

Sirius makes acquisitions worth €103m

By [Alistair Anderson](#)

12 Apr 2017

Sirius Real Estate enjoyed a "highly successful" period in the 12 months to March.



Image source: www.pixabay.com

In a trading statement on Tuesday, 11 April, the operator of branded business parks that provide conventional and flexible workspace in Germany, said it made acquisitions worth €103m and moved to the main board of the JSE.

The group's annualised rental income also increased beyond €70m.

Sirius is the only pure German property player listed in SA with assets in Berlin, Munich, Dresden, Mainz and Wiesbaden, among others. "This has been another successful year for the business culminating in the move up to the main market of the London Stock Exchange and to the main board of the JSE, both on March 6 2017," CEO Andrew Coombs said on Tuesday.

Sirius also successfully began its recycling programme on a significant scale with €103m of disposals agreed or completed at values materially above book value, according to Coombs.

Chris Segar of Ivy Asset Management said the trading statement was positive. "The trading statement demonstrates management's ability to implement capex programmes successfully in the business parks they are invested in, and also

shows management's capability in recycling mature properties," he said.

"Should Sirius achieve the consensus dividend per share of 2.9 euro cents, as published on their website, this will be a significant improvement over March 2016," Segar said. "And given the recent fall in rand to euro exchange rate, it will be even more pleasing for South African investors."

Source: BDpro

For more, visit: <https://www.bizcommunity.com>