

Statement by the City's Executive Mayor, Patricia de Lille

City releases major properties to the market

In line with our strategic objective to leverage City assets and drive economic growth, the City of Cape Town will release to the market a number of City-owned properties not required for municipal purposes today, 27 March 2015.

This is in line with our efforts create an opportunity city as outlined in our Integrated Development Plan (IDP) to leverage the City's assets and drive economic development with the release of immovable property not required for municipal purposes, in order to stimulate economic activity, economic investment and growth and job creation.

Among the properties to be disposed are two high-valued properties: erf 171453, Cape Town (also known as Site D) located in Lower Long Street; and erf 5161 Montague Gardens, located on Century Boulevard in Century City.

Erf 171453 is located in the Cape Town central business area, and is the last of two remaining undeveloped properties within the former Foreshore Power Station site. After the demolition of the power station, the property was subdivided into eight parcels of land. Six of these properties were previously sold by the City and improved by the Icon, ENS and Investec buildings and the Protea North Wharf, Holiday Inn and Cullinan hotels.

Site D, which is opposite the CTICC, is approximately 3 500 m² in extent with a General Business zoning and maximum permissible floor area of 15 500 m², providing for a wide range of uses. The property is particularly well located for prime A Grade offices, with retail at the ground level.

The other remaining Foreshore Power Station site, Erf 165639 (also known as Site B) was placed on tender by the City a month ago and is still open for interested parties to submit tenders.

Erf 5161 in Montague Gardens is located within Century City, on Century Boulevard. This 25 000 m² property is zoned General Business.

Other properties will also be on offer, and will be placed on tender for community, business and residential use in areas such as Atlantis, Langa, Brackenfell, Goodwood, Contantia and Simon's Town.

Tenders for the purchase of the abovementioned properties will be advertised in selected local newspapers on 27 and 28 March 2015. The tenders will also be available on the City's website.

The City is currently compiling a call for proposals for a long-terms lease of bulk rights of the proposed Heerengracht Tower Block development. This development is currently being planned as part of the Cape Town International Convention Centre expansion on the Foreshore and will be located on Heerengracht on the opposite side of the offices of Webber Wentzel. This development will cater for a mixed-use consisting of, amongst others, hotel, office and residential uses of approximately 45 000 m² of bulk. It is envisaged that the proposal call will be released in early May of this year.