BIZCOMMUNITY

# How female leaders are reshaping Cape Town's multi-billion property market

With billions of rands flowing into residential and commercial property investment in the Cape Town city centre post-Covid, it’s clear that there’s no stopping the rejuvenation of the Mother City – and women are emerging as key players in the property landscape.


Source: Supplied. Thuthukile Mbloto, new GM of Pullman Cape Town, the first Pullman hotel to open in South Africa.

"There's been a clear shift away from purely commercial buildings to residential, mixed-use and green spaces,” says Sarah Divaris, Boxwood Property's chief operating officer. As one of the leading female forces influencing future of the city centre, she has overseen several successful commercial developments, including transforming the old Shell House in Lower Burg Street into a vibrant, community-inspired office block, Boxwood’s The Box.

According to research by the Cape Town Central City Improvement District (CCID), property investment in the CBD continues to rise year-on-year: in 2022, the total value of property investment was R3.5bn and this increas to R7.3bn in in 2023, with 40% of all developments being residential projects.

With updated stats for 2024/25 set to be released in the organisation’s upcoming *State of Cape Town Central C*

*Report 2024 – A year in review*, this impressive trajectory is set to continue.

## Foreign investors

Ronel Straughan, director of Straughan Inc. Attorneys – a law firm in the heart of the inner city which specialise in property, commercial law, and conveyancing – says Cape Town is an excellent drawcard for national and international property investors. "With generous exchange rates, decent value growth and a stable legal framework, the city offers excellent and affordable living standards for many visitors who bring their expertise, employment and investment potential," asserts Straughan.



Underpinning the city's success story is renewed interest from both local and foreign investors. Almost R2.5bn was spent by international buyers across Cape Town from January to May 2025, the highest five-month total in five years. Two-thirds of all foreign investment occurred in the Atlantic Seaboard and City Bowl, including the CBD.

Straughan believes the surge in mixed-use developments bears testimony to the inner city's rejuvenation. “We a involved in some substantial planned development in the city centre where old office blocks are being converte into residential, retail and co-working spaces, supporting a lifestyle where people can live, work and play in the city,” she says, adding that one of her main goals is to make the legal processes around property transactions clear and straightforward.

## Cape Town's appeal

Adding to Cape Town's allure is its reputation as a tourism mecca. Recently it was voted the Best City in the World by the readers of the UK's *The Telegraph* for its culture, food, nightlife, affordability and overall atmosphe

“There’s a vitality and creative energy here that is truly unmatched. Within a few city blocks, you can discover world-class art galleries, historic architecture, thriving markets, and destination dining,” shares Thuthukile Molot new GM of Pullman Cape Town, the first Pullman hotel to open in South Africa, located in one of the city's most famous skyscrapers.

Moloto returned to the country after a two-year stint in Saudi Arabia to take up her new post in the Mother City. “Cape Town’s spirit – and its people – have made me feel instantly at home," she says.

She points to the value of strategic partnerships strengthening Cape Town's appeal. "The intersection between property development and tourism is fundamental,” Moloto comments. "Thoughtful property development create spaces where visitors want to stay longer, while active tourism breathes life into these developments."

This extends to the partnership between the private and public sector, exemplified by the organisation like the CCID, which she says has changed the inner-city narrative from one of crime-and-grime to clean, safe streets th can easily be explored on foot.

Joy Millar, an asset manager at Benzing Properties SA and CCID board member, says this drive by the CCID, coupled with the Cape Town CBD being in one of the 'most beautiful cities in the world,' means that Cape Towr a desirable location for global companies looking to expand or relocate.

"It remains one of the most desirable tourist destinations; investing in property in this space makes a lot of commercial sense. Beyond the numbers, investing here means contributing to the broader revitalisation of the inner city - creating jobs, supporting small businesses, improving urban safety and helping shape an important space for the local community," says Millar.

Millar is passionate about reviving Long Street, which she regards as "the pulse" of the city centre.

"We are on a mission to create an exciting and vibrant node which is inclusive and showcases the melting pot c cultures that Cape Town offers," she states. "Revitalising Long Street, along with other stakeholders, means creating safe and welcoming spaces that support local businesses, attract tourism and boost the sense of pride Capetonians have about their city."

## Future property trends

The conversion of old office blocks into residential buildings in the CBD is likely to lead to a shortage of certain grades of office space, especially as office workers return to the office post-Covid, says Millar. "Any B- or C-gra space or historic buildings that are less likely to be developed due to heritage and building restrictions could be repurposed into beautiful office spaces," she says.

Sustainability is also a top priority for property managers, says Samantha Lambert, general manager at Redefin Properties and a member of the CCID board. Redefine Properties, a listed REIT with an extensive portfolio in S, and Poland, owns several properties in the Cape Town CBD and beyond.

Lambert says property managers are taking a "long-term view" with respect to balancing immediate operational needs with future sustainability requirements. "This resonates with investors as they are increasingly looking to combine operational efficiency with environmental responsibility."

"It's clear that women are playing a key role in the CBD's future," Divaris concludes. "We're not just developing buildings – we're shaping skylines, communities and the environments in which people live, work and connect."