

Divercity turns first sod of Jewel City redevelopment

The redevelopment of Johannesburg's Jewel City is now underway as the first sod was turned this week in the CBD. Spanning six city blocks that were the former heart of the diamond and precious metals trade in Joburg, Jewel City has been closed to the public for decades. By redeveloping its existing buildings and constructing new buildings of over 40,000m², the Divercity Urban Property Fund is converting it into a modern inner-city neighbourhood.



Jewel City to be redeveloped and linked to Maboneng.

The revitalised Jewel City will reopen to the public as a mixed-use precinct. It will be amenity-rich with a school, clinic, gym, parking and convenience retail, as well as fast food and restaurants. It will also include 20,000m² of commercial space, 1,200 new residential apartments in its first phase, and up to 1,000 in its second phase.

The development will also create significant employment in the city - an estimated 1,279 temporary jobs and 1,384 permanent jobs. In addition, it will contribute to the municipal and national tax base.

Social housing

In the next 18 months, Divercity will launch more than 75,000m² of new residential space in Joburg, in Jewel City and its surrounds, with more than 2,200 apartments in total - 80%-plus of this falling within the rental cost range defined as social housing by the Social Housing Regulatory Authority of South Africa.

Diversity's major shareholders and stakeholders, Atterbury Property, Ithemba Property and Talis Property Fund, as well as its cornerstone investors RMH Property and Nedbank Property Partners, attended the ceremony where the first sod was turned by Mayor of Johannesburg Herman Mashaba, Joburg's MMC for development planning Reuben Masango and non-executive director of Atterbury Property Fund Phuti Mahanyela.



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Mashaba said he is excited about the project. "This is a catalyst for igniting the City of Johannesburg. We are a city with a housing backlog of 300,000, and 160,000 of our people are looking for accommodation. One in three people in Johannesburg is unemployed and if Johannesburg isn't working, South Africa has no chance of succeeding... This project is very important, not just for Johannesburg, but also for South Africa, it's important for Africa."

Mashaba added: "This is an opportunity for us to provide affordable accommodation for our people, to provide student accommodation, and create opportunities to unleash the entrepreneurial potential of our people, and we, as government, have a role to play as a facilitator... You have a government that is ready to work with you. We can turn the city around... We can't build it overnight, but this is a beginning. We are ready to do business... I thank all from Diversity from the bottom of our hearts. This was what South Africa needed. I hope that your investment, your initiative, will trigger other investors to identify the City of Johannesburg as the biggest real estate opportunity in the world today."

Undoing apartheid-era spatial divides

Mahanyela spoke at the landmark event on behalf of Diversity, Ithemba and Atterbury. "It is so important to see development and redevelopment right here in our cities. It helps to undo apartheid-era spatial divides and move towards more inclusive environments. Diversity invests exclusively in inner-city environments with a focus on affordable homes and delivering this in better-to-reach precincts close to job opportunities and amenities, creating an environment that is wholesome for the people who live and work here. Diversity, as a founding principal and a core fund objective, is committed to the transformation agenda of South Africa."



L-R Wouter de Vos, CEO, Atterbury Property Fund; Rian Reyneke, CEO, Ithemba; Tebogo Mogashoa, group chairman, Talis Property Fund; and Carel Kleynhans, executive director, Ithemba

Besides creating an inclusive world-class 'live, work, play' precinct, the Jewel City project will enhance the area. It will be fully pedestrianised with a people-friendly walkway along Fox street. Its pedestrian walk links it with two other Diversity projects - to its west, the new Absa Towers Main redevelopment and, to its east, new residential developments in vibey Maboneng.



New fund invests R2bn into Joburg inner-city redevelopment

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With the reconstruction of Jewel City underway, its first tranche of retail, commercial and residential space will be ready by October next year. Completion of the precinct will be in 2020.

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