

Cape Quarter tenant reshuffle makes way for Deloitte's new IT Innovation Centre

Through a creative reshuffle of tenants at the Cape Quarter, Spire Property Management has succeeded in creating additional lettable space within this increasingly popular centre, which is the flagship property in the Tower Property Fund portfolio.

Making space for Deloitte's new Innovation Centre



"We negotiated and signed a lease with Deloitte for their new Innovation Centre, which will take up an additional 813 square metres in Cape Quarter Square," explains Sean Paul, executive director of Spire Property Management. "The construction of the new Innovation Centre will be completed by the end of August, allowing Deloitte time for their internal tenant fit-out to be completed for trading by November."

To create this extra space, Spire are moving smaller tenants that were occupying individual shops on the upper level, down onto the Square level. They have also incorporated what was previously common space into the new Innovation Centre. In addition to this, the ATM's are being relocated to a more convenient location closer to the entrance from the parking, and certain stairwells and access points are being relocated.

"As part of the lease negotiation we are also introducing glass canopies over the Square, offering tenants better protection from the weather," says Paul.

"This tenant reshuffle is being carried out in such a manner that it improves the positioning and maximises the exposure of these smaller tenants, who will find themselves in a much more visible areas around the centre. It has also triggered a neatening up of the centre and will result in a far more effective overall flow within the Cape Quarter."

Taking the Cape Quarter's heritage into account

R+N Masterbuilders, who were responsible for the original redevelopment of the Cape Quarter as well as the development of the Cape Quarter Extension in 2009, will be handling this latest redevelopment project at the Cape Quarter.

"Sensitivity is needed when working on historical buildings and R+N is a firm of master craftsmen, with a fine eye for detail who are able to preserve, restore and integrate new design into historical buildings," says Paul. R+N has for many years been closely associated with the preservation of heritage buildings, and is highly respected for the expertise, skill and craftsmanship it has developed in this very specialised field. This is important when it comes to sympathetic renovations within the historical Cape Quarter.

Creating a sustainable environment

"This creation of additional lettable space within the Cape Quarter, and the subsequent tenant reshuffle that will improve the overall layout of the centre, is all part of our strategy to continue unlocking value at the Cape Quarter," says Marc Edwards, CEO of the Tower Property Fund.

"Since purchasing the Cape Quarter, and under Spire's management, we have implemented a lighting retrofit that is expected to see an impressive R1 million per annum saving in energy costs for the property. The centre has also received an extensive PV solar system installation with 702 solar panels having been installed on the roof of the Cape Quarter Square and so far initial results show that the installation is outperforming its expected cost savings - by 20%."

This increasingly popular centre looks set to continue improving and developing in response to market demand and Edwards and Paul concur that they have identified further opportunity for development within the precinct.

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