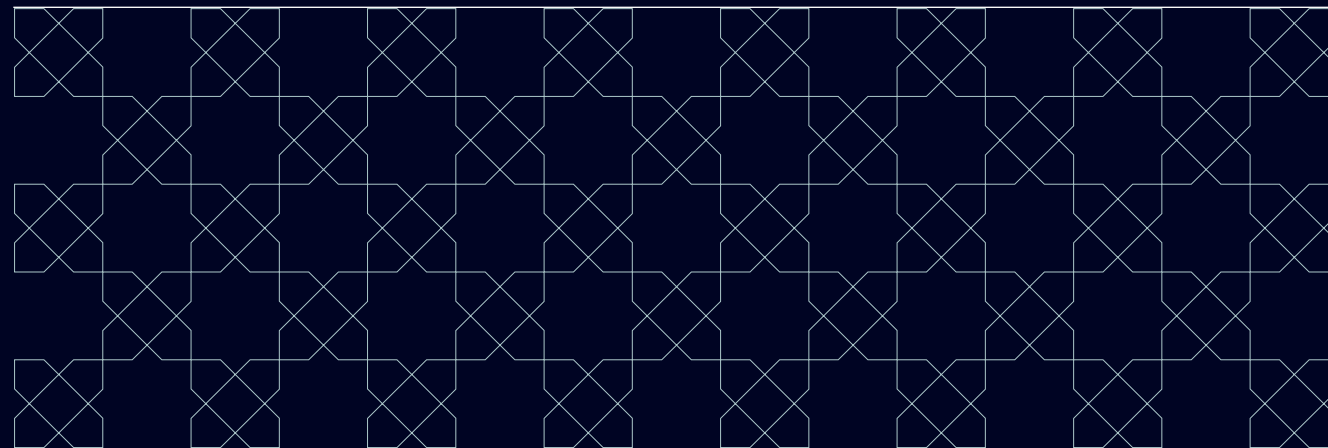


AFRICA COMMERCIAL

A Wealth of Opportunities.

