



Quarterly Report For BlackBrick Sandton



FOR PERIOD ENDING
APRIL 2023

Property Report

The performance of the Blackbrick Sandton units have been good in the quarter . 100% Occupancy has maintained and the rental collection for the period was 97.52% . Maintenance work required for the units has been minimal.

Finance charges have increased aligned to the increased repo rate and along with an increase in professional fees. Owing to the slight net profit figure, the directors have opted to not pay out a dividend this quarter and rather build up the cash reserves.

Highlights



Financial Performance

	Q4 - Jan 2023	Q1 - April 2023
Income Statement		
Rental Income ¹	127 000	128 000
Other Income ²	1 165	942
Net Operating Costs ³	(67 470)	(70 818)
EBITDA⁴	60 695	58 124
Depreciation ⁵	0	0
Fair value adjustment ⁶	0	0
Finance Charges ⁷	(43 540)	(46 030)
Profit / (Loss) Before Tax	17 155	12 094
Taxation	(4 632)	(3 938)
Net Profit After Tax	12 523	8 156
EBITDA Per Share (Cents)⁸	1.65c	1.58c
Net Asset Value Per Share⁹	103.91c	104.13c
Dividend Info		
Quarterly Dividends Declared	0	0
Dividends Per Share (Cents)	0c	0c
Cumulative Dividends Declared to Date	479 380	479 380
Cumulative Dividends Per Share (Cents)	13.07c	13.07c

Notes

¹ Income from rent collected for the various units.

² Interest earned on bank balance.

³ All costs incurred in running the properties.

⁴ Earnings before interest, taxes, depreciation and amortization.
(Income based on operations)

⁵ Furniture depreciation if applicable.

⁶ Increase in value of the properties based on independent valuations.

⁷ Mainly interest paid on the bonds over the properties.

⁸ EBITDA divided by the number of shares that were issued.

⁹ Assets less liabilities divided by the number of shares issued.

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