opportunity to re-tenant and reposition certain spaces (e.g., if big-box vacancies occur, those can be backfilled with entertainment or other uses) and Rainier's expertise in this area will be key. In Poland, the growth of eCommerce and manufacturing in Central and Eastern Europe (CEE) provides a tailwind for logistics demand, which bodes well for DL Invest's occupancy and rent growth. Emira's investment horizon in DL suggests it expects significant value creation in that period (possibly an IPO or sale of DL Invest at a premium once it reaches €1 billion in assets). This could result in a lucrative exit, or ongoing high yields.

Valuation

Golden Section Capital utilises an equally weighted valuation model consisting of Justified Net Asset Value (JNAV), Dividend Discount Model (DDM), and Discounted Cash Flow (DCF) methods to arrive at our one year forward valuation.

Our justified NAV component utilises our views on a company's earnings quality, balance sheet, competitive advantages, management, ESG and other factors to arrive at what we view to be the justified NAV discount, or premium, of a particular company. Our DDM and DCF use 6-year forward forecasts to arrive at our justified values. For Emira we used a Market Risk Premium of 6.00%, a Risk-Free Rate of 8.28%, and a Long-Run Growth assumption of 6%.

GOLDEN SECTION CAPITAL FUNDAMENTAL ANALYSIS MODEL

		Justified NAV Premium/Discount	Value	Premium to Current Price	Weight	Weighted Value
❶	NAV Model	-3.0%	16.82	57.20%	33.3%	5.61
❷	DDM Model		15.98	49.35%	33.3%	5.33
❸	DCF Model		15.24	42.43%	33.3%	5.08
				49.66%	100%	**16.01**

Our one year forward justified price for Emira is R16.01 per share, giving a potential upside of 49.66% from its price of R10.70 on 26 March 2025. We envisage lower debt costs over the upcoming year, continued revenue growth, lower general expenses as the company continues with its cost cutting initiatives, and solid value add from the additional Polish investment. We also expect slowly improving trading conditions in South Africa, but no further rate cuts, and only slightly improved economic growth. We see strong value accretion from the newly acquired Polish operations.

Downside risks include political instability in South Africa resulting in adverse market, valuations, income, and currency movements. Any increases in funding costs, coupled to slower than expected interest rate decreases in all the markets Emira operates in will negatively impact our estimate of fair value.

In our view Emira is currently undervalued. The company currently offers compelling value through a solid portfolio, well managed buildings, experienced management, and is positively positioned for future growth driven by accretive international expansion. Emira stands out as an undervalued, high-yield REIT with steady operating performance and offshore growth upside, making it attractive for investors seeking both income and recovery potential.

Emira holds its own among SA diversified REITs through effective asset allocation and prudent financial management, while its international ventures place it in a competitive stance relative to specialised peers. Emira has essentially carved out a niche as a hybrid South Africa-international REIT, with one foot in the local market and measured steps abroad. This strategy is increasingly common (Redefine, Growthpoint, Vukile, etc., who all have offshore interests), but Emira's co-investment approach sets it apart as somewhat more conservative and partnership-driven in its expansion.

FORECAST HIGHLIGHTS 2025 - 2027

	2023 A	2024 A	2025 E	2026 E	2027 E
Rental Income	1 295 944	1 893 272	1 749 383	1 854 346	1 965 607
Comprehensive Income	969 216	646 248	2 310 090	2 636 322	2 777 240
Total Assets	16 243 335	15 604 269	16 513 085	17 062 304	17 702 054
Total Liabilities	7 717 646	7 237 087	6 625 061	7 288 860	7 651 730
Equity	8 525 690	8 367 182	9 888 025	9 773 444	10 050 324
NAV per share	16.96	17.33	20.49	20.25	20.83
LTV	44.35%	42.70%	37.38%	39.89%	40.43%
EPS (cents)	171.07	107.25	130.66	138.50	146.81
DIPS (cents)	96.78	117.02	127.75	199.07	219.97

Source: Company Reports, Golden Section Analysis

Appendix: Balance Sheet

* Please note that the 9 month period for 2023 is due to Emira changing its financial year-end from 30 June to 31 March, in order to align with that of Castleview.

