

Diversity takes transfer of Towers Main, redevelopment set to begin

Diversity Urban Renewal Fund has taken transfer of the 30-storey Towers Main building in Johannesburg's ABSA Precinct with redevelopment plans to extend the lifespan of the landmark. The development will be valued at over R400m once completed.



The WBHO / Motheo Joint Venture has been appointed as the contractor for the project and is already on site. A hoist has been erected up the entire elevation of the 140-metre tall building, one of the city's 10 tallest buildings, and will be used to take materials to the upper floors. Hoarding has also been positioned around the base of the property.

Towers Main is being redeveloped a mixed-use property, including 520 residential rental apartments. Absa, a key partner in the project, will also be leasing back nine floors with 10,000m² of office space in the redeveloped building.

From the outside, the building will be visually transformed, with its existing façade being completely removed and replaced with a new one.

Diversity's key shareholders and stakeholders are Atterbury Property, Ithemba Property and Talis Property Fund, and its cornerstone investors are RMH Property and Nedbank Property Partners.



Long-lasting design

“The building is very well suited to a residential conversion, with lots of natural lighting. We’re using a spec lightweight brick to limit the load on the existing structure. It is designed to be long-lasting, with quality, durable materials used to construct cost-effective, resilient units,” says Derrick Pautz, Atterbury development manager.

The building will have an entire floor of coffee shops, restaurants and recreation, as well as convenience retail, child care facilities, a public park, integrated public transport facilities and public art.

The 20 floors of dedicated residential accommodation and recreation will be launched in phases, with the first residents expected to move into Towers Main at the end of this year. Most units, however, will become available in the first quarter of 2020. Absa is also expected to reoccupy the towers early in 2020.



MIXED-USE PROPERTY

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The project is also designed to rejuvenate the entire surrounding area as part of a wider neighbourhood development initiative. Towers Main connects with Divercity’s other major project in Joburg, the mixed-use Jewel City which, in turn, connects to Maboneng. A pedestrian-friendly walkway will run through all three precincts, an area the length of around 10 city blocks, complete with street furniture, lighting and art.

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