

Estate Intel Industry News

Development: No. 47 Glover, Glover Road, Ikoyi – Lagos Read More	47 Glover is a 7-floor office development with a Gross Build Area of approximately 8,627m2 and a Gross Lettable Area of 4,739m2. It is located at No. 47, Glover Road Ikoyi in Lagos, Nigeria and was developed by Danraz Nigeria Limited.	Read More
Take a look at Africa's Industrial Players, with AfCFTA signed, more are coming	The African Continental Free Trade Agreement (AfCFTA) is looking to transform Africa's defragmented markets by bringing a host of opportunities to facilitate inter-regional trade and deepen economic integration for participating countries. The extensive impact of the AfCFTA is expected to cut through the African commercial property market, especially within the Industrial and Logistics segment, which should benefit from the prospect of greater cross-border trade.	Read More
Private Equity Firm, Investec Asset Management acquires Egyptian Supermarket Chain, Spinneys	South African private equity firm, Investec Asset Management on Monday, July 15th, acquired Egyptian supermarket chain Spinneys, a fast growing supermarket chain in Egypt from defunct private equity firm, Abraaj Group whose management rights has also been undertaken by private equity, Actis	Read More
Development: The Admiralty Mall, Admiralty Road, Lekki Phase I - Lagos	Admiralty Mall is a 33-unit retail development located in Lekki Phase I that is being developed by Dreamspaces Development, a Nigerian based real estate firm. Construction commenced in October 2018 and the development is still in progress with the project team aiming for completion during Q1:2020.	Read More

GLOBAL

Ascott expands portfolio with 26 new properties	It has branched out into six cities such as Atyrau, Yokohama, Seongnam and Hoi An. CapitaLands wholly owned lodging business unit, The Ascott, has enlarged its portfolio with 26 properties with over 6,000 units across 11 countries, an announcement revealed.	Read More
Actis acquires management rights to two Abraaj funds	Private equity firm Actis has acquired the rights to manage two private equity funds previously managed by Abraaj, the firm announced on Monday. In a statement, Actis said it will take over the management rights to Abraaj Private Equity Fund IV and Abraaj Africa fund III.	Read More
Construction of world tallest modular building complete	Bouygues Batiment International construction company has together with their modular construction laboratory Dragages Singapore, completed the construction of the 459 feet Clement Canopy buildings in Singapore. With its completion, the building is now the holder of world tallest modular buildings title which was previously held by George Street, a 135-metre tower erected by Tide Construction in Croydon, England.	Read More

AFRICA

US unveils new initiative to grasp Africa huge commercial potential	The United States of America has unveiled an initiative called Prosper Africa through which it aims to substantially increase two-way trade and investment with Africa. This ambitious initiative, which aligns with the Trump administration Africa strategy, was unveiled in Windhoek on Friday by US Ambassador Lisa Johnson, and counters US investment flows that have in recent years remained relatively flat compared to countries like China, India and France.	Read More
Grit Real Estate taking big strides in Africa	Grit Real Estate (JSE: GTR) is leading the charge of investing in the African property industry. It should double its asset base in the next two years and expand beyond owning investments in 7 African countries.	Read More
Hyprop aims to sell older assets but retain crown jewels	Hyprop Investments, the company that is considering hiving off its older assets as it tries to turn its operations around in a difficult environment, plans to keep its crown jewels. Hyprop has long been considered one of the JSE real estate darlings, having built up a portfolio of some of SA best blue-chip malls including The Mall of Rosebank, Clearwater, Cape Gate, Somerset Mall and Canal Walk since it listed in 1988.	Read More
Investec Asset Management is bullish on African retail, here is why	Investec Asset Management completed its first private equity investment in Egypt as it bought a controlling stake in the supermarket chain Spinneys. IAM acquired the stake from the Abraaj Group, since its liquidation and financial ruin. Peter Baird, Managing Principal for Africa Private Equity at Investec Asset Management joins CNBC Africa for more.	Read More
Economic Opportunities of Megacities in Sub-Saharan Africa	The uninterrupted flow of people from rural communities to urban areas has remarkably increased over the past 100 years worldwide. This migration trend, leading to the formation of megacities, will continue over the next decade with 60 percent of the world population expected to live in urban areas by 2030 based on projections from the United Nations (UN).	Read More
Radisson works to double francophone Africa portfolio by 2022	Radisson is working hard to grow its presence in Africa with a strong focus on the francophone market and ambitious goals for 2022. Radisson Hotel Group continues to focus heavily on its expansion efforts in francophone Africa, a region the group has pegged as a key market in its development strategy for the continent. The key metrics to focus on are how many hotels the group currently has in the region as well as how many properties are in its project pipeline.	Read More

