

Barlow Park Campus in Sandton to be redeveloped

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In one of the major unlisted real-estate transactions of 2017, Barloworld, Atterbury and African Rainbow Capital have partnered as co-investors in the redevelopment of the prime Barlow Park Campus, located at 180 Katherine Street, Sandton.



Few private owners of commercial property have shown a willingness to sell portfolios to listed groups, with many choosing to re-develop their holdings.

The joint-venture property investment and development deal was signed this week. The next step is the re-zoning of the property, which is expected to take at least a year, and will see the new Barlow Park Campus grow to be worth more than R3bn.

The investment value will climb to well over R3bn when the total redevelopment of the sprawling corporate park is rolled out into a vibrant 130,000m² mixed-use precinct.

The development could include about 55,000m² of offices, over 780 residential units, a roughly 10,000m² community retail centre, as well as a hotel and a gym.

It will be phased, and is set to be rolled out in response to tenant and market demand. The entire project should take about six to eight years to develop, after it obtains zoning approval.

"The redevelopment of Barlow Park is part of our strategic focus to maximise the use of and unlock value in all our assets," Barloworld CEO Dominic Sewela said. "This will not only contribute to the achievement of our bold ambition, but will be a legacy that will deliver value over the long term". "

Atterbury will manage the project for the joint venture and lead all aspects of the development. Atterbury are also the appointed asset managers of the completed property.

Atterbury CEO Louis van der Watt said the property was in a prime position, situated between the M1 highway and the main road of Katherine Street.

Johan van der Merwe, co-CEO of African Rainbow Capital said:"It subscribes to our mandate of investing in property opportunities where value can be unlocked for all stakeholders, and the community at large."

Source: BDpro

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