

V&A's R35m revamp may spur growth

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The Victoria & Alfred (V&A) Waterfront is set to grow after its new owners spent R35m on refurbishing the food court - by adding 15 new outlets - and the amphitheatre, V&A retail executive Alex Kabalin said on Tuesday (11 December).



New additions to the food court include *El Hombre*, a Mexican food offering; *Carnival*, a new Indian food-on-the-go option; *Royal Bavarian Bakery*, an artisanal bakery; and *Primi Roastery*, an innovative French chicken roastery. Some of the older franchises, such as KFC, have been revamped as well.

The V&A is a popular tourist destination in South Africa with a mixture of retail, hotel and residential developments.

Last year, listed property company Growthpoint and the Public Investment Corporation bought the V&A from Dubai World and London & Regional Properties for R9.7bn in what was South Africa's biggest property deal at the time.

After the purchase, the new owners said R500m would be available for upgrading the centre.

Kabalin said the development of the food court was "on time and to budget".

He said the focus of the new food court is to offer visitors as wide a variety as possible and to take advantage of the natural environment and views. Kabalin said he was confident that sales would remain strong throughout the festive season.

"In this area alone, we are serving between 3,000 and 4,000 meals per a day. With the increase in visitors anticipated over the festive season, we expect this figure to grow."

V&A chief executive David Green said: "The latest retail sales figures, showing a year-on-year increase of 15%, reflect continued growth and show that the Waterfront continues to do well."

He said the V&A's highly focused retail and food and beverage strategy was driving retail sales growth and positioning it ahead of the national retail figures.

The extension of the food court towards the amphitheatre resulted in an extended first-floor deck with pergola shading, providing a viewing platform from which visitors can overlook the amphitheatre and the harbour.

"As part of this development, we have also improved the seating at the amphitheatre.

"The amphitheatre often reached capacity so we have almost doubled its capacity with space for 2,000 seated and 3,000 standing patrons," Kabalin said.

Source: *Business Day* via I-Net Bridge

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