



MAS ALMOST DOUBLES FIRST HALF DISTRIBUTION

CAPE TOWN, WESTERN CAPE , SOUTH AFRICA, February 29, 2016 /EINPresswire.com/ -- MAS Real Estate (MAS) continued to grow its portfolio through further acquisitions in Germany over the six months to December 2015, ending the period with a €120m pipeline of potential acquisitions due to be finalised in the near future.

The value of the existing portfolio of properties in the UK, Germany and Switzerland increased by 11% to €275,9m since the financial year-end at June 2015, and by 78% in the last 12 months.

MAS, based on the Isle of Man and also listed on the Euro MTF Market of the Luxembourg Bourse, reports its results in euro. In December 2015 it graduated to the SAPY Index of the JSE's 20 most liquid real estate companies after migrating its listing from the AltX to the main board a year ago.

MAS' distribution per share has increased from 1,15 euro cents in the comparable period to a proposed 2,27 euro cents for the six months under review, an increase of 97%. Like-for-like adjusted net asset value, which strips out the effects of currencies and distributions, increased by 1,3% to €348,9m, with an adjusted net asset value per share of 118,5 euro cents. Net asset value was negatively impacted by the weakening of sterling, but MAS does not hedge between currencies and fluctuations are expected in the ordinary course of business.

MAS CEO Lukas Nakos said gearing had been secured on very attractive terms for a number of its new properties in Germany. "At the end of December we signed loan agreements at fixed rates of below 2,5% in euro – well below what we had expected. This has freed up substantial capital for new acquisitions which we plan to finalise in the coming weeks."

Nakos said during the review period excellent progress had also been made with several of its development properties in the UK, the most significant being the New Waverley regeneration project in Edinburgh. Two of three pre-let hotels that form part of the first phase of the development were completed and handed over to Whitbread, the UK's largest hospitality company, on a long-term lease earlier this month. These opened to the public on 22 February, exactly on schedule. The third hotel, which is pre-let to the leading European hotel group Accor, is scheduled for completion later this year. "The letting of the retail space forming part of the development is exceeding our expectations."

In the case of another of MAS's development properties, the South Downs National Park approved its planning application for the redevelopment of a 6.5 ha area in the historic town centre of Lewes in East Sussex. The unanimous approval by the park's planning committee paves the way for the regeneration of the site on the banks of the river Ouse. The development, known as North Street Quarter, will deliver 417 new homes, 40% of them affordable, and about 6 000m² of mixed-use commercial and retail space, a public square, riverside walkways and a pedestrian bridge.

Nakos said "this was a significant achievement demonstrating our expertise in managing and extracting value from highly sensitive locations in a manner that ensures both a financially and socially viable scheme.

“Our investment portfolio has also continued to produce strong results. The Karoo Fund increased in value by a further €3,5m, whilst we have raised our stake in the listed Sirius Real Estate of which we now own 12,1%.”

Looking ahead, Nakos said MAS was fortunate in owning a portfolio with secure long-term income. “I believe we are well positioned to continue delivering robust income growth, through the efficient allocation of our capital to investment and development properties, in our current jurisdictions, and beyond.

“We have proven ourselves to be an effective rand hedge for local investors through our exposure to diversified, high-quality income-producing assets in a basket of European currencies and we have every intention of continuing to do so,” Nakos said. “Our expectations for the next six months are to deliver further exciting transactions that we believe will be transformational for the company.”

Ends

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