

BUFFALO CITY MEDIA RELEASE

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BCM COUNCIL ENDORSES R4, 6 BILLION INVESTMENT FOR SLEEPER SITE

DEVELOPMENT

The Buffalo City Metropolitan Municipality Council yesterday endorsed an estimated value of R 4.6 billion investments into the development of the Sleeper Site project.

The proposed Sleeper Site, which is being implemented by the Buffalo City Metropolitan Development Agency (BCMDA), follows a report which informed Council that the Agency had entered deal negotiations with Vunani Capital as the investor.

According to the report, the deal will be regularised through a notarial lease for 99 years with Vunani Capital, upon which the property will be transferred to BCMM.

This model of development is geared to unlock lazy municipal assets to start yielding economic and financial dividend for the city over the period lease period.

The Sleeper Site will be developed as a mixed-use and integrated property development project with the space being dedicated to the following key developments namely:

- Housing Development
- Retail
- Office Park Development
- Student Accommodation

The proposal regarding the BCM Office Park aligns with the mandate that BCMDA received from the Council.

In fulfilling this mandate and increasing this project's value and return on investment, the BCMDA has proposed an investment deal whereby the BCM Office Park is developed in a separate land parcel development other than the Sleeper Site.

This endorsement by Council paves the way for the Agency and the Metro to sign a notarial lease and a development agreement between all parties. In essence, it means that we are now on the third stage of ensuring that the Sleeper Site dream is a reality. BCM Executive Mayor Councillor Princess Faku welcomed the developments saying that the Buffalo City Development Agency is doing the good work for the City.

“This R4.6bn is the amount injected into the City. We, as the municipality cannot do or work alone in such projects. We need and welcome the private sector to come invest in

our growing City. We have been told that we are doing nothing, but this is a development of note for our City.” Executive Mayor Faku added: “This is real progress for our City. This amount is from the investor, not BCM. This tells you that we are able to attract investors and that is the progress we want.

This new development has a space where we have office complexes, retail and student accommodation.”

“BCMDA has prioritized the Sleeper Site, Marina Glen A and Seaview Terrace sites as projects because of their likelihood to succeed and they have the potential to contribute to the BCM development model.

We call upon other investors to come to our City and invest. There is a huge potential of growth for our City and this is the time,” she added.

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