

Growthpoint launches R135m Phase 2 of its 7 Chain Avenue logistics redevelopment in Cape Town

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Growthpoint Properties (JSE: GRT) has commenced the next phase of redevelopment at 7 Chain Avenue in Montague Gardens, building on the strong performance of the site's recently completed Phase 1 and reinforcing its long-term commitment to one of Cape Town's most sought-after industrial nodes.





Phase 2 follows the successful delivery of Phase 1 at the brownfields site, which was completed in the first quarter of 2024. That initial phase saw the partial redevelopment of underutilised, outdated specification buildings into 6,843m² of modern, subdivisible A-grade warehousing and logistics space. Although undertaken on a speculative basis, both units were fully let ahead of completion to Albatross Foods, an FMCG operator specialising in the import and distribution of food and beverage products across the Western Cape.

*“The positive outcome of the first phase of the redevelopment validated both the location and our investment thesis for the site,” says **Jason Reeves, Growthpoint Properties head of asset management: logistics and industrial.** “Demand for high-quality industrial space in Montague Garde remains exceptionally strong, with very limited vacancies in the node. The rapid take-up of Phase 1 reinforced our confidence to proceed with the next stage of redevelopment.”*

Located directly opposite Indlovu Logistics Park, another of Growthpoint’s properties, the 7 Chain Avenue development addresses a different segment of the industrial market with a focus on flexible, mid-sized warehousing suited to a broad range of logistics, distribution and light industrial users.

Prior to redevelopment, this portion of the site comprised 10,906m² of older C-grade warehousing characterised by limited functionality, dated internal layouts and constrained yard areas. The timing of tenor movements aligned favourably with prevailing market conditions, enabling Growthpoint to move ahead with the next phase of its optimisation strategy.

Phase 2 will deliver two modern, fully compliant A-grade warehouse units with a combined gross lettable area of 10,674m². The redevelopment introduces significantly improved yard layouts, generous internal stacking heights and food-grade flooring, positioning the asset to meet the operational requirements of

contemporary industrial occupiers while future-proofing its long-term performance.



Jason Reeves, Growthpoint Properties' head of asset management, industrial



Wouter de Vos, Growthpoint's regional head, Western Cape

The new phase represents a further investment of approximately R135m by Growthpoint.

The redevelopment builds on Growthpoint's broader South African portfolio strategy to increase portfolio weighting towards sectors and regions expected to deliver better growth over the longer term. For sectors is specifically targeting logistics and retail property, and when it comes to regions, it is focusing on its portfolios in key coastal metros, including KwaZulu-Natal and the Western Cape.

The redevelopment is being delivered by Growthpoint's specialised Trading & Development business unit which tailors leading property developments for Growthpoint's portfolio across sectors, as well as for its

clients and partners.

“Montague Gardens continues to demonstrate its resilience and desirability as an industrial location, underpinned by excellent access to Cape Town’s key transport routes and proximity to established commercial and residential areas,” says Wouter de Vos, Growthpoint’s regional head: Western Cape. *“By replacing outdated stock with efficient, modern facilities, we are able to enhance the overall quality of our portfolio.”*

The broader site upgrade includes infrastructure enhancements designed to service the entire development ensuring compliance with the latest standards and supporting operational efficiency across both phases.

Construction is scheduled to commence in April 2026 and reach completion in November 2026. Once complete, the development will offer flexible space capable of accommodating a wide range of industrial and logistics operations within a node that continues to experience a scarcity of new, high-quality supply.

“As with the first phase, our investment at Chain Avenue is on delivering space that is fit for purpose, aligned with tenant demand and capable of sustaining long-term value,” Reeves concludes. “Developments such as 7 Chain Avenue form a key part of Growthpoint’s strategy to actively optimise its industrial portfolio in response to evolving market dynamics.”

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