

PROPERTY DEVELOPMENT



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OPERATIONS REPORT (continued)

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The year 2016 was marked by the issuance of the Smart City Certificate to Mon Trésor Smart City in September and Omnicane was thereon the first company to obtain this certification. The green tracks within the overall master plan will remain the binding element and common denominator of this development. The master planners and technical teams have presented to the Board of Omnicane a more refined masterplan showcasing the infrastructure strategy and financial implications for the first phases of Mon Trésor Smart City. This entails land use for residential and commercial developments, energy supply, road hierarchies and major arteries, landscape design as well as smart and sustainable aspects of Mon Trésor.

Construction work has started on the New Airport Highway, a project where Omnicane has participated through providing the land required. The construction is expected to last about 12 months with a targeted completion date of July 2017. Omnicane has also agreed to take care of the landscaping for that access way in order to give a grand entrance and sense of arrival to travellers, Mauritians and foreigners alike while also hooking our Smart City to that important road connector.

Mon Trésor Business Gateway Offices

Omnicane signed in September 2016 a joint venture partnership with MAREF and ERIS Properties for the funding and development of the first phase of the offices in the Mon Trésor Business Gateway. The ground-breaking for the first office blocks of 12,000sqm in Mon Trésor Business Gateway was held in the presence of Hon. Pravind Kumar Jugnauth, Prime Minister, Minister of Home Affairs, External Communications and National Development Unit and Minister of Finance and Economic Development. The new buildings will also comprise the new Omnicane headquarters. The construction, which started in October 2016, will be completed in the second quarter of 2018. The project will be fully integrated and linked to the Holiday Inn hotel. A piazza and café facilities will be also developed for the employees and the public.

Mon Trésor Business Gateway Freeport Zone

Keen interests in the Freeport Zone have been recorded but overall progress has been slow. The decision of companies to shift operations in proximity to the airport requires the support of a robust business plan. A sustained marketing campaign has been undertaken jointly with ERIS' South African team via online property and business magazines. We are discussing with potential Freeport Developers and Operators. The infrastructure for Phase 1 is due to start once letters of intent are signed.

Commercial Centre

A key site has been earmarked along the new Airport Avenue for the development of a Retail Centre, which is set to become the first mall in the Southern region. This unique shopping and leisure destination of an ultimate area of 60,000 sqm targets to be a family-centric development catering both for locals and the tourist market due to its proximity to the airport. In that venture, we are in discussion with a major European player and investor, WILHELM & CO. They are one of the leading European developers of large mixed used urban projects anchored by retail.

Mon Trésor Residences

The detailed planning and design of the residential masterplan is underway. Our sales partner BROLL/CBRE produced a market study and competitive analysis for positioning our offer. Careful benchmarks have been used as a base for the design of the various residence offerings and reference for our pricing strategy. The residential offerings will be centered on leisure amenities such as green pedestrian, cycling and jogging tracks, a central park, a forest promenade, access to the beachside, sports facilities and a beach club, all of which are differentiators as opposed to other existing developments in Mauritius. In addition, the upcoming retail facility will give a significant push to the sale of the residences. The BREEAM framework has remained the guiding principle for the design of both the masterplan and for the deployment of infrastructure, making Mon Trésor residences a unique development in Mauritius. The marketing campaign is going through its final touches. All going well, the residences will be offered for sale to the local and foreigners markets by mid-2017.

Land Development Projects

Our Highland Rose project was completed with a slight delay mainly due to climatic conditions in the Central Plateau. Sales Deed signature started in August 2017 and due to their sheer number will most probably spill over the New Year.

The Fairview project, a morcellement of 432 plots at Mare d'Albert has also been a clear marketing success. At year end, 86% of sales reservations had been recorded. The contractor selected after a tender process, General Construction has already moved on site.



MON TRÉSOR
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