

# MAS real estate sees 'tremendous support' for capital raising

By [Alistair Anderson](#)

13 Mar 2014

AltX-listed MAS Real Estate said its capital raising in February had been "very successful".



Lukas Nakos at the building site in Edinburgh. Image: [Inspiring Capital](#)

The company said it had raised R2.74bn for its accelerated growth plans in the UK and continental Europe.

MAS has announced plans to move to the JSE main board from the AltX. Its majority shareholder Attacq, which owns nearly 50% of MAS, listed on the JSE recently.

MAS owns commercial properties throughout Western Europe, including in the UK and Switzerland.

The full complement of about 174m new shares would be issued in MAS's private placement. At R15.75 a share, this has enabled the company to raise R2.74bn and increase its net asset value almost threefold.

MAS originally offered 96.7m shares in this private placement, intending to raise R1.5bn. However, the feedback from potential investors was so positive that it decided to increase the offer to 174m shares.

Chief executive Lukas Nakos said the purpose of the private placement was twofold: to increase the liquidity of the company's shares when it moved to the main board of the JSE in the next few months; and to grow its property portfolio.

"Properties in certain markets in Germany, in particular, offer excellent buying opportunities at present and we are evaluating properties being offered to us on very favourable terms," he said.

"The capital raised will also be used to finance part of the R2.8bn development in the heart of Edinburgh, which includes three hotels, two of which are being built for Whitbread, the UK's largest hotel group. Construction is to start within the year," he said.

MAS was established in 2009 as an initiative of several large South African property investors keen on diversifying their holdings into overseas markets.

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