

Gupta-linked development land for sale

One of the country's most valuable pieces of undeveloped real estate – almost four hectares of land adjacent to the Sandton Gautrain station - is for sale by closed tender.



Source: Supplied.

Cedar Park Properties 39 (Pty) Ltd, part of the Gupta family-linked Regiments Group, controversially bought the land from the City of Johannesburg in 2018 for R280m, using a bond from the metro itself, but the purchase price was never paid.

As of August 2023, Regiments Capital is in liquidation, with state capture ties for allegedly securing contracts from state entities courtesy of its links to the infamous family.

Located on the corner of Rivonia Road and West Street, Sandton, adjacent to Sandton City, the building is a high-grade retail facility awaiting further development. The Gautrain has use of the property under ground in terms of a servitude.

“The land was initially earmarked for the development of Kgoro Central, a 65-floor tower with hotel, luxury apartments, art gallery, retail and restaurant component, but nothing came of these proposals,” said Norman Raad, chief executive officer of Broll Auctions and Sales who is handling the sale of the land. “With fantastic position and zoning, this is an opportunity for an investor to bring this dream of a highly sought after live-work-play development to life.”

Raad believes that while there may be interest from local parties including developers and property owners in the CBD, the

most likely buyer will come from abroad, as foreign currency levels make this opportunity extremely cheap. “We will be connecting with Broll Auctions and Sales’ network of international investors,” he said.

The Sandton Gautrain Station is the busiest on the rail network, with more than 20 million passengers per year. “Investors can purchase commercial development space on this prime location - a unique opportunity to create a mixed-use asset that will serve the needs of the millions of people who pass through the station and Sandton at large each year.”

The closing date for applications is 28 February, 2024.

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