NEWS FROM THE WEB

WEST AFRICA

Adron Homes targets West African expansion

The Group Managing Director of Adron Homes and Properties Limited, Dr Adetola Emmanuel King, has said the company would soon expand beyond Nigeria into other West African countries. Emmanuel King stated this while unveiling the company 2019 Ileya Promo which coincided with its seventh anniversary where he was represented by the Group Chief Responsibility Officer, Mrs Fisayo Oloruntoba.

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NIGERIA

Investments in OGFTZ exceeds \$2bn, says management

Investments in the Ogun Guangdong Free Trade Zone, in Igesa Ota Local Government Area of Ogun State, is said to have exceeded over \$2 billion, Daniel Che, the Deputy General Manager declared, Tuesday.

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Purple Haze developer optimistic in tough real estate market

The Sh4.5 billion project that sits on a 2.5 acre piece of land is targeting upper middle class buyers Residential rental yields grew by a marginal 0.2 percentage points to 4.9 per cent in the first half of 2019."

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Awolaja: No virile mortgage for Nigeria without data, security numbers

Mr. Adekunle Awolaja is the Chairman, Africa Real Estate Society (AFRES), West Africa chapter and Director of the Lagos State Valuation Office. In this interview with DAYO AYEYEMI, he speaks on the need for government to invest massively in infrastructure, real estate, create jobs, improve skills, economic activities and reduce the nation housing deficit.

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Nigerian real estate mogul, Dr. Onwumere to speak at YAWC 2019

Dr. Jayne Obioma (OJ) Onwumere, the Group Managing Director of The PWAN (Property World Africa Network) GROUP and a real estate mogul is set to speak at the 4th Young African Women Congress (YAWC) in Accra, Ghana.

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Mixta Africa woos investors with three years rental income

Nigeria frontline real estate development firm, Mixta Africa has unveiled a new-gated community known as Beechwood Park, which guarantees three years of rental income to prospective investors. The estate is strategically located to benefit from the ongoing upgrade and expansion of the Lekki Epe expressway is accessible through the Beechwood Estate, and in close proximity to the exclusive Lakowe Lakes Golf and Country Estate in Lagos.

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Flood destroys 300 houses, sacks 2,000 residents in Anambra

About 300 houses were destroyed and 2,000 residents of Okpoko community in Ogbaru Local Government Area of Anambra State rendered homeless following a flood that ravaged the area.

