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spread over nine floors, of which 6,000m² is dedicated to exhibition space. The cherry on the top, literally, will be 5,500m² of The Silo, an exclusive 28-key hotel to be managed and operated by The Royal Portfolio. A new central pedestrian plaza surrounding Mocaa will be called Silo Square.

The final phase of the V&A Waterfront’s Silo district is on track for an early 2017 completion at a R1.5bn investment, bringing the total investment by V&A Waterfront shareholders to more than R2.5bn.

CORPORATES AND CRUISES

In close proximity to the Silo District, the Cape Town Cruise Terminal is undergoing redevelopment. The V&A Waterfront won the initial two-year redevelopment contract and considers the terminal an extension of its footprint. The vision will include scaling retail up or down there in response to demand, with a December 2017 completion.

Forming the gateway to the V&A, centred on Dock Road and the Roggebaai Canal district, will be the new mixed-use, commercial office-dominated Canal District, with a R700m investment in phase one. A corporate head office for British American Tobacco (BAT) SA is the first project. Totalling 75,000m², the district straddles both sides of Dock Road. The building currently named Amsterdam House is divided into two, with BAT’s offices occupying 8,000m² in the south wing. Completion of this building and car park is expected in November 2016. The district includes a new urban park, incorporating the remnants of the historical Amsterdam Battery.

HISTORICAL DEVELOPMENT

The V&A Waterfront was originally granted development rights of some 600,000m², of which about 140,000m² remains available for new project developments. The V&A’s in-house development department is responsible for the expansion of the existing portfolio.

The company retains ownership of all properties within the precinct, overseeing as landlord post-completion. There are 169 commercial tenants, plus multi-tenanted buildings such as 7 West Quay, 19 Dock

Road, the Clock Tower and Granger Bay Court. Tenancy agreements and deals are structured very differently between a multi-tenanted commercial building such as Granger Bay Court and a sole tenancy such as Allan Gray. Current commercial rentals range between R170m² to R220m² depending on the building.

The past few years at the V&A have not been static. New districts emerge with each phase of the V&A’s expansion. So in 2015 a document was compiled around the naming of districts and buildings, the rationale being that “as they reveal themselves, it’s important that each district has its own identity and sense of place, without losing its connection and relevance to the V&A Waterfront brand”.

The 11 districts are

WHO OWNS IT?

The land is jointly owned by Growthpoint Properties Limited and the Government Employees Pension Fund (GEPF) – represented by the Public Investment Corporation – the V&A Waterfront was developed in 1988 by the state-owned corporation Transnet Limited.

Granger Bay, Pierhead, Quays, Portwood Ridge, Dry Dock, Marina, Clock Tower, Silo, South Arm, Canal and Dockside.

