

Absa adds another R1.43bn to Harbour Arch development

In one of its largest deals in recent years, the Absa Commercial Property Finance division has provided a loan of R1,43bn, in addition to an existing facility of R210m, to develop the first tower of the Harbour Arch project on the Foreshore in Cape Town.



Harbour Arch development

Harbour Arch Tower One – which includes parking, street level retail, an 8th floor lifestyle podium with coffee shops, pavement cafes, and restaurants, and 432 luxury apartments – is already underway and is expected to be completed in April 2023.

“The entire Harbour Arch development represents a private equity investment of R15bn into the City of Cape Town, with a further investment in public infrastructure upgrades and a pipeline of municipal rates and utility revenues in perpetuity. Moreover, the project will create in the region of 20,000 job opportunities for those in the building sector now and, over the longer-term, many more employment opportunities via the precincts retail, hotel and hospitality sectors,” says Amdec Group CEO, James Wilson.

Harbour Arch will be the first large-scale mixed-use precinct in the Cape Town CBD. “It will encapsulate all the principles of new urban living, and offer a safe, convenient, sustainable and enjoyable community-focused environment where Capetonians from all walks of life can live, work, and play within an iconic landmark setting,” he says.

“Considering the economic downturn currently being experienced, we are thrilled to be associated with a significant development of this kind, one that augurs well for the future of Cape Town.

Proven track record

“A fundamental principle of Absa’s business is supporting developers and investors with proven track records in their chosen fields of expertise. The Amdec Group has an outstanding reputation within the industry, and based on the quality and commercial success of their existing developments, we are comfortable to extend significant funding for the Harbour Arch project,” says Mike Mortimer, head: SA coverage, Absa Commercial Property Finance.

Amdec has partnered with Absa on a number of the Group's other projects, including The Yacht Club in Cape Town, Westbrook in Port Elizabeth, the recently completed Melrose Square at Melrose Arch, and several Evergreen Lifestyle villages.

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