

Cape Town considers R20 billion eastern suburb Facelift

An ambitious multi-billion rand proposal by Intersite to revitalise the eastern part of Cape Town's CBD will be investigated by the Mayoral Committee.

The proposed R20 billion urban regeneration project, still in its conceptual stage, envisages the sinking of the railway lines between Cape Town station and Woodstock below ground level, and the creation of an additional 3 million square meters of bulk mixed use development over the next 15 to 30 years.

International investors are on the lookout for property developments in Africa of the appropriate scale.

Intersite, the property division of the Passenger Rail Agency of South Africa (PRASA), estimates that 500 000 jobs would be created during the construction phase alone.

The draft proposal includes the creation of four precincts – in Salt River, Woodstock, the Foreshore, and the Castle/Grand Parade area.

A preliminary plan proposes a mixed-use development with economic innovation at its core, fast and efficient public transport and a substantial contribution to the central city's housing stock.