

Investors get 19% return from Emira

Emira Property Fund on Wednesday (13 February) reported distribution growth of 3.5% for the six-months to December, representing a significant improvement in growth prospects for the rest of its financial year.



Its total return to investors was 19% for the period, during which Emira's net asset value increased by 4.4% to 1249 cents per participatory interest (PI).

James Templeton, chief executive of Emira, said the positive performance was a result of several things including improved leasing, with portfolio occupancy levels of over 92%.

He also said savings on property management fees and lower funding costs supported by restructured debt were among Emira's other performance boosting achievements for the period.

"These results mark a turnaround for the fund. We've been aggressive in every area of our business," says Templeton. "We simultaneously improved our property portfolio, enhanced our buildings and delivered superior management efficiencies with tight cost and credit controls," he added.

Templeton believes the outlook for Emira's distribution growth for the rest of the year will be similar to those in the first six months.

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