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### **Tribeca Lofts a hit with residents as Aengus city living revolution gains pace**

City living is becoming increasingly fashionable and desirable, and Aengus Lifestyle Properties is proving that high quality living space in the city is a hot commodity. Aengus has completed letting on all 140 of the apartments in its Tribeca Lofts development in just 8 weeks.

Tribeca Lofts is Aengus' third residential development in Johannesburg's inner city. The building now houses 140 studio loft apartments in the heart of the city, in an old office block that was abandoned for almost a decade. Aengus managing director Richard Rubin said the rate at which Tribeca Lofts was rented is considered exceptional for inner city rentals.

"Tribeca Lofts has attracted major interest from residents looking for a high-quality city living experience." Rubin said Tribeca Lofts took the market by storm. "Even though our rentals are marginally higher than other buildings in the area, the speed with which our apartments were rented is proof that there is huge demand for quality inner-city accommodation".

He said the lofts had attracted top calibre tenants who see value in the exceptional high-end finishes Aengus apartments offer. "We have placed special emphasis on security. As with all our buildings, Tribeca Lofts features bio-metric finger print access control systems. We also provide highly trained in-house security staff on 24 hour shifts." Rubin said Tribeca Lofts features ample parking, with lift access to the building's foyer. "This type of detail means that Aengus buildings are not just a place to live, but part of a sophisticated city living experience."

According to operations director, Gavin Meskin, Tribeca Lofts had followed the same letting pattern that all the Aengus Buildings had seen. "All our tenants are young professionals, the majority of whom work in the city." Aengus Property Management, the wholly-owned subsidiary of Aengus Property Holdings responsible for all Aengus' portfolio property management, screens tenants before they are accepted. "Our buildings are immaculate, well run and proactively managed. Because we are selective when it comes to new tenants, we are able to collect 100% rentals each month, on time."

Meskin said tenants in all Aengus buildings had mentioned that one of the biggest advantages of living in the inner-city was that they were situated conveniently close to public transport routes. "Our tenants also enjoy being able to live and shop close to their places of work."

The Tribeca Lofts is situated on the corner of Jeppe and Eloff Streets, in the heart of one of Johannesburg's Central Improvement Districts (CIDs). The CID initiative has ensured the security and cleanliness of a 25 block area of the city by providing a well equipped, uniformed security force, and additional cleaning services.

"We have introduced an upmarket, New York City style living experience to a busy node of the CBD," Rubin said. An open air mall provides a wide range of shopping opportunities, all within 50m of the building.

In addition, Rubin sees Tribeca Lofts adding value to the area by driving the introduction of more up-market developments, and encouraging further investment from retailers. "A

number of buildings have been successfully converted to apartments in that area, adding momentum to the cities comeback," Rubin says.

Tribeca Lofts range from 28m<sup>2</sup> to 46m<sup>2</sup> - perfectly suited to a bachelor or young couple looking for a convenient and international lifestyle.

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. Aengus is also nearing completion on the Fashion Lofts, a 230 unit development in Pritchard Street, Johannesburg. Work on Berea Lofts, the company's first project in Durban, is well underway.