

# Atterbury to build 'Waterfall' in Cape

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Atterbury Property, the main company behind Gauteng's Waterfall City - the most expensive development in SA - has launched a multibillion-rand mixed-use project in the Western Cape as it looks to gain a foothold in another province.



The group hopes to model its new R5bn development (called Richmond Park) in an industrial node in Milnerton, on Waterfall City - albeit on a smaller scale. Atterbury announced yesterday that it had clinched a deal to develop Richmond Park, an 84ha business park and mixed-use precinct consisting of retail, light industrial, commercial and warehousing properties.

The group has rights to develop about 300,000m<sup>2</sup> of land over the next 10 years and intends investing about R5bn over this period. This would make it Atterbury's biggest development in the Western Cape.

"This is certainly going to be a mega development. It will be along the lines of the Atterbury initiated Waterfall development in Gauteng, but will focus more on commercial and warehousing due to its location in Cape Town's industrial hub of Milnerton," said Atterbury's development manager for its Western Cape developments Gerrit van den Berg. The land is owned by the Richmond Park Communal Property Association and has been leased to Atterbury and two community developers.

"While Atterbury is the major shareholder, we are undertaking this development in Cape Town in association with local partners Bethel Property and Qubic 3 Dimensional Property," said van den Berg.

The Richmond Park Communal Property Association represents 400 families who were forcibly removed from the Richmond Park area in 1972 by the apartheid regime. These families were given back the land at the end of last year following a restitution claim.

The association decided to lease the land to the developers, and in exchange received a 25% shareholding in the consortium called the Richmond Park Development Company. This company, which will undertake the development, includes Atterbury, Bethel and Qubic 3.

Atterbury is part-owned by capital-growth focused listed property fund Attacq. Historically Atterbury developed assets that Attacq then brought into its investment portfolio.

*Source: Business Day*

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