

Retail sector grows

FOUNTAINHEAD Property Trust (FTP) has announced a 25.7 cents distribution for the six months ended March 2009, representing a 9 percent growth in distribution over the comparable period last year.

FTP chief executive Anton Raubenheimer says the trust is pleased with the results.

“The retail portfolio continues to remain resilient despite tough economic conditions.

“Retail revenue has increased by 14 percent and vacancies decreased to 4 percent in March compared to 6 percent at year-end primarily due to the introduction of Virgin Active, Woolworths and Ackermans to The Brightwater Commons shopping centre.

“The successful refurbishments at Kenilworth Centre and Benmore Gardens also contributed to good growth in net income,” adds Raubenheimer.

● *For further information, call 021 441 4138.*

