

R450m upgrade for Sandton Towers

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Liberty Holdings and Pareto are investing R450m to upgrade the Sandton Twin Towers office complex with a plan to turn it into the premier office address in Gauteng targeting the high-end local and international corporate market.

Sandton City (and the office towers) is 75% owned by Liberty and 25% by Pareto. The Twin Towers block is to be renamed Atrium.

Liberty Properties, a wholly owned subsidiary of Liberty Holdings, last year refurbished Sandton City shopping complex after investing R1.77bn. The investment resulted in a near 30% rise in the complex's retail space.

Liberty Properties managing director of developments Giles Pendleton said the Sandton Twin Towers office complex was a prime asset in its property portfolios and, as development managers, "we are proud to once again be involved in redefining the Sandton skyline".

External improvements would include a refurbished facade.

A glass atrium would centrally link the two structures from top to bottom.

Pendleton said it was 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 see key businesses securing whole floors at a time," he said.

Amelia Beattie, chief investment officer for Stanlib's Direct Property Investments Franchise - the asset management arm that manages Liberty's property portfolio - said the company was "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," she said.

Pareto chief executive Marius Muller said the significance of the building could not be under-estimated, particularly with

regard to its "outstanding" location within the Sandton central business district and close to the Gautrain station.

Construction is planned for next year with completion anticipated in late 2014.

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