



BUILDING A FUTURE. From left, Atterbury Property Fund chair **Tebogo Mogashoa**, Tshwane mayor **Stevens Mokgalapa** and Atterbury development manager **Raoul de Villiers**. Picture: Moneyweb

Pretoria to get R6bn precinct

BOOST: SOCIAL AND ECONOMIC BENEFITS TO THE PROJECT

» **Mayor says Castle Gate is in line with Tshwane’s special development framework.**

Suren Naidoo

Moneyweb

Atterbury Property Fund has started construction on a R6 billion mega project in Tshwane.

The 200 000m² Castle Gate mixed-use precinct is being codeveloped with original landowner the Carl Erasmus Trust and was launched by Tshwane mayor Stevens Mokgalapa on Thursday.

Located on Solomon Mahlangu Drive, east of the Pretoria central business district, the first phase will include a 23 000m² convenience retail centre.

Other developments over its five to 10-year development roll-out include 100 000m² of office space, 40 000m² of specialist medical facilities, a hotel and around 1 100 residential units.

Project manager Raoul de Villiers says Atterbury Property Fund is excited to be launching its biggest mixed-use development yet in Pretoria.

“This is a major development

for us and highlights our commitment to South Africa and Pretoria, where the Atterbury growth story began 25 years ago. In fact, our very first development as Atterbury was just a few offramps from here,” he said.

Atterbury cofounder Louis van der Watt secured the land from the Carl Erasmus Trust back in 2016.

“He saw the potential in this prime 64-hectare property, and we have been working on plans since then.

“Property is a long-term investment. For successful property development and investment, it is necessary to look through the short-term cycles and take a long-term view. We are confident in the future of South Africa and the capital city.

“With R6 billion being invested into Castle Gate over the next few years, it is certain to bring significant socioeconomic benefits for the City of Tshwane.

“We want to create an environment conducive to attracting private-sector investment, such as this, which is also in line with the metro’s special development framework.”

Mokgalapa said, following the city’s recent economic summit, a pipeline of some R10 billion in

property development is anticipated to come on line over the next two years.

“The city has set up a committee to help fast track developments such as this,” he said.

“We want to move from a situation of red tape to rolling out the red carpet to attract more private sector investment into the city.”

Talis, which was founded by property entrepreneur Tebogo Mogashoa, became a 30% shareholder of Atterbury Property Fund last year, following a black empowerment deal for an undisclosed amount. Mogashoa now chairs the fund.

“I don’t believe the downward economic trend [in SA] will persist,” he told guests at the launch. “It is up to us to create positive momentum. This development is a testament to us building a future for all South Africans.”

Construction on the first phase is already underway, with the 23 000m² Castle Gate lifestyle centre set to open next year.

The convenience shopping centre will include retail space, medical consulting rooms, offices and a Planet Fitness gym.

Retail and restaurant brands already signed on include Woolworths, Checkers and Dis-Chem.

