

Billion rand property development gets green light in CT CBD

Final approval has been given for the development of a multi-use development providing 4000m² of retail, lifestyle activities and 250 residential apartments within the Cape Town CBD.

“The development enjoys a prime position in Cape Town’s CBD between Riebeeck Square and the Bo-Kaap,” says property developer, Jose Rodrigues. “We will completely transform the site which is currently occupied by a nondescript concrete edifice which functions as a car dealership.”



“The green light from the city follows an extensive public participation process and I believe our team has achieved a fine balance in designing a building with harmonious aesthetics that is respectful of heritage and meets the demands of a growing, world-class city.”

Job creation

Rodrigues adds, “This new development is expected to provide an additional R1bn investment in the city and will create between 300-500 direct and indirect jobs during the two-year construction phase. The development will target a Green Star rating by incorporating environmentally sensitive development and modern energy efficient technology.”

Rodrigues said that the new development was fully aligned to the core objectives of the City of Cape Town’s new spatial planning legislation to redress the spatial ills of the apartheid era and break down the barriers of inequality. “The development will advance these objectives by removing the old “buffer zone” of motor industry and manufacturing in the Rose/Buitengracht edge and replace the obsolete space with a fully integrated, mixed-use residential development. The city’s vision is founded on the critical policy directives of “densification and intensification”, as well as increased residential use in the central city, particularly strategic sites on important public places. This project ticks all the boxes in council’s policy and will help meet the residential demand of the inner city’s growing population.”

Looking to the future



A recent report from the Cape Town Central City Improvement District (CCID) shows that there were only 750 residential spaces in 2000, but this has already jumped to well over 2000 residential spaces in 2016. Looking to the future, the City of Cape Town predicts that that Cape Town will require an additional 500,000 new residential units by 2032 which equates to nearly 32000 new units per year.

“I am certain that the demand for residential spaces within the city is firmly set to continue increasing well into the future and the CoCT must be commended for fostering an environment that attracts private investment to deal with the pressures of rapid urbanisation,” says Rodrigues. “Cape Town is a highly desirable destination for people to live work and play, and this development will meet the demand for inner-city living and lifestyle by offering an attractive and modern multi-use space that will become an asset to our city and the neighbouring community.”

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