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NEWS FROM THE WEB

Developers, investors opt for crowd funding to finance real estate	Amid paucity of funds and advances in technology sweeping across most industries on a global scale, operators in the Nigerian real estate sector are adopting the concept of crowdfunding, as an inevitable source of funding project.	Read more
Real estate firm gets SON ISO certification	The Lagos based real estate firm, Messrs Refin Homes Limited, has been awarded the Standard Organisation of Nigeria (SON), ISO Certificate for adhering to the best international business standards in the industry. ISO is one of the most rigorous and well-regarded standards for business operations in the world.	Read more
Nigeria's drop out of Africa's Top Investment Destination in 2018 unusual - Businessday NG	A leading real estate firm, Messrs Ubosi Eleh company has described as rather unusual Nigeria drop out of Africa top 10 investment destinations in 2018. In a 110-page special annual publication titled The Nigeria Real Estate Report, the firm outlined how certain factors including politics, macro-economy, micro-economy and the budget affected the real estate outlook.	Read more
'Abuja investment expo will explore opportunities of 'rent to own' to ensure more Nigerians own their own homes'	Johnson Somadina Anene, is the vice president of the Abuja Chamber of Commerce and Industry, (ACCI) in charge of Commerce. In this interview with HARRISON EDEH, he spoke on how the forth-coming Abuja Investment Expo would ensure working class Nigerians could own their...	Read more
Leveraging Pension Funds for Infrastructure Development	A landmark infrastructure project aimed at boosting growth in the industrial sector of Africa largest economy was recently inaugurated in Ogun State, arguably the fastest-growing industrial hub in Nigeria.	Read more
Inside Abuja newest container office structure	The sight of steel containers in major cities across Nigeria housing shops, offices, workshops and the like is not something new, however, seeing a complete building fabricated from these containers is what is novel to the building industry in Nigeria.	Read more
Ogun moves to partner FMBN, NHF for provision of mass, low-cost housing	As part of iconic celebration of 100 days in office of Dapo Abiodun as Governor of Ogun state scheduled for September this year, the Ogun state government is putting up arrangement to construct low-cost housing for public and civil servants as well as interested residents in all the three senatorial districts of then state.	Read more
Osinbajo inaugurates 650 housing units project in Delta	VP Yemi Osinbajo, on Friday, inaugurated 650 affordable housing units comprising 192 one-bedroom, 230 two-bedroom semi-detached terrace and 228 three-bedroom bungalows near Asaba. The VP accompanied by Gov. Ifeanyi Okowa had earlier visited the Asagba of Asaba.	Read more
Ongoing constructions at Alaro City excite investors	Ongoing construction works at Alaro City, the new mixed-income city being built at the Lekki Free Zone (LFZ), has excited investors and prospective homeowners, just as the developer intensify efforts to deliver in good time.	Read more

NEWS FROM THE WEB

More than 9 million Nigerians lack affordable housing FMBN	The Federal Mortgage Bank of Nigeria, FMBN, has said that more than nine million Nigerians lacked affordable housing. The branch Manager, FMBN, Enugu, Mr Emeka Aroh, made the disclosure on Friday in Enugu at a one day seminar organised by a private company, Light Hill Housing Cooperative for multipurpose cooperative societies in the South-East.	Read more
Residential, commercial opportunities seen in Nigeria wasting public assets	The level of waste and under-utilisation arising from federal government abandoned public assets sitting on prime land in the country have become too glaring to be overlooked by many Nigerians especially real estate industry observers. At a time when the government struggles to address huge housing deficit estimated officially at 17 million units...	Read more
Preparing to take AfCFTA by storm	AFTER a prolonged period of indecisiveness, Nigeria has eventually taken the bold step to sign up to the African Continental Free Trade Area agreement, a step perceived as capable of redefining the economic trajectory of the continent most dominant economy. There is no doubt that Nigeria is joining the grouping reluctantly.	Read more
As virtual office demand rises, outlook for commercial properties remains bleak	Notwithstanding permutations by some industry gurus that the sector will perform better this year, the outlook for the commercial properties still remains bleak. The economic environment has remained low, operating at far below par, according to the estate firm, Messrs Ubosi Eleh and Company in its 110-page special annual publication titled: The Nigeria Real Estate Report.	Read more
Arkland Properties embarks on new venture A&A Tower In illustrious Eko Atlantic - Businessday NG	In the Ocean Front district of the new coastal city Eko Atlantic, Lagos Nigeria - renowned property development company Arkland Properties...	Read more
Slum Art Foundation starts construction of school using pet bottles - Businessday NG	Slum Art Foundation has started building the physical structure of its school for arts using plastic bottles. The project, which is officially named the Slum Art Pet Bottle school, will be an educational monument for children living within the slums in Ijora Badia, Lagos State aimed at empowering the children with an enabling facility to	Read more
Affordable co-working spaces for Startups in Nigeria (Lagos & Abuja)	As a small startup with limited resources trying to scale, it is almost impossible to invest in an office infrastructure even though you might need it, probably for business meetings, conducting interviews, employee training and seminars etc. This is where co-working spaces are useful. Co-working is a cost-effective method of working, they are shared office facilities where startups and freelancers can work in collaboration or independently.	Read more

