Sandton Twin Towers in for a R450m facelift

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The Sandton Twin Towers is set to receive a R450 million facelift in a move that piles up the flow of massive investments into the emerging Sandton central business district.

The move was announced today by Liberty Holdings and Pareto, owners of Sandton City to which the Sandton Twin Towers is attached. The owners said the Twin Towers is set to be reinvented to entrench its reputation as the premier office address in Gauteng.

On completion of the revamp the development will be renamed Atrium on 5th. Construction is planned for 2013 with completion anticipated in late 2014

Giles Pendleton, Managing Director of Developments at Liberty Properties says "The time is right to give this grande old dame of Sandton a contemporary new look. The building is a prime asset in its owner's property portfolios (Liberty 75% and Pareto 25%) and as the development managers, we are proud to once again be involved in redefining the Sandton skyline".

The statement said most notably, external improvements will include a refreshed façade, making it one of the most eye catching buildings in Sandton. A glass atrium will centrally link the two structures from top to bottom, creating a statement feature. Other enhancements include a redesigned lobby and lift area that will incorporate glass and marble finishes as well as a green living wall.

"Our vision is to create the first 4-star green rated commercial building in the Liberty Portfolio," said Pendleton. "From a leasing perspective we are targeting the high end local and international corporate market. We envisage key businesses securing whole floors at a time".

Speaking on behalf of Liberty Holdings, Amelia Beattie, Chief Investment Officer for STANLIB's Direct Property Investments Franchise says the company is pleased to be continuing its investment in the prime Sandton Central node. "This superior property forms part of a broader Sandton complex that includes the Sandton Convention Centre, Sandton City, Nelson Mandela Square, Sandton Sun and the InterContinental Sandton Towers; and the redevelopment will once again make the building relevant in its location."

Pareto CEO Marius Muller said the significance of the building could not be underestimated, particularly with regard to its outstanding location within the Sandton CBD and its proximity to the Gautrain. "This major investment is in line with both our strategies to ensure our property portfolios are kept well maintained and pertinent to their surroundings."

As the renovations will be extensive, a relocation plan has been agreed with several existing tenants.