



BUSINESS OF PROPERTY FUNDS

IMPROVED FINANCIAL RESULTS

DELTA Property Fund, the listed black-managed and substantially black-owned property fund with significant exposure to government-tenanted offices, said yesterday that distributable income for the year ended February 28, 2019, was expected to be between R525 million and R560m, reflecting a decrease of between 19 and 24 percent for the previous comparable period. The financial results for the year ended February 28, 2019, would be published on or about June 3, 2019. Sandile Nomvete, the chief executive of Delta, said in November that it had been a very challenging past six months for the firm, mainly because of the continued protraction in the bulk lease renewal programme of user department leases through the Department of Public Works, which made it difficult to refinance debt at competitive rates.

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