

Acquisitions pay off for Nepi

By [Margaret Harris](#)

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New Europe Property Investments (Nepi) reported distributable earnings per share of 12.02 euro cents for the first three months of 2017 compared with 8.75c in the year-earlier period.



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The company said this was due to the strong performance of its assets and the positive effect of acquisitions and developments completed in 2016.

Nepi owns more than 30 shopping centres in European countries, including Romania, Slovakia and Croatia. The property company said it would continue to pursue investment opportunities in Central and Eastern Europe, consolidating its position in existing markets, and planning to enter new markets.

The company is in the process of merging with Rockcastle Global Real Estate Company. The new company will be known as NewCo.

Nepi's market cap is R52bn. When combined with Rockcastle's R33bn, the new company will overtake Growthpoint's R73.4bn to become the JSE's largest property stock.

Nepi said it had contracted a €100m unsecured revolving facility from ING Bank as well as raising €72m through the issue

of new ordinary shares in March 2017 and €56m through the election to receive the dividend for the second half of 2016 by way of a return of capital in April 2017.

Source: BDpro

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