

## **V&A Commits Additional R1.5-Billion To Silo District Development**

**(Cape Town: Sunday, 27 July 2014)** The final phase of the V&A Waterfront's Silo district is on track for an early 2017 completion at a substantial investment of R1.5 billion. The district is already home to multiple award-winning No1 and No2 Silo developments, and is the location of the Zeitz Museum of Contemporary Art Africa (Zeitz MOCAA) currently being developed in the Grain Silo complex. This will bring the total investment by V&A Waterfront shareholders, Growthpoint and the Government Employee Pension Fund, managed by the Public Investment Corporation (PIC), to over R2.5 billion.

Four new developments will introduce over 35,000m<sup>2</sup> of mixed use, sustainable developments including new corporate offices, a residential development, a Virgin Active Classic Health Club and a mid-range internationally branded hotel, plus over 1050 additional parking bays. When completed, approximately 2 500 people will work at the Silo district daily. In a 2012 economic impact study that is currently being updated, the expected nominal contribution to GDP from future developments is R28 billion by 2023.

V&A Waterfront CEO David Green said, "With approximately 30% or 180 000m<sup>2</sup> of the V&A Waterfront property available for development, the Silo district is our current area of short term development focus. Development at the V&A is market-led, in response to a demand we have seen for bespoke commercial offices and urban residential with harbour and mountain views. The intention is to create a vibrant and mixed-use sustainable district with sustainability credentials that will offer business opportunities, accommodation, lifestyle options and eateries."

The Silo district developments will be focused around the Zeitz MOCAA that sits at the heart of this district and the surrounding new central pedestrian plaza – Silo Square - providing a gathering place for locals and international visitors alike. The district will also build upon the sustainable pedigree of No.1 and No.2 Silo with all developments targeting a rating from the GBCSA.

This includes working with the GBCSA to develop a new mixed use tool that will be a first for South Africa. The new developments will sit on top of the 2,750 parking bay super basement that will house the district sea water cooling plant and a number of other district services including sprinkler tanks, back-up generators and diesel storage, potable water and gas. The ability of the V&A to provide district wide services, including the high speed fibre network being rolled out across the entire V&A, enables the developments and tenants to unlock real sustainable operational savings which will ensure that the Silo District will be at the forefront of 21st century development.

### **AN OVERVIEW OF THE UPCOMING DEVELOPMENTS**

**No.3 Silo** will offer approximately 10 000m<sup>2</sup> of residential space in the form of approximately 75 luxury one to four bedroomed apartments, all offering the same environmentally sustainable benefits as No.2 Silo. In addition to receiving a 4 Star Green Rating from the Green Building Council of South Africa (GBCSA) in 2013, No.2 Silo has just been ranked as the best residential development in the country by the South African Property Owner's Association (SAPOA). The new No.3 Silo has similar aims and will seek to redefine luxury.

In a first for the V&A Waterfront and the Western Cape, **No.4 Silo** will offer a state of the art, 4,000m<sup>2</sup> Virgin Active Health Club due for completion by early 2016.

**No.5 Silo** will offer 13 5002 of multi-tenanted office space, and like all the Silo developments, aims to achieve a Green Star rating from the GBCSA. SAPOA recently named No.1 Silo, corporate head office of Allan Gray, as the overall winner at the prestigious South African Property Owners Association (SAPOA) Innovative Excellence in Property Development Awards 2014. It furthermore received SAPOA's Overall Green and best Corporate Office Development Awards. No.1 Silo also ranks as the only South African building to receive a 6-Star "As Built" GBCSA rating which signifies "World Leadership" in sustainable development.

No.5 Silo is due for completion by mid- 2016, followed by the residential development, No.3 Silo, in late 2016.

A 220 key 8000m<sup>2</sup> international, mid-market hotel announced earlier this year will be housed in **No.6 Silo** and will open in early 2017. The operator for this hotel is expected to be announced in the upcoming months.

To accommodate the anticipated increased traffic into the Silo district, enabling works are underway to widen South Arm Road and an extension of the basement parking area will add an additional 1 050 new bays to the super basement, bringing the total number of bays to 2 750. The basement extension is scheduled to be complete by late 2015.

Use of the MyCiti service is supported and encouraged with the Silo bus stop already operational.

#### **PROJECT PARTNERS**

The district will see the V&A continue its relationship with partners Mace International project managers and quantity surveyors MLC. WBHO, the main contractor for MOCAA, will also undertake the basement extension. VDMMA have been appointed as the lead architects for the No.3, No.4 and No.5 silos. They will partner with Makeka Design Lab on No.3 and No.4 Silos, and with Jacobs Parker on No.5 Silo. Heatherwick Studio, VDMMA, RBA and Jacobs Parker are partners on the Zeitz MOCAA development in the historic grain silos. Architects for the No.6 Silo are still to be appointed.