

27th January

Eris Property Group Unveils plans for Agbara Estate in Lagos Nigeria

Published by eProperty News

Font Size    Print 

Email

Rate this item

     (0 votes)

AEL today unveiled its plans for the eagerly awaited future development in Agbara Estate.



The development plans for the estate represents MAREF (Momentum Africa Real Estate Fund) and its partners Land Afrique and Eris Property Group's commitment to investment in Nigeria and in the city of Lagos.

The 100 acre development sites are expected to commence with ground works soon and will employ nearly 3,000 construction workers for the duration of the construction period.

The Estate is already host to thirty five operational manufacturing factories including international blue chip tenants such as Unilever, Nestlé, Procter & Gamble, Reckitt Benckiser and GlaxoSmithKline. In addition, there are seven hundred middle to high income homes in the estate.

“Most of these businesses are committed to staying and expanding their presence within the estate, which enhances Agbara’s potential as a key logistics node for Nigeria in the future.” Said Segun Lawson of Land Afrique.

The master plan for the future evolution of Agbara Estate includes the following:

- Serviced sites available for development
- A convenience shopping centre
- A business hotel
- Offices
- Informal retail market
- Lorry parks
- Access control
- Independent power plant

"This development in the heart of Nigeria’s manufacturing hub, is a high-quality investment that demonstrates the group’s commitment to the City of Lagos and to expanding its global property portfolio," said David Lashbrook, head of Africa Investment Strategies at Momentum GIM which manages the \$250 million dollar MAREF fund.

Agbara Estates Limited (“AEL”) is one of Nigeria’s oldest real estate development companies, owning Nigeria’s oldest and most developed mixed-use commercial and residential real estate developments.

Its sheer size, strategic geographical location, intersection by two major Federal highways and the presence of road and utilities infrastructure give it an unassailable advantage.

In recent months Eris Property Group has been developing “relationships in countries such as Nigeria, Ghana, and Rwanda, we have made excellent progress in identifying good partners and are considering a number of potential transactions. One such example is the development of Agbara Estate with Land Afrique, who have both the skills and the network to contribute significantly to the Momentum African Real Estate Fund initiative,” adds Andre van Eeden, Development Manager at Eris Property Group.

ABOUT LAND AFRIQUE

LandAfrique Ltd (“Land Afrique”), is a Nigerian Real Estate development company and major shareholder of Agbara Estates Limited. Land Afrique has a focus on developing mixed use industrial and commercial estates in Nigeria through a pipeline of identified projects. .

ABOUT MAREF (MOMENTUM AFRICA REAL ESTATE FUND)

Momentum Africa Real Estate Fund (MAREF) launched in Mauritius as a closed-ended fund on 30 January 2015. The Fund is a joint venture between Momentum Global Investment Management Limited in London and Eris Property Group in South Africa. Both companies are fellow subsidiaries of Africa’s third largest life insurer: MMI Holdings Limited.

MAREF is an investment vehicle for long-term institutional investors. Our approach is to identify partners in sub-Saharan Africa to assist us and participate economically in projects wherever possible.

MAREF’s focus is on five countries that have shown consistently strong economic growth in recent years. These are Mozambique, Zambia, Kenya, Nigeria and Ghana. Rwanda, Tanzania and Mauritius have also been listed as potential investment destinations.

ABOUT ERIS PROPERTY GROUP

Eris Property Group (Proprietary) Limited (Eris) is a property development and services group, which provides a range of commercial property skills in the South African and sub-Saharan African markets. Eris was formed in 2008 following the restructure of RMB Properties (Pty) Ltd (RMBP), which had been in existence since 1987, and which was a prominent property development and property services company in the South African property industry. Eris Property Group employs 405 people across 7 offices.

Eris Property Group (Pty) Ltd has successfully developed commercial properties to the value of \$1.7bn since 2000 in 5 countries (current market value \$2.5bn)