

Broll is on a roll, with first multiple property auction

Twenty commercial properties will go under the hammer on Thursday 26 March 2015 at The Wanders Club in Illovo, Johannesburg, when the newly formed Broll Auctions and Sales holds its first multiple property auction.



Silverton

"This event will incorporate a sizeable component of attractive retail space," says Norman Raad, founder and director of Broll Auctions and Sales.

Comprising 40,000sqm of predominantly retail and office and some industrial space, the properties are situated mainly in major centres and economic hubs in Gauteng, Middelburg, Port Elizabeth, Newcastle and Barberton, among others. They incorporate prime, mixed-use development opportunities as well as properties with blue-chip tenants in place, including Pick n Pay, Absa, Tiger Wheel and Tyre, Standard Bank and Nedbank. The auction will include over 22,000sqm of retail space.

Headline sale

"The headline property is a neighbourhood shopping centre well positioned in Middelburg CBD in Mpumalanga, which comprises a gross lettable area (GLA) of 7622sqm and has national tenants in place, including Pick n Pay," continues Raad.

Another is a mixed-use commercial property, incorporating both residential and retail components, offering a prime development opportunity for any prospective purchaser in the heart of the Linden strip in Johannesburg, while in Silverton Pretoria, a retail and office complex with a blue chip tenant offers an attractive income stream. Other properties comprising GLAs of 3395sqm and 2868sqm respectively are situated in high traffic, well-established hubs in Krugersdorp and Vanderbijlpark CBD. A common denominator of all these properties is the prime location and income yield or potential."

Bradley Stephens, MD of Broll Auctions and Sales adds auctions have become the accepted norm for the disposal of commercial property by virtue of efficiency and market reach. "There's really no better way to extract the true value of a property. The time factor is critical and innovative ways of marketing properties ensure that these properties on auction are exposed to a focused target market in a short space of time.

"Auctions also allow buyers from around the country to participate without actually being present, with a mechanism which creates finality and enables the successful conclusion of a number of transactions. Therefore, in the total space of four to six weeks, from commencement of marketing to auction date, we are able to give sellers cash, non-suspended offers in an environment that extracts maximum value from the property. The purchaser places a value on the potential they see in the property and we sell an opportunity in property.

"With infrastructure in virtually every city and town in South Africa, coupled with extensive representation across the continent, we are able to tap into an extensive database that has effective reach throughout the country and the rest of Africa.

"This allows the auction company to plug into all the service offerings the group has to offer including and not limited to property management, corporate real estate advisory services, and most importantly, it provides clients with another alternative service offering to dispose of properties and achieve a sound market-related return. In essence, this is another trusted sales solution from a trusted brand. As a result we firmly believe that the platform we now provide will extract maximum value for sellers," he concluded.

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