

## RESIDENTIAL

### MODERN LIVING IN DOWNTOWN JOZI

**Tenants are moving into modern refurbished apartments in downtown Jozi where excellent security and high quality finishes - including DSTV aerials, VOIP telephones and wireless internet - cost less than R2 000 a month. Over 400 new rental apartments in the old Greatermans building are the latest offering from AFHCO in partnership with International Housing Solutions (IHS).**

The new homes are the first in a number of refurbished developments which are being created to meet growing market demand for affordable accommodation. Studio apartments go for R1 800 per month, while rental for a two bedroomed unit is R3 300. The Greaterman's refurbishment project, which cost over R80 million, is one of 17 000 units that IHS has consulted on and helped fund via its R1.7 billion South Africa Workforce Housing Fund.

Soula Proxenos, Managing Partner of International Housing Solutions says the Greatermans development which has 419 units is only one of a number of projects the group is

involved in as part of its plan to help alleviate the chronic shortage of affordable housing in SA. "This development, which we are proud to be involved with, is an excellent example of the way in which affordable housing can be both attractive and allow for stylish living at a reasonable monthly cost. The developer, AFHCO, is already a significant provider of rental product in the Johannesburg CBD. We like the way they think and the product they have created which makes for easy living and is accessible to all. The development takes all aspects into account and even has provision for a children's play area in the block."

Proxenos says lessons from the crash in the US housing market have shown that home rentals and home ownership could be an excellent solution for providing homes for the so called 'missing' middle class. The missing middle are those salary earners who can afford to pay rent or reasonable home loans but for whom no suitably priced accommodation exists.