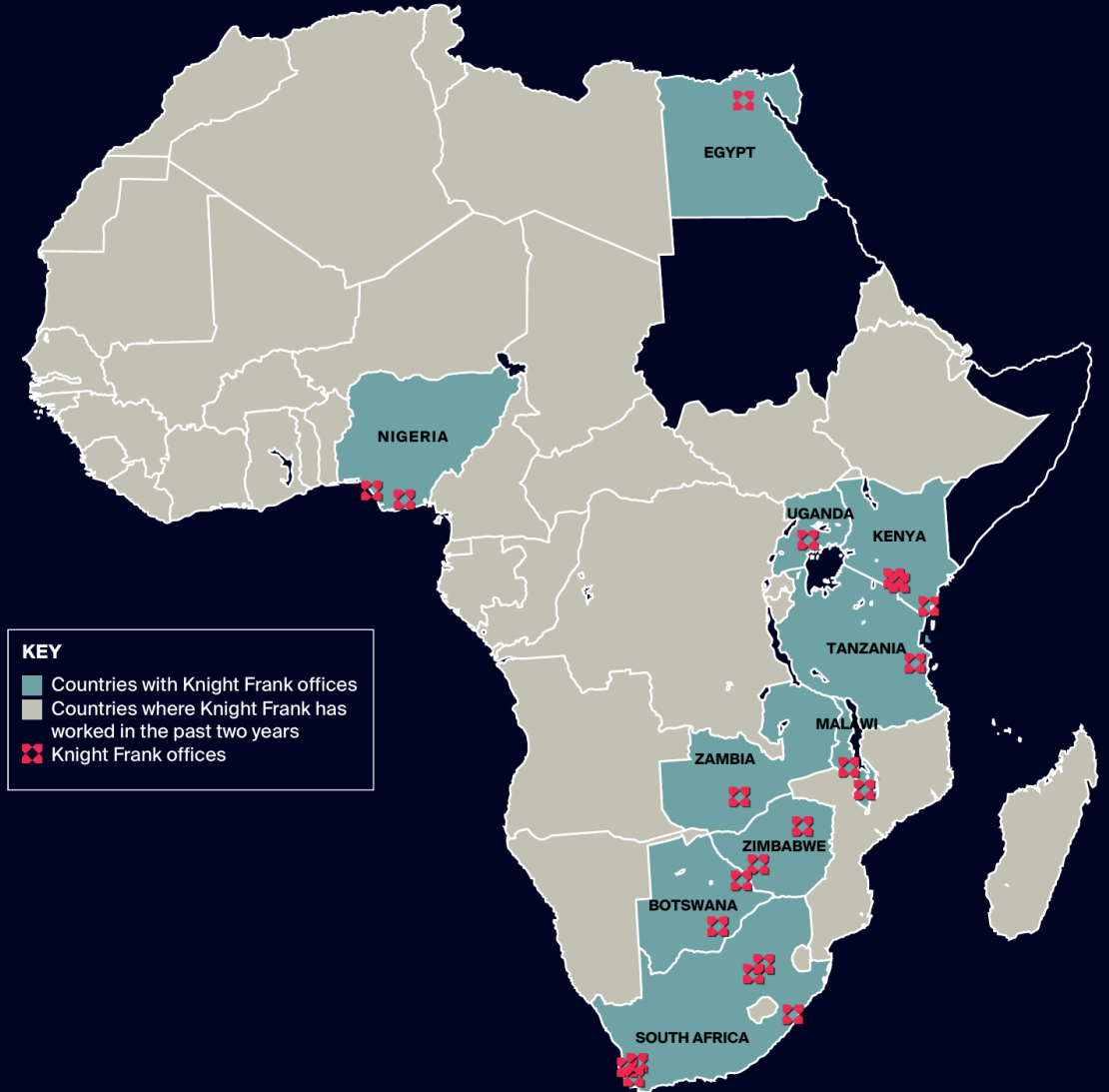
Ben Woodhams – Africa Desk



Our Africa Network.

We have provided full consultancy, valuation and transactional services across **52** of the **54** African countries in the last 3 years.

25 | **10** | **665**
OFFICES | COUNTRIES | PEOPLE



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WEST AFRICA



Greystone Tower, Victoria Island, Lagos

Size	11,834 sq m
Tenure	Long Leasehold
Tenant	Vacant Possession
WAULT	N/A
Rent	N/A
Quoting Price	\$70,000,000
Net Initial Yield	N/A
Comments	Prime grade mixed use commercial building located along Idowu Taylor street, in Victoria Island, Lagos. Exceptional connectivity, located less than five minutes' walk from Akin Adesola/Adeola Odeku Streets.



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.



Belmonte Apartment, Ikoyi, Lagos

Size	522 sq m
Tenure	Long Leasehold
Tenant	Vacant Possession
WAULT	N/A
Rent	\$100,000
Quoting Price	\$2,000,000
Net Initial Yield	5%
Comments	Ultra luxury 4 bedroom apartment on the 9 th floor offering the highest class of sophisticated urban living and exclusivity with an amazing rooftop level pool and a world-class fitted gym and play area

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



Ocean Parade, Banana Island, Ikoyi

Size	600 sq m
Tenure	Leasehold
Tenant	Vacant Possession
WAULT	N/A
Rent	\$150,000 per annum (est)
Quoting Price	\$4,000,000
Net Initial Yield	3.75%
Comments	Penthouse suite in luxury residential multi apartment development for expatriates

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 arcade 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 pcm
Quoting Price	enquire
Net Initial Yield	enquire
Comments	Mixed use development in Oyster Bay with potential to significantly increase built-up area.

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.

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.

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.

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.

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

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.

OPPORTUNITIES

- Dollar Incomes
- High Yields
- Growth Opportunities
- Low competition
(nascent markets)
- Low tax rates

CHALLENGES

- Repatriation of dividends
- Exchange control
- Market volatility
- Scale
- “Africa risk”

HOW TO INVEST

- Always use reputable consultants and good market data
- Choose good local partners to avoid “school fees”
- Choose less risky markets with a good risk/reward balance
- Look for “open” economies that welcome foreign investors
- Dollar incomes may not really be dollar incomes.....

Choosing a property managed by Knight Frank is a good way to mitigate risk!



Ben Woodhams MRICS
Africa Desk, London

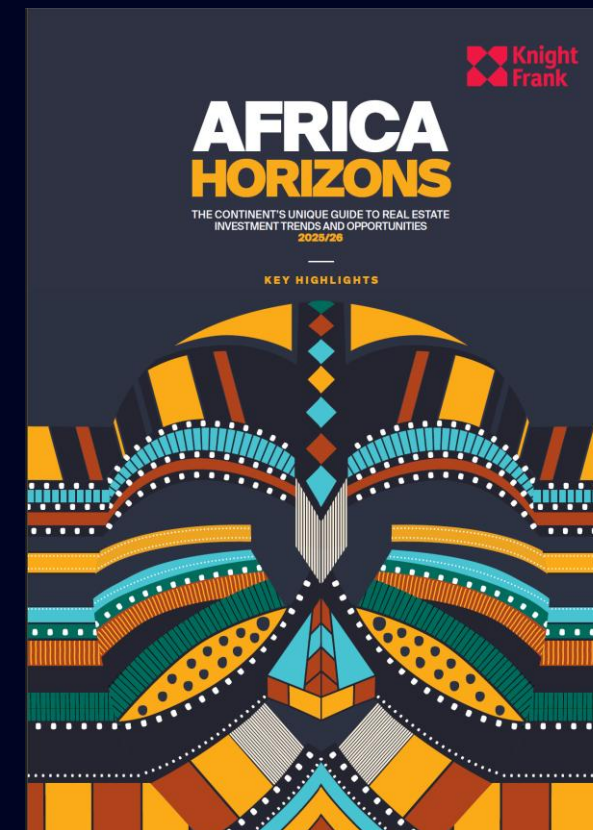
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