NEWS FROM THE WEB

Nigeria seeks NMRC"s support to improve railway system	A high-profile delegation from Nigeria was here on a two-day trip to understand the functioning of the Noida Metro Rail Corporation (NMRC) and has sought its expertise in helping them improve their railway system, officials said Monday.	Read More
Supra-regulatory Agency Will Checkmate Poor Quality Housing Adebayo	Barr Festus Adebayo is the convener of Abuja International Housing Show (AIHS) and president of Housing Development Advocacy Network (HDAN). In this interview he gave reasons why government should establish a Supra regulatory agency and among others. CHIKA OKEKE present the excerpts.	Read More
The Ekiti knowledge city project: Nigeria Stanford/Silicon Valley	I HAD the advantage of reading the write-up by Nseobong Okon-Ekong from the interface Dr John Kayode Fayemi, the Executive Governor of Ekiti State, had with some Journalists on his Second Missionary Journey, a privilege not granted many.	Read More
Investors should consider opportunities REIT offers Etoniru	Managing Partner of a leading real estate firm, Joe Etoniru and Associates, Mr. Chidi Etoniru, has said the Real Estate Investment Trust,REIT, offers an alternative way to invest in property. He explained that REIT does not just owns property, but manages property on behalf of shareholders.	Read More
The challenges, motivation and why I chose luxury real estate Sijibomi Ogundele	After almost 15 years of living abroad, I knew that moving back to Nigeria would not be an easy task; I had worked on many projects-project management, project financing and venture capitalism; with this experience, I wanted to do something different in the Nigerian luxury real estate market.	Read More
48bn asset declaration: Full details of Seyi Makinde properties	Mr Seyi Makinde, the Oyo State Governor, on Monday, made public his assets after he received a copy of the asset declaration form which he had earlier submitted to the Oyo State office of the Code of Conduct Bureau (CCB) in Ibadan.	Read More
African Development Bank Debars Lutoyilex Construct Ltd. and its Managing Director for 36 Months, for Fraudulent Practice	The African Development Bank Group on 16 July 2019, announces the debarment of Lutoyilex Construct Limited, a construction company registered in Nigeria and its Managing Director, Mr. Bamidele Obiniyi (also known as Mr. Bamidele Abayomi) for a period of 36 months.	Read More

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Most properties are expensive because of high cost of finance - Businessday NG	When BusinessDay asked Metro & Castle Homes, a real estate development company, what it will take for a developer to construct a property that can be...	Read More
Nigeria & AfCFTA: Rhetoric & reality - Businessday NG	With the delay and eventual signing of AfCFTA by President Buhari, it now seems that Africa is on the road to El Dorado with big brother Nigeria on the cruise. After drafting the agreement in March 2018, Nigeria delayed signing for over a year to ensure we get it right through proper and wide consultation.	Read More
REFIN Homes sees quality attainment set new standard in real estate sector	Executive management of REFIN Homes, a real estate company says its recent quality standard certification award of ISO 90001:2015 which ensures that it meets the needs of customers through an effective quality management system will redefine the real estate industry. Being the first real estate company to win the quality standard certification less than two...	Read More
Housing microfinance can help poor people build better homes	Whenever Michael Joga earns some money from his welding business, he buys a bag of cement. Brick by brick he has built a two-roomed house for his family on land he cleared himself in Wakiso district, in central Uganda. Another house stands half-finished nearby until he collects enough iron sheets to make a roof. Across the glade a chorus of bleats drifts from a crumbling hut, shaped from thatch and earth. He used to live in it; now it shelters his goats.	Read More
AfDB Team Meet Fayemi Over Infrastructure Upgrade	The African Development Bank (AfDB) Senior Director for Nigeria, Ebrima Faal, on Thursday said that Ekiti state government had taken the right step by seeking partnership with the Bank. Faal said it was important for the state to do something about its infrastructure deficit.	Read More
We will deliver inter-modal transportation system Sanwo-Olu	Lagos State Governor, Mr. Babajide Sanwo-Olu has restated its commitment to deliver reliable, efficient, safe and effective intermodal transport system that will enhance mass movement of Lagosians through the expansion of BRT routes and completion of rail and water transportation infrastructure in the state.	Read More

