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Aengus pioneers loft living in Durban

Aengus Property Holdings is bringing its unique approach to city living to Durban, with the development of the Berea Lofts, an upmarket loft living experience in the heart of one of Durban's oldest suburbs.

Aengus is a major player in the urban renewal in and around Johannesburg's city centre, and the Berea Lofts project is its first outside Johannesburg. Aengus MD Richard Rubin, who is originally from Durban, said the rejuvenation of Johannesburg had received much attention, but little had been said about Durban's efforts to revive certain parts of the city. "This project will play a major role in upgrading the Berea area. We are creating 132 studio lofts that will give Durban residents the opportunity to experience stylish city living."

According to Operations Director, Gavin Meskin, the Berea Lofts will break new ground for the city, which has not seen many high-rise commercial buildings converted into residential developments. Aengus will partner with JSE-Listed Apex-Hi Properties - with whom Aengus Property Holdings has formed a company, Aengus Lifestyle Properties - to develop the Berea Lofts as part of a R40 million upgrade of the Berea Centre. Aengus will transform the centre's 4,620 square metres of office space into lofts, while ApexHi will overhaul the Centre's 12,775 square metre retail space.

"I am very optimistic about the opportunities this city offers. The Berea Lofts development is the first of many for Aengus Lifestyle Properties," Meskin said.

Following the successful model Aengus developed in Johannesburg, the Berea Lofts will offer a modern living experience based on the great cities of the world – Jozi, Paris, New York and Tokyo. The lofts offer raw, industrially inspired finishes, a state of the art security system with secure parking and some of the best views in Durban. "As with all our projects, we intend the Berea Lofts to become a living experience, and not just a place to stay," Meskin adds.

All of Aengus' lifestyle developments are only available to rent, with the Berea Lofts specifically targeted at students attending the nearby Durban Institute of Technology. This follows research which shows that an increasing number of students are relying on private, rented accommodation. "There is a severe shortage of rentable private residential accommodation in Durban," Rubin says. "Only one in ten students are able to find a place to live near their academic institution."

Rentals at the Berea Lofts are around R2500 a month. Rubin says work on the project will commence in September this year, and the Lofts are expected to be available to rent by the first quarter of next year.

Aengus' first project in Johannesburg, the Braamfontein Lofts, was fully let within 24 hours. The Lofts @ 66 flagship project in the heart of Johannesburg is also fully let. Tribeca Lofts, which features 145 apartments in a building that had been abandoned for almost a decade, will be completed in October this year. Aengus is also nearing completion on the Fashion Lofts, a 230 unit development in Pritchard Street, Johannesburg.