

MAS Real Estate posts 30% rise in distribution

MAS Real Estate, the JSE-listed group that invests in Europe, on Thursday, 7 September, posted a 30% increase in distribution for the full year to June 2017, describing its results as "outstanding".



Image source: www.pixabay.com

Distribution per share rose to €5.85 from €4.50. "This distribution is underpinned by the increase in distributable earnings and strong pipeline of investments and developments," MAS said in a statement.

"The group has had an exceptional year. We have doubled our income-generating property portfolio in the year, in turn driving up rental income and earnings," the company said.

The portfolio benefited from gains of €36.8m in the value of investment property, driven predominantly by value uplifts from the maturing New Waverley development and the value of the 25-year lease with the UK government.

This resulted in an increase in the adjusted NAV per share of 10% to 126.5 euro cents per share, despite the continued currency headwinds of a weakening sterling.

During the year under review, the group raised €158m via the issue of new ordinary shares in two over-subscribed private placings during the financial year.

In addition, the group had €147m of third-party debt finance in place as at 30 June 2017, having drawn-down a net amount of €112m during the year at a weighted average cost of 2.14%.

Source: BDpro

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