

New property square on target



Brent Wiltshire
Development Executive at Old Mutual Property

We at Old Mutual Property are delighted to have completed another prize development: Cradock Square, a R180m development situated in the heart of Rosebank, Johannesburg.

Cradock Square, previously known as Mutual Square, has a total gross lettable area of 10 700m². The development began with demolition in July 2010, followed by a handover to the contractor in early October 2010. Through diligent project management and our years of experience in property development and refurbishment, the project was completed on 19 September 2011 – on time and within budget.

Cradock Square is accessed off Cradock Avenue and Oxford Road, with street access to the Oxford Road Gautrain terminal. It is anchored by a new flagship Game store that spans two levels, with its entrance at the parking square off Cradock Avenue. We are privileged to have partnered with Game, a Massmart retail chain brand, in developing their new-concept store that occupies about 6 000m². Other retail occupies about 250m² and the remaining 4 450m² is allocated to offices over a further three levels. Office space still remains available for letting.

In keeping with our goal to promote and encourage environmentally sustainable practices in the property industry, green building principles have been incorporated into Cradock Square. These include natural ventilation and thermal insulation to reduce energy consumption, daylight for reduced internal lighting and water conservation. It also encompasses a central atrium with trees and a garden providing good outside perspective for the offices.

The opening of Cradock Square is yet another milestone in boosting Rosebank's status as a prime Johannesburg retail and mixed-use location. The investor, Old Mutual

Life Assurance Company South Africa (Old Mutual) has an active interest in the development of the Rosebank precinct. Considerable development has taken place over recent years with good working co-operation by a number of landlords with interests in the precinct. Old Mutual's investment to date is approximately R1 billion across The Zone and Cradock Square; and they have further plans for considerable investment in the future.

Cradock Square will now form part of Old Mutual's acclaimed property portfolio, along with prestigious centres like Menlyn Park (Pretoria), Gateway Theatre of Shopping (Durban) and Cavendish Square (Cape Town). This portfolio of properties is available to retail investors via Fairbairn Capital's Old Mutual Triangle Core Property Fund.

