

Atlantic Leaf board approves new share issue, listing

Atlantic Leaf Properties revealed on Wednesday that its board had approved the issuing and listing of up to 100 million new shares, as the group seeks to bulk up its property portfolio.

It said the price of new shares will not be less than the net asset value per Atlantic Leaf share at the time any such issue and listing is undertaken.

On Tuesday, Atlantic's shares closed at R19.10.

Atlantic Leaf's strategy is to invest in a portfolio of fixed property assets, which it will own either directly or through subsidiaries, and in listed and unlisted shares and securities of real estate companies.

"The additional capital to be raised through the issue of additional shares will be used by Atlantic Leaf to invest in accordance with the company's strategy and investment policy, as and when investment opportunities arise," it said.

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