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URBAN PROPERTY FUND

NEW RELEASE

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Towers Main transfers to Divercity and exciting redevelopment begins

The iconic 30-storey Towers Main building in Johannesburg's ABSA Precinct now has a new owner and a new lease on life.

Divercity Urban Renewal Fund has taken transfer of Towers Main and is giving it an exciting new future and an innovative redevelopment that will extend the lifespan of this landmark on the Joburg Skyline. The game-changing 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. The first steps in constructing the next chapter of this tower have already begun. 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 carefully positioned around the base of the property.

The Towers Main redevelopment initiative is a substantial investment in inner Joburg by Divercity, a new investment fund. Its purpose is to renew and re-energise South Africa's urban centres by developing unique inner-city precincts. Its key shareholders and stakeholders are Atterbury Property, Ithemba Property and Talis Property Fund, and its cornerstone investors are RMH Property and Nedbank Property Partners.

Divercity integrates commercial buildings and affordable residential accommodation to create multifunctional, inclusive and diverse neighbourhoods.

Towers Main is being redeveloped into a one-of-a-kind mixed-use address, including 520 affordably priced residential rental apartments. ABSA, a key partner in this project, will also be leasing back nine floors with 10,000sqm 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 brand new one.

Changes inside the building will be equally dramatic as it is repurposed. "The building is very well suited to a residential conversion, with lots of natural lighting. We're using a special 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,” confirms Derrick Pautz, Atterbury Development Manager.

The residents and employees of the building will enjoy an entire floor of coffee shops, restaurants and recreation. On ground floor, they will be able to access all the amenity of convenience retail, child care facilities, a public park, integrated public transport facilities and a wealth of 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 as early as 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.

“Towers Main will bring new life back into the CBD, enable people live closer to where they work and help them to benefit from more disposable income as a result of saving time and a fortune in transport costs. Not only is it set to help address the city’s housing backlog, but by giving people all the amenities that they need and want to enjoy quality of life, it will be more than just a place to live.”

Divercity is deeply committed to the Joburg inner city and its urban regeneration. In addition to creating an inclusive new world-class ‘live, work, play’ environment, the redevelopment of Towers Main in the ABSA Precinct is about much more than a single, albeit iconic, building. 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 Jozi, the mixed-use Jewel City, which is also making excellent development progress. Jewel City, in turn, connects to the vibey Maboneng. A pedestrian-friendly walkway will run all the way through all three precincts, an area the length of around 10 city blocks, complete with street furniture, lighting and art.

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