

Mara Delta to raise capital for deals

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Mara Delta, the pan-African property fund, has announced a planned capital raise of up to about 193.29m, to fund various acquisitions.



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The minimum issue price of 1.54 per share would represent a discount of about 5.68% to the company's net asset value as at June 30 and a discount of about 11.49% to the Mauritian traded closing market price of \$1.74 on October 28.

"All of the acquisitions are highly yield-accretive, allowing us to issue the shares at a discount to net asset value without dilution of the distribution per share. This capital raise provides smaller investors with an ideal access point into the company through the Mauritian stock exchange," said CEO Bronwyn Corbett.

"These acquisitions significantly improve the depth and quality of the property portfolio, mitigating concentration risk. Traditionally we've had a relatively large presence in Mozambique, which has now been counterbalanced by significant acquisitions in Mauritius."

She said that increased size and liquidity for Mara Delta, as a result of the planned capital raise, was expected to move the company closer to the Stock Exchange of Mauritius top 10 companies in terms of size.

This would position the company well for future inclusion on the SA Listed Property index, the JSE's benchmark index for listed property.

Source: Business Day

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