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Growthpoint buys R350m Samrand site in record deal

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 By Roy Cokayne

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Roy Cokayne

GROWTHPOINT Properties has acquired a fully serviced 43-hectare site in Samrand, which is equal in size to 86 rugby fields, for more than R350 million in the property fund's largest industrial land deal to date.

This emerged yesterday.

The site was acquired from the Cavaleros Group, which develops and invests in commercial, industrial, hotel and retail property throughout South Africa and will be Growthpoint's development partner for the site.

Located between Johannesburg and Pretoria near the South African Mint Company and Development Bank of Southern Africa, the land was previously owned by Samsudin Abu Hassan, the Malaysian banker and executive chairman of previously JSE-listed property company Samrand, before it was acquired by Cavaleros.

Engelbert Binedell, the director of the industrial division at Growthpoint, said yesterday that the land had an ultimate development potential of R2 billion in today's terms and Growthpoint, together with Cavaleros, believed the groups would be able to develop this opportunity quickly and "make a meaningful impact in the next two years".

Binedell said it would be developed with tailor-made turnkey commercial and industrial solutions with a flexible mix of ownership options.

"Samrand offers all the key ingredients of a prime node, specifically good location, ease of access and electricity supply.

"By working with like-minded professionals like Cavaleros in a development where we both bring specific skills to the table, we can deliver quality, cutting-edge facilities with competitive rentals that meet clients' business needs, without compromising quality," Binedell said.

Binedell added that the land would provide excellent commercial and industrial premises for users of all types and sizes, from giant logistics warehouses to high-tech users, business parks and smaller units.

Penny Karpodinis, the chief executive at Cavaleros, said the choice of Growthpoint as a partner for Samrand Industrial Park was strategic for her firm.

"Notwithstanding that they are the largest and most prominent listed property group, they have an automatic entrée into their existing industrial portfolio that identifies at an early stage tenant requirements pertaining to their expansion needs, hence creating huge upside for both Growthpoint and Cavaleros in terms of development opportunities," she said.

Growthpoint owns and manages a diversified portfolio of 434 directly owned properties in South Africa, 51 properties in Australia through its investment in Growthpoint Properties Australia, and has a 50 percent interest in the V&A Waterfront in Cape Town.

Cavaleros's portfolio of assets includes prime properties such as the Hilton and Maslow hotels in Sandton, Norwood Mall in Johannesburg, Village View shopping centre in Bedfordview and the Pick n Pay distribution centre in Cape Town.

Shares in Growthpoint added 1.08 percent to end the session at R25.19 on the JSE yesterday. The group is valued at just under R80bn.



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