

Wale Street Chambers responds to shifting market dynamics with upcycled office space

 By [Sindy Peters](#)

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Located in the heart of Cape Town's CBD, the Wale Street Chambers building is being upcycled and rescaled to meet the demand for bite-sized office space among young and upcoming professionals.



Wale Street Chambers offers ample parking in the building. Source: Supplied

Purpose-built to meet the demands of the modern office worker, features and amenities include high-speed internet, communal boardrooms, backup power solutions, 24-hour security with access control, and - a big bonus when working in the city centre - ample parking in the building.

Owning versus renting your own space

What sets this development apart is that office space, ranging in size from 112m² to 149m², can be purchased at the same amount per month as the cost of rental and at a significant discount compared to the market price in the CBD.

"The average selling price of commercial property in this price range is R22,000/m², so currently we are coming in at 20% cheaper than the market," explains Jeffrey Kleu of the Klarey Property Group.

"Owning your own space versus renting is a much better investment over the long term and, after 10 years, if you compare your rental payments versus your bond payments, you are nearly left at the same amount in payments over the same period.

"If you buy the space now, at least you have secured an asset for yourself and you have used your office rental to finance that purchase. Investors can also take advantage of the capital appreciation in the commercial sector within the CBD because, with such limited stock and ever-increasing demand, prices will rise," says Kleu.



Wale Street Chambers offers shared kitchens and pause areas, shared boardrooms and libraries, and spaces that can be flexible in size.
Source: Supplied

Cape Town market dynamics

Klarey Property Group comprises Kleu, Josh Carey, and Chris Marsay, who together have over 40 years of experience in the property industry. Their previous projects include apartment blocks The Harri and The Duke, also in Cape Town's CBD, and Sóis Montejunto Eco Lodge, a luxury glamping estate in Portugal.

Their investment in the Wale Street Chambers development has had much to do with current market dynamics in Cape Town's CBD, explains Carey.

"Over the last few years, the CBD has been undergoing a massive conversion of office space to residential space. This has resulted in a large chunk of office stock being taken out of the market, which has significantly reduced the number of vacant offices," he explains.

"Wale Street Chambers is an iconic building rich in history, and the location is, quite frankly, sublime, opposite the Cape Town High Court. This and the trend of people returning to the office is what led us to believe that this sector is going to be flying," says Carey.



Wale Street Chambers has been purpose-built to meet the demands of the modern office worker. Source: Supplied

Bite-sized office space well-received

The bite-sized offices have been well-received by the market, with all the units on floors six and seven occupied or sold. According to Kleu, work is wrapping up on floor four, with a few units already being rented out.



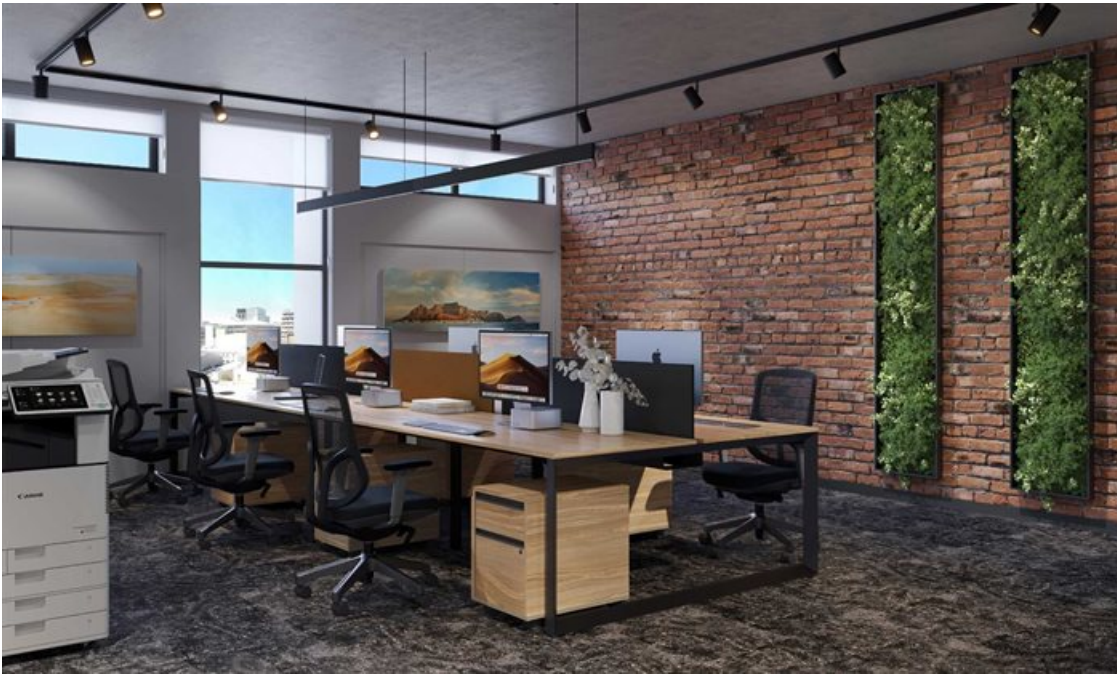
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Owners can choose between the developer's grey or white box options. With the white box option, they can move their furniture into the fibre-ready unit and can start working immediately. With the grey box option, owners do their own floors and lighting, but the developers offer them a contribution towards selecting their own lights and flooring, enabling them to tailor their own office to a degree.

Parking bays at the Wale Street Chambers are also for sale at R150,000 each. Owners also have the option of renting more bays from the body corporate, while alternative parking is available at the old Christiaan Barnard Hospital located 200m away.



Wale Street Chambers has been purpose-built to meet the demands of the modern office worker. Source: Supplied

Creating shared spaces

Commenting on how the development aligns with Cape Town's vision of becoming a leading tech and digital nomad destination, Kleu says, "It's all about creating spaces where people can meet organically, and we have taken that philosophy from our residential developments and applied that to our office space scenarios. We have created shared kitchens and pause areas, shared boardrooms and libraries, and created spaces that can be flexible in size.

"We have a number of tech companies in the building, and the flexible lease options as well as the fast-paced internet, with our beautiful fit-outs, have attracted these companies. They also have a chance to increase their space should they want to stay longer."



Wale Street Chambers is located at 33 Church Street, Cape Town. Source: Supplied

Located at 33 Church Street, the Wale Street Chambers is within walking distance of the Western Cape High Court, Company Gardens, Houses of Parliament, as well as a variety of dining and entertainment offerings. For more information, click [here](#).

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ABOUT SINDY PETERS

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