	2019	2020	2021	2022	2023 * 9 Months	2024	2024/09 Interim
Cash and Equivalents	73 230	95 047	96 910	66 776	125 045	180 758	112 763
Derivatives and Other Instruments	72 597	46 072	41 392	23 321	12 126	13 453	18 677
Accounts Receivable	114 636	153 091	118 278	94 468	151 937	140 547	176 721
Loans Receivable	18 254	37 483	53 173	4 538	294 668	77 461	48 346
Assets Held for Sale	138 250	0	224 300	661 966	821 472	2 417 264	25 072
CURRENT ASSETS	416 967	331 693	534 053	851 069	1 405 248	2 829 483	381 579
Derivatives and Other Financial Assets	37 560	94 951	81 312	45 088	71 801	58 628	3 342 377
Investment Properties	10 803 336	10 247 613	9 558 152	9 509 838	11 718 657	9 473 065	9 741 049
Investments and Loans in Equity-Accounted Investments	2 315 524	2 789 579	2 796 268	3 009 010	2 702 710	2 783 320	2 562 819
Other (Straight Lining, Upfront Lease, Right of Use)	30 822	19 360	5 474	300 563	289 264	300 472	294 703
Other, and Intangible Assets	2 949	2 859	2 152	1 490	1 204	799	452
Loans Receivable	1 197 368	377 928	303 959	354 506	54 451	158 502	190 106
TOTAL ASSETS	14 804 526	13 863 983	13 281 370	14 071 564	16 243 335	15 604 269	16 513 086
Accounts Payable - Trade	283 491	308 288	334 593	355 610	424 183	458 474	446 306
Interest Bearing Debt	1 283 930	1 681 000	720 792	1 429 146	2 405 024	1 890 780	909 115
Other Current Liabilities	61 810	221 531	140 024	40 882	115 352	170 412	45 595
Other Current Liabilities (Leases)	-	3 666	3 152	4 574	4 882	5 323	
CURRENT LIABILITIES	1 629 231	2 214 485	1 198 561	1 830 212	2 949 441	2 524 989	1 401 016
Long Term Debt	3 985 432	3 498 061	4 450 878	4 070 871	4 478 255	4 499 864	5 050 858
Other Non-Current Liabilities	23 651	79 124	79 532	112 129	98 167	83 253	75 209
Derivatives and Financial Instruments	182 814	631 072	200 869	192 021	191 783	128 981	97 978
TOTAL LIABILITIES	5 821 128	6 422 742	5 929 840	6 205 233	7 717 646	7 237 087	6 625 061
Non-Controlling Interest	2 595	-	-	4 376	343 689	17 256	11 547
Stated Capital	3 654 591	3 445 296	3 433 875	3 425 736	3 421 431	3 418 500	9 876 478
Retained Earnings / Accumulated Losses	412 634	-246 268	358 100	693 925	818 208	558 096	-
Fair Value and other Reserves	4 893 802	4 086 457	3 529 502	3 558 219	3 623 439	3 950 023	-
Foreign Currency Translation Reserve	19 776	173 967	26 777	180 439	313 537	413 681	-
Other Equity Adjustments		-18 211	3 276	3 636	5 385	9 626	-
SHAREHOLDERS' EQUITY	8 983 398	7 441 241	7 351 530	7 866 331	8 525 689	8 367 182	9 888 025
TOTAL LIABILITIES AND EQUITIES	14 804 526	13 863 983	13 281 370	14 071 564	16 243 335	15 604 269	16 513 086

