

Axis REIT eyes RM1b asset base

KUALA LUMPUR: Axis Real Estate Investment Trust (REIT) plans to acquire three to five properties in 2010 and raise RM113mil this year.

Its target was to expand the total assets to at least RM1bil from RM907.7mil as at last month, said Axis REIT Managers Bhd CEO Stewart LaBrooy. Axis REIT Managers is the promoter of Axis REIT.

LaBrooy said the acquisition targets included two new logistics warehouses in Johor, a factory or warehouse in Puchong and an office building in Cyberjaya.

The acquisitions will total RM180mil.

In a briefing yesterday on Axis REIT's financial performance for last year and its growth prospects, LaBrooy said: "We are positive about our financial results this year despite the soft property market.

He said the trust also planned another capital-raising exercise in early 2010.

"There is a potential to place out another 61.4 million units and raise a war chest of RM113mil for future acquisitions." — Bernama