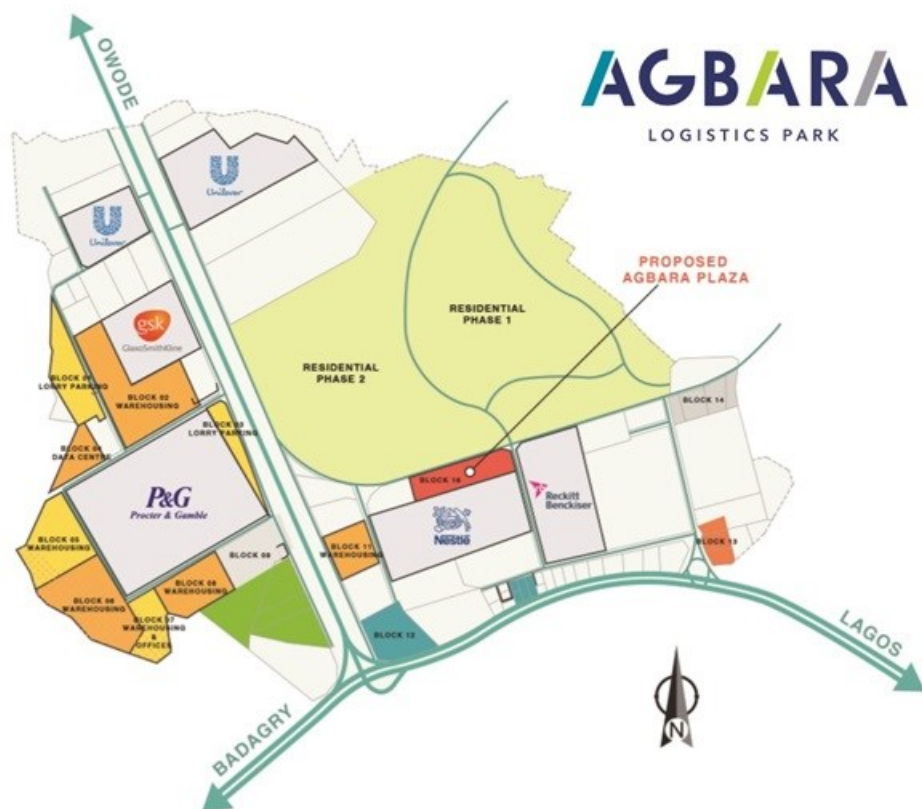


Eris Property Group to invest in Nigeria's Agbara Estate

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



"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," says Andre van Eeden, development manager at Eris Property Group.

"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," he adds.

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.

Blue chip tenants

The estate is already host to 35 operational manufacturing factories, including international blue chip tenants such as Unilever, Nestlé, Procter & Gamble, Reckitt Benckiser and GlaxoSmithKline. In addition, there are 700 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 serviced sites available for development; a convenience shopping centre; a business hotel; offices; informal retail market; lorry parks; access control; and an independent power plant

"The Agbara Estate is extremely well located at a major junction on the Lagos-Badagry expressway. This location becomes even more strategic when one considers the on-going upgrade to the expressway and the planned deep water port and container terminal at Badagry," said David Lashbrook, head of Africa Real Estate at Momentum Global Investment Management, which manages the \$150m MAREF fund.

For more, visit: <https://www.bizcommunity.com>