



Standard Bank structures sustainability-linked loan to advance Emira Property Fund's renewable energy drive

TRANSACTION OVERVIEW

Borrower	Emira Property Fund
Standard Bank Role	Sole Arranger and Sustainability Agent
Country	South Africa
Issue size	ZAR225 Million (Two hundred and twenty-five million South African rand)
Product	Sustainability Linked Loan
Closing Date	May 2021



May 2021

ZAR225 Million

Sustainability-linked loan

Sole arranger and Sustainability Agent



TRANSACTION IMPACT

- To date Emira has completed eight solar farm installations and increased total annual production of solar power to more than 9-million kWh.
- The solar farms power Emira's buildings in an environmentally responsible manner, and further enable other businesses to play their part in reducing the strain on the national power grid. The use of renewable energy sources also bring savings to the overall cost of managing these properties.
- While driving down electricity consumption and costs, the increased use of renewable energy further reduces Emira's carbon footprint.
- This sustainability-linked loan will allow Emira to extend these tangible benefits to other developments within their portfolio.

Alignment with UN SDGs



TRANSACTION HIGHLIGHTS

- In May 2021 Standard Bank Real Estate Finance, with support from its Sustainable Finance business concluded a sustainably-linked loan for JSE-listed real estate investment trust (REIT) Emira Property Fund.
- The sustainable debt refinancing of R225 million, structured, and arranged solely by Standard Bank will be linked to the procurement of additional renewable energy solutions, enhancing Emira's quality portfolio of properties across South Africa, as part of its sustainability strategy.
- Working closely with Emira, Standard Bank was able to set realistic, but impactful, energy saving targets to ensure that all parties were aligned in achieving a common goal of reducing global climate change and limiting the extent of global warming.

Our solar power projects have proven a success and delivered real, tangible benefits that we are excited to extend to other developments within our portfolio. At the same time as driving down electricity consumption and costs, our increased use of renewable energy further reduces Emira's carbon footprint.

Greg Booyens,
Chief Financial Officer of Emira

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