

Broll and Greenday Property take up the gavel in partnership

In keeping with its growth strategy, Broll Property Group and Greenday Property have collaborated to launch Broll Auctions and Sales, a new service line within the group that specialises in property auctions, deal making, tenders and private treaty sales.



Norman Raad, Founder and Director, Broll Auctions and Sales

The group will hold its first multiple property auction at midday on 26 March 2015 in the Bidvest Wanderers Stadium in Illovo Johannesburg.

Group CEO, Malcolm Horne of Broll Property Group, explains that the joint venture will help to strengthen the Broll brand further and Greenday Property ticked all the boxes of what the company was looking for in a partner in this venture.

"We want to align ourselves with a partner that has a sustainable long-term vision, at the same time, want what's best for our brand and business," says Horne. "The time was right to venture into auctions as we believe there is an opportunity to leverage each other's strengths and move even faster towards achieving the group's long-term vision."

Norman Raad, who has been one of the top performing commercial property brokers in South Africa over the last 10 years, established Greenday Property in 2011. Through the Greenday platform, he has concluded some of the biggest property transactions through various institutions and property funds in the last four years and he is the founder and director of Broll Auctions and Sales.

According to Raad, the synergy between private treaty sales and auction platforms inevitable led to this partnership. "Through the Broll network of experienced commercial property brokers and the auction platform, Broll Auctions and Sales will facilitate the disposal of quality stock in a short period of time allowing the Broll brokers to give their clients another alternative. The partnership will allow Greenday to be associated with a brand that lends credibility to the market and attract top quality brokers in the country."

Raad says the auction market is buoyant and they are seeing demand for quality property stock with anchor tenants on long-term lease agreements in the big metropolitan areas.

He notes that with six additional new property funds that listed on the Johannesburg Stock Exchange in 2014, their view is that the listed property sector will continue to outperform its peers, at the same time, demand for quality stock will increase, especially in this sector.

With still a few weeks to go before the launch of the first Broll multiple property auction in March, Raad say they have already secured quality stock comprising of 17 commercial properties nationwide, all of which are up for auction.

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