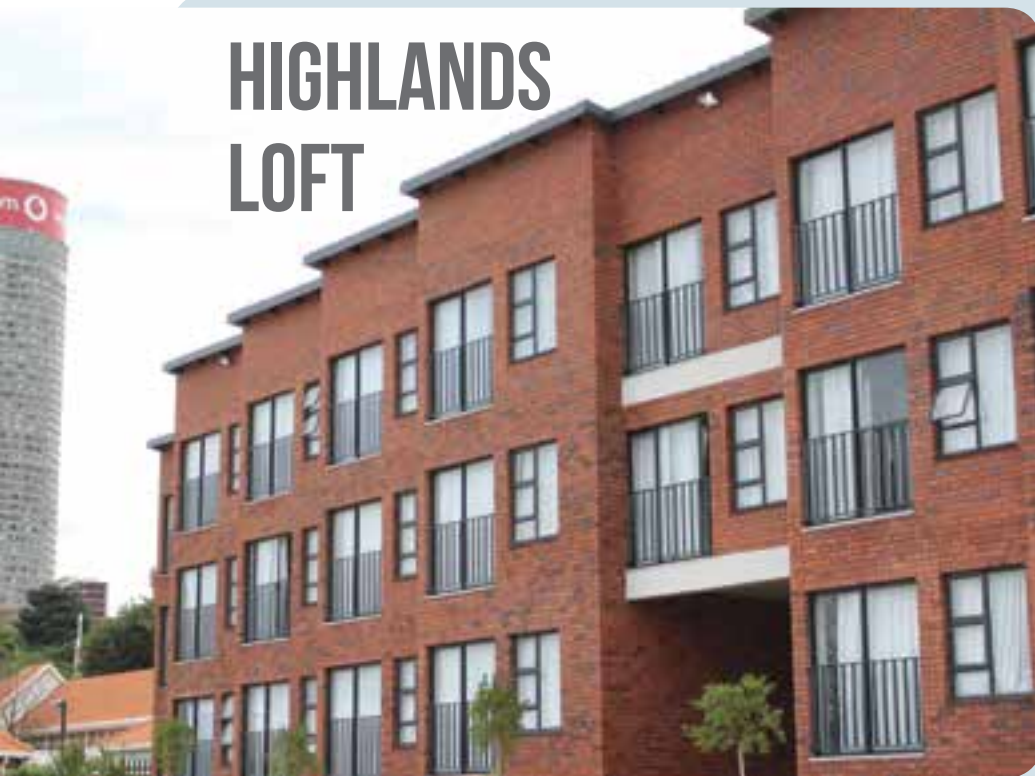


# HIGHLANDS LOFT



The recent launch of Highlands Loft, an affordable housing development in Highlands, Johannesburg, attracted key stakeholders in the inner city, the Gauteng Partnership Fund, the National Housing Finance Corporation and a host of dignitaries from the province.

Developed by DEVCO, the aim is to transform the Highlands area near Ellis Park, Bertrams and Joe Slovo Drive into a modern high density affordable residential precinct. With amenities such as state-of-the-art sports grounds, shopping centres and the BRT rapid transport Rea Vaya in close proximity, Highlands aims to become the urban living area of choice.

There is a growing demand for well-located, inner city, modern apartments offering reasonable rentals. The funding for the R38 million project was through the developer's equity, the Gauteng Partnership Fund and the National Housing Finance

Corporation who provided the lion's share.

The first phase consists of 135 units, comprising of bachelor units, 30m<sup>2</sup> each and one bedroom units, 34,5m<sup>2</sup> each. The development is aimed at the young working individual and the student market. Rentals go from R3 200 to R3 800 in this secure development. Phase One took almost 16 months from the signing for funding to completion.

In Phase Two, almost 212 units will be developed on 10 000m<sup>2</sup> and funding has already been approved. The development includes two blocks of three storey walk up units, club house, gym, Laundromat, 24 hour

security, storage space and a building supervisor.

"We believe that the success of such a building lies in the management and control of the tenants, and for that reason we have teamed up with Mafadi Property Management to manage the Body Corporate as well as the rentals," says Johan Botha from DEVCO.

Building access is via biometric access control with security cameras strategically placed and monitored, which will give tenants peace of mind.

Botha added that the NHFC and GPF believe in their vision for the area and have made it possible to create additional rental stock for the Highlands Precinct by funding over R50 million for Phase Two."

Lawrence Lehabe from the NHFC told media and guests at the launch, "The bulk of the money comes from us and we want these developments to succeed."

Johan Botha, Andre van Heerden and Johan Winterbach from the DEVCO team joined Lawrence Lehabe from the NHFC, Boni Muvevi CEO of the GPF and other dignitaries in a tour of the quality housing development.

Muvevi said that the development reminded him of Brickfields, which proved to be a catalyst for the Newtown precinct, also funded through the GPF. With pockets of land surrounding the project owned by the province and Department of Housing there are plans to develop low cost housing in the area. ■

