



Source: mystocks.com

Price	12
52 Week High	18.95
52 Week Low	10
Earnings Per Share	0.54
Dividend Per Share	0.5
Book Value Per Share	19.52
Price to Earnings	22.22
Price to Book	0.614
Return on Equity	2.956 %
Return on Assets	2.85%
Dividend Yield	4.17%
Beta	0.28

Source: Company filings/ Thomson Reuters

- **Revenues** dropped by 35.4 % to KES 135.29 Million. The trusts rental and related income increased by 14.1 % to KES 137 million from the KES 120 Million posted in the previous. The main cause of the revenue drop was a drop in revenues from straight lining of lease income.
- **Other Income** also dropped by 39.49 % year on year to KES 52.85 Million. The drop can be attributed to a drop in interest income by KES 10 million (16.5 % decline) as well a one off gain on purchasing of property earned in the year 2016.
- **Operating Expenses** dropped during the period in review to KES 112 Million. The main cost savings came from fund operating expenses by KES 47.78 Million (29.71 % decline). Property expenses remained constant during the period at KES 42.06 Million.
- **Net Profit** earned by the organisation for the period under review was KES 78.27 million, a 220 % increase from the KES 24 Million. The board of directors have recommended that no interim dividend should be paid for the period under review.
- **Future Prospect:** The management has made it clear that they have plans to add more properties into the REIT and this may have implications on various line items such as non-current liabilities and finance costs.

FINANCIAL STATEMENTS

	2016 (KSH 000)	2015 (KSH 000)
Revenue	135,294	209,480
Other income	54,850	87,346
Operating Expenses	(112,546)	(160,844)
Increase/(decrease) in property Fair Value	2,674	(88,625)
Net Profit	78,274	24,401

	2016 (KSH 000)	2015 (KSH 000)
ASSETS		
Non-Current Assets	2,439,434	2,432,070
Current Assets	1,255,024	1,245,897
TOTAL ASSETS	3,694,459	3,677,967
Capital Reserves	3,573,328	3,515,729
Current Liabilities	121,130	162,237
TOTAL EQUITY AND LIABILITY	3,694,459	3,677,967