

## FOR IMMEDIATE RELEASE

### Over A Billion Rand Worth Of Sales Achieved At Auctions

*Launched over a year ago, Broll Auctions and Sales has achieved over a billion Rand worth of commercial property sales at auctions*

**Johannesburg, xxx June 2016** – [Broll Auctions and Sales](#) has achieved in excess of a billion Rand worth of commercial property sales at auctions since it was launched on 26 March 2015.

The service line within the Broll Property Group specialises in commercial property auctions, tenders and private treaty sales with multiple auctions held between six and seven times annually.

“The launching of Broll Auctions and Sales last year with one of the continent’s credible brands, the Broll Property Group has enabled us to secure stock from major listed property funds and build a solid reputation within the industry, hence our success,” says Brad Stephens, managing director of Broll Auctions and Sales.

He explains that since launching, Broll Auctions and Sales has achieved in excess of over a billion rand worth of sales of commercial property. Highlights among these include the sale of a residential block in Johannesburg CBD for R420 million, a retail centre in Queenstown in the Eastern Cape for R58 million, an office block in Durban for R40 million and another office block in Sandton for R85 million as well as a shopping centre in Middelburg for R26 million among others.

Stephens points out that the business has two components, the auction side as well as the property sales focused on brokerage.

“What makes us different is that we have reinvented the auction model - as opposed to other companies who conduct monthly auctions, we have built a business model based on quality and not quantity, which in turn, has increased our confirmation rates,” says Stephens.

He emphasises that they are very selective on stock they auction and this is not dependent on the asset price, but rather, the saleability of the property thereof.

Chief executive officer, Norman Raad says having been in the auction business for over 13 years and coupled with accumulative team experience, an extensive property database as well as strong relationships between buyers and sellers has brought a huge element of trust to the auction platform.

“Our ability to secure quality stock is unsurpassed, partly because we are focused on the sale of commercial property on a national scale,” says Raad.

Assets in demand at auctions currently include petrol service stations, retail centres and residential blocks as these offer resilience in tough times and there is always demand for tenants. Raad says, it's seldom that these don't sell. "If the pricing is right, these assets always find buyers."

"We have seen a trend in the sale of residential apartment blocks where sellers have had to adjust property values in line with the market. In recent years, sellers have been realistic, as a result, they have always been more buyers bidding for these types of properties, but as interest rates continue to increase, investors are likely to feel the pinch, so it would be key to price right," says Raad.

On 14 June, a number of properties will be sold at the fall of the hammer and among these are a number of apartment blocks including Braamfontein Lofts in Johannesburg which consists of 54 units and the building itself consists of ground level retail with 6 floors hosting the residential units.

In Dundee KwaZulu-Natal, a Shoprite Centre located adjacent to a busy taxi rank has tenants that include Shoprite Checkers, OK Furniture, Shoprite Liquor, Barnetts, Pep Cell, Future Finance, Rank Take Away and Nabeel Cell & Electronics. The centre which is 99% let has a net income forecast of R2,878,824 million. The auction will take place at on Tuesday 14 June at 12 noon at the Wanderers Club in Illovo, Johannesburg.

Auctions are an acceptable and trusted norm of commercial property disposals and we will continue to capitalise on this while adding value to our clients by focusing on quality rather than quantity, adds Raad. **(627 words)**

## **Ends**

**Caption:** Braamfontein Lofts which consists of 54 units with a ground level retail component will be auctioned on 14 June at 12 noon at the Wanderers Club in Illovo, Johannesburg.

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### **About Broll Property Group**

Founded in 1975, [Broll Property Group](#) is an award-winning and one of Africa's leading commercial property services companies serving the investor and occupier markets. Broll offices include South Africa, Namibia, Malawi, Zambia, Mozambique, Mauritius, Ivory Coast, Uganda, Cameroon, Ghana, Kenya and Nigeria with operations in over 17 Sub-Saharan African countries.

Broll offers services which include asset management and consulting, auctions and sales, corporate real estate services, facilities management, industrial, investment and office broking, property management, retail leasing and projects, research, shopping centre management, valuation and advisory services, own patented Broll-Online property-management software solution and a property search function with a vast database of properties across South Africa.

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