

Mara Delta announces rebrand and unveils its name change to Grit Real Estate Income Group Limited

10 JULY 2017 - Mara Delta Property Holdings, the first African focused property fund listed on both the Stock Exchange of Mauritius and the JSE, has announced today a full rebrand and unveiled its new corporate identity.



Effective immediately, Mara Delta will be known as Grit Real Estate Income Group Limited to better reflect the current and future growth ambitions of the Company.

“The new brand positioning captures the group’s entrepreneurial and determined spirit and our ambitions for growth in Africa while entrenching international appeal and stature. The Group has experienced substantial growth over the last few years, and has set even bolder growth ambitions for the near future, including listing on the London Stock Exchange.

“We have recently completed a US\$121 million capital raise to mainly settle pipeline acquisitions. This will boost our asset portfolio to over US\$600 million in value. We believe that Grit must deliver a balance of international gravitas to investors while ensuring African credibility and authenticity,” says CEO Bronwyn Corbett.

The company has established a strong footprint across a number of territories on the African continent, with a view to expand into more markets. Since its listing on the JSE, Grit has increased its assets from two buildings - the Anadarko office block in Maputo, Mozambique and Anfaplace Shopping Centre in Casablanca, Morocco, valued at US\$140 - to 19 properties across five countries, including Zambia, Kenya and Mauritius. The Company also holds two primary listings one the JSE and the SEM

Headquartered in Grand Baie, Mauritius, Grit has steadily increased its investments in Mauritius. The acquisition of the Barclays Building in Ebene was the Company's first foray into the country. This was followed by acquiring a 44.4% stake in three four-star Beachcomber hotels (Le Victoria, Le Canonier and Le Mauricia) and full ownership of one four-star Lux Resorts hotel (Tamassa), bringing the company's exposure to Mauritius, in terms of asset value, to 21%. These assets are leased back by the specialist operators, which means Grit does not have direct exposure to hospitality risk.

Grit is seen as a low-risk investment relative to other property and non-property investments in Africa due to the quality of its tenants, which include Barclays, Beachcomber, Lux, Vodacom, Anadarko, KPMG, Hollard and BP, long lease contracts and the fact that its tenants mostly pay rent in US dollars or Euros.

"We are proud of our partnership with two large and reputable hotel operators, Beachcomber and Lux Resorts, which we hope will open new opportunities for further acquisitions and for investors who can provide these operators with fresh capital. The socio-economic environment in Mauritius makes it an important platform to attract potential investors and we would like to help develop the property segment", added Corbett.

"Going forward, there will be a strong focus on growing the net asset value of the business, bedding down our pipeline acquisitions and increasing liquidity in the Company. We now have critical mass and anticipate raising capital less regularly in the market," concluded Corbett.