

R400m industrial development project kicks off in George

Spear REIT Limited, a real estate investment trust based in the Western Cape, has unveiled a new industrial development project in George.



Source: Supplied. Rendering of GTX Park, located in Airport Business Park, George

Located on the corner of the R102 and R404, adjacent to George airport, the development - to be known as GTX Park that is situated within the Airport Business Park precinct - will comprise a total of 30,000m² of light industrial space, split across nine sites.

Commencement of phase one, bulk infrastructure is scheduled for end September, early October this year.

Spear's investment in this prime location further strengthens its focus on expanding its Western Cape property portfolio and will have a positive impact on the growth and development of the region.

Spear's total development cost for GTX Park, over a five-year period, inclusive of top structures, will be R400m.

Quintin Rossi, chief executive officer of Spear, expressed his enthusiasm about the project, stating, "We are very pleased to launch GTX Park and bring this exciting development to the city of George.

"This expansion aligns with our commitment to creating innovative and sustainable spaces, and efficient operating solutions

for businesses to thrive, as the entire Western Cape remains a viable investment opportunity for us."

The Eden District, where George is located, with its advantageous geography, has become an increasingly appealing place to live and work and has witnessed a surge in interest from various industries.

Diverse opportunities

Rossi highlighted the city's strategic location, saying that George is fast becoming the mid-way point between the Eastern and Western Cape – it is only a 25-minute flight from Cape Town and just one hour, 40 minutes from Johannesburg which makes it highly accessible and attractive for agri-logistics, oil and gas, logistics, residential developments, commercial ventures and call centres.



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"The recent signing of a lease agreement for a 3000m² call centre further demonstrates the growing interest and potential in the area," adds Rossi.

The development will provide contemporary and thoughtfully crafted light industrial spaces tailored for purposes like warehousing, cold storage, distribution, and other ancillary industrial activities.

The spectrum of warehousing solutions will encompass sizes spanning 300m² to 10,000m² and particular attention has been paid to the design, incorporating a variety of features such as varying heights from 10.5m to 15m. Additionally, the inclusion of spacious yard areas contributes to an all-encompassing and meticulously devised layout.

Sustainability and strategic location

In line with Spear's commitment to sustainable development, PV solar infrastructure and water augmentation solutions will also be included in the development framework. Baker Street Properties will be appointed as the principal letting agents for GTX Park.

The uptick in development activity in George, which has been absent for some time, makes GTX Park and the greater Airport Business Park district an ideal location for businesses looking for strategic positioning with convenient access to transportation routes and key amenities.

Rossi emphasised the positive environment for business growth, remarking, "George benefits from a well-managed, municipal environment which has fostered real investment in infrastructure and development projects."

A new state-of the art medical facility by Mediclinic, which is expected to be completed within two years, further illustrates local government's commitment to investing in the overall development of the region, and this commitment to progress makes it an attractive place for investors to establish and expand their businesses, adds Rossi.

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