



*Press Release*

## **INGENUITY PROPERTY INVESTMENTS AND KASADA JOIN FORCES FOR A TRANSFORMATIVE RE-DEVELOPMENT PROJECT IN THE HEART OF CAPE TOWN**

**The joint development agreement between Ingenuity Property Investments and Kasada Capital Management is set to redefine Cape Town's landscape.**

**Port Louis, Mauritius, 14 December 2023** – Ingenuity Property Investments, a prominent property and development company based in the Western Cape, has announced a groundbreaking partnership with Kasada Capital Management, an independent real estate private equity platform dedicated to delivering attractive sustainable value across the hospitality sector in Africa.

The collaboration marks the start of a joint venture to transform and re-imagine the iconic City Park building, a landmark made famous for previously housing the renowned Christiaan Barnard Memorial Hospital. Situated in the heart of the Mother City, City Park occupies a prime location surrounded by the bustling streets of Bree, Loop, Longmarket, and Church. Testament to the urban transformation revolution currently sweeping across the city, this strategic project will offer unparalleled accessibility to the reimagined precinct.

The exceptional re-development project envisages a vibrant mixed-use scheme that includes a 122-key lifestyle hotel, 40 to 60 branded residences available for sale on a sectional title basis, 8,000 square meters of Prime Grade Offices, 3,500 square meters of retail space, 3 restaurants, a co-working facility, and over 1,000 parking bays, catering to the diverse needs of the city centre.

The hotel, a focal point of the redevelopment and Kasada's third hotel in Cape Town, is designed to set new standards in convenience and comfort, offering guests an unforgettable experience amidst Cape Town's dynamic ambiance. Complementing this, the branded residences will provide a unique opportunity to experience the best of urban living coupled with the ease of access to an array of amenities and services, and unmatched views of Table Mountain and the city.

The prime office component of the development, situated over levels 8 to 10 of the building, will offer unparalleled views of the Mother City providing its users with access to a unique offering of onsite facilities. Large terraces and internal courtyards will provide a space that's interactive where its users can enjoy all what the building has on offer.



With completion expected in the last quarter of 2025, the mixed-use re-development is projected to bring substantial economic benefits to the region. Notably, it will generate employment opportunities and further enhance the Western Cape's economic growth. This transformative redevelopment aligns with the vision for a thriving and progressive Western Cape province, showcasing the region's potential for sustainable growth and innovation.

"This partnership marks a significant milestone in our commitment to reshaping the inner city and commerce in Cape Town," stated Arnold Maresky, CEO of Ingenuity Property Investments. "We are incredibly excited about this re-development project with Kasada. It underpins our dedication to creating vibrant spaces that resonate with the essence of the city while fostering economic prosperity and community enrichment."

Olivier Granet, Managing Partner and CEO of Kasada, and David Damiba, Managing Partner and CIO of Kasada, added: "Kasada looks forward to bringing our expertise and deep hospitality re-development experience to this landmark building alongside Ingenuity. We aim to create an exceptional lifestyle property for business and leisure guests, and an unmissable destination for the local community that will help to further revitalise this popular part of Cape Town's CDB."

"This partnership signifies a commitment to innovation and progress, while positioning this iconic site as a cornerstone of modern living and commerce in the Western Cape." conclude Olivier Granet and David Damiba.



**About Ingenuity Property Investments:**

Ingenuity Property Investments Proprietary Limited commenced trading in October 2007 with the core strategic focus of acquiring and developing properties in the Western Cape. With a commitment to innovation and excellence, Ingenuity specialises in pioneering projects that redefine urban landscapes. Their mission is to create spaces that harmonise modern living, commercial dynamism, and sustainability. For more visit: [www.ingenuityproperty.com](http://www.ingenuityproperty.com)

**About Kasada Capital Management (“Kasada”):**

Kasada is the leading independent real estate private equity platform dedicated to the hospitality sector in Africa. Our focus is creating and delivering positive sustainable impact and value in the local economies and communities we invest in in Africa and attractive risk adjusted returns for the investors we work with. Kasada was established in 2018 with the support of Qatar Investment Authority, the sovereign wealth fund of Qatar, and Accor, a global hospitality leader. Kasada’s strategic approach has been to create and grow a geographically diversified value-add portfolio, balanced across key attractive locations in Sub-Saharan Africa, spanning all segments, from budget to luxury, and targets both operational and greenfield development projects. In line with our strict investment, returns and ESG criteria, our portfolio has grown to 21 hotels, across eight jurisdictions, all operated by Accor and benefitting from its range of brands and international reputation. For more information, visit <https://www.kasada.com/> and follow us on LinkedIn <https://www.linkedin.com/company/kasada-capital-management>

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