	2019	2020	2021	2022	2023 9 Months	2024	2024/09 Interim
Avg Wtd Shares O/S	501 648 438	497 105 845	484 838 465	483 358 227	482 475 815	482 257 266	482 535 958
Shares in Issue	522 667 247	522 667 247	522 667 247	522 667 247	522 667 247	522 667 247	522 667 247
Profit per Year (ZAR)	882 509	-734 178 000	467 285 000	968 583 000	825 600 000	517 200 000	2 006 813 000
Earnings per Share (cents)	175.9	-147.7	96.4	200.4	171.1	107.3	415.9
NAV per Share (cents)	1 791	1 530	1 518	1 629	1 696	1 733	1 946
Period End Price (cents)	1 380	649	985	901	1 011	868	1 090
NAV Premium / Discount	-22.94%	-57.57%	-35.12%	-44.68%	-40.40%	-49.92%	-43.97%
Dividends ps (cents)	151.34	104.36	118.65	119.79	96.78	117.02	67.40
Yield %	10.97%	16.08%	12.05%	13.30%	9.57%	13.48%	11.26%
SA REIT FFO per share	-	55.76	61.29	132.76	109.71	121.88	66.08
SA REIT NAV per share	1 530	1 604	1 466	1 536	1 633	1 643	1 843
SA REIT Cost to Income %	-	51.14%	50.90%	53.11%	52.18%	52.91%	51.06%
SA REIT GLA Vacancy %	3.60%	4.10%	6.40%	5.30%	4.70%	4.10%	3.90%
SA REIT LTV %	36.10%	42.80%	40.70%	40.30%	43.80%	42.10%	41.80%
Wtd Avg Cost of Debt %	8.88%	8.70%	8.32%	8.55%	8.27%	8.74%	8.39%

Source: Company Reports, Golden Section Analysis

Appendix: Income Statement and Statement of Cash Flows

* Please note that the 9 month period for 2023 is due to Emira changing its financial year-end from 30 June to 31 March, in order to align with that of Castleview.

Income Statement

	2019	2020	2021	2022	2023 * 9 Months	2024	2024/09 Interim
Rental Income	1 686 962	1 501 114	1 476 324	1 456 950	1 295 944	1 893 272	761 561
Property and Admin Expenses	-722 276	-760 151	-754 722	-783 787	-691 396	-1 004 303	-427 571
Operating Profit	964 686	740 963	721 602	673 163	604 548	888 969	333 990
Other	-105 557 949	3 559	4 335	4 855	3 224	1 676	-
Fair Value Adjustments (DL Invest)	47 548	-1 461 530	-148 227	66 083	4 203	226 048	1 857 163
Impairments	-44 688	-44 572	-29 048	-60 096	-90 690	-300 698	-19 581
Foreign Exchange Gain/Loss	-20 823	154 073	-143 389	115 602	85 887	57 670	-101 123
Income Equity Accounted Inv	344 233	239 126	411 888	526 477	332 529	249 111	117 667
Gain/Loss on Inv in Associate						-38 471	
PROFIT BEFORE FINANCE COSTS	-104 266 993	-368 381	817 161	1 326 085	939 701	1 084 305	2 188 116
Interest Income	30 452	51 578	40 183	42 256	49 655	46 097	31 587
Interest Expense	-433 383	-399 960	-397 690	-396 629	-386 921	-584 294	-212 890
Exchange Differences	1 919	154 191	-147 191	153 662	133 098	100 144	-148 168
Gain on Bargain Purchase	-	-	-	-	231 674	-	-
INCOME BEFORE TAX	-104 668 005	-562 572	312 463	1 125 375	967 207	646 252	1 858 645
Income Tax Expense	1 207	-14 400	4 733	-1 730	2 009	-4	-
COMPREHENSIVE INCOME	-104 666 800	-576 971	317 197	1 123 645	969 216	646 248	1 858 645

