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## Cape Town to get new tallest building

August 4 2011 at 12:16pm

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Staff Writer

A SKYSCRAPER to be built in Cape Town's CBD will be the tallest building in the city, and businesses say it signals a welcome vote of confidence in city property.

Western Cape Premier Helen Zille has been invited to turn the first sod next Friday at the site of Portside, a development by Old Mutual Property and FirstRand Bank on the intersection of Buitengracht, Hans Strydom, Bree and Mechau streets.

While Old Mutual Property's public relations department has refused to divulge details, the Cape Argus has established that the latest plans are with the City of Cape Town for final approval of certain features.

The 31-storey landmark will soar 139m above the City Bow, higher than the Shell, Cape Sun, LG (BP) and Safmarine House buildings, which are just below 130m.

It will be the first significant high-rise in Cape Town since Safmarine House was built in 1993, according to the developers.

Cape Town Partnership head Andrew Boraine said Portside was a "welcome new development" after "a miserable three years in property, all over the country, and the world".

"The fact that it's a provincial corporate head office is also very welcome, as an indication that leading firms are being headquartered in Cape Town."

The head of the Cape Town Regional Chamber of Commerce and Industry, Michael Bagraim, said the development was unbelievable news, "which we should celebrate".

"It will mean that hundreds of small builders will also be involved, and could rejuvenate much of Cape Town's building industry.

"That money spreads through every other ancillary industry," said Bagraim.

Portside 1 was first approved in 2008, and was to rise 147.6m above sea level, including office and retail space, a hotel and a gym.

However, the project was put on ice as a result of the global recession, during which the developers were unable to secure a hotel management contract.

The site has remained dormant since.

Now Portside 2 is set to go ahead, with a revised design, and with FirstRand joining Old Mutual Property in the project.

The developer's plan says: "For FirstRand, Portside will bring all their diverse corporate divisions into one building as a consolidated iconic flagship, and FirstRand has bagged the top half of the building for its offices."

Old Mutual Property, which has its headquarters in Pinelands, will add its allotment of offices to its property portfolio.

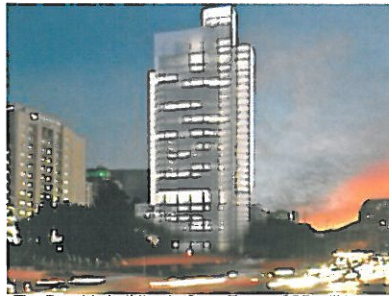
The skyscraper design is the work of architect firms dhk and LKA.

It will rise to 129m, with a further 10m permitted for features to cap the building.

The hotel component in the original design has been scrapped.

The building will offer 51 500m<sup>2</sup> of office space, a few ground-floor shops, and 1 466 parking bays – more than 1 000 of them in a six-storey parkade in the building, and about 450 underground in a two-storey basement.

The developer said the site was "ideally located for easy pedestrian, vehicular and public transport access to the CBD, Green Point and the V&A Waterfront".



The Portside building in Cape Town's CBD will have 51 500m<sup>2</sup> of office space, a number of ground-floor shops and 1 466 parking bays.



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