

Jesta plans UK residential debut

08 September 2007

A 3-acre site in London's Docklands is to become the Jesta Group's first residential development in the UK. The company, which is one of Canada's largest property companies, is buying 47 Millharbour and 1-3 Muirfield Crescent, E14, for £60m. The site has consent for a 10-storey, 145-flat residential scheme. However, vendor Rowan Asset Management said it had considered other redevelopment options, including a 53-storey tower, pictured. Jesta, chaired by Elliot Aintubi, has focused on City investments since starting UK operations in 2003. However, it has carried out residential development in Canada, the US, and has a substantial residential portfolio in France. Cherryman and CB Richard Ellis advised Rowan Savills represented Jesta.