

\$20 MILLION US DOLLAR AGREEMENT FOR METROPOLITAN INSURANCE'S NEW HEAD OFFICE IN GHANA'S FIRST OFFICE PARK



Mobus Property Developments, Group Five Property Developments and Metropolitan Insurance (MET) have signed a 20 million US dollar development agreement for Metropolitan Insurance's new head office which will be housed in one of the three buildings within Ghana's first Office Park; Capital Place.

Capital Place will be developed by Ghanaian based developer Mobus Property Developments alongside Group Five Property Developments of South Africa and is currently being under construction with Group Five Construction as main contractor. It will be located at 11 Patrice Lumumba Road, Airport Residential Area, Accra, and will be the first ever Office Park concept to be developed in Ghana.

Speaking at the signing ceremony, Richard Jonah of Mobus Property Developments said:

“As a Ghanaian company with a long-term view of our projects and a commitment to supporting infrastructural development in Ghana, we are excited about being able to present this novel offering to the Ghanaian corporate real estate market.

We believe having Group Five and MET as partners is a great endorsement of the project's merits.

With MET as our anchor we have secured funding to allow us initiate this long awaited project, a special opportunity to create an innovative new head office of such scale and significance that builds on Mobus's vision and contributes to the fulfillment of the development's visionary master plan.

Getting this project to this stage has been the culmination of Mobus and Group Fives's significant team effort and, in my view, a measure of the group's commitment to Ghana's real estate sector as well as supporting local Ghanaian business.

This is the first of a number of exciting projects we at Mobus Property Developments have in our pipeline and we would like to thank all our partners involved in this project for their trust, confidence and support."

In his remarks, MET's C.E.O. , Kwame-Gazo Agbenyadzie said:

"The new head office will stand as a tangible demonstration of MET's mantra; 'inspiring confidence.'

By integrating state-of-the-art technologies and materials with smart design and sophisticated ergonomics, we will be protecting the environment while providing our employees with a modern, healthy, safe and customer-friendly work atmosphere that fosters better cooperation and collaboration to ensure we continue to stay ahead of the competition in the delivery of unmatched insurance products and services.

With the goal of moving into our new head office in 2014, this is a significant investment which clearly indicates our commitment to providing world class service to our clients in line with our proposition 'If you demand more from you insurer, then you need MET'"

Capital Place - Ghana's First Office Park Development



An Office Park is a commercial complex consisting of two or more office buildings in which multiple offices are located and set in park like surroundings, often with shared facilities such as parking lots, restaurants, and recreational areas. Office Parks made up of companies with related

businesses are common worldwide, since it is more convenient for a person visiting one office to have access to related services.

There are several benefits to renting space in an office park for businesses. First, within the park, the business will be primarily surrounded by other professional entities and organizations. This will usually mean the office area is fairly quiet.

In the case of Capital Place, the developer will also provide common spaces and common amenities to individuals renting space within the park. Shared parking lots are also common in Office Parks, making it easy for people to find parking, as the lots are usually large. Because multiple offices are clustered together, the opportunities for businesses like catering companies will go a long way to making life easier for workers in the Office Park. These services would not necessarily be available in a stand-alone office space, but since groups of workers are clustered together, it becomes advantageous for such businesses to provide services to those within the Office Park.