AFRICA COMMERCIAL

A Wealth of Opportunities.

Ben Woodhams – Africa Desk

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WEST AFRICA



Atlantic House, Lagos, Nigeria

Size	4,134 sq m
Tenure	Long Leasehold
Tenant	Multi-let
Leases	1-5 years unexpired
Rent	$1,177,000 pa
Quoting Price	$15,000,000
Net Initial Yield	7.8%
Comments	6-storey waterfront office building off Louis Solomon Close, on the western boundary of Victoria Island. Private jetty, mix of local/ inter-national tenants of good covenant strength.



Accra Mall, Ghana

Size	20,540 sq m
Tenure	Long Leasehold
Tenant	Vacant Possession
Leases	3-10 years
Rent	$6,686,389 pa
Quoting Price	$79,000,000
Net Initial Yield	8.5%
Comments	The premium mall in Ghana, with a vacancy rate of less than 2%. Selling a 50% stake in the mall and 6 acre adjacent site valued at $15m



Golden Cocoa Hotel, Tema, Ghana

Size	1,394 sq m
Tenure	Long Leasehold
Tenant	Vacant Possession
WAULT	N/A
Rent	N/A
Quoting Price	$1,600,000
Net Initial Yield	N/A
Comments	Three-story residence/boutique hotel, featuring 22 en-suite bedrooms, a one –bedroom apartment, and a two-bedroom apartment, all situated on a 2,000-square-meter plot.

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EAST AFRICA



Capital Place, Dar es Salaam

Size	21,029 sq m
Tenure	Long Leasehold
Tenant	Multi-let
WAULT	Tenancy schedule available
Rent	$3,586,380
Quoting Price	$41,000,000
Net Initial Yield	8.7%
Comments	Comprising Amani Place, FNB House and Absa House and a multi-storey parcade let to high quality international and local tenants.



Arena Mall, Kampala

Size	14,000 sq m
Tenure	Long Leasehold
Tenant	Carrefour, LC Waikiki, Mr Price, Century Cinemax and others
WAULT	Tenancy Schedule available
Rent	$2.5m
Quoting Price	$25m
Net Initial Yield	10%
Comments	Modern well located income-generating mall with a strong tenant mix and long-term lease agreements. Potential to enhance yield with asset management.



Cordura Complex, Dar es Salaam

Size	26,606 sq m on 11-acre site
Tenure	Long leasehold
Tenant	Multi-let to prime local and international tenants
Expiry	Tenancy schedule available
Rent	$2,896,493 pa
Quoting Price	enquire
Net Initial Yield	enquire
Comments	Mixed use development in Oyster Bay with potential to significantly increase built-up area.

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EAST AFRICA



Luthuli Hse, Bugolobi, Kampala

Size	2,834 sq m
Tenure	Leasehold
Tenant	Vacant
WAULT	3 years market average
Rent	N/A
Quoting Price	$5.7m
Net Initial Yield	10% (when fully let)
Comments	New 5 storey office building to let/for sale on sectional basis. Strategically located off the outskirts of the main CBD of Kampala along Luthuli Avenue in Bugolobi.



Jinja Road, Kampala

Size	2,450 sq m
Tenure	Leasehold
Tenant	Sold with VP
WAULT	3yr market average
Rent	$30,000 pcm (when fully let)
Quoting Price	$4m
Net Initial Yield	9%
Comments	Currently occupied by owner. Double road frontage, ideal banking premises. Also suitable to redevelop into a mixed-use office/retail.



Canaan Apartments, Kampala, Uganda

Size	12 apartments, 65, 80 & 90 sq m
Tenure	Long Leasehold
Tenant	Vacant
Expiry	1-3 years market average.
Rent	$90,000 pcm (when fully let)
Quoting Price	$12,000.000/-
Net Initial Yield	9%
Comments	Newly built apartment building, ready for occupation. Located in close proximity to Kampala CBD. The property appeals to the expatriate market.