NAMIBIA

Construction of US \$286m Ongos housing project in Namibia to begin	Namibia is set to commence construction works on Ongos housing project valued at US \$286m. Ongos Valley Development director Americo de Almeida announced the reports and said that a ground-breaking ceremony is expected to take place end of this month.	Read More
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NEWS FROM THE WEB

KENYA

Pangani affordable housing project begins on Friday	- 1,434 units to be construed in Pangani. -90 per cent of labour and materials be sourced locally.	Read more
City Hall orders property owners to repaint CBD buildings	Property owners within Central Business District have 2 weeks to repaint and redecorate their premises or face legal action. Acting County Secretary Leboo Morintat said that upon expiry of the 14 days, necessary legal measures will be instituted to ensure the notice is complied with.	Read more

SOUTH AFRICA

SA property market sees upswing in homebuyers after elections Leadhome	Despite current concerns around South Africa economic growth, property still provides a solid investment. The South African property market has seen an upswing in homebuyer activity after May 8 general elections, and this coupled with competitive lending conditions and lower inflation figures presented an advantage for first-time buyers, real estate firm Leadhome said on Wednesday.	Read more
MIKE WHITFIELD: AfCFTA offers SA the chance to become a more industrialised manufacturer	During his second state of the nation address of 2019, President Cyril Ramaphosa spoke about prioritising the development of cross-border value chains in key sectors, including manufacturing. We want a South Africa that doesn't simply export its raw materials but has become a manufacturing hub for key components used in electronics, in automobiles and in computers, the president said.	Read more
Here's what the rate cut could mean for the property market	Thursday's announcement of a rate cut by the SA Reserve Bank's Monetary Policy Committee has been met with enthusiasm by property industry leaders, who have said it will encourage hesitant buyers and "be well received by every sector of the economy".	Read more

GHANA

IFC Launches The Edge Architecture Students Competition	The International Finance Corporation (IFC) a member of the World Bank Group will be launching the EDGE Architecture Students Competition, on July 18, 2019 in Accra. The objective of the EDGE Students Competition is to demonstrate how simple it is to build green and reduce our impact on the environment whilst improving building comfort and making savings in running costs.	Read more
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NEWS FROM THE WEB

Fomena, Kumawu abandoned hospital projects to be completed this year	Construction works on a 120 bed hospital facility for the Kumawu District Hospital in the Sekyere Kumawu District of the Ashanti Region, left abandoned from September last year, after its construction started in 2015, would commence in the next three weeks, according to Mr. Agyemang Manu, Minister for Health.	Read more
CAMEROON		
IFC promises support in the Cameroonian real estate sector	During a meeting with local press in the framework of his official visit, Sergio Pimenta, IFC's Vice President for the Middle East and Africa, indicated his institution interest in the Cameroonian real estate sector.	Read more
UGANDA		
Uganda selects contractor for construction of 256 Bella Vista apartments	Uganda has selected UK-based firm Turner & Townsend as project contractors for construction of the 336 units for the 256 Bella Vista apartments development. The development forms part of the Pearl Marina, a 389-acre mixed use development located on the Garuga Peninsula on the shores of Lake Victoria near Entebbe, Uganda. It is will be situated between Entebbe International Airport and Kampala, approximately 22km from the airport and 32km from Kampala.	Read more