

Growthpoint acquires CT Foreshore development site

Growthpoint Properties on Wednesday, 7 September, acquired Site B Lower Long Street in Cape Town's Foreshore, securing the development site situated between two of its property assets.



Site B Lower Long Street, Cape Town

The 3,932m² piece of land, Erf 165639 Cape Town, has developable bulk of 17,500² which neighbours the Investec building and ENS building, both owned by Growthpoint. It was acquired for R86,5m on auction.

The property was put on auction by the City of Cape Town, with over 100 people attending the event including Cape Town's executive mayor and other city officials. The transaction remains subject to acceptance in line with the city's regulatory processes.

Develop an iconic building

Commenting on the transaction, David Stoll, Growthpoint regional head - Cape Town, says: "This site is in a highly attractive commercial area on the Cape Town foreshore. It is the final vacant site available to create a brand new development and presents Growthpoint with the opportunity to develop an iconic building on the foreshore."

Growthpoint owns and manages a diversified portfolio of 526 property assets spanning 6,8 million square metres. This includes 467 properties in South Africa, 58 properties in Australia through its investment in Growthpoint Properties Australia

(GOZ) and it has a 50% interest in the properties at V&A Waterfront, Cape Town.

Stoll adds: "We have not finalised plans for the development yet, but envisage a building that would include offices with ground-floor retail. We would also consider a client-driven development for the site. Either way, we will create a landmark building that will be an asset for the city, its people, the environment and its investors."

For more, visit: <https://www.bizcommunity.com>