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### **New Durban high-rise apartment block sells out in days**

All 133 units including three glass-fronted penthouses in Durban's newly converted high-rise residential apartment block, the Berea Lofts, have sold within days of their release.

Richard Rubin, MD of Aengus Lifestyle Properties said that while the sell-out had exceeded their expectations, it underscored investors' insatiable demand for affordable, quality investment properties. The properties were priced between R250 000 and R300 000.

"Although from a macro- economic perspective it may be too early to tell, the market response to the Berea Lofts may be a reflection of the views held by some leading property strategists, who believe that that the continuing upward interest rate movement could shift property investment to the lower end of the market as prospective buyers scale down their expectations and buy cheaper properties," Rubin added.

"What the response does demonstrate however, is that there continues to be huge demand from the lower to middle segment of the market for affordable accommodation."

News of the impending release of the Berea Lofts spread like wildfire and the project sold out before Aengus had started its official marketing campaign. "The last coat of paint had barely dried before we were inundated with offers," Rubin said. However, he urged would-be investors not to be discouraged if they lost out. "We keep a waiting list of all interested parties, so people should make contact as soon as possible."

He also said Aengus Lifestyle Properties would announce the start date for a new residential project in the near future.

"As evidenced by the response to the Berea Lofts and to our other projects in Johannesburg's CBD, buyers are attracted by our turnkey model which provides them with a risk-mitigating property investment," said Gavin Meskin, Managing Director of Aengus Property Management. While Aengus converts existing commercial or distressed buildings into contemporary apartments, its partner company, Aengus Property Management finds tenants and manages the properties at 100% tenancy with zero arrears, maintains the property to exacting standards and retains a controlling interest in the bodies corporate. "Investors really do have peace-of-mind that their investment is in expert hands," Meskin concluded.