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EAST AFRICA



Best Western Plus Meridian, Nairobi

Size	119 rooms on .366 acres
Tenure	Long Leasehold
Tenant	N/A
Occupancy	Over 60%
Gross Profit	KES 200m
Quoting Price	$10m
Gross Yield	15%
Comments	119 Room 3.5 star hotel investment opportunity, gross profit increased by 30% from 2022 – audited accounts available.



ABSA Towers, Nairobi, Kenya

Size	24,768 sq m
Tenure	Long Leasehold
Tenant	Multi-let to strong covenants
WAULT	3.5 years
Rent	Kshs 181m
Quoting Price	Kshs 2.035bn
Net Initial Yield	8.9%
Comments	Prime CBD office tower, 100% let, including ABSA Bank, APA, AAR and Britam insurance companies and a mix of strong covenant local and international tenants.



Beho Beho, Nyerere Nat Pk, Tanzania

Size	Two square kilometres
Tenure	15-year renewable licence from 2020
EBITDA current	$230,818
EBITDA future	$422,165 (est post expansion)
Rent	N/A
Quoting Price	enquire
Net Initial Yield	N/A
Comments	Nyerere National Park's first permanent camp, situated adjacent to the main airstrip, comprising 9 rooms, private villa and main camp house. Consent to expand to 40 rooms, excellent potential.

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EAST/CENTRAL AFRICA



The Atrium, Nairobi, Kenya

Size	7.538 sq m
Tenure	Leasehold
Tenant	Multi-let
WAULT	Tenancy schedule available
Rent	$1,39m (USD/KES when fully let)
Quoting Price	$10m
Potential Yield	13.88% (when fully let)
Comments	Modern, well located office building offered at a discounted price to reflect current vacancy level. An excellent investment opportunity.



Petit-Point Office Bldg, Kinshasa, DRC

Size	3,500 sq m
Tenure	Long Leasehold
Tenant	Multi-let inc Brussels Airlines
WAULT	Tenancy schedule available
Rent	Euro 1.1m pa net
Quoting Price	€10m
Net Initial Yield	11%
Comments	Modern three storey office building in the Gombe, Kinshasa. It is fully leased to international tenants and available for purchase in whole/part.



Palm Apartments, Kigali, Rwanda

Size	12 apartments, 65, 80 & 90 sq m
Tenure	Leasehold
Tenant	Multi-let
Expiry	Tenancy schedule available
Rent	$23,000 pcm (when fully let)
Quoting Price	$2,500.000/-
Net Initial Yield	9.85%
Comments	Newly built apartment complex, let to UN staff and diplomats in prime Kigali location, producing USD income. 4 1-bed, 6 2-bed and 2 penthouses.

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SOUTHERN AFRICA



Kamloops Shopping Mall, Lusaka

GLA	6,227 sq m
Tenure	99 year leasehold
Tenant	Shoprite, Hungry Lion
Rent	US$1,055,000 pa net
Quoting Price	US$13,500,000
Net Initial Yield	7.8%
Comments	Neighbourhood mall anchored by Shoprite, in a very busy mixed residential and commercial suburb.



Kabwata Mall, Lusaka

GLA	2,911 sq m
Tenure	99 year leasehold
Tenant	Shoprite, Hungry Lion
Rent	US$503,000 pa net
Quoting Price	US$6,500,000
Yield	Details available
Comments	Convenience retail centre anchored by Zambia's number one retailer. Space for expansion.



Incito Office Parks, Lusaka

GLA	1150 / 1450 / 1590 sqm
Tenure	99 year leasehold
Tenant	Varied, international & local
Rent	US$65,000 when fully let
Quoting Price	US$8,000,000
Net Initial Yield	8.1% potential when fully let
Comments	3 separate office parks with a relatively high vacancy rate due to recent terminations. Discounted price represents a great investment opportunity.

