

Sycom sells Discovery building for R414m

Sycom Property Fund has agreed to sell the Discovery Building in Sandown, Sandton, to The Truzen 113 Trust for R413.9m, it said on Thursday (12 September).



Discovery Health is the property's only tenant.

In June, Discovery indicated that its future needs for office space would be significantly greater than the area currently occupied in the building.

Given the risk of Discovery vacating the property at the end of its current lease in March 2016, Sycom entered into discussions with Zenprop regarding the potential redevelopment of the property and its adjoining buildings.

Sycom said the proceeds of the sale would be used to fund future developments and acquisitions.

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