

# SEA POINT LUXURY APARTMENTS

MAP OF THE PROJECT



Figure 1: Locality of Erven 753 & 1220 Sea Point



The building is designed to utilize the roof space for recreational purposes such as restaurant and/or gym. It also aims to reduce overall water used by a project, and make sure that different water needs are supplied by sensible sources, such as efficient re-use and rainwater harvesting for non-potable requirements. Reducing the use of potable water can be achieved through the design of efficient systems, rainwater collection and water reuse.

The design incorporates Self-enclosed balconies are partially enclosed and provide views, typically with sliding or folding doors that allow access and ventilation. This enclosure creates a weatherproof extension of the interior living space, making it usable in all seasons, particularly valuable in Sea Point's coastal climate where exposure to wind and rain can be frequent.

The design incorporates the contemporary facade in order to define the architectural identity of the development, ensuring that it is both iconic and contextually appropriate. By combining modern materials, thoughtful articulation, and energy-efficient solutions, the design will create a landmark development in the vibrant urban fabric of Sea Point.

Figure 2: Conceptual Building Render Erven 753 & 1220 Sea Point

## PROJECT SUMMARY



The **Sea Point Luxury Apartment** project proposes the redevelopment of the former SABC staff quarters into a **ten-storey, mixed-use luxury development** comprising **approximately 280 residential units and 1500 m<sup>2</sup> of commercial space**. Strategically aligned with the City of Cape Town's IDP and MSDF, the project leverages a prime, transit-connected inner-city location to maximise land-use efficiency through **high-density urban living**. Climate-responsive design, green building principles and integrated infrastructure underpin the development.

The project proceeds within a context of **heightened public visibility and socio-spatial sensitivity**, requiring careful governance and trust-building. It explicitly acknowledges the inherent tension between its luxury positioning and broader spatial justice imperatives within Cape Town's unequal urban fabric.

## PROJECT STATUS



The project is due to commence in April/May 2026 upon appointment of a turnkey developer/PRT (project resource team) to undertake the following for the approximate 280 luxury apartment development:

**Stage 1: Inception**

**Stage 2: Concept and Viability**

**Stage 3: Design Development**

**Stage 4: Documentation and Procurement**

## FINANCIAL NEEDS



**Approximate value: R518 million**

The core development cost is estimated at R303.43 million, covering construction, materials and infrastructure essential for delivering a high-end, mixed-use project, and the total funding requirement, excluding capital-raising fees, is estimated at approximately R518 million. This includes the following:



Land-related costs



Development and professional fees



Marketing



Transfer costs

The proposed funding structure combines HDA equity, additional equity via pre-sales (i.e. off-plan), and development debt over term. Implementation will follow a turnkey developer model over 24 months, supported by the SPV that will be responsible for the funding mechanisms of the project, leveraging HDA's institutional capacity and financial partnerships through a phased infrastructure plan and robust risk mitigation measures.

# SEA POINT LUXURY APARTMENTS

| ESTIMATED PROJECT COST                                         |                        |
|----------------------------------------------------------------|------------------------|
| Land cost including related cost (equity)                      | R120,000,000.00        |
| Development cost                                               | R303,425,000.00        |
| Professional fees @ 10%                                        | R30,452,500.00         |
| <b>Estimated development cost</b>                              | <b>R333,767,500.00</b> |
| Marketing cost @ 3%                                            | R17,640,000.00         |
| Transfer cost @ 8% + R44,250.00 per unit                       | R47,084,250.00         |
| <b>Total funding requirement excluding capital raising fee</b> | <b>R518,491,750.00</b> |

**Table 1:** Proposed Funding Sources for Sea Point Luxury apartments

Final financial figures will be determined upon municipal approval of the SDP, building plan and detailed designs, stipulated in the Bill of Quantities. Financial modelling indicates strong viability, with projected returns supported by high market demand in Sea Point. These outcomes, however, remain contingent on timely approvals, market absorption and effective management of non-financial risks that could impact delivery timelines and investor confidence.

## PRIVATE SECTOR OPPORTUNITY



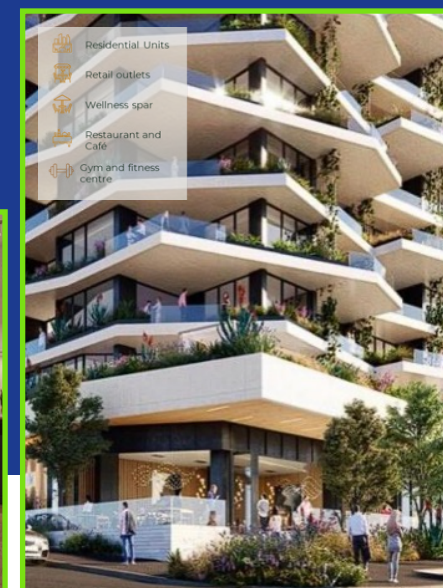
### Private sector investors can engage through:

Equity participation through pre-sales and development-stage capital contributions alongside HDA.

