

REITS H1 2023 Semi-Annual Performance Snapshot

Key highlights from ILAM Fahari I-REIT H1 2023 Semi-Annual-Report results:



Financial Snapshot:

- **Total net profit:** KES. 86.0 Mn as of 30th June 2023 remained fairly unchanged compared to KES. 86.2 million reported in the comparative period last year. The slight growth realized in rental and related income was offset by an increase in operational expenses resulting from the challenging economic environment.
- **Rental and related income:** KES. 179.5 Mn, up by 6% from 171.8 Mn in the comparative period mainly due to the rent escalations in line with the lease agreements.
- **Operating expenses:** KES. 110 Mn, up by 10% from 100 Mn in the comparative period; due to the ongoing operational restructuring as well as high operational costs resulting from the challenging economic environment. Electricity expenses, for instance, increased significantly by 42%.
- **Total AUM:** KES. 3.4 Bn comprising investment property valued at KES. 2.9 Bn.
- **Distribution:** A first and final distribution of 65 cents per unit was paid in April 2023 in respect of the 2022 financial year. The REIT Manager has not recommended an interim distribution for the period ended 30th June 2023. A full distribution will be declared in line with the requirements of the REITs Regulations to distribute a minimum of 80% of distributable earnings within four months after the end of the financial year.
- **Net Asset Value (NAV) Per Unit:** KES. 18.75 down by 4% in the comparative period last year 19.55, attributable to a decrease in AUM.

The REIT Manager's semi-annual report and unaudited condensed financial statements are available on the ILAM Fahari I-REIT website at www.ilamfahariireit.com

Key highlights from LAPTRUST Imara I-REIT H1 2023 Semi-Annual-Report results:



Financial snapshot:

- **Total net profit:** KES. 99.6 Mn
- **Number of units outstanding:** 346,231,413
- **Rental and related income:** KES. 167 Mn
- **Operating expenses:** KES 103.6 Mn, comprising property expenses of KES 69.5 Mn and fund operating expenses of KES 34.1 Mn.
- **Total AUM:** KES.7.2 Bn comprising seven properties with a market value of KES. 6.8 Bn and cash amounting to KES. 318 Mn.
- **Total Asset Value:** KES 7.3Bn
- **Net Asset Value:** KES 7 Bn
- **Net Asset Value (NAV) Per Unit:** KES. 20.29
- **Annualized Interim MER:** 0.97%
- **Annualized total return** (since inception): 2.84%
- **Borrowings:** LAPTRUST Imara I-REIT was ungeared as of 30th June 2023
- **Distribution:** Due to the ongoing transition period, the REIT Manager has not declared any interim dividend for the period ended 30th June 2023.

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/>

Key highlights from Acorn D-REIT H1 2023 Semi-Annual-Report results:



ASA D-REIT Financial snapshot

- **Net operating profit:** KES 170 Mn, up by 61.9% from KES 105 Mn recorded during the same period last year. This figure includes the reported rental income of KES 161 Mn for the four properties that have been operational in H1 2023.
- **Administrative expenses:** KES 77 Mn, primarily attributed to the properties in operation. These expenses also encompass audit fees, research & development costs, and property mobilization costs.
- **Total AUM:** KES 10.5Bn; grown by 11.7% from KES. 9.4 Bn in June 2022 largely due to capital expenditure that has gone into the assets of the D-REIT.
- **Total Asset Value:** KES 11.3Bn, comprising investment property valued at KES 10.5Bn. It reflects a 16% increase compared to the KES 9.7Bn recorded during the same period last year.
- **Net Asset Value:** KES 6.5Bn reflects a 16% increase compared to KES 5.6Bn recorded during the same period last year.
- **NAV per Unit:** KES. 25.31 up by 6% from KES. 23.87 attributable to an increase in capital growth.
- **Management Expense Ratio:** 1.9%, compared to 1.7% reported during a comparable period in 2022.
- **Distributable Earnings:** Nil; The ASA D-REIT will not be making any distributions to unit holders as no capital gains were realized in the reporting period.
- **Debt-to-Assets Ratio:** 35%, up from 34% during the corresponding period last year.

Full report: <https://acornholdingsafrica.com/wp-content/uploads/2023/07/ASA-D-REIT-2023-Semi-Annual-Report.pdf>

Key highlights from Acorn I-REIT H1 Semi-Annual-Report 2023 results:



ASA I-REIT Financial snapshot

- **Total income:** KES 113 Mn, down by 8% compared with the previous year's comparative period of KES 123 Mn, primarily due to higher finance costs.
- **Management Expense Ratio:** 1.0%, consistent with the 1.0% reported during a comparable period in 2022.
- **Total AUM:** KES 7.2bn; grown by 53% from KES 4.7bn in June 2023 largely due to acquisition of Qwetu Aberdare Heights I in Q4 2023.
- **Net Asset Value:** KES. 6.3Bn up by 34% from 4.7Bn in the previous year's comparative period, primarily attributed to acquisition of Qwetu Aberdare Heights I.
- **Recommended Interim distribution:** KES. 86.67Mn
- **NAV per Unit:** KES 21.65 reflects a 3.7% increase compared to KES 20.88 recorded during the same period last year.
- **Distribution per unit:** KES. 0.30
- **Interim Distribution yield** (based on the value of the units as of 30.06.2023): 1.5%

Full report: <https://acornholdingsafrica.com/wp-content/uploads/2023/07/ASA-I-REIT-2023-Semi-Annual-Report.pdf>