

# REITS 2024 Annual Performance Snapshot

## Key highlights from Acorn D-REIT 2024 Full Year Report results:



### Financial Snapshot:

- **Net profit:** The REIT made a net profit of 839 Mn as compared to a profit of 71 Mn the previous year due to fair value gain from ongoing projects that are on track.
- **Administrative expenses:** Administrative expenses for the period were KES 104.5 million a decrease from KES 151.4 million recorded in 2023, a 31% decrease on account of lower operational activities after the sale of two Qwetu properties to the ASA I-REIT.
- **Fund operating expenses:** Increased to KES 221 Mn, from KES. 214 Mn due to growth in assets under management.
- **Total AUM:** KES 15 Bn a 36.7% rise from KES 11 Bn as of December 2023 due to the capital expenditure that has gone into the assets of the ASA D-REIT and additional value created in the assets.
- **Total Asset Value:** KES 15.4 Bn in comparison to the KES 11.5 Bn total asset value recorded in 2023, a 33.7% increase.
- **Net Asset Value:** KES 7.34 Bn an 11.2% increase from KES 6.6 Bn recorded during the same period last year.
- **NAV per Unit:** KES 26.68 higher than the KES 24.54 recorded in the comparative period last year.
- **Management Expense Ratio:** The annualized MER over the year was 1.5% an improvement from 1.9% the previous year.
- **Number of units outstanding:** The REIT has 275.1 million units in issue 2024 from the previous 267.3 million units in issue as of December 2023.
- **Distribution Paid:** A distribution of KES 1.08 per unit was paid in December 2024.

Full report: <https://acornholdingsafrica.com/wp-content/uploads/2025/03/ASA-D-REIT-2024-Signed-Financial-Statements.pdf>

## Key highlights from Acorn I-REIT 2024 Full Year results:



### Financial Snapshot:

- **Operating Income:** KES. 1.1Bn. an increase of 50% from KES. 724 Mn. in 2023.
- **Net Profit:** KES 652 Mn. The ASA I-REIT recorded a 92% growth in operating profit compared to the 340 Mn recorded in 2023, supported by effective cost management, efficiency in operations and strong brand positioning enabling rental rates to be commensurate with the product offering.
- **Management Expense Ratio:** The management expense ratio (MER) decreased to 0.8% from 0.9% compared to a similar period last year. This was largely due to assets growing at a higher rate than fund expenses in FY 2024.
- **Total AUM:** KES 10.9 Bn up from KES 8.9 Bn in December 2023 a 21.4% increase led by the enhancement of the portfolio through the acquisition of Qwetu Aberdare Heights II and the valuation gains of the existing assets.
- **Net Asset Value:** KES. 8.1 Bn up 10% from 7.4 Bn in the previous year's comparative period led by the enhancement of the portfolio through the acquisition of Qwetu Aberdare Heights II and the valuation gains of the existing assets.
- **Interim distribution Paid:** KES. 99.1 Mn. This represented a 15% increase compared to 2023 interim distribution of 86.7 Mn.
- **NAV per Unit:** KES. 22.91 increasing from KES. 22.03, reported in the same period.
- **Number of units outstanding:** 349 Mn an increase from 327.9 Mn in the previous comparative year.
- **Distribution per unit:** KES 0.66 for the period ended December 2024, a decrease from KES 0.77 in the previous comparative year resulting from high borrowing costs.
- **Annualized interim distribution yield:** 3.0% down from 3.6% reported in 2023.

Full report: <https://acornholdingsafrica.com/wp-content/uploads/2025/03/ASA-I-REIT-2024-Signed-Financial-Statements.pdf>

## Key highlights from ILAM Fahari I-REIT 2024 Full Year Report results:



### Financial Snapshot:

- **Total net profit:** The REIT reported a net profit of KES 377 Mn a significant turnaround from a minor loss of KES. 297,642 in 2023. This profit surge is attributed to the fair value gain in the investment property portfolio, which have enhanced the overall financial outlook.
- **Rental and related income:** KES 279.5 Mn a 13% decline from KES 322.4 Mn in the comparative period due to the vacancy at 67 Gitanga Place which persisted throughout the year.
- **Property expenses:** KES. 110.6 Mn a 14% increase from KES 97.2 Mn during the comparative period.
- **Operating expenses:** KES. 109.7 Mn a 15% decline from KES 128.6 Mn during the same period.
- **Total AUM:** Increased by 6.4% to KES 3.55 billion from KES 3.34 billion in 2023, mainly due to fair value gain recorded by Starling Park Properties LLP and Greenspan Mall Limited.
- **Borrowings:** ILAM Fahari I-REIT is currently ungeared.
- **Distribution:** KES 0.30 for the period ended December 2024 down from KES 0.70, a 57% decline in the comparative period attributable to the high vacancy rates and the disposal of Bay Holdings property.
- **Net Asset Value (NAV) Per Unit:** KES 19.65 up from KES 18.27 in the comparative period mainly attributable to the fair value gain of KES 263.6 million as well as net operating profit for the year.
- **Management Expense Ratio (MER):** The MER decreased to 3.1% from 3.9% during the comparative period.
- **Number of units outstanding:** 180,972,300. No units were redeemed or issued within the reporting period.

Full report: [https://ilamfahariireit.com/assets/files/ilam-fahari-i-reit-annual-report\\_fy-2024\\_signed.pdf](https://ilamfahariireit.com/assets/files/ilam-fahari-i-reit-annual-report_fy-2024_signed.pdf)

## Key highlights from LAPTRUST IMARA I-REIT 2024 Full Year Report results:



### Financial Snapshot:

- **Total net profit:** The total net profit for the period ended 31st December 2024 increased to 353 Mn compared to the 244 Mn net profit recorded in the previous year.
- **Rental and related income:** KES 650.49 Mn an increase from 421.02 Mn recorded the previous year.
- **Operating expenses:** KES 296.6 Mn an increase from 176.4 Mn recorded in December 2023.
- **Total AUM:** KES 6.6 Bn comprising of properties with a market value of KES 6.2 Bn and cash amounting to KES 357.5 Mn in 2024, as compared to KES 6.9 Bn comprising of properties with a market value of KES 6.7 Bn and cash amounting to KES 404 Mn in 2023.
- **Total Asset Value:** Total asset value for December 2024 stood at 6.7 Bn down from 7.3 Bn recorded the previous year.
- **Net Asset Value:** Net asset value stood at 6.5 Bn a decline from 7 Bn recorded the previous year.
- **Net Asset Value (NAV) Per Unit:** KES 18.63 a drop of from 20.17 recorded the previous year.
- **Annualized MER:** The MER was 2.35% as at of December 2024 compared to 0.94% recorded in the previous year.
- **Annualized total return (since inception):** 5.3% in 2024 in comparison to December 2023 which was 3.4%.
- **Borrowings:** LAPTRUST Imara I-REIT was ungeared as of 31<sup>st</sup> December 2024.
- **Distribution:** KES 0.82 per unit from the distributable earnings of KES 283.1 Mn.
- **Number of units outstanding:** No units were redeemed during the period and remained at 346,231,413 units.

Full Report: [https://laptrustimaraireit.co.ke/integrated-annual-reports/#flipbook-df\\_990417/3/](https://laptrustimaraireit.co.ke/integrated-annual-reports/#flipbook-df_990417/3/)