

Proventus Property buys warehouse at N1 City

When Tile Africa recently decided to consolidate its outlets and sell its property with its large warehouse adjacent to N1 City in Cape Town, it was snatched up by Proventus Property for R9.9 million, who now plans to upgrade the property.



Zane de Decker, managing director of Proventus Property, says that they had been looking for an investment opportunity in this area for quite some time. However, given the popularity of this area (which boasts a commercial property vacancy of around only 1%), suitable property was hard to find. They therefore jumped at this opportunity and soon secured the deal via Eris Property, the sales agent for Tile Africa.

A logical position

De Decker is confident of securing good quality tenants, based on the fact that some 3 000 cars move past this building on a daily basis, whether from N1 City, the Netcare Hospital or the Game Centre. "We knew that there would be a high demand for this space. It's just such a logical position for value-retail businesses such as hardware shops or lifestyle stores or, for that matter, any business that won't typically opt for an expensive rental inside a shopping centre, but would still like to attract their visitors," says De Decker.

Proventus Property plans to offer tenants upgraded units that range in size from about 400m² up to 2 000m², or rent out a 'clean shell' so tenants can do the fit-out themselves.

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