

Listed property funds eye Rosebank, Gautrain

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The reshaping of Rosebank's skyline is gathering pace as listed property funds, private investors and financial institutions continue to pour millions of rand into Gautrain-driven development opportunities.



After two years of construction, Standard Bank's investment of more than R2bn in a state-of-the art office complex on the corner of Oxford and Bolton Avenue is now coming to fruition. Standard Bank has already started moving about 5,000 of its employees into the 65,000m² complex. The five-star green rated property, now Rosebank's tallest building, comprises two towers, respectively 11 and nine storeys high, with five basement parking levels.

JSE-listed Hyprop Investments' substantial R920m revamp of Rosebank Mall is also well underway. The shopping centre, which has become tired in recent years, will almost double in size from 36,000m² to 62,000m². Construction, which started a year ago, will be completed in September next year.

Hyprop Investments' chief executive Pieter Prinsloo says though the mall's redevelopment is in its most intense phase, the new entrance facing the Cradock pedestrian link as well as extensions to Truworths, Mr Price, Legit and a new Jet store will be completed before the end of this year.

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