

# V&A Waterfront focuses on residential

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RESIDENTIAL is becoming an increasing focus in mixed-use developments at and near the Victoria & Alfred (V&A) Waterfront in Cape Town.

The R1.5 billion final phase of the Silo district in the V&A Waterfront is the owners' current area of short-term development focus and is expected to be completed in early 2017.

It will boost more than R2.5bn the total investment in the district by the owners of the V&A Waterfront, Growthpoint Properties and the Public Investment Corporation.

The district is already home to the Number 1 and Number 2 Silo developments and the location of the Zeitz Museum of Contemporary Art Africa. Number 3 Silo will offer about 10 000m<sup>2</sup> of residential space, comprising about 75 luxury one- to four-bedroomed

apartments that are scheduled for completion late next year.

Number 4 Silo will accommodate a 4 000m<sup>2</sup> Virgin Active Health Club, which is due for completion by early next year, while Number 5 Silo will offer 13 500m<sup>2</sup> of multi-tenanted office space that is expected to be completed by mid-2016.

A 220-key 8 000m<sup>2</sup> international, mid-market hotel will be housed in Number 6 Silo. It is scheduled to open in early 2017.

Growthpoint chief executive Norbert Sasse said last year that between R3bn and R4bn would be invested in the V&A Waterfront over the next three to four years, much of it in residential apartments. Sasse added that residential, particularly residential for letting, would become a big component of the Waterfront.

Construction began at the start of 2000 on the V&A Marina luxury housing project, which

comprises 550 apartments and 150 moorings for yachts and other recreational craft.

Pam Golding Properties (PGP) said this had become some of the most prized new residential accommodation in Cape Town, with the first phase virtually sold out off-plan within less than seven months and the first residents taking occupation in mid-2001.

Sector One of the V&A Marina, comprising 10 construction phases with a total of 273 apartments, was completed in 2004 while the entire Marina project and the One&Only Hotel was completed towards the end of 2006, it said.

The property group said the V&A Waterfront had in less than 15 years become the biggest individual ratepayer in the City of Cape Town.

PGP agent Lynn Pinn said this entire precinct now offered buyers the advantage of living

in a secure estate with exceptional communal facilities and all the benefits of a diverse shopping district literally on their doorsteps.

"For local residents, the V&A Waterfront is increasingly appealing and over the years we've seen a marked shift towards purchasers acquiring accommodation for permanent residence, coupled with sound investment potential over the medium to longer term.

"Previously the area was regarded more as a vehicle for pure investment rather than as a permanently occupied, primary residential destination.

"Underscoring its high appeal and demand, according to Lightstone statistics, the average selling price of V&A Waterfront apartments has increased from R7.459 million in 2014 to R10.496m in 2015 for transfers registered in the first six months of 2015," she said.