

Multi-million rand logistics and retail park to be developed at N2 Business Estate

A 100,000m² logistics park is to be developed at the N2 Business Estate. With the business estate conveniently located on the northern edge of the Cornubia development, the logistics park will further establish the Cornubia multi-use development as an important node between King Shaka International Airport and the city of Durban. Once completed, the total estate could create 2,400 permanent jobs and generate R45m per annum rates income for the city.



The multi-million rand logistics and retail park is being developed by M&F Giuricich Developments and Fortress Property Fund – one of the larger South African property owning funds listed on the JSE – in a joint venture. M&F Giuricich Developments' expertise will be combined with Fortress Property Fund's industrial development experience to develop this site. M&F Giuricich Developments have undertaken developments throughout South Africa since 1993. By combining in this joint venture, the consortium will develop a modern logistics park that will attract large national logistics tenants.

“A logistics park of this size and nature is a perfect fit for the vision that we had of establishing the Cornubia N2 Business Estate as a prime commercial location,” says Karen Petersen, development director of Tongaat Hulett Developments. “It meets all the criteria needed to attract tenants with specific needs, and will add considerably to establishing the business estate as a prime commercial site.”

Florian Giuricich, co-founder of M&F Giuricich Developments, says the logistics warehousing facilities will be established on a site covering 200,000m², with the remainder of the usable space dedicated to retail space.

“We believe the opportunity exists for this facility to meet the needs of logistics companies or major brands with significant warehousing needs,” he says. “There is very little infrastructure of this nature in existence along the N2 that exploits proximity to the airport and Dube Trade Port as well as access to Durban, so we are expecting ready interest in these facilities. The location of the N2 Business Estate is ideal for companies that prefer to be closer to Durban as opposed to further north.”

Attracting retail tenants

He adds that the retail component of the development would be equally attractive given the visibility from the highway. There is considerable interest from large retail destination based tenants who enjoy the prominent exposure and easy access to site from the N2 motorway. This interest includes some international retail tenants that are entering the South African retail

market. Access provided by the flyover bridge network that links to the Umhlanga town centre and the amenities being developed within Cornubia itself add to the site's retail suitability.

Construction is to commence this year, with completion scheduled for end-2018.

Ideal for companies with large logistics and distribution needs

Florian Giuricich says the logistics park will be suitable for companies with larger logistics and distribution needs as the warehousing facilities will start at 10,000m² per facility. The developer would consider accommodating one major tenant with the requirement for premises larger than this minimum size. The platform design caters for this flexibility.

“The easy access into Durban on the N2 as well as King Shaka Airport make this an ideal location for companies that need to store or distribute goods. Apart from the N2, alternative routes can also be used for access to the airport,” he says.

In fact, access to the N2 business Estate is in the process of being enhanced. The construction of the N2/M41 interchange is well advanced and is anticipated to be completed by August 2017 while construction of the N2 Cornubia Bridge (that links Cornubia to the Umhlanga Ridge Town Centre) is progressing well and is anticipated to be completed by June 2017. In addition to this, construction of the Flanders Drive interchange is also well advanced and is anticipated to be completed by May/June 2017. Other associated link roads (that provide additional access to the development) are about to commence and will be completed by February 2018.

The logistics and retail park adds to the reputation of Cornubia as a rapidly-growing development that offers residential, commercial and industrial alternatives that cater for the natural expansion of Durban and Umhlanga.

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