

CT property development shows no signs of slowing down

According to Stuart Chait, executive chairman of Land Equity Group, despite economic pressure, property development in the Mother City shows no signs of slowing down, with various commercial and residential property developments planned, including two R1.5bn developments.



The Iron Works

Chait says they had committed to developments worth more than R3.6bn throughout Cape Town over coming months.

One such project is the redevelopment of a block on the corner of Strand Street and Bree Street, at a total cost of R1.5bn. The 38,000m² mixed use development comprises two levels of retail with parking, two hotels, high-end apartments and AAA office suites. Development is set to begin in the third quarter of this year.

Across the road in De Waterkant, the Docklands development of 134 apartments started development in January at a total cost of R300m. The development, a joint project with FWJK, is positioned in Prestwich Street.

High-rise, mixed-use development

The 44,000m² Zero-2-One Tower is a high-rise, mixed-use development which will become the tallest building in Cape Town. Once complete, it will be 12 storeys higher than the city's current tallest building and will cost R1.5bn. Comments Chait, "The development, situated at arguably one of the most iconic and strategic sites in the CBD on the corner of Adderley and Strand streets, and across the road from Cape Town Central Station, will comprise 624 apartments, 760 parking bays, retail space of 5000m², with a 360-degree viewing deck and restaurant at roof level which will be open to the public." Building is set to commence in April, and will take 30 months to complete. Land Equity Group has appointed FWJK as co-development managers.

All 126 residential units at The Iron Works, a R250m development in Upper Woodstock which broke ground in November, have been sold. The mixed-use development also offers one floor of retail. "With Woodstock's proximity to the city and major highways, it has become sought-after for young professionals and has been regenerated over the last few years with the restoration of many of its original features which appeals to the artistic and design community," says Chait.

Parking in Clifton

With the picturesque coastline and mountains hampering any room for expansion, there is a constant shortage of not only housing in the popular Clifton area, but also parking. "We are developing a parking garage which can house 108 cars in Victoria Road, Clifton. As parking in the area now fetches in excess of R2m, we expect much demand once the development is complete," he says. The development will include two penthouse apartments.

"Cape Town's popularity with the local and the international tourist market, as well as for people looking for second homes, means that development opportunities abound," says Chait.

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