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Aengus predicts a good 2007 for Joburg's inner city

2007 will be a good year for Johannesburg's city centre's residents, developers, workers and investors as the city takes major steps forward on its path towards becoming a world class city, predicts Aengus Lifestyle Properties.

MD, Richard Rubin says a definite growth spurt can be expected in the new year as the city centre continues its rejuvenation, and the development of the area draws increasing amounts of investment and interest. Aengus has emerged as a key player in the revitalisation of the city, as it has converted a host of unused buildings into upmarket living spaces.

"The new year will see a steadily increasing number of mothballed buildings being converted into apartments as demand for stylish city living remains robust," Rubin says. The slew of new developments planned will give residents and potential residents a much wider range of options, enabling them to shop around for accommodation. "There will be more variety – from basic accommodation to upmarket penthouses and lofts," Rubin adds.

The increased choice that new developments offer residents also means that they will not have to settle for second-rate accommodation. Rubin also sees an improvement in the calibre of residents living in the city centre, as South Africans increasingly see the value in living close to where they work.

Gavin Meskin, operations director at Aengus, says the greater residential capacity will go hand in hand with a wide range of retail developments, as investors move to ensure that inner city residents and businesses have access to the facilities they require. "We are expecting new retail investment across the board – from restaurants and convenience stores to larger shopping centres," Meskin said.

He also expects areas in the city, outside of Newtown, to experience an uptick in nightlife.

Rubin said safety - a key area of concern for residents and developers, has taken huge strides forward in the last year - with the Metro Police committed to cleaning up the city. "Residents are already feeling the increased presence of the Metro Police, and their involvement will have positive spin-offs into 2007".

Aengus specialises in the development of upmarket residential apartments by converting mothballed buildings into sought after accommodation. 2006 saw Aengus complete the Braamfontein Lofts project in the area's banking district – a project that was fully let within 24 hours. The company has also completed the 145 studio apartment Tribeca Lofts, situated on the corner of Jeppe and Eloff Streets. Lofts @66, situated between Pritchard and President Streets was fully let earlier this year.