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### **Cutting edge residential block for Jozi's Fashion District**

Johannesburg's largest converted office block, Fashion Lofts, has just been released in the Fashion District, an upcoming area that is expected to become one of the city's most desirable locations

Comprising 223 high-quality one-bedroom and bachelor apartments, Fashion Lofts at 112 Prichard Street, is expected to follow the same rapid sell out as other similar conversions in the Aengus Lifestyle Properties' portfolio.

The 15-storey building is the first residential development in the Johannesburg's CBD's colourful Fashion District, a 32-block area bounded by Von Wielligh, Jeppe, End and Commissioner Streets, once the centre of Johannesburg's old clothing industry and still home to a host of fashion related businesses including haberdashery shops, milliners and fabric dyers

The Fashion Loft apartments are Aengus' finest product to date, says Aengus MD, Richard Rubin. "These generously proportioned apartments, ranging from 30m<sup>2</sup> to 82m<sup>2</sup>, have superior finishes including wooden strip floors and granite kitchen tops as well as underground parking with lift access and state-of-the-art biometric security. The development is distinctive, stylish and edgy, and has been designed to complement the look and feel that is envisaged for the area. Without doubt, the Fashion Lofts is a trend-setting development in an area earmarked as the hub of South Africa's growing fashion industry."

There has already been massive take-up in rentals in Fashion Lofts from people keen to rent apartments in the CBD, continued Rubin, as well as investors putting money down on the property prior to completion. "Unlike our other Johannesburg CBD developments, Lofts @ 66 and Tribeca Lofts which were only sold once the buildings were completed, the Fashion Lofts have attracted early attention."

Although the fashion district is still in the early stages of development, Rubin believes that canny investors will recognise the inherent value of the area. "Fashion Lofts is the first residential development in the district, and are well-priced from the mid-R200 000s to attract discerning investors who are looking for properties to rent out as well as tenants wanting a secure, quality and convenient lifestyle."

Gavin Meskin, partner and Operations Director of Aengus Lifestyle Properties added that the idea of a Fashion District was first mooted seven years ago, and after much behind-the-scenes planning, the dream is now becoming a reality.

"Various private sector initiatives are well underway which will enable emerging designers access to affordable training, development and equipment as well as provide the more established designers with working and retail space." Meskin added that construction has also started on the Fashion Capitol. This public square is a City Council initiative which will offer a host of support structures for the industry, including a permanent outdoor fashion ramp, restaurants and retail outlets."

Meskin also said that the establishment of a City Improvement District to provide the urban management that would ensure that the fashion district was safe, clean and friendly was important in the development of a successful specialist precinct.

Owners and tenants in the Fashion Lofts development will be able to participate in what has become one of Aengus' trademark benefits – the Aengus Lifestyle Card – which provides users with discounted products and services from participating suppliers, such as local gyms, beauty salons, hairdressers etc. They will also be able to furnish these apartments with top quality, custom-designed furniture and accessories at wholesale prices from Loft in a Box, a wholly-owned Aengus subsidiary which designs and manufactures furniture specifically for its developments.

"We're selling a lifestyle here," Rubin added. "And, as it appears that the strongest demand from prospective property buyers is for properties at the lower end of the residential market, these apartments are priced to sell. Whether from an investment perspective or a lifestyle perspective, the Fashion Lofts are set to fill a much-needed gap."