

Hyprop sells Hyde Park hotel

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Retail-focused property group Hyprop Investments has sold the Hyde Park Hotel to Southern Sun - the current operator of the hotel - for R130m in line with its strategy to dispose of non-core assets.

The company said on Monday (19 November) that R65m was received at the beginning of September with the balance to be paid on transfer.

Hyprop chief executive Pieter Prinsloo said Hyprop's strategy was to invest in sizable shopping centres and the hotel did not fit in with the company's long-term investment profile.

"The sale will not have any material impact on Hyprop's results for the year ending December," Prinsloo said.

While the effective date of the transaction is the beginning of September, transfer would only take place once certain conditions had been met, including the opening of a sectional title register.

Hyprop's focus is on the R920m redevelopment and extension of Rosebank Mall, which marks the first step in the company's largest development to date.

He says the redevelopment and extension of the Rosebank Mall has a lot of positives in the long term.

Rosebank Mall will almost double in size to 62,000m² of lettable area. The mall will trade during the construction period with new retail sections being phased in from as early as the second quarter of next year.

On completion of the project, Rosebank Mall would boast 160 stores to dominate the retail landscape in the busy and increasingly growing Rosebank node.

The redevelopment will also connect to the new Southern Sun hotel, 54 on Bath Avenue, as well as create a north-south pedestrian walkway between the Standard Bank development on Baker Street and the busy taxi rank on Cradock Avenue.

By upgrading the Rosebank Mall, Hyprop plans to leverage its existing asset and create an integrated "live, work, play" environment.

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