

Hospitality grows share in Sandton Eye

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Hotel-focused real estate investment trust Hospitality Property Fund (HPF) is consolidating its presence in Sandton, the premium hotel node of Gauteng.



Image source: [Private Property](#)

HPF has increased its interest in the Sandton Eye sectional title scheme from 58.13% to 81.54% through a deal worth R301.55m.

The deal gives it access to more parking bays, retail stores and other facilities that will benefit HPF, as Sandton continues to become more popular with tourists, according to HPF CEO Keith Randall.

HPF Properties, a subsidiary of HPF, concluded a deal to acquire various sections and exclusive use areas of the Sandton Eye sectional title scheme, as well as the right to extend the scheme any time until 2031.

HPF's Radisson Blu Gautrain Hotel makes up the bulk of the scheme. The new portion the group is acquiring includes retail areas, 146 additional parking bays, roof areas, lift shafts, storeroom areas, office areas, conference and entertainment areas as well as advertising and signage rights. The real right acquisition enables HPF to extend the scheme by an additional seven floors up until February 2031.

"The deal enables us to control a greater portion of a very attractive sectional title scheme in a premium node. The Radisson Blu Gautrain is in a very attractive location and we can benefit from these extra retail businesses," said Randall.

Source: Business Day

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