

Tower resumes Old Cape Quarter development construction

Construction has resumed on the Old Cape Quarter luxury mixed-use development, located in De Waterkant in Cape Town, following the required pause on work during previous lockdown levels.



When completed in September 2021, the development (previously known as Cape Quarter Piazza) will consist of 55 apartments. Old Cape Quarter also consists of 1621m² of commercial space and 3664m² of retail space.

“Framed by Dixon, Waterkant and Hudson Street, Old Cape Quarter will cradle the existing retail and commercial floors of the Piazza, adding an additional four residential floors,” explains Marc Edwards, CEO of Tower Property Fund, owner of the building.



“We initially broke ground on the development in June 2019 and several units sold quickly, with record prices for the area indicating the quality and desirability of this development,” says Edwards. “Given the implications of the Covid-19 pandemic on the property sector, Tower are reviewing the pricing structure on the apartments going forward.”

Tower recently sold two buildings from its Croatian portfolio, strengthening its balance sheet and having additional funds available for Old Cape Quarter. With the sales, Tower aims to reduce its loan-to-value across the board, and particularly reduce euro debt secured against its South African portfolio.

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