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## OLD MUTUAL AND FIRSTRAND BANK PRESS RELEASE

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### PREMIER BREAKS GROUND FOR CAPE TOWN'S NEW SKYLINE

***Underscoring their commitment to sustainable investment in the Western Cape, Old Mutual and FirstRand Bank are embarking on their joint Portside development initiative to further revitalise the fast growing central business district of Cape Town.***

The Cape Town city skyline will soon feature a stunning new addition in the form of the impressive new Portside Building. The project in the Cape Town CBD is a joint initiative between Old Mutual and FirstRand Bank. It will become the provincial headquarters for the 3 divisions of FirstRand Bank, namely FNB, RMB and Wesbank. Old Mutual will offer an additional 25 000m<sup>2</sup> of prime space for leasing to corporate and retail tenants.

Western Cape Premier Helen Zille today participated in the ground breaking ceremony signalling the start of the project. In her speech, the Premier congratulated the two companies for their vision and investment in the future of South Africa, as well as their commitment to the growth of the Western Cape Province.

“The obvious commitment by both Old Mutual and FirstRand to support the Province’s sustainable economic development standards has been commendable,” she said, “and the City is confident that the presence of the architecturally appealing Portside building in Cape Town will not only enhance the beauty of the city, but also serve as a catalyst to create the critical mass of related buildings and commercial activities needed to further revitalise the fast-growing Cape Town CBD.”

Designed jointly by DHK and Louis Karol Architects to represent a ‘city in the sky’, the new Portside Building will be the highest building in the Cape Town CBD with 32 floors and comprises a full city block between Buitengracht, Hans Strijdom, Bree and Mechau streets. It will capitalise on the stunning views of Table Mountain and the Atlantic Ocean while complementing the beauty of the city. The project is likely to be

a big boost for the local construction industry, and represents a substantial investment into the Western Cape Province.

The R1.6bn project, which is set to become a landmark tower in the emerging financial district in the foreshore area of Cape Town's CBD will have office space of over 52 000 m<sup>2</sup> as well as 1 200m<sup>2</sup> of banking and retail area with easy access from all sides on the ground level.

Speaking at the ground breaking ceremony of the construction of the building, FirstRand CEO, Sizwe Nxasana, explained that the banking group considered Portside to be far more than merely another city building. "As one of South Africa's oldest banks, FNB has a strong presence in Cape Town and the Western Cape," he pointed out, "and our investment in Portside is an extension of our continued commitment to investing in the development of the city and region, providing sustainable economic stimulus and creating much-needed jobs in line with government's employment development and social upliftment agenda."

According to Ben Kodisang, MD of Old Mutual Property, the visual, environmental and social impact of Portside was key to the entire design process. "Not only did the design of Portside need to enable Old Mutual and FirstRand to have two distinct business addresses in the city," he explains, "its location in a Central City Urban Conservation Area meant it needed to be highly sensitive to the historical and environmental character of its surroundings."

To this end, the architects were required to take cognizance of both the current and potential future development of the city around the site of the new building, and ensure that Portside will be able to create the necessary synergies with other buildings in the area, contributing to the overall revitalisation of this part of Cape Town over time.

All stakeholders agreed, from the outset, that environmental sustainability is a vital component in this design approach. Stephan Claassen, Provincial Head of FNB explained that it is the intention of the project team to submit the building for formal green star rating to the Green Building Council of South Africa. "We intend making Portside a benchmark of environmental sustainability in terms of both construction and building management processes, and have worked closely with the architects to ensure that it serves to raise the standards of green design, indoor environmental

quality, and the reduction of energy, water consumption, waste production and management production and negative carbon emissions for tall buildings.”

Kodisang confirmed this commitment and explained that the incorporation of these green building principles will be closely monitored and evaluated to ensure that Portside conforms with the City of Cape Town’s green building standards and achieves the desired four green star rating.

Both Claassen and Kodisang expressed their gratitude to the City of Cape Town for its support and assistance in making this vision a reality. “Without the close partnership of the City of Cape Town, FirstRand and Old Mutual would never have reached this historic point in realizing our vision for the Portside building,” said Kodisang, “and we are immensely grateful for the encouragement and assistance the council has provided to us.”

***Attached: photos of the street level renderings of the Portside project.***

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**For more information contact:**

**For FirstRand**

**Patty Seetharam**

Senior Communications Manager

Tel (011) 352 4639 Cell, 082 823 3803

Email: [pseetharam@fnb.co.za](mailto:pseetharam@fnb.co.za)

**For Old Mutual Property**

**Brent Wiltshire**

Property Development Executive

Tel (021) 530 4581, Cell 083 416 9980

Email: [bwiltshire@oldmutualproperty.com](mailto:bwiltshire@oldmutualproperty.com)

**For Old Mutual Property**

**Jacques de Bie**

College Hill

Tel (011) 447 3030

Email : [Jacques.deBie@collegehill.co.za](mailto:Jacques.deBie@collegehill.co.za)