



## URBAN PROPERTY FUND

NEWS RELEASE

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### *Jewel City and Towers Main are set to revive Joburg inner-city living in 2020*

The transformation of the city of Johannesburg will continue with a resurgence of life and community in its inner-city in 2020 driven by two major Divercity Urban Property Fund developments.

Residents have already started moving into the vibrant new live-work-play neighbourhood that has been created in inner Joburg as a result of two development projects, Jewel City precinct and Towers Main. Together these initiatives, which represent a substantial investment, are changing the face of Johannesburg's CBD.

"The market response from retailers and residents alike has been positive beyond our expectations, which reaffirms that Towers Main and Jewel City are ideally suited for what people want from inner-city living. There is no doubt that they are going to be the best place to work and live in Joburg central," says, Derrick Pautz, Atterbury Development Manager.

Divercity is a new property investment fund driven to renew and re-energise South Africa's urban centres by sculpting unique inner-city precincts. Its principal shareholders and stakeholders are Atterbury Property, Ithemba Property and Talis Property Fund. Its cornerstone investors are RMH Property and Nedbank Property Partners. Divercity creates multifunctional, inclusive and diverse neighbourhoods with integrated commercial buildings and affordable residential accommodation.

Towers Main and Jewel City are two of its keystone projects within the Joburg inner city designed to rejuvenate their entire surrounding area as part of a wider neighbourhood development initiative. Towers Main is designed to connect with Jewel City which, in turn, connects to the vibey Maboneng. Running all the way through the three precincts will be a pedestrian-friendly walkway that is the length of some 10 city blocks, complete with street furniture, lighting and art.

One of the city's 10 tallest buildings, surging up 140-metres, the iconic 30-storey Towers Main building in Johannesburg's ABSA Precinct is being renewed by Divercity. The significant investment is creating a unique mixed-use address that, from 2020, will help to meet the high demand for residential accommodation in the city with 520 affordably priced residential rental apartments.

ABSA, a key partner in this project, has leased back nine floors with 10,000sqm of office space in the redeveloped building. Absa commenced its move into Towers Main in December 2019, with the interior fit-out of its premises officially starting in January 2020 and its long lease commencing in April 2020.

The high-rise landmark, formerly only used for offices, has had its upper storeys converted into 20 floors of dedicated residential accommodation and recreation, which are being launched in phases. The first tenants started moving into the transformed building in December 2019 on the first levels to be complete, floors 10 to 14. The next apartments will be released in March 2020, followed by the final release of its units in June 2020.

Pautz notes, “The Towers Main redevelopment has been welcomed and received keen interest, including from Absa employees, so much so that it is already ahead of letting forecasts. The product caters directly to the needs of its market.”

Adjacent to Towers Main, the iconic Jewel City redevelopment is revitalising six city blocks at the heart of the former precious gems and metals trade that have been closed to the public for decades. Remodelling existing buildings and constructing 40,000sqm of new buildings, Divercity will reopen this space to the public as a thriving, modern inner-city neighbourhood. The Jewel City mixed-use precinct includes 1,200 new residential apartments in its first phase and up to 1,000 in its second phase.

The first residents have starting moving into the new apartments built on its roof and those on level six of the revamped block one building this month. Level five will become available in January 2020, with a new floor of apartments being released every month after that, until the building is completed in July 2020.

The structure of the new residential building, block six, has already topped-out and its apartments are being fitted out. It will be ready for its first residents from April 2020 and completed by July 2020.

The precinct will be rich in amenities. The development’s first 14,000sqm of commercial space includes Curro, which will begin teaching at its new high school in Jewel City from 15 January 2020. The roof of Curro’s building, Block 2, includes Fives Futbol’s five-a-side football fields, which will be used by the school’s students during school hours and operate commercially during non-school hours.

“We are delighted to announce that all retail space in the first phase of Jewel City is already fully let,” reveals Pautz. Jewel City has attracted top-tier retailers like Shoprite, Shoprite Liquor, Shoprite K’nect, Pep, Pep Cell, Clicks, MedeServe, PostNet, Chicken Licken, McDonald’s and Steers and Debonairs in a combined store.

Marking the first phase of opening the long-closed doors to the Jewel City precinct, Fox Street will be reopened in January. And, making excellent construction progress, the developers confirm the precinct will be completed and live by June 2020, with the master programme for the precinct being orchestrated so that all six buildings of the first phase will be completed at the same time.

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