

REAL ESTATE DEVELOPMENT TO WATCH

Actis, Primrose to develop office complex with global green certification



Heritage Place consist of 15,600 square metres of office space over eight floors, the large floor spaces offer great flexibility and efficiency to the modern occupier and are fitted to internationally recognised Grade A standards, available from 450 square metres to 2,000 square metres. In this report, OLANIYI OLA paints a vivid picture of an office complex with global green certification which is serviced by a double-height reception, meeting and dining area on the ground floor and over 350 private car parking spaces.

Coming from the stable of Actis, a private equity real estate investor and Primrose Development Company Limited, is Heritage Place, a world-class office development. The developers have concluded plans to put up a 14-storey office building in heart of Ikoyi and at the crossroads of Lugard Avenue and Kingsway Road, Lagos.

According to a statement released by the firms, the proposed ultra-modern by design, which incorporates state of the art environmentally-friendly features to include high efficiency glazing, water recycling and natural ventilation. "The development will become the first commercial building in Lagos to achieve global green certification (LEED certification) in both its design and construction," the statement said.

"The project will also incorporate 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. The iconic design, signature features and bar-raising specification will set a new standard for Nigeria's architectural landscape."

Meanwhile, Actis' Real Estate Director, Funke Okubadejo, commenting on the project, 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."

"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." Chief Executive Officer of Primrose Development Company, Mr. Jide Balogun, said.

Also, the Chief Executive Officer of Laurus Development Partners, Carlo Matta, said "the company is extremely proud of the fact that Actis and Primrose have retained Laurus Development Partners as the lead Development Manager for this



An artist impression of the proposed 14-storey office building which will be situated at the crossroads of Lugard Avenue and Kingsway Road, Lagos.



unique office project. Conceived with the most sophisticated office occupiers in mind, Heritage Place will help put Lagos on the global property map."

Up until now, 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.

Actis invests exclusively in the

emerging markets with a growing portfolio of investments in Asia, Africa and Latin America; it currently has \$5.2bn funds under management. Combining the expertise of over 120 investment professionals in nine countries, Actis identifies investment opportunities in three areas: private equity, energy and real estate. Actis has close to \$1.7bn invested in 18 African countries and 32 investment professionals

working in Africa, with offices in Cairo, Johannesburg, Lagos, London and Nairobi. Actis is proud to actively and positively grow the value of those companies in which it invests and in so doing contribute to broader society.

Also, Laurus Development Partners, an Actis portfolio company, is a real estate firm focused on property development in West Africa. The company's affiliation with Actis gives it the financial backing to deliver complex, long-term projects in the challenging West African business environment. Combining local expertise with international best practices, Laurus develops environmentally sustainable, quality projects that deliver enduring value to communities, investors and end users. The firm's current portfolio includes 150,000 square metres of projects under development in West Africa on Actis's behalf, representing a total value of more than \$450m. With offices in Accra, Ghana and Lagos, Nigeria, Laurus Development Partners operates in both the Nigerian and Ghanaian markets.

PDC is a leading Nigerian property development company, whose roots as real estate developers and investor dates back to over 30 years. With established relationships in the industry and a proven execution track record in the Nigerian real estate market, PDC has unique expertise across the key facets of the development chain. To date the Primrose Group has developed and owns a real estate portfolio valued in excess of \$150m. PDC has offices in Lagos, Nigeria and Accra, Ghana.

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