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Braamfontein's YMCA building gets a new lease on life

Inner city property developer Aengus Lifestyle Properties has begun converting the historic YMCA building in Braamfontein into its biggest mixed-use development to date.

The new development will consist of 4000m² of commercial space, 190 residential units and prime retail space. Situated in close proximity to a number of large employers in the Braamfontein area, as well as the University of Witwatersrand, it is expected to be fully tenanted as demand for comfortable, affordable accommodation in downtown Johannesburg climbs. It is also close to the Gautrain's Park Station, due to be fully operational by 2011.

"The building has an interesting legacy and will no doubt attract both residential and commercial tenants who are 'early adopters', especially those within the creative industries" says Aengus Lifestyle Properties CEO, Richard Rubin.

The YMCA building on the corner of Rissik and Smit Streets was built in 1952 to provide refuge for young men looking for shelter. Once referred to as "the answer to the moral decay in society", the Young Men's Christian Association (YMCA) was first established in South Africa in 1865 in Cape Town and later moved to Johannesburg. In 1912 the YMCA building at 71 Pritchard Street was converted into the Vaudette Theatre and the YMCA built its new residence where the building still stands today.

Aengus recently bought the building from property loan stock company ApexHi.

"We felt this was a great opportunity to convert the YMCA building into a more modern and fashionable development that would attract people back to live and shop in the area," says Rubin.

Work has already commenced and the building is due for completion by the end of July this year. Residential units will be let by Aengus Property Management will continue to use the same successful model it uses in its other inner city property developments. For the first time Aengus will be offering small commercial for sectional title sale. Pre-launch, in excess of 60% of the commercial space has been snapped up by those in the design arena, underpinning not only the need for smaller commercial spaces in The Braamfontein Area, but the type of tenancy Aengus has been looking for the development.

"Investment returns in inner city property continue to exceed expectations as unlike other types of residential property, it has been buffered to some extent by the huge demand for high quality accommodation in the city centre," says Rubin.

Residential units will be fully furnished and rent for approximately R2,100 per month.

"For retailers, this is an excellent location as between 20 000 and 30 000 people work within 200m of the building," says Rubin.

The building forms part of the hub consisting of the Johannesburg Civic Theatre, Civic Towers and Eskom's downtown offices.

"We expect the upgrading of the YMCA building to have a positive effect on the whole area," says Rubin.