

Makeover for city building

Listed property development and investment group SA REIT is undertaking a major facelift and refurbishment of a Cape Town CBD landmark building, 22 Long Street, to transform it into prime A-grade offices.

Situated on the corner of Long and Strand streets, the eight-storey building, which comprises 6 000m² of offices and on-site parking, was previously known as the Liberty Life building.

Arnold Maresky, chief executive of SA REIT, said the building was acquired by the company in October for R81 million and had been selected for its redevelopment potential in line with the company's strategy to primarily invest in properties where it could add value.

He said the external façade of the building was being remodelled and modernised and all eight floors of offices – each offering about 1 500m² of lettable space – were to be revamped to incorporate state-of-the-art finishes.

Architect Chris Bam said 22 Long Street was an office block typical of early 1980s architecture with its "austere and almost brutalist features".

"A thorough internal and external upgrade is being undertaken to reposition the



DASHING: The old Liberty Life building will receive a major facelift

building for the 21st century in line with current trends in office accommodation. Externally the building will be treated with a specialised light coloured coating that will give it a more modern feel and a new, defining entrance canopy will be erected to create a more sympathetic public interface at pedestrian level."

Bam said the building

would be refurbished internally with a mix of modern materials and design elements that will position the building at the forefront of modern office accommodation.

"The emphasis has been on using materials that are rich in texture and colour," said Bam.

John Bielich, development director of SA REIT, said well-known refurbishment experts

R&N Master Builders had been appointed as the main contractors and work had already started. The offices are expected to be available for occupation from June.

Leigh Metcalfe of Rabie Property Administrators, said the rentals for the building, at around R90/m² gross, would be competitive in the current rising rental market.

SA REIT (formerly Shops For Africa Ltd) has been busy since it relisted on the JSE Securities Exchange last year as a new-look, recapitalised property investment and development company with an initial portfolio of 10 properties.

In February it announced it had acquired three additional properties in Cape Town for a total of R70m, boosting the value of its portfolio of primarily Western Cape-based properties to more than R440m.

Last month it announced it was selling a half share in two of its adjoining properties in the Cape Town CBD to Redefine Income Fund Ltd, and the two companies would now jointly be redeveloping the consolidated properties into a triple A grade office block at a cost of more than R600m.

For letting inquiries at 22 Long Street contact Leigh Metcalfe on 021 550 7000.