Liberty and Pareto announce R450 million revamp of landmark Sandton building

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Artist rendering the landmark Sandton building, the Sandton Twin Towers which forms part of Sandton City complex is set to be reinvented as it entrenches its reputation as the premier office address in Gauteng.

Liberty Holdings and Pareto have approved the R450 million investment for the refurbishment of the iconic Sandton Twin Towers office complex situated on 5th Street in Sandton CBD.

The building, which forms part of the landmark Sandton City complex is set to be reinvented as it entrenches its reputation as the premier office address in Gauteng.

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'.

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 that will do much to refresh the look of this iconic property. Other enhancements include a redesigned lobby and lift area that will incorporate glass and marble finishes as well as a green living wall.

Pendleton comments that it is 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.' concluded Pendleton.

Speaking on behalf of Liberty Holdings, Amelia Beattie, Chief Investment Officer for STANLIB's Direct Property Investments Franchise (the asset management arm that manages Liberty's property portfolio) 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.'

Marius Muller, CEO of Pareto which has a 25% share of the building, added that 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.

The complex will be aptly renamed Atrium on 5th and Liberty Properties is confident that on completion the complex will vie for the title of top business address in Gauteng.

Construction is planned for 2013 with completion anticipated in late 2014.