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SOUTHERN AFRICA



SCB HQ, Lusaka, Zambia

GLA	9,077 sq m
Tenure	99 year leasehold
Tenant	Multi-let, anchored by SCB.
Rent	US$2,569.831 pa
Quoting Price	US$ 31.1m
Net Initial Yield	8.3%
Comments	Prime 6-storey office building developed in 2021 anchored by Standard Chartered Bank, generating a solid USD return.



Pinnacle Mall, Lusaka, Zambia

GLA	9,290 sq m
Tenure	Long Leasehold
Tenant	Anchored by Shoprite
Rent	US$ 2,619,033
Quoting Price	US$ 21m
Net Initial Yield	12.5%
Comments	Developed in 2019, a prime retail investment with Excellent Rental Income reflecting a good return.



Twin Palms Mall, Lusaka, Zambia

GLA	12,384 sqm
Tenure	99 year leasehold
Tenant	Anchored by Shoprite & Woolworths
Rent	US$ 1,518,774
Quoting Price	US$ 21.5m
Net Initial Yield	Details available
Comments	Prime Retail Investment with Excellent Rental Income

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SOUTH AFRICA



Strip Mall, George Blake St, Stellenbosch

GLA	970 sq m
Tenure	Long Leasehold
Tenant	Multi-let
Lease Expiry	Available
Rent	R1,950 000,00
Quoting Price	R21,650,000
Net Initial Yield	9%
Comments	6 income-producing retail units in the Plankenburg Industrial Area in Stellenbosch, one of the region's most sought-after industrial hubs.



Langa Junction Brinton St, Cape Town

GLA	14,636 sq m
Tenure	Long Leasehold
Tenant	Multi-let
Lease Expiry	Available
Rent	R6 354 568
Quoting Price	R64m
Net initial Yield	9.9%
Comments	Income producing retail centre adjacent to Langa Station, (45,000 daily commuters) anchored by Shoprite (LE 9/33) & PEP (LE 3/28)



ROOT44 Cape Town, South Africa

GLA	3,366 sq m
Tenure	Long Leasehold
Tenant	Multi-let
Lease Expiry	New 5 year lease with option to renew
Rent	R18m
Quoting Price	R200m
Net Initial Yield	9.%
Comments	Sale and Leaseback opportunity for a high yielding retail winelands property in the heart of the Stellenbosch wine district.

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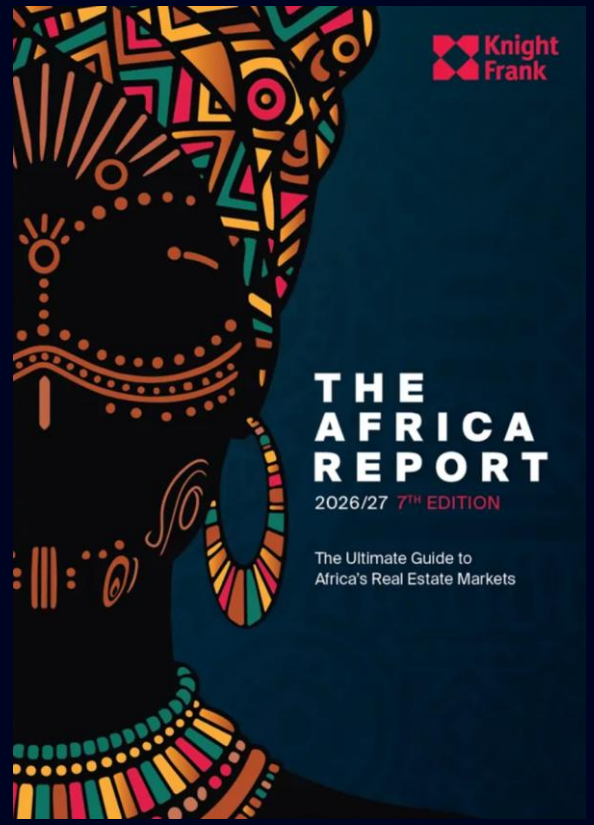


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