

6 APRIL 2011**HISTORIC BARBICAN BUILDING RESTORED****CONTINUED DEVELOPMENT TO BOOST JOHANNESBURG'S INNER CITY**

The first step in driving commercial redevelopment of a prime node in Johannesburg's inner city has been completed with the R20 million restoration of the historic Barbican building by Old Mutual Investment Group Property Investments (OMIGPI).

The restoration of the 80-year-old 10-storey building is a further expression of support for the City of Johannesburg's plans for urban rejuvenation of the inner city, says Ben Kodisang, managing director of OMIGPI.

The Barbican, a 2 360m² building on the corner of Pritchard and President Streets, was bought by Old Mutual in 1995 as part of a site assembly for a development of the full city block, also bounded by Rissik and Loveday Streets. Described as an iconic heritage property, it was completed in 1931.

"We see the Barbican refurbishment as the latest of the many strides over the last decade which have firmly turned the inner city away from decline," says Mr Kodisang.

"The revitalisation has involved the combined and individual efforts of many players. OMIGPI which has a portfolio of 28 Old Mutual properties in the inner city, has also partnered with other developers in regeneration projects. One partnership is in Vuselela, a joint venture with IPS Investments in which three office properties – Plaza Place, Persam Place and Royal St Mary's – were converted into modern and comfortable affordable housing units for the entry level market."

The Barbican restoration involved the complete rehabilitation of the exterior as well as of the interior to modernise it and make it attractive to upmarket tenants. Fee & Challis Architecture were commissioned to restore the iconic building .

Robin Fee, architect of Fee & Challis Architecture said: " The Barbican was the first building in Johannesburg to be influenced by New York and Chicago skyscrapers. It has particular significance because it forms a triangle with the 1897 Rissik Street Post Office and the 1915 City Hall, two of the city's oldest, grandest buildings."

Mr Kodisang says the restoration of the Barbican which is now available for letting, is also viewed as the first phase of the development of the full city block.

“Known as the Palace site, the block lends itself to a development of 25 000m² of offices and 15 000m² of retail space, along with 900 parking bays. The site is perfectly located for all transportation systems and has ready access to public open spaces and national retail outlets. Residential apartments, medical facilities, the Johannesburg library and the Newtown cultural and entertainment precinct are all in the vicinity. ”

Mr Kodisang says the restoration will also lend impetus to a proposed ‘Superblock’ precinct.

“This envisages incorporating three city blocks adjoining the Palace site into a retail and commercial precinct including a pedestrianised Loveday Street and neighbouring the First National Bank City, the provincial legislature and the planned provincial government precinct. The three city blocks comprise the Ten Sixty Six building, the Mutual & Federal building and the York House block.

“We also envisage a mixed use development on a Newtown site bounded by Jeppe, Bree, Margaret Mcingana and Gerard Sekota Streets. The site has easy access to the Nelson Mandela Bridge and is suited to a mix of office, retail, hotel and parking facilities. It can be developed into a property with a gross lettable area of 23 000m², with 710 parking bays.”

Mr Kodisang says the inner city continues to be a place of promise.

“It is a transport hub for one million commuters; home to corporate headquarters, incubator businesses and informal traders; a centre of high density living with about 400 000 residents; an entry point for local and foreign newcomers; locus of provincial and local government; and a retail service centre for southern Johannesburg and the African continent. It makes the single biggest contribution - of 21% - to the city’s economy of all six of the administrative regions. It is ripe for further development. ”

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