

Indluplace to build up portfolio

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12 May 2017

Indluplace Properties, the first residential-focused REIT listed on the main board of the JSE, hopes to be more acquisitive during the rest of 2017, having had to manoeuvre in volatile market conditions for months.



The group has grown its dividend 5.5%, financial results for the six months to March show. This is in line with market guidance.

CEO Carel de Wit said on Wednesday, 10 May, the group had to deal with the rising cost of borrowing, though Indluplace was considering a number of acquisition opportunities.

Since listing, Indluplace has grown its portfolio more than 49% to 5,511 units in 117 buildings.

The portfolio is valued at R2.4bn.

During the reporting period it acquired Garden View, a 64-unit complex in Randburg for R25m. It has since agreed to acquire another residential portfolio (Diluculo) for R475m.

The deal will increase Indluplace's number of units by 24%.

Evan Robins, of Old Mutual Investment Group, said: "The increase in vacancies compared with six months ago was disappointing but there may be a seasonal factor at play."

Indluplace's share price fell 1.94% on Wednesday and year-to-date is down 1.90%.

Source: Business Day

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