Source: Company Reports, Golden Section Analysis

Consolidated Statement of Cash Flows

	2019	2020	2021	2022	2023 9 Months	2024	2024/09 Interim
Cash from Operations	1 021 980	722 458	813 024	777 374	631 838	976 594	431 493
Finance Income	30 451	6 866	38 838	36 863	53 239	99 678	63 249
Dividends Paid to Shareholders	-778 800	-786 473	-402 983	-604 040	-651 924	-473 088	-269 905
Dividends Received	-	8 686	-	-	-	-	-
Dividends Paid to Non-Controlling	-1 688	-827	-	-	-	-	-
Finance Costs	-454 250	-402 489	-429 722	-423 633	-424 402	-648 411	-347 959
Taxation Paid / Refunded	-2 964	-631	-8 428	-2 166	-689	28	
NET CF FROM OPERATIONS	-185 271	-452 410	10 729	-215 602	-391 938	-45 199	-123 122
Property Disposals	1 842 983	66 250	34 500	267 250	137 541	501 305	588 349
Property Acquired	-297 098	-157 761	-130 786	-292 653	-166 456	-193 660	-135 946
Purchase/Sale in Financial Assets	327 368	788 335	-	-	-	1 082	7 446
Proceeds from Equity Accounted Inv	-	115 473	219 336	291 055	231 326	911 695	93 818
Investments Acquired	-870 275	-226 115	-99 186	-387 880	-203 059	-	-1 113 082
Loans Receivable Advanced / Paid	-351 222	-1 845	69 703	9 831	6 659	-143 920	19 279
Other acquisitions	-3 315	90	-167	-86	-69	-477	-361
NET CF FROM INVESTING ACTIVITIES	648 441	584 427	93 400	-112 483	5 942	1 076 025	-540 497
Increase in Borrowings	40 642	397 070	2 650 745	1 749 283	1 843 629	4 370 634	2 259 389
Decrease in Borrowings	-437 995	-493 365	-2 653 684	-1 430 000	-1 395 300	-4 881 432	-1 524 131
Non-Controlling Interest Acquired	-	-22 995	-	-	-322	-304 466	-
Share Repurchases	-	-	-	-	-	-24 492	-
Share Options, Share Plan, Emp Trust	-102 041	9 090	-17 594	-19 185	-18 644	-22 316	-28 217
Other Financing Transactions	-	-	-77 756	-7 809	12 393	-116 936	-106 315
NET CF FROM FINANCING ACTIVITIES	-499 394	-110 200	-98 289	292 289	441 756	-979 008	600 726
Effects of exchange rate on cash	-	-	-3 977	5 662	2 509	3 895	-5 102
NET CHANGE IN CASH	-36 224	21 817	1 863	-30 134	58 269	55 713	-67 995
Cash (and Equivalents) at End of Period	-	95 047	96 910	66 776	125 045	180 758	112 763

Source: Company Reports, Golden Section Analysis

Appendix: Selected Emira Properties

Ben Fleur Shopping Centre (GLA 10 468 m²)
Retail
Emalahleni, Mpumalanga

Podium at Menlyn (GLA 9 179 m²)
Office
Menlyn, Pretoria, Gauteng

Denver Warehouse (GLA 9 752 m²)
Industrial
Denver, Johannesburg, Gauteng

Birchwood Village (44 Units)
Residential
Bardene, Jet Park, Gauteng

Dawsons Marketplace (GLA 32 820 m²)
Retail Power Centre
Dawsonville, Georgia, USA

Newport Pavilion (GLA 31 300 m²)
Retail Power Centre
Newport, Kentucky, USA

DL Invest Park Psary (GLA 193 500 m²)
Industrial
Psary, Silesia, Poland

DL Piano (GLA 15 400 m²)
Mixed Use
Katowice, Silesia, Poland

Appendix: Company Timeline

2003 On 28 November, Emira listed on the JSE Limited as a Property Unit Trust (PUT) also known as a CISP (Collective Investment Scheme in Property) in terms of the Collective Investment Schemes Control Act, No. 45 of 2002. The fund was managed by Strategic Real Estate Managers (Pty) Ltd (STREM). At listing Emira had seventy-seven properties and assets of R1.647 billion, the bulk of which were from the Momentum Group.

