

Two new African acquisitions give Mara Delta solid footing

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Pan-African property income fund Mara Delta has enjoyed a strong nine months to March, completing key acquisitions in Mauritius and Mozambique.



Mall de Tete. Image source: www.mccormick-property.com

On Friday, 21 April, its management team highlighted that, during this period, the group raised capital of \$34.3m through the issue of 21,870,592 shares at an average price of \$1.57 per share.

The proceeds of these issuances were used to fund the purchase of the LUX Tamassa Resort, a 214-room hotel in Bel Ombre, Mauritius.

The property was transferred on March 30 for a consideration of the euro equivalent of \$40m.

The group also acquired a 100% interest in Mall de Tete, an 11,571m² shopping centre in Tete, Mozambique, which transferred on 1 March for a purchase price of \$24.2m with additional security of a three-year net operating income guarantee from the seller.

Mara Delta's net asset value per share decreased from 163.27c per share on June 30 2016 to 158.77c per share on March 31 2017.

The \$4.4m positive increase in valuations of the assets in Mozambique and Mauritius was offset by exchange differences in the value of the company's Anfa Place Shopping Centre in Morocco. The mall's value fell \$2.4m.

This movement was related to the euro's decline versus the dollar and its effect on the Moroccan dirham.

CEO Bronwyn Corbett said she was confident that forecasted distribution growth of 2% to 4% on the previous year's full-year distribution would be achieved.

"This confidence is supported by Mara Delta's portfolio, which is proving to be resilient during macro-economic challenges in markets like Mozambique due to the strength of its underlying tenant base," she said.

Source: Business Day

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