

Dipula about to expand

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BEE property player Dipula Income Fund is on course to more than double its property portfolio from the 2011 listing base.

At the release of the financial results for the six months ended March, Dipula said once it has concluded all the acquisitions in the pipeline, its asset base will reach R4.3bn.

Dipula CEO Izak Petersen said: "Since listing in August 2011, Dipula has closed deals that will, once all assets are transferred,

more than double the size of the fund."

He added that Dipula should achieve full year distribution growth of between 6.5% and 7.5% at year-end despite continuing sluggish economic conditions.

"Some acquired properties took longer than anticipated to transfer and, with slower than expected letting, impacted growth."

In the six months ended March, Dipula produced distribution growth of 5% for its A-linked units and 7.4% for its B-linked units.

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