

Actis, Primrose and Laurus Development Company launch Heritage Place: a world-class office development

- 15,600m2 of premium office space
- The first commercial building in Lagos to achieve global green certification

Actis, the most experienced private equity real estate investor in sub-Saharan Africa and Primrose Development Company Limited, a leading Nigerian real estate company today confirmed the launch of Heritage Place, a 14-storey office development located in the heart of Ikoyi, at the crossroads of Lugard Avenue and Kingsway Road.

Heritage Place will be ultra-modern by design, incorporating state of the art environmental features to include water recycling, high efficiency glazing and natural ventilation. The development will become the first commercial building in Lagos to achieve LEED certification in both its design and construction. It incorporates a double-height reception area, over 350 parking spaces and a landscaped piazza with a café, restaurant and other amenities for office workers and visitors.

Actis, working in joint venture with Primrose Development Company, plans to break ground in the second quarter of this year pending all necessary government approvals. The project will be co-developed by Primrose Development Company and Laurus Development Partners, an Actis portfolio company dedicated to the construction of A-grade real estate in West Africa.

Actis Real Estate Director, Funke Okubadejo said: "There is a demand-supply gap in Lagos when it comes to high quality office space so Heritage Place could not be better timed. This development will redefine the local market both in terms of its design and its adherence to world-class sustainability standards; it builds on Actis's track record of delivering top quality real estate in sub-Saharan Africa."

Jide Balogun, CEO of Primrose Development Company said, "Following on with Primrose Group's heritage of developing exceptional residential developments for discerning tenants we conceived the Heritage Place project and partnered with Actis to deliver an office development that will certainly raise the bar and be the reference point for grade-A office space in the Lagos market."

Carlo Matta, CEO of Laurus Development Partners said, "We are extremely proud of the fact that Actis and Primrose have retained Laurus Development Partners as the lead Development Manager for this unique office project. Conceived with the most sophisticated office occupiers in mind, Heritage Place will help put Lagos on the global property map."

Since 2006, Actis has developed ten institutional quality assets in five countries in sub-Saharan Africa including Ikeja City Mall in Lagos, Nairobi Business Park in Nairobi, and Accra Mall in Accra.



Day time image of the Heritage Place