

REITS H1 2024 Semi-Annual Performance Snapshot

Key highlights from Acorn D-REIT H1 2024 Semi-Annual-Report results:



ASA D-REIT Financial Snapshot

- **Net operating profit:** Net profit rose to KES 181.4 million up from KES 170.2 million recorded during the same period last year. This figure includes the reported rental income of KES 53 million for the two properties that were operational in H1 2024.
- **Administrative expenses:** Administrative expenses for the period were KES 47 million a decrease from KES 77 million recorded in the same period last year, primarily attributed to the properties in operation. The costs were categorized in cost centers: staff costs, utilities and maintenance, consumables, marketing and sales, customer experience and central costs.
- **Total AUM:** KES 11.7Bn a rise from KES 11Bn as of June 2023.
- **Total Asset Value:** As of 30th June 2024, total asset value stood at KES 12.6 billion comprising of investment property valued at KES 10.9 billion. This is in comparison to the KES 11.3Bn total asset value recorded during the same period last year.
- **Net Asset Value:** KES 6.7 billion an increase from KES 6.5Bn recorded during the same period last year.
- **NAV per Unit:** KES 25.35 marginally higher than the KES 25.31 recorded in the comparative period last year.
- **Management Expense Ratio:** The annualized MER over the last 6 months was 1.7%.
- **Number of units outstanding:** The REIT has 266.2 million units in issue as of 30th June 2024 from the previous 267.3 million units in issue as of December 2023.
- **Distributable Earnings:** The REIT Trustees and the REIT Manager did not recommend the payment of an interim distribution.

Full report: <https://acornholdingsafrica.com/wp-content/uploads/2024/08/ASA-D-REIT-2024-Semi-Annual-Report.pdf>

Key highlights from Acorn I-REIT H1 Semi-Annual-Report 2024 results:



ASA I-REIT Financial Snapshot

- **Operating Income:** KES 534.5 Mn. The ASA I-REIT recorded a 64% growth in operating income compared to the 325 Mn recorded in H1 2023. This was driven by the acquisition of Qwetu Hurlingham and Qwetu Aberdare Heights II as well as the rental escalations that were effective April 2024.
- **Net Profit:** KES 164 Mn compared with the previous year's comparative period of KES 113.3 Mn an increase of 45%, driven by lower fund operating expenses and a rise in fair value revaluation gains of investment properties.
- **Management Expense Ratio:** The management expense ratio (MER) decreased from 1.0% to 0.5% compared to a similar period last year. This was largely due to performance fees not being payable for the period.
- **Total AUM:** KES 10.3 Bn up from KES 6.6 Bn in June 2023.
- **Net Asset Value:** KES. 7.44 Bn up from 6.34 Bn in the previous year's comparative period.
- **Recommended Interim distribution:** KES. 99 Mn. This represented a 14% increase compared to H1 2023 interim distribution of 86 Mn.
- **NAV per Unit:** KES. 22.21 increasing from KES. 21.65, reported in June 2023.
- **Number of units outstanding:** 330 Mn an increase from 288 Mn in the previous comparative year.
- **Distribution per unit:** KES 0.30 for the period ended 30th June 2024, a similar figure to that reported as at 30th June 2023.
- **Annualized interim distribution yield:** 2.7% down from 2.8% reported in June 2023.

Full report: <https://acornholdingsafrica.com/wp-content/uploads/2024/08/ASA-I-REIT-2024-Semi-Annual-Report.pdf>

Key highlights from ILAM Fahari I-REIT H1 2024 Semi-Annual-Report results:



Financial Snapshot:

- **Total net profit:** KES 53.8 Mn as of 30th June 2024, a 37% decline from KES. 86.0 Mn reported during the comparative period, mainly attributable to the loss of revenue from Starling Park Properties upon lease expiry.
- **Rental and related income:** KES 138.7 Mn a 23% decline from KES 179.5 Mn in the comparative period due to the vacancy explained above.
- **Operating expenses:** Remained fairly unchanged at KES 109.8 Mn during the period under review.
- **Total AUM:** As at 30th June 2024 total assets under management stood at KES 3.2 billion down from KES 3.4 billion, comprising investment property valued at KES 2.8 billion, investment property held for sale at KES 160 Mn and cash reserves of KES 291 Mn, compared to the same period last year. This reduction was due to fair value loss recorded mainly from Starling Park Properties as per the valuation conducted in December 2023.
- **Borrowings:** ILAM Fahari I-REIT is currently ungeared.
- **Distribution:** KES 0.30 for the period ended 30th June 2024 down from KES 0.48 in the comparative period attributable to the decrease in net profit during the period. No interim distribution has been declared for the period ended 30th June 2024.
- **Net Asset Value (NAV) Per Unit:** KES 17.87 down from KES 18.75 in the comparative period.
- **Management Expense Ratio (MER):** The MER remained fairly unchanged at 1.7% during the period under review due to similar costs incurred towards the restructuring.
- **Number of units outstanding:** 180,972,300. No units were redeemed or issued within the reporting period.

The REIT Manager's semi-annual report and unaudited condensed financial statements are available on the ILAM Fahari I-REIT website at <https://ilamfahariireit.com/assets/files/reit-managers-semi-annual-report-30-june-2024.pdf>

Key highlights from LAPTRUST Imara I-REIT H1 2024 Semi-Annual-Report results:



Financial Snapshot:

- **Total net profit:** The total net profit for the period ended 30th June 2024 increased to 162.37 Mn compared to the 99.63 Mn net profit recorded in the previous year.
- **Rental and related income:** KES 198.34 Mn an increase from 167.09 Mn recorded the previous year.
- **Operating expenses:** KES 109.81 Mn an increase from 103.64 Mn recorded in June 2023.
- **Total AUM:** KES 6.9 Bn comprising of properties with a market value of KES 6.7 Bn and cash amounting to KES 404 Mn.
- **Total Asset Value:** Total asset value for June 2024 stood at 7,303,963,690 down from 7,332,331,708 recorded the previous year.
- **Net Asset Value:** Net asset value stood at 6.9 Bn a decline from 7Bn recorded the previous year.
- **Net Asset Value (NAV) Per Unit:** KES 20.07 a drop of from 20.29 recorded the previous year primarily driven by the fair value adjustment applied to investment property as per the valuation done in 2023.
- **Annualized Interim MER:** The Interim MER was 1.2% at June 2024 compared to 1.0% at June 2023.
- **Annualized total return (since inception):** 3.7%
- **Borrowings:** LAPTRUST Imara I-REIT was ungeared as at 30th June 2024.
- **Distribution:** KES 0.38 per unit from the distributable earnings of KES 129.9 Mn.
- **Number of units outstanding:** No units were redeemed during the period and remained at 346,231,413 units.

The Un-audited condensed financial statements and the REIT manager's semi-annual report are available on the LAPTRUST IMARA I-REIT's website

<https://laptrustimaraireit.co.ke/semi-annual-reports/>