

Arrowhead outperforms listed property sector

By [Alistair Anderson](#)

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Arrowhead Properties (AWB) grew its distributions 19.03% in the six months to March compared with the same period last year, following aggressive acquisitive growth...



Company	Value	Change
2000,000	1.50	+0.00
2,000,000	25.28	+0.13
2,000,000	1,000.11	+1.00
200,000	55.00	+0.55
1,000,000	0.28	+0.03
500,000	1.03	+0.24
25,000	0.98	+0.98
30,000	105.53	+1.99
500,000	20.32	+0.23
30,000	403.15	+0.88
300,000	10.10	+0.32
4,000,000	0.12	+0.14
300,000	1.53	+0.50
150,000	2.88	+1.08
100,000	6.03	+0.03
50,000	202.14	+1.50
100,000	600.10	+0.20
300,000	114.13	+0.10
50,000	0.10	+0.10

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Chief financial officer Imraan Suleman said on Monday the diversified real estate investment trust was on track to achieve total distribution growth of nearly 12% for the year, outperforming the listed property sector, which had delivered average distribution growth of 8% to 9%. It was also on track to list its fast-growing residential portfolio separately in about six weeks from now.

Arrowhead has grown its assets from less than R800m at listing in 2011 to about R9bn by early May.

Chief operating officer Mark Kaplan said he was particularly impressed with how the group's core portfolio had performed.

"Arrowhead continued to trade well during the six months under review. Core portfolio growth of 9% for the period, together with income from revenue enhancing acquisitions have once again enabled Arrowhead to pay growing distributions above those paid by many of our peers."

During the six months to the end of March, the company acquired five properties for R257m and disposed of two properties for R47m. As many as 60 additional residential properties, to the value of R832m, were also acquired since the end of the reporting period.

Arrowhead intends to list the first residential-only property fund on the JSE next month.

Stanlib's head of listed property funds, Keillen Ndlovu, said Arrowhead's performance over the past six months had been impressive because distribution growth was high while expenses were contained.

Source: BDpro

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