

Delta International expands Mauritius Stock Exchange listings

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Delta International, the first Africa-dedicated property fund listed on the JSE's AltX bourse, has been given permission to list up to 29-million additional ordinary shares on the Stock Exchange of Mauritius (SEM) as it looks to continue its growth across Morocco and Mozambique...



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Delta International, which was listed in July last year, was formed by Delta Property Fund as a fund exclusively focused on owning African property assets not located in SA. It pays distributions in US dollars, making it a rand hedge play for investors.

Delta International's primary listing is on the SEM. It is in the process of moving its secondary listing to the JSE Main Board. Yesterday the group's board said it was "pleased to announce that the listing executive committee of the SEM had approved the placing, issue and listing of up to 29-million additional ordinary shares of Delta International on the Official Market of SEM by way of private placement at the US price equivalent of R18 per share at the prevailing R/US at the time any such issue is announced".

Delta International's strategy involves Morocco and Mozambique but CEO Louis Schnetler has said other countries in Africa are being studied for opportunities.

The company owns shopping centres in Morocco and multi-tenanted offices in Mozambique. Its flagship is the 30,000m² Anfa Place shopping centre in Casablanca, the second-largest mall in Morocco.

Meago Asset Management director Jay Padayachi said SA's property funds which had ventured into Africa had to be patient as they gained understanding of the legal and operating environment there.

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