

Growthpoint's full-year distributable income up almost 20% to R5.1bn

Growthpoint Properties (GRT) on Thursday, 1 September, reported a 19.8% rise in distributable income to R5.1bn in the year to June, from a year-earlier period.



Image source: [Facebook](#)

The distribution was boosted by the inclusion of Acucap and Sycom in the review period, as well as the strong performance by the V&A Waterfront.

Retail operations at the V&A Waterfront realised 22% growth in sales, with a weaker rand boosting tourist spending and as the company enhanced tenant mix.

The weaker rand also lifted the contribution from its operating subsidiary in Australia, where the average value of the rand was R10.45 against the Australian dollar, from R9.92 previously.

Vacancies dropped across the retail and office sectors, while the industrial sector had an increase in vacancies as a result of a few large facilities becoming vacant, it said.

Net profit slipped to R5.96bn from R7.90bn while total dividend per share was up 6% to 183.8c from a year earlier period.

Growthpoint expects dividend growth for 2017 financial year to be similar to that achieved in 2016 financial year.

The stock was off 1.85% to R24.96 in early trade on the JSE.

Source: *BDpro*