

STRONG DEMAND FOR GREENSTONE HILL OFFICE PARK

The resilience of the market for prime office space is reflected in demand for Greenstone Hill Office Park, the R350m Barrow Properties, Vunani Properties and Sherratt Property Ventures joint venture.

The development, which lies roughly equidistant from OR Tambo International Airport and Sandton/Rosebank on the Gautrain axis, has attracted major tenants and to date some 10,000m² of space has been leased or sold.



Greenstone Hill will ultimately comprise 25,000 m² of campus style offices with harmonizing architecture and finishes in a secured park setting, all within Heartland Properties' Greenstone Hill mixed-use precinct which accommodates various retail, commercial, residential and industrial segments.

The development is alongside the 70,000 m² Greenstone Mall, the 50,000 m² Stoneridge Lifestyle Centre and the related commercial precinct, thus providing a full spectrum of amenities.

To date, ten buildings have been completed at Greenstone Hill with a total rentable area of 13,000 m². Occupants include the Independent Regulatory Board for Auditors, Cozens Recruitment, Mylan Pharmaceuticals, Tourvest and Tuffias Sandberg Chartered Accountants.

Buildings now available for lease or sale measure 1,670, 786 and 912 m² respectively. There are also a few smaller units available for lease in Building 1, ranging from 140 to 250 m². Rentals are R95/m² (gross) and the sales price is R14,500 per sectional title m².

Progress on the development continues apace. Building 3, measuring 2,500 m² is under construction and will be ready for occupation in April next year while construction of the adjacent identically sized Building 4 commences immediately thereafter.

The start of work on buildings 10, 11 and 12, which total just over 10,000 m², will be demand driven and will be constructed either individually with a rentable area of 3,220 m², or for a single occupant.

The latter three storey buildings, occupying prime positions with northerly aspects over the rest of the office park, will be available for lease or sale with occupation set for early 2010.

A Barrow spokesman concurs with property market commentators that high building and funding costs, continued good national growth and difficulties in re-zoning and servicing development land are all major drivers of demand for office space right now.

“The commercial property market is holding up well judging by the demand for Greenstone Hill and the bottlenecks in the economy are actually working to the advantage of existing developments and those in progress.

“For tenants, the message is, secure leases at current levels and for investors and owner/occupiers, the advantages of rising rental returns and capital gains are apparent,” says a Barrow spokesperson.

FOR FURTHER INFORMATION CONTACT

Barrow Properties

Tel 011 483 0727

www.barrow.co.za