

3 May 2007

**Lofts @ 66 a hit with investors as all units sell in just three days**

Aengus Lifestyle Properties has seen an unprecedented response to its offer to sell units in its flagship Lofts @ 66 development - the luxury inner city apartments sold out in three days.

In February, Aengus announced a programme to make up to 700 luxury lifestyle apartments across its range of developments available for purchase this year. Aengus put up 150 apartments in Lofts @ 66 for sale, and demand for the units was strong, with investors and residents buying all the available apartments in just three days.

Aengus CEO Richard Rubin said that Aengus had given investors and existing residents the opportunity to own high-end living space in Johannesburg's inner-city, and the response to the company's initiative had been overwhelming.

"The speed at which we sold the units really proves that we have provided the market with exactly what it was looking for - quality living space situated close to resident's places of work, with all the supporting retail and lifestyle infrastructure that tenants need," said Gavin Meskin, partner and Operations Director of Aengus Lifestyle Properties.

Meskin said investors had responded to the fact that all the apartments were sold with leases in place. "All our buildings have been 100% occupied since Aengus' inception. We have never had a problem with arrears," Meskin said.

He said the quality of Lofts @ 66's management had given investors the assurance that they were making a wise investment.

"Investors were attracted to the fact that the apartments are managed by Aengus Property Management, a wholly-owned subsidiary of Aengus Property Holdings responsible for the entire Aengus portfolio's property management," Rubin said.

Aengus buildings do not carry the development risk that other potential developments face, as their apartments are all already built. Rubin said the company's well-managed buildings also featured outstanding security and the option of using Loft In A Box, Aengus' innovative décor and furniture solution which allowed tenants to furnish and decorate an entire apartment at once.

"The sale of the units was also stimulated by government's Urban Development Zone tax incentive, which ultimately increases one's return as an investor.

Rubin said he expects investors to see strong returns for their investments in Aengus buildings and strong capital appreciation as the inner-city's rejuvenation gains pace.

Aengus sold the units from R150 000 upwards, and gave Lofts @ 66's existing tenants first option to buy the units. The apartments were made available as sectional title units.

Owing to the demand, Aengus is also putting high end apartments in its Tribeca Lofts development up for sale at the moment." We never anticipated such a crazy response for purchase of units at Lofts @ 66, and this prompted us taking Tribeca Lofts to market a lot sooner than anticipated," according to Meskin . Tribeca Lofts became Aengus' third

residential development in Johannesburg's, housing 140 studio loft apartments in the heart of the city.

Rubin said despite the fact that Aengus rentals are marginally higher than other buildings around Tribeca Lofts, the rate that the development was rented at proves there is huge demand for quality inner-city living.

Aengus has been a leading player in inner-city rejuvenation for the last four years. It has developed several upmarket apartment buildings as part of a commitment to provide cost effective quality city living to tenants.

Aengus Lifestyle Properties is a company owned by Aengus Property Holdings and JSE-listed ApexHi Properties.