

Galetti Auction: 'The Woods' Hyde Park up for bids

Galetti Auction is set to sell a recently revamped open-air shopping centre located strategically in Craighall/Hyde Park, Johannesburg, through a sealed bid process.



Source: Supplied.

The Woods, previously known as The Colony boasts blue chip long leases, a re-positioned tenant mix, a 160kWh solar system and a projected annual net income of R18.35m. The property spans 11 887m² and is located at 345 Jan Smuts Avenue, ensuring maximum visibility and high traffic volumes.

Leafy and upmarket northern suburb areas such as Rosebank, Hyde Park and Craighall continue to generate high demand and have contributed to Johannesburg's commercial property resurgence in recent years.

“Over time, more businesses have started to infiltrate these residential areas as the suburbanisation movement continues. Here, businesses opt to move to suburbs like Craighall based on factors like cost and convenience,” comments Guy Dowding, joint managing director of Galetti Auction.

“The area's biggest drawcard would have to be its large family homes, quality education facilities, security, a strong sense of community, well-maintained parks, restaurants and cafes, tree-lined streets, convenient proximity to major roads and other business hubs such as Randburg, Woodmead, Sandton and Rosebank.”

In 2022, this well-appointed centre – owned by Laudecento Pty Ltd and developed by Cadastral Capital - underwent a major facelift and later that year announced that Checkers Food and Liquor Store would sign on as its anchor tenant.

Transformative revitalisation

“The sheer amount of work that has gone into revitalising this property cannot be overlooked. It’s become a landmark in one of Johannesburg’s most affluent suburbs and offers the modern convenience that shoppers are in search of today.”

He adds that “the centre has long been home to one of the city’s most popular Italian restaurants, Pronto and more recently the likes of Besos and Liberté, further strengthening the restaurant scene in the area. It’s also still home to the original Colony Arms – one of Joburg’s most loved pubs and restaurants.”

Rounding out the strong tenant mix is Dischem Baby City and Dial-a-Bed.

With a monthly income of around R1.5m per month, Dowding believes that this property will entice investors and landlords from around the country. “We welcome competitive bids up until 29 February 2024,” he concludes.

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