



# THE RIPPLE EFFECT

## OF THE WATERFALL BUSINESS ESTATE

“Waterfall Business Estate is positioned to be one of SA’s most successful nodes,”  
*Coenie Bezuidenhout,*  
*Atterbury Property Developments Director*

If we consider that the Gauteng\* market is expected to continue to grow at just over 3% having consistently outperformed other provinces over the last 15 years, there is certainly a great opportunity for Waterfall Estate – which spans land across both sides of the N1 highway and is the largest urban concept development in South Africa – to capitalise on this area.

In fact, Waterfall is doing just that through the Atterbury Property Developments’ Waterfall Business Estate – which is driving commercial development elements across the entire node and which, via a recent economic impact study, is predicted to become one of the strongest in the province with positive and far-reaching socio-economic benefits for Gauteng and its people.

The research undertaken confirms the site is a major catchment area in the province. While being geographically situated in the



centre of Gauteng\*, 36% of the population and over 1 million households are located in the surrounding feeder areas.

The Economic Impact Assessment also signals that the development will play a major role in creating employment opportunities in the area, as well as becoming a significant tax contributor to the Gauteng economy.

The Midrand market has long been attractive due to the agglomeration effect of Johannesburg and Pretoria. While consumers are still feeling the pressures of the slow global economic recovery, the residential property market is now starting to show growth, which is an encouraging sign of economic resilience.

Unprecedented in size and impact, the prime Waterfall Business Estate measures around 311ha. This 'greenfield' development allows the best urban design principles for infrastructure, services and open public spaces, ensuring a sustainable city where all elements integrate seamlessly and efficiently.

In light of the extensive development under way, it is little wonder that the socio-economic impact of the Waterfall Business Estate is already considerable. The initial development phase is creating 27 189 jobs, with a total construction cost of just under R25 billion.

The assessment report also notes the multiplier effect which illustrates the way in which the economic impact of Waterfall has a ripple effect on other role players, sectors and industries in the economy. This increases the initial phase's noteworthy total economic contribution of almost R45 billion.

By the end of 2013 alone, Waterfall Business Estate will have created around 2 700 construction jobs, with some 6 500 people working in the precinct. The amount spent within the community by the end of this year, from jobs created in the construction phase, is estimated at around R350 million and the output of workers employed within the Estate is estimated at R135 million.

The market has already responded positively to the advantages of Waterfall Business Estate. Atterbury is busy completing the 44 200sqm Cell C campus and the 23 000sqm new Group 5 head office in the Estate. A massive retail project at Waterfall Business Estate that is currently under way includes the remarkable 120 000sqm Mall of Africa super-regional shopping centre, with other convenience centres also being developed.

During the operational phase of the development, the number of workers on site is set to exceed 60 000. This will contribute over R440 000 million to the economy per year.

There is no doubt that Waterfall Business Estate is ideally positioned to benefit from Gauteng's growth but very importantly, through this development, it is also able to positively contribute to the commercial growth of this area – providing intangible benefits to businesses and residents. 

\*Urban Studies (Economic impact assessment)