BUSINESS DAY, Companies & Markets
04 Dec 2012, p.12

Sandton offices in line for R450m upgrade

THABANG MOKOPANELE
Property Editor

LIBERTY Holdings and Pareto are investing R450m to upgrade the Sandton Twin Towers office complex with a plan to turn it into the premier address in Gauteng as it targets the high-end local and international corporate market.

Liberty Properties, a wholly owned subsidiary of Liberty Holdings, last year launched the refurbishment of the Sandton City complex after an investment of R1.77bn, resulting in a near 30% rise in the complex's retail real estate.

Liberty Properties MD of developments Giles Pendleton said the Sandton Twin Towers office complex was a prime asset in its owners' portfolio and the planned upgrades would give it a contemporary look. "We are proud to once again be involved in redefining the Sandton skyline," he said.

Liberty owns 75% and Pareto 25% of the Sandton Twin Towers office complex.

External improvements would include a refreshed facade. A glass atrium would centrally link the two structures from top to bottom.

Mr Pendleton said it was Liberty Properties' intention to revive the complex into a "premier" space, with much attention paid to sustainability. "Our vision is to create the first 4-star green-rated commercial building in the Liberty portfolio.

"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."

Amelia Beattie, chief investment officer for Stanlib's Direct Property Investments Franchise, said the company was "pleased" to be continuing its investment in the prime Sandton central node. Stanlib is Liberty Properties' asset management division and manages its property portfolio.

"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," Ms Beattie said. "The development 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 central business district and its proximity to the Gautrain.

The Sandton Twin Towers complex would be renamed Atrium on December 5. Construction is planned for next year, with completion expected in late 2014.

mokopanelet@bdfm.co.za