

Cape Quarter to receive extensive solar retrofit

Tower Property Fund has set a clear strategy of occupancy cost reduction across the board for all the buildings within the fund's portfolio, with a strong focus on greening underpinning the fund.



The Cape Quarter, the flagship property within the Tower Property Fund portfolio, is set to soon receive an extensive solar retrofit as part of the funds greening and occupancy cost reduction strategy.

Solar panels will be installed on the roof of the Cape Quarter and will supply approximately R350,000 worth of electricity per year - offering a 10% yield growing at a minimum of 8% although it is expected that this will increase given Eskom's predicted high tariff increases.

The Cape Quarter has also undergone lighting and other retrofits which will save the centre an impressive R1m per annum in energy costs for the property.

"Recent global research has shown that green buildings outperform normal buildings significantly - on average achieving rental premiums of 6%, capital value improvement of 12%, while reducing operating costs by 30%," explains Marc Edwards, CEO of the Tower Property Fund. "As the funds flagship building we will be rolling out this solar retrofit at Cape Quarter first, but this will soon be followed by similar initiatives at all suitable buildings within the portfolio."