

**MURRAY & ROBERTS WESTERN CAPE APPOINTED PRINCIPAL CONTRACTOR FOR CAPE TOWN'S  
NEWEST OFFICE TOWER**

Murray & Roberts Western Cape has been appointed as Principal Contractor for the R1.6-billion Portside Project in Cape Town, a new commercial office tower comprising two basements, a double volume ground floor including retail, reception and back of house areas, seven structured parking floors incorporating plant rooms, twenty office floors and three floors of covered and open plant above. The contract was awarded by the Eris Property Group and Old Mutual Property.

With 35-storeys, Cape Town's newest and green tall building will encompass an entire city block of 6 642 square metres on the Foreshore, bounded by Bree and Mechau Streets, Buitengracht, and Hans Strijdom Avenue. It is the first significant high-rise building in Cape Town since Safmarine House was constructed by Murray & Roberts in 1993 for Old Mutual Property and the first major construction project in the Western Cape since the Greenpoint Stadium, which also involved Murray & Roberts.

Portside will become the provincial headquarters for the three divisions of FirstRand – First National Bank (FNB), Rand Merchant Bank and Wesbank. Co-owners Old Mutual will offer an additional 25 000 square metres in the tower for leasing to corporate office tenants.

The building was designed by DHK Architects in conjunction with Louis Karol Architects. The design ensures that the new building will integrate with pedestrian activity at street level and complies with all tall building heritage, traffic, wind, structural, environmental and green building considerations. Environmental sustainability, in terms of construction and building management processes, was a key driver of the design approach and the project team intends to submit the building for a Green Star rating to the Green Building Council of South Africa.

South African government's Urban Development Zone (UDZ) tax incentive played a pivotal part in getting the Portside Project moving. This tax incentive is aimed at encouraging inner city development across South Africa. Any taxpaying, property owning individual or entity that falls within the UDZ boundaries can claim the tax benefits. The incentive takes the form of a tax

allowance that covers an accelerated depreciation of investment made in either the refurbishment of an existing property or the creation of new developments in selected areas the inner city.

The 24-month construction period commenced in November 2011.

Mark Johnston, managing director at Murray & Roberts Western Cape, describes the contract as a “major win” for the company, considering the current low levels of activity in the building market.

### **Since 1902**

Historically, Cape Town is a city of great significance to the Murray & Roberts Group. It was here that John Murray first commenced his construction activities in 1902 through Murray & Stewart, a company that was to become synonymous with the development of the city itself. The Group has been responsible for the construction of by far the greatest number of city blocks in and around the CBD.

In 1979, Murray & Stewart merged with Roberts Construction, based on a longstanding close relationship with this company. Although management of the new Group, Murray & Roberts, became centred in Johannesburg, the Cape never lost its importance. The company continues to retain, through expertise and localised knowledge and resources, a substantial market share in the Cape Town construction industry.

“Murray & Roberts Western Cape’s leading capabilities in the building realm are the sum of decades of experience,” says Johnston. “Our broad range of services is implemented by skilled professionals who have proved their competence and trustworthiness time and again. Services are underpinned by attention to detail, passion for each project and a willingness to listen to our clients.”