

Attacq's value per share up from R11.71 to R14.77 in a year

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Property developer Attacq grew its net asset value (NAV) per share by 24% in its maiden year of trade on the JSE.



Attacq's Morne Wilken says that the company delivered excellent results by growing net asset value per share from R11.71 to R14.77 in its maiden year.

Image: Attacq

The company, which released its results for the year to June, does not pay distributions but offers its investors the prospect of capital growth.

Chief Executive Morne Wilken said the group had benefited from its diverse investment portfolio which included a stake in European focussed MAS Real Estate and its indirect stake in African Land.

"Attacq's business has two main areas: investments and developments. Investments comprise completed buildings held directly and indirectly and other property investment funds.

"Developments comprise land, greenfields development of land or brownfields development by refurbishments to existing buildings. Investments provide stable income and balance sheet strength to responsibly secure and fund high-growth development opportunities," Wilken said.

Exciting financial year

"We had a very exciting financial year and the management team has delivered exceptional results, over and above adapting to the listed environment. We internalised the asset management, sold down on our non-core assets at a premium and simplified our structure.

"We further consolidated our international portfolio with an increased shareholding of 47.2% in MAS Real Estate Inc. I could not be more proud of our management team," he said.

Attacq completed fourteen transactions during the year. These included the internalisation of its asset manager; securing full ownership of Brooklyn Bridge Office Park in Pretoria; buying out the minorities in its regional shopping centres: Mooirivier Mall and the Eikestad Mall Precinct; and gaining a 25% undivided share in Brooklyn Mall and Garden Route Mall.

It also completed five buildings in Waterfall Estate, the largest multi-use development under construction in SA, with the effect of increasing its gross assets by 44.5% to more than R18.4bn.

Source: BDPro via I-Net Bridge

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