2006 Fund acquired R844 million of properties from Eris Property Group and Momentum Group, this also introduced a BEE holding of 12.2% and included shareholders Kagiso Tiso Holdings, The Shalamuka Foundation, and Avuka Investments.

2007 Acquired 100% of Freestone, comprising 81 properties across the commercial, retail and industrial sectors for R1.8 billion.

2008 Emira is the first CISP to raise funds using mortgage backed securitisation, with a successful R650 million issue.

2009 Rand Merchant Bank Limited approves a R666 million long-term debt facility.

2010 Emira made two investments in Growthpoint Properties Australia (GOZ), an Australian REIT, for a total consideration of AUD 35.5 million (R233.8 million). Emira became the first JSE-listed CISP to restructure the fee payable to its Manager, to an amount covering costs only. The new structure improved alignment of the interests of the management company, while incentivising management and staff.

2011 Emira increased its holdings in GOZ to 6.3%, the stake was valued at R537 million, compared to the Fund's cost of R296 million.

2012 Eris and Broll were awarded the contracts to manage Emira's portfolio from 1 January 2013, after invitations were extended for national property management companies to tender on Emira's portfolio.

2013 Emira converted from a Property Unit Trust to a REIT from July 2013, Emira was granted REIT status by the JSE, which had a positive financial effect including a R205 million reduction in deferred capital gains tax, which increased the fund's NAV by 41.2 cents per share.

Emira celebrated a decade of being listed, and excluding the acquisition of Freestone in 2007, the decade saw Emira make thirty-one strategic acquisitions of R2.337 billion, while disposing of forty-one properties valued at R867 million.

2014 Emira purchased the 25 000 m^2 A-grade office Menlyn Corporate Park for R614 million (at the time Emira's single largest acquisition). Emira acquired the Integri-T Property Fund, a portfolio of eight diversified properties for R836.9 million. Emira completed the R561 million Wonderpark Shopping Centre extension project.

2016 Emira purchased a 50% undivided share in Summit Place for R403.5 million. The mixed-use development consisted of five buildings and increased Emira's exposure to P-Grade office space. With effect from July, Emira became a new corporate entity known as Emira Property Fund Limited.

2017 Emira lowered the fund's exposure to offices to 41%. The company successfully concluded the Enyuka transaction, as well as the Letsema Holdings and Tamela Holdings BEE transactions to the value of R575 million and R364 million respectively.

2018 Further offshore diversification through investments into the US, acquiring minority equity interests, alongside US co-investors Rainier Group, in four grocery anchored convenience power retail centres to the value of USD 199.5 million. EMI entered the residential sector, in partnership with residential specialist Feenstra Group, via the conversion of an ex-office building in Rosebank into "The Bolton", a residential apartment building, to further diversify the property portfolio.

2019 Emira acquired a 34.9% minority stake in specialist affordable residential REIT, Transcend Residential Property Fund. Emira's CEO Geoff Jennett was added to the Transcend board as a non-executive director. Company concluded a portfolio rebalancing disposal of twenty-five non-core office assets for R1.8 billion in a structured B-BBEE transaction with majority black-owned Inani Prop Holdings. The fund increased its exposure to the USA through the acquisition of a further three properties with the Rainier Group.

2020 The Fund disposed of its remaining 18.6 million units in Growthpoint Australia between July 2019 and June 2020 at an average of AUD 4.11 per share.

2021 Maitlantic 10 Proprietary Limited became the controlling Shareholder of Emira in April 2021.

2022 In line with its continuing diversification strategy, the Fund concluded its twelfth investment into the USA through a 49.50% equity interest in Summit Woods Crossing, a 545 204 ft^2 power centre located in Missouri. Emira also increased its holding in Transcend Residential Property Fund during the year by 6%.

