

## BRIEF

## Firms launch 14-storey office building in Lagos

Actis, a private equity real estate investor in sub-Saharan Africa and Primrose Development Company Limited, a Nigerian real estate company, have 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, according to them, will be ultra-modern by design, incorporating state of the art environmental features include water recycling, high efficiency glazing and natural ventilation. According to a release by Actis, "the development will become the first commercial building in Lagos to achieve LEED certification in both its design and construction. It 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." The promoters said the property has a premium office space of 15,000 square metres, and claim that it is the first commercial building in Lagos to achieve global green certification.

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' 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."