

# Cushman & Wakefield Excellerate expands into Tanzania

Cushman & Wakefield Excellerate is to strengthen its presence in sub-Saharan Africa with a new office in Dar Es Salaam, Tanzania.



Marna van der Walt, CEO of Excellerate Property Services, an affiliate of Cushman & Wakefield sub-Saharan Africa

“Tanzania is an attractive and well-established African market with great growth potential, strong institutions and many of our global clients are already in the market or wish to enter it within the next few years,” says Marna van der Walt, CEO of Excellerate Property Services, an affiliate of Cushman & Wakefield sub-Saharan Africa.

She adds: “With our established Kenyan office, our presence on the ground in Tanzania bolsters Cushman & Wakefield Excellerate’s offering in East Africa. We see this as a natural expansion. On a pan-African level, Tanzania is a critical market and our new office enables us to provide a more comprehensive service to our local and global corporate clients operating in the region.”

The Cushman & Wakefield Excellerate Tanzania team will offer services including strategic consulting, property management, project and workplace management, development management, specialised retail services, office and industrial leasing, broking, valuations, advisory and due diligence, transaction management, estate management, research, procurement and supply chain management, facilities management and risk management.

Property stalwart Simon Taylor will head the new Cushman & Wakefield Excellerate Tanzanian office. Taylor’s most recent role was head of Real Estate East Africa for US oil and gas Company Halliburton, based in Tanzania overseeing a portfolio of 72 properties in South Sudan, Uganda, Ethiopia, Tanzania, Kenya, Mozambique and South Africa.



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## Local market dynamics

Considering local real estate market dynamics, Taylor points out that while Dar Es Salaam is not the official capital of Tanzania, it is undoubtedly the economic capital. Its rents and capital values have traditionally been high by regional standards, and greater than either Nairobi or Kampala.

“Like many rapidly developing African cities, Dar Es Salaam is undergoing a great change in all its property sectors in terms of location, design, availability and pricing,” reports Taylor.

While its CBD is congested and ageing, it still retains most businesses and commerce. Recent developments increased space supply in the CBD, but this has not softened rental levels because of the demand for quality office space here. In the CBD, the highest achievable rents are in the order of \$21/m<sup>2</sup> a month.

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