Provision of development finance aligned to projected sales, cash flow and phased drawdowns.

Appointment as turnkey developer delivering design, construction, security coordination and cost certainty.

Leasing or operating signature commercial spaces activating the street edge and public-facing urban interface.



**Figure 3 and 4:** Conceptual Building Renders

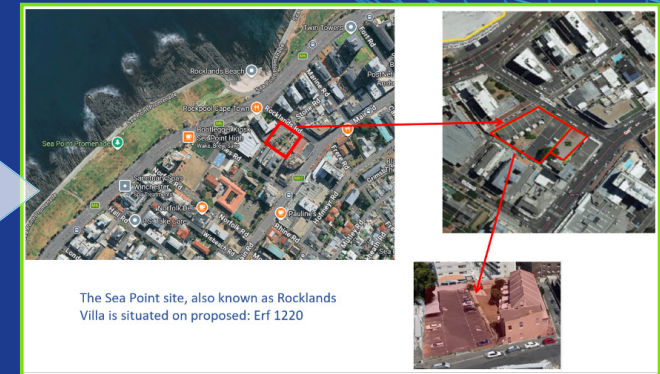
# SEA POINT LUXURY APARTMENTS

| PARTY                                              | ROLE                                                | FUNCTION                                                          |
|----------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------|
| HDA                                                | Project owner & implementing agent                  | Lead developer, governance, approvals                             |
| PRT                                                | Technical Team                                      | Design, engineering, Geotech, market analysis, feasibility, legal |
| Contractor                                         | Execute building works                              | Construction                                                      |
| City of Cape Town                                  | Regulator (Local)                                   | Rezoning, planning, building & approvals                          |
| Professional Consultants / Engineers               | Technical studies, design, environmental compliance | Execute building works                                            |
| Utility Providers (CoCT Water & Sanitation, Eskom) | Bulk capacity, service integration                  | Authority to approve, condition or reject statutory applications  |
| Environmental Authorities                          | Regulation of conservation areas & EIAs             | Rezoning, planning & approvals                                    |
| National Human Settlements                         | Policy alignment, possible funding                  | Strategic oversight of HDA mandate compliance                     |
| National Treasury                                  | Regulator (National)                                | PFMA oversight, PPP / SPV approvals                               |
| Private Developers / Investors                     | Capital, mixed-use development, construction        | Equity, co-development                                            |
| Banks / Lenders / DFIs                             | Debt financing                                      | Debt financing / Equity                                           |
| Property Management Firms                          | Long-term operations & tenant management            | Tenant & asset management                                         |

**Table 2:** Identified key parties for Sea Point Luxury apartments

# SEA POINT LUXURY APARTMENTS

## MAP OF THE PROJECT



**Erf 1220, Rocklands Villa, Sea Point (consolidation of erven 754, 755, 761, 762, and 763), approximately 2 162 m<sup>2</sup> in extent,** located less than 5 km from the Cape Town CBD, with direct access to transport routes, commercial zones, and the Sea Point Promenade. The site's prominence and accessibility reinforce both its development potential and the need for careful pre-development management.

## TIMELINE

### PHASE 1

| STAGE   | PHASE DESCRIPTION             | STATUS      | KEY ACTIVITIES                                                                                                                                                                            | NOTES / DEPENDENCIES                                                                                         |
|---------|-------------------------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Stage 1 | Inception                     | In Progress | Project initiation, preliminary scope definition, internal approvals                                                                                                                      | Completed in-house by HDA in line with PFMA requirements                                                     |
| Stage 2 | Concept and Viability         | Not Started | Conceptual design development, initial financial modelling, feasibility assessment                                                                                                        | Established baseline viability and development intent                                                        |
| Stage 3 | Design Development            | In Progress | Appointment of Professional Service Provider (PSP), market demand study, traffic impact assessment, geotechnical investigations, engineering service reports, detailed design development | NA                                                                                                           |
| Stage 4 | Documentation and Procurement | Not started | Final construction documentation, procurement processes, contractor appointments                                                                                                          | Dependent on completion of Stage 3 studies, regulatory approvals and stabilisation of pre-construction risks |

### PHASE 2

| STAGE   | PHASE DESCRIPTION | STATUS      | KEY ACTIVITIES                                                                           | NOTES / DEPENDENCIES                                                                 |
|---------|-------------------|-------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| Stage 5 | Construction      | Not Started | Building works, infrastructure upgrades, services installation, quality and cost control | Commences once procurement is concluded and site conditions are secured requirements |
| Stage 6 | Close-out         | Not Started | Practical completion, handover, final compliance certification, operational readiness    | Final phase prior to occupation and commercial activation                            |

## CONCLUSION

While the Sea Point Luxury Apartments project demonstrates strong financial viability, efficient land use and delivery readiness, it sits uneasily against broader panoptic objectives relating to spatial justice and inclusive urban development.

As a luxury intervention within an already affluent precinct, it risks reinforcing existing urban inequalities and should be viewed as a commercially viable project that delivers limited public value in addressing Cape Town's structural spatial challenges.