Milestone Apartments REIT Completes IPO, Says iNVEZZ.com

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iNVEZZ.com, the investor's portal, today reported than Milestone Apartments REIT has managed to raise C$200 million through an initial public offering of 20 million units. The IPO was underwritten by a syndicate co-led by the Canadian Imperial Bank of Commerce (CIBC) and the Toronto-based financial service provider BMO Capital Markets, iNVEZZ.com says. According to the article, the REIT has granted the underwriters an over-allotment option, exercisable any time up to 30 days following the sale, to buy an additional three million units at the offering price.

The money raised through the IPO was used for the acquisition of an undisclosed interest in Milestone Multifamily Investors from MileSouth Apartment Portfolio, the website says.

Another accent of the article is the recent announcement, made by a Safeway executive, that the American supermarket owner is considering forming a REIT from its Canadian real estate assets. The American grocer has already considered a similar treatment for its property assets in the US, but abandoned the idea after deciding that the assets aren't suitable for a REIT conversion, the website explains.

The article also covers the upcoming acquisition of Cole Holdings by Cole Credit Property Trust III (CCPTIII), one of the real estate investment trusts it sponsors. The combined equity will seek floatation at the New York Stock Exchange, iNVEZZ.com says. The website quotes Leonard Wood, chairman of a special committee of CCPTIII's board, who said in a statement that the trust will be able to increase its dividend payout and intends to pursue the listing aiming to achieve greater liquidity and superior access to the capital markets.

Finally the article informs about a surge in the share price of Mapletree Greater China Commercial Trust debuting on the Singapore Stock Exchange. It further elaborates that the successful debut of the newly-listed REIT suggests higher returns compared to those seen on average from Singapore-listed REITs.

The full article can be found at

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More information about REITs can be found here.

iNVEZZ.com is a newly launched investment-focused web portal offering news and analysis on a broad range of markets and investment classes such as forex, equities, commodities, real estate and energy. The website provides accurate and timely information with up-to-the-minute updates on the latest developments in the global markets.

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