

Media Mill office park purchased through funding by Nedbank

J Post Investments, 100% owned by Capstone Property Group, has received a R42 million grant from Nedbank Corporate Property Finance to purchase the Media Mill office park in Braamfontein, Gauteng.



"Brian Azizollahoff and Marcus Susman approached Nedbank Corporate Property Finance to fund the purchase of Media Mill, a landmark office complex for the creative industry. This is the first funding that Nedbank is providing to the Capstone Property Group, which requires R42 million of the R56 million purchase price," says Ken Reynolds, regional executive: Nedbank Corporate Property Finance, Gauteng.

A prime property position

The property is well-positioned along Quince Street in Braamfontein and is within walking distance of the SABC headquarters, as well as the University of the Witwatersrand and University of Johannesburg - Bunting Road campuses. The area has good macro access due to its close proximity to Empire Road, with on/off ramps to/from the M1 Highway, Barry Hertzog Avenue, Jan Smuts Avenue and Oxford Road which provide easy access in and around the area.

The immediate surroundings comprise offices and retail developments, high density student accommodation and a strong presence of blue-chip tenants and popular franchises occupying the commercial buildings. The Media Mill property is popular with and is currently occupied by various local media industry tenants who tend to use each other's services, which may attract similar tenants to the premises.

A promising new relationship

Capstone Property Group is a new force in South African property investment. It was launched in March 2011 by property industry innovator Brian Azizollahoff, who has over 25 years of property experience. Well known in the industry, Azizollahoff was CEO of Redefine Properties Limited until the merger with Madison, ApexHi and Redefine, and was then a director of Redefine Properties before starting the Capstone Group. He is the majority shareholder with Alan Demby, Simon Susman and Marcus Susman also holding shareholder status. Demby is the managing director of the Scoin Shop, chairman of the South African Gold Coin Exchange and a member of the Johannesburg Chamber of Commerce. Simon Susman is non-executive chairman at Woolworths and father of Marcus Susman, a former banker.

An unlisted private company, the Capstone Group strives to expand its portfolio through sound investment principles. The company holds a growing portfolio of office, retail and industrial properties with mostly A-grade tenants in strategic locations. It invests in quality buildings with attractive yields and adds value with excellent hands-on asset management, including property revamps and upgrades.

"This deal signals the start of a new relationship between Nedbank Corporate Property Finance and Brian Azizollahoff and the Capstone Property Group, which is equipped with a wealth of skills and insight and is well-positioned as a formidable and growing force in the property industry. As a bank, we are constantly striving to provide flexible solutions for our clients that enable maximum opportunities for all stakeholders involved and we look forward to a prosperous partnership with the Capstone Property Group," concludes Reynolds.

For more information, go to www.nedbank.co.za.

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