In September 2022 Castleview issued a circular to its shareholders regarding the acquisition of assets from the I Group. The transaction was implemented on 30 September 2022, whereafter Maitlantic became a wholly owned subsidiary of Castleview.

In December the board approved a change to the financial year-end of the company from 30 June to 31 March, in order to align Emira's financial year-end with that of Castleview, the majority shareholder of Emira.

2023 On 18 August 2023 Emira and Transcend Residential Property Fund Limited announced that Transcend and Emira had concluded a scheme implementation agreement pursuant to which Emira intended to make an offer to acquire all of the issued ordinary shares in the share capital of Transcend from the Transcend Shareholders by way of a scheme of arrangement for a consideration of R6.30 per share, payable in cash. The transaction was implemented on 13 November 2023 and Transcend became a wholly owned subsidiary of Emira.

2024 EMI completed the takeover of Transcend through an offer to the minority shareholders via a scheme of arrangement whereafter Transcend was delisted and successfully integrated. The Fund disposed of its interest in Enyuka for an aggregate consideration of R646.3 million, which together with the income generated over the seven years of the investment resulted in IRR of 14.5%. In line with its strategy to recycle capital, Emira concluded an agreement to dispose of thirteen predominantly industrial and office properties situated in the Western Cape to Spear REIT Limited for an aggregate consideration of R1.146 billion. The Spear Disposal was implemented on 23 October 2024.

On 28 March 2024 Emira announced that it had signed an agreement to dispose of the property and letting enterprise known as Market Square, Beacon Way, Plettenberg Bay to Lynx Real Estate Developments Proprietary Limited, for an aggregate consideration of R354 000 000 (inclusive of VAT at a rate of 0%). The Market Square Transaction was implemented on 8 January 2025.

In August, Emira entered into a series of agreements with DL Invest Group 1 SCSP and its wholly-owned subsidiary, DL Invest Group SA in terms of which Emira will acquire an effective 25% interest in the issued shares of DL Invest, and that Emira was been granted an option to acquire a further interest in DL Invest in a second tranche, which if exercised, would result in Emira owning 45% of the issued shares of DL Invest. Emira subscribed for 141 new B Shares and 141 9% Loan Note Instruments, with each Loan Note linked to a B Share issued to Emira for an aggregate subscription of €55 511 811.00 (comprising a B Share subscription consideration of €11 102 362 and a Loan Note consideration of €44 409 448).

On the 26th of December, The Rainier Companies announced the sale of the San Antonio Crossing, a 13 547 m^2 Class-A regional shopping centre in San Antonio, Texas. The centre had been owned by Rainier and Emira since 2019 and was acquired for $20 480 000.

2025 The company, through its wholly owned subsidiary, Transcend Property Fund Proprietary Limited, signed an agreement to dispose of its entire interest in the properties of Molware, Urban Ridge East, Urban Ridge West and Urban Ridge South, to The Urban Impact Rental for an aggregate consideration of R530 000 000 (inclusive of VAT at a rate of 0%).

Also in March, shareholders passed all the ordinary and special resolutions set out in the notice of general meeting for the proposed subscription of a further 113 B Shares and 113 Linked Loan Notes in DL Invest, thereby increasing Emira's interest to 45% of the aggregate DL Invest shares in issue and the granting of the Tranche 1 and Tranche 2 Call Options to DL Invest Group. Emira has granted the Tranche 2 Call Option to DL Invest Group, and it may exercise the Tranche 1 Call Option at any time after the first anniversary of the Tranche 2 Effective Date. The Tranche 1 Call Option price is EUR 101 563 090, escalated by the HICP (Harmonised Index Of Consumer Prices), with a floor of 2% and a cap of 4%, plus accrued but unpaid dividends, and less any dividends paid to Emira and any withholding tax paid by DL Invest in respect of the B shares.

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