

Growthpoint clinches large industrial land deal in Samrand

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An aerial view of the 43 hectare track of prime land in Samrand that Growthpoint Properties have acquired and will jointly develop with the Cavaleros Group.

Growthpoint Properties says it has concluded agreements to acquire a fully-serviced 43 hectare site in Samrand, equal in size to 86 rugby fields, from the Cavaleros Group, which has an ultimate development potential of R2bn

The land, situated between Johannesburg and Pretoria, has a colourful history and was previously owned by Malaysian banker, Dato Samsudin Abu Hassan who, it is said, was once considered the biggest individual investor in South Africa, before it was scooped up by Cavaleros.

The acquisition becomes Growthpoint's largest industrial land transaction to date and Cavaleros will be its development partner.

"Samrand offers all the key ingredients of a prime node, specifically good location, ease of access and electricity supply," Growthpoint Properties industrial division director, Engelbert Binedell says.

The land is planned for commercial and industrial premises.

Penny Karpodinis, CEO of the Cavaleros Group says, "The choice of Growthpoint as partner for Samrand Industrial Park was strategic for the Cavaleros Group. 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 the Cavaleros Group in terms of development opportunities."

The site is located on Samrand Avenue, one block from the N1 highway's Samrand off-ramp, between Centurion and Waterfall, providing excellent motorway access and good visibility. It also enjoys alternative

access from Rooihuiskraal Road. It is near to both the future site of the Gautrain Station in Samrand and growing residential development.

The Cavaleros Group develops and invests in commercial, industrial, hotel and retail property throughout South Africa.

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