

Actis, Primrose to develop Green office block in Lagos

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Actis, a private equity real estate investor and Primrose Development Company Limited has concluded plans to develop 14-storey office building to be known as Heritage Place in heart of Ikoyi, Lagos.

Heritage Place, according to the press statement by the firms, would 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 build-

ing in Lagos to achieve global green certification (LEED certification) in both its design and construction, the statement said.

"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."

It stated that Actis is working in joint venture with Primrose Development Company for the construction of the modern office building with the plan to break ground in the second quarter of the year pending all necessary government approvals.

The project will be co-devel-

oped by Primrose Development Company and Laurus Development Partners, an Actis portfolio company dedicated to the construction of A-grade real estate in West Africa.

Commenting on the project, 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' track record of delivering top quality real estate in sub-Saharan Africa."