



# Quarterly Report

## For BlackBrick Sandton 2



FOR PERIOD ENDING  
JANUARY 2024

### Property Report

This was the first quarter outside the rental guarantee for the units. A decrease was recorded in the income collected and the occupancy rate. This decrease was due to vacancies and lower actual rentals being achieved. Some of the rentals in place that were signed during the guarantee period were lower than the developer guarantee. 4 units are currently vacant and they are advertised across different marketing platforms. We are looking at moving these units into the BlackBrick hotel pool.

Other income was significantly higher due to a SAHL disbursement, as a result overall profitability increased.

### Highlights



### Financial Performance

	Q3- Oct 2023	Q4- Jan 2024
<b>Income Statement</b>		
Rental Income <sup>1</sup>	288 000	211 000
Other Income <sup>2</sup>	5 937	338 795
Net Operating Costs <sup>3</sup>	(85 082)	(78 404)
<b>EBITDA<sup>4</sup></b>	<b>208 855</b>	<b>471 391</b>
Depreciation <sup>5</sup>	0	0
Fair value adjustment <sup>6</sup>	-	-
Finance Charges <sup>7</sup>	(134 711)	(133 677)
<b>Profit / (Loss) Before Tax</b>	<b>74 144</b>	<b>337 714</b>
Taxation	(20 019)	(91 183)
<b>Net Profit After Tax</b>	<b>54 125</b>	<b>246 531</b>
<b>EBITDA Per Share (Cents)<sup>8</sup></b>	<b>3.33c</b>	<b>7.52c</b>
<b>Net Asset Value Per Share<sup>9</sup></b>	<b>103.06c</b>	<b>104.84c</b>
<b>Dividend Info</b>		
Quarterly Dividends Declared	100 000	150 000
Dividends Per Share (Cents)	1.60c	2.39c
Cumulative Dividends Declared to Date	100 000	250 000
Cumulative Dividends Per Share (Cents)	1.60c	3.99c

### Notes

- <sup>1</sup> Income from rent collected for the various units.
- <sup>2</sup> Interest earned on bank balance.
- <sup>3</sup> All costs incurred in running the properties.
- <sup>4</sup> Earnings before interest, taxes, depreciation and amortization. (Income based on operations)
- <sup>5</sup> Furniture depreciation if applicable.
- <sup>6</sup> Increase in value of the properties based on independent valuations.
- <sup>7</sup> Mainly interest paid on the bonds over the properties.
- <sup>8</sup> EBITDA divided by the number of shares that were issued.
- <sup>9</sup> Assets less liabilities divided by the number of shares issued.

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