RESIDENTIAL RENTALS

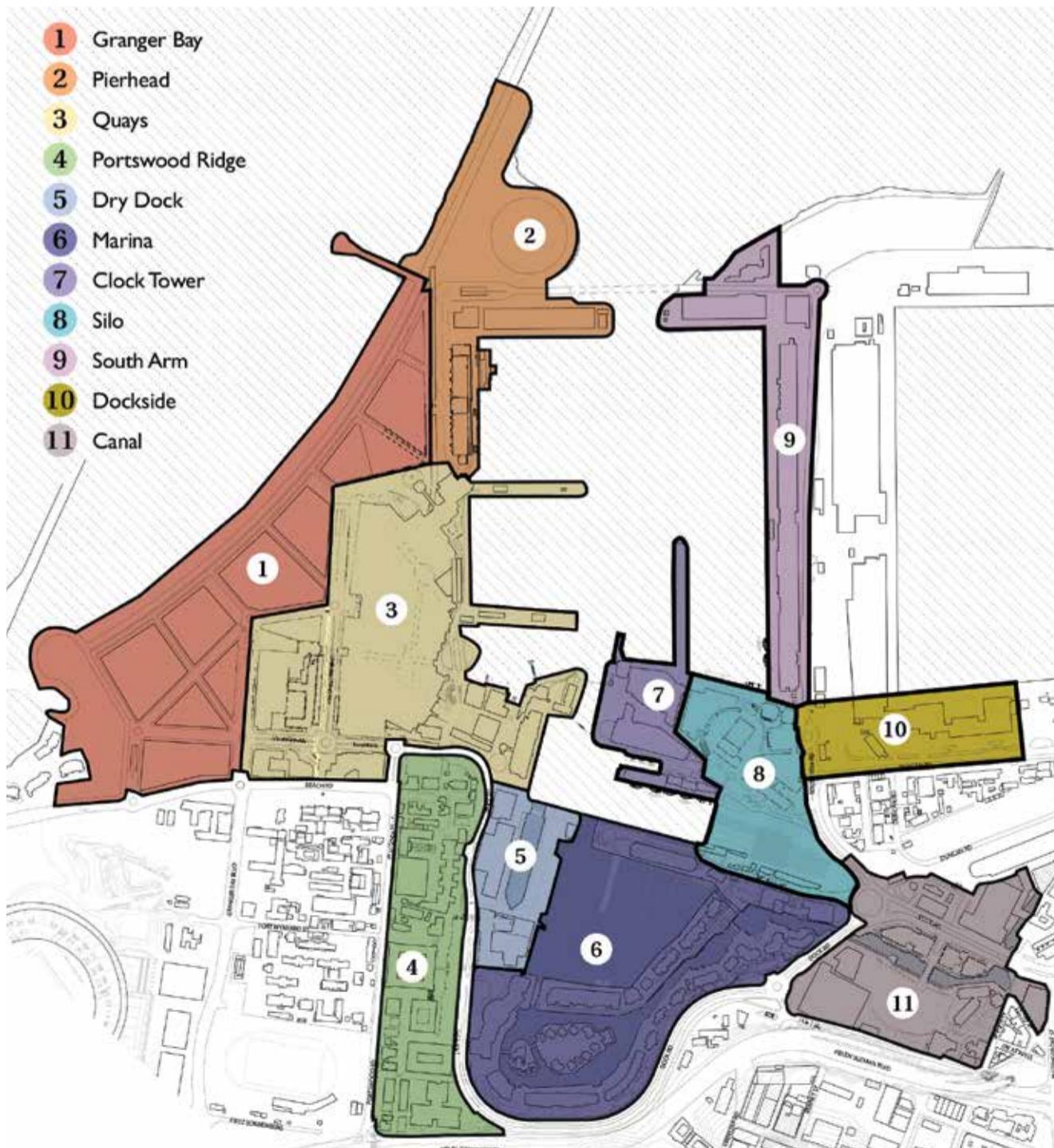
The first V&A Waterfront-owned residential rental accommodation complex began with Ports Edge on Portwood Ridge, 109 units varying from 30m² to 100m². Its success fast-tracked four-story The Breakwater, with 150 apartments of 30m² to 120m². “We want to attract long-lease tenants with a desire to live in the V&A Waterfront all year round,” says Green.

They’ve achieved just that. At Breakwater rentals for a studio range from R7,020 to R10,260, a one-bed fetches R9,720 to R20,520, and a two-bed rental fetches from R18,360 to R32,400. At Ports Edge, rentals range from R7,100 for a studio, with tenants paying R10,250 to R15,650 for a one-bed, and R27,000 for a two-bed.

And the V&A’s long-term focus? Granger Bay. It is estimated that this phase will be unveiled within the next five years.

Meanwhile a recently released independent economic impact study on the V&A Waterfront shows how the positive reach of the area extends beyond its boundaries into the city’s, provincial and national economy, contributing an estimated R33.4bn of GDP in 2014. The projected nominal contribution to GDP from future V&A Waterfront developments is R28bn by 2027.

Since 2012 the V&A has implemented a state-of-the-art fibre optic network for both tenants and residents. To date they have supplied and installed more than 20km throughout the precinct. In all developments, they strive for green construction and sustainable design practices.



V&A Waterfront in numbers

- 123ha** – current footprint
- 24m** – visitors in 2014
- 23%** – international visitors
- 63%** – local visitors
- More than R800m** – Victoria Wharf’s retail sales December 2015
- 181** – small business tenants by end of 2014 financial year
- Nearly 20,000** – estimated people employed in 2014
- R33.4bn** – 2014 GDP contribution

V&A WATERFRONT FOOTPRINT

Spread over a 123-hectare site, the V&A Waterfront includes 10 hotels, more than 450 retailers, 80 restaurants and eateries, and 69 commercial tenants. It stretches from City Lodge Hotel Victoria & Alfred near Buitengracht Road on its southern border, along Dock Road, to its northern boundary at Grand Café & Beach in the Granger Bay district. In the middle Dock Road snakes around a marina, The One&Only Cape Town and residential developments. It incorporates the aquarium, leisure attractions, indoor markets and the V&A’s retail heart. Extending west, the development backs on Helen Suzman Boulevard with UCT’s Graduate School of Business. Eastward it wraps around historic harbour workings along South Arm Road to Shimmy Beach Club. E-berth, home of the Cape Town Cruise Terminal, will be managed by the V&A for an initial two-year period.