

Hyprop to boost distributions

Hyprop Investments, the owner of blue chip malls such as Johannesburg's Rosebank Mall, Hyde Park Corner and Canal Walk in Cape Town, will report a double-digit increase in its distributions to shareholders when it releases its financial results in March.



Canal Walk

For the six months to end December 2016, the property group said its interim distribution per share would rise between 15% and 17% from a distribution of 297.8c per share in the year-earlier period.

"Distribution growth was enhanced in the period primarily by the inclusion of distributable earnings from the investments in southeastern Europe, none of which was included in the prior interim period ended December 31 2015," said the company.

Hyprop owns 60% of Hystead while PDI, a company presented by investor Louis Norval, has the remaining 40%.

Hystead now owns three properties in southeastern Europe, namely Delta City Podgorica in Montenegro, Delta City Belgrade in Serbia, and Skopje City Mall in Macedonia.

Hyprop is one of about 10 listed property companies which own assets directly in eastern Europe, or has exposure to the region through investments in other property funds.

Poland, Serbia, Romania, Slovakia and the Czech Republic have stood out as investment destinations in the region.

Source: Business Day

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