

Salt River urban renewal triggers growing demand in area

Bordering Woodstock, Salt River is part of a R20bn urban renewal initiative across Cape Town. The Salt River urban renewal integrates several related projects that aim to increase and upgrade the current available space from the renovation of industrial buildings and the upgrading of sidewalks to the creation of a community playpa and art installations.



Dawie Swart from Investicore acquired 13 Brickfield Rd in May 2015 and, together with Construct Capital, a property financial and development company, have redeveloped it into a mixed commercial and retail space housing Deckle Edge, Bootlegg and the Woodstock Bakery, among a mix of creative businesses.

“I aim to create an environment that can accommodate an eclectic mix of businesses to serve the area. From a chef’s academy, art supply store and restaurants to innovative tech companies and other creative industries,” says Swart. He has already successfully redeveloped an old textile building at 97 Durham Avenue, now home to the Red & Yellow advertising school, Zando, The Creamery, Get Wine and Devils Peak Taproom, among others.

Innovative funding solutions

There is a growing demand for this area from creatives, with the City Improvement District in place to help rejuvenate the area. “When we began converting buildings in Salt River, it was difficult to get people to see our vision, which required innovative funding solutions,” comments Ryan Wintle from Construct Capital. “Financial backers were weary of funding developments in areas like Salt River, preferring to focus on more established nodes, but this has changed significantly over the last couple of years.”



But while many could not see the value in investing large amounts of capital in Salt River, Swart's foresight has paid off. "Rentals are not inexpensive in Salt River, driven by the demand for alternative space, less traffic and congestion than the CBD and its proximity to the train station, which provides staff transport."

Swart said that while Woodstock had many homes, Salt River was once the industrial heart of the city, with steel, textile and locomotive industries thriving due to access to rail services. "This means Salt River lends itself to redevelopment better than Woodstock, as industrial properties tend to be larger than Woodstock, meaning that the land assembly process is easier and less invasive to existing residential residents."

To accommodate the predicted influx into the Brickfield precinct, a 200-bay parking lot next to 13 Brickfield will be available.

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