

## **The Palms extension to form part of Lagos' first mixed-use development**

*Further growth in a rapidly emerging market - retail GLA to be extended,  
two office towers, apartment block, state-of-the-art gym and  
waterway link*

**South Africa, Johannesburg – Aug 2008:** Lagos Palms, the first world-class shopping and entertainment centre in Nigeria opened in 2006. The subsequent success of this pioneering retail venture which provided Nigerians with their first 21st century shopping and entertainment experience, has prompted plans for a further \$220 million extension that will form part of a proposed mixed-use development in the surrounding area.

Johannesburg based Bentel Associates International (BAI), internationally recognised commercial, retail and leisure design experts, was responsible for the design and project management of the existing regional centre and are currently working on the full design intent and details for the extension and other components of the mixed-use development.

First world retail development, driven by money and modern communication, has grown rapidly in the emerging markets. In many major African cities, there has been a wave of construction and malls are now becoming part of the shopping landscape, alongside traditional markets. There is an increasing trend towards more formalised shopping centres with anchor tenants and many national retailers. The last few years have also seen an increasing number of large mixed-use projects being developed in some of Africa's larger cities, combining residential with commercial or retail uses, they are increasingly becoming a feature of some of the urban areas in Africa.

"Lagos Palms is the first mall of its kind in Nigeria and is comparable to other large shopping centres anywhere in the world," says Franc Brugman, BAI director and project architect for the development. "It offers the convenience and unique experience of retail, leisure and entertainment facilities under one roof. The centre is also unique in that it has its own water purification, power and sewerage facilities and can be fully operational during a power outage. There is huge demand for world-class retail facilities in Nigeria and the success of the Palms has been phenomenal."

Construction on the Palms' extension will begin in June. Brugman says the retail component of the existing 20 000m<sup>2</sup> shopping centre will be extended by a further 20 000m<sup>2</sup> providing a total GLA of 80 000m<sup>2</sup>. Anchor tenant Shoprite Checkers will be increasing their retail space with an additional 2000m<sup>2</sup>. The extensions will be linked to the existing centre and the state-of-the art finishes will be continued throughout the additions.

Palms developer Tayo Amusan of Persianis Properties Limited, which has an extensive portfolio in emerging markets, is now the owner of the development having bought out original joint venture partners Actis. "This is an exciting venture," says Brugman. "Mr Amusan is a visionary and highly experienced developer. The Palms mixed-use development will include two office towers, a 120-unit apartment block and a state-of-the-art gym. "An interesting aspect of the retail development will be a section of the extension that will be designed to cater for the ferry service which is being planned for Lagos."

Lagos with a population of about 15.5 million is one of the most densely populated cities in Africa. The city is the economic hub of Nigeria with the headquarters of major financial institutions, multinational corporations, government parastatals, international institutions and embassies as well as a large manufacturing and service sector.

The Central Business District (CBD) is located on Lagos Island with three bridges connecting it to the mainland and other bridges connecting to the southern islands. Transportation within the Lagos metropolis is essentially road based and is a major problem. The densely populated areas coupled with the lack of adequate infrastructure have resulted in heavy traffic congestion particularly in the Lagos metropolitan area and the roads leading to and from the CBD.

There are numerous water bodies in Lagos State, which is a coastal region. The water bodies are generally navigable and although currently very under utilised, water transportation has the potential to be an integral component of the overall inter-modal transport system in Lagos with efficient connections to roads, airports and a bus network system to provide both national and international travellers access to environmentally friendly and sustainable transport.

Utilising the waterways would be a very advantageous transport mode, having the least impact on the environment, the lowest cost for city transport, enormous capacity reserves and the least energy

consumption. The Lagos State Government (LSG) has therefore embarked on an ambitious program of policy reforms and investments to promote and facilitate the provision of water transport within an integrated urban transport system in Lagos.

The Palms is conveniently and ideally located just a few kilometres away from the Victoria Island business district and the rapidly developing affluent residential area of the Lekki Peninsular. The site is directly linked to the only major road, the Lekki Expressway, providing access to Victoria Island, Ikoyi and Lekki and is surrounded by commercial and residential development. Due to its proximity to the Epe Bridge and the Lagos/Sagamu/Benin expressway, Lekki is also the gateway to southeast Nigeria.

Currently the Mall has two main entrances - to decongest the heavy traffic flow emanating from the Lekki Expressway end and an alternative entrance through Ligali Ayorinde Street. The addition of a ferry entrance and jetty would substantially alleviate access and egress issues. "The extension designs include a bridge from the Palms over the expressway leading down to the waters edge," says Brugman.

The Lagos Palms extension is scheduled to open towards the end of 2008. When construction commences on the other components of the mixed-use development the total built area of 227 985m<sup>2</sup> (86 449m<sup>2</sup> lettable area and parkade area 98 739m<sup>2</sup>) will make it one of Lagos' biggest developments to date. The completion of the mixed-use components is scheduled for 2010.

Brugman says that here are good property related opportunities for South African professionals in Africa, particularly in those countries that are showing substantial growth. "Many countries believe that South African companies have a better understanding of doing work in Africa than their European or American counterparts. Although there are a number of significant and often seemingly insurmountable challenges facing those who wish to set up business in the country, the untapped and emerging market is enticing to potential investors."

Ends.

Word count: 993

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