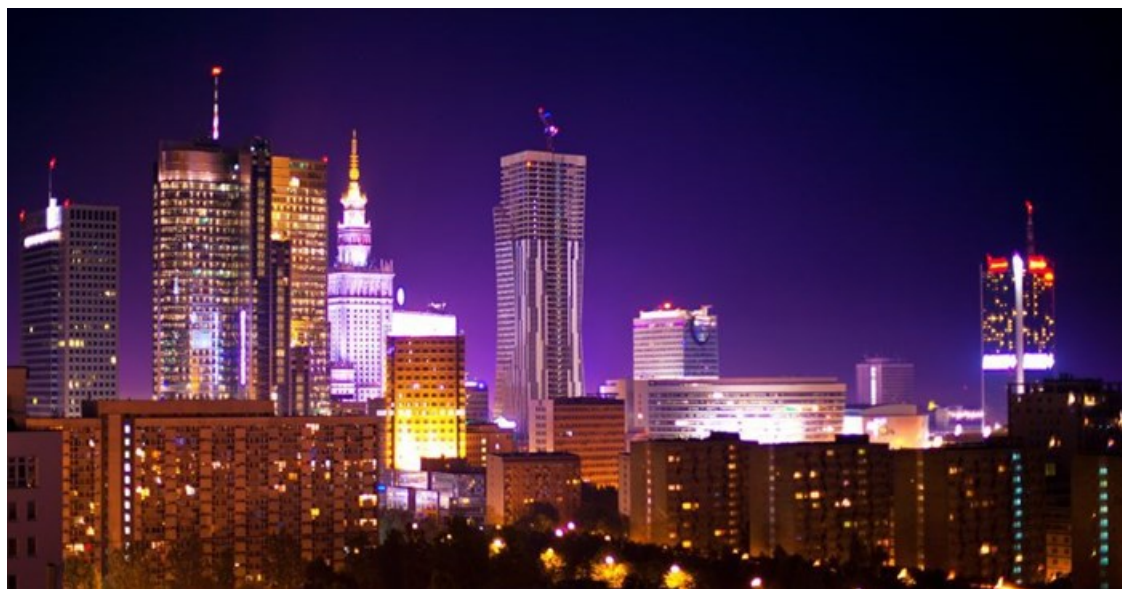


Echo Polska on track for forecast dividend

By [Nick Hedley](#)

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Echo Polska Properties (EPP), the Polish-invested and JSE-listed real estate company, says it is on track to pay dividends worth €0.108 a share for 2017.



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The company, which owns retail and office assets in the eastern European country, said on Thursday, 14 December, that distributable earnings for the nine months to end-September were €59.2m.

Distributions per share for the period were €0.0841.

In the third quarter, vacancies across the portfolio fell from 2.3% to just below 2%.

CEO Hadley Dean said the third-quarter results reflected EPP's commitment to delivering sustainable growth in return on equity and net asset value while building the company into one of the leading retail landlords in Poland.

"Our strategic acquisitions and existing portfolio enhancements and extensions during the period, as well as post the quarter end, are a further step in achieving this aim," Dean said.

EPP said early in December that it would buy a portfolio of 12 major shopping centres and retail parks in a deal worth

€692m. The company is buying the assets from a consortium that is 25% owned by Redefine Properties.

EPP said in another statement to investors that no fees would be paid to Redefine for the transaction, "nor will Redefine be entitled to any fees on any acquisitions going forward".

It did not expect to raise additional capital in 2018.

EPP said it continued to expand its team of property and financial professionals "to adequately support the growth of its portfolio".

"The Polish economy continues to perform well and property fundamentals currently remain favourable."

EPP's shares gained 0.2% to close at R18.79 on the JSE on Thursday, 14 December.

Source: Business Day

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