

## Section 1.1.2: Property Management

Property Management's objective is to maximise the efficiency of the CoJ's property portfolio. This includes leasing and alienation of council-owned property, generating financial returns while using sound processes to make well informed decisions based on agreed strategic priorities. It furthermore promotes the emerging property sector, working in partnership with the private sector and providing appropriate interventions for service delivery initiatives to the communities of the City. The department also ensures that the City receives annuity income from leasing properties through reducing holding costs, such as the cleaning, security and maintenance of the properties.

### Leases for Renewal

The renewed leases were for categories A, B and C. Category A properties are generally not older than 15 years old. They have had major renovations, boasting high-quality modern finishes, air-conditioning, adequate on-site parking, market rental near top-of-the-range facilities in the metropolitan area in which the buildings are located. Category B's portfolio comprises mixed-use/ key accounts with B-graded buildings. Lastly, Category C comprises properties that stimulate the social and economic development required to create employment opportunities in the City through community-based services.

The following transactions were finalised during the year:

- Fourteen leases under Category A were finalised.
- Two leases under Category B were finalised.
- Six leases under Category C were finalised.

The impact of the renewed leases will ensure income generation for JPC, which will ensure financial sustainability.



Melrose Crossing