

The development has great finishes, including DSTV aeri-als, VOIP telephones and wireless internet, with good security



The new flats boast state-of-the-art finishes!



SKY'S THE LIMIT!

By SUNHOUSES REPORTER

THE WRAPS are off over 400 new rental apartments in downtown Joburg in the old Gretermans building.

The building was converted by AFHCO into homes costing less than R2 000 a month to rent.

The soon-to-be-available project cost over R80 million and was developed in partnership with International Housing Solutions South Africa, or IHS.

IHS successfully launched its R1,7 billion South Africa Workforce Housing Fund late last year and the Gretermans deal is the first of a string of recently funded projects set to start later this year.

Elize Stroebel, country director of International Housing Solutions South Africa said the development has 419 units with a show flat completed at the end of February.

She said the development has superb finishes, including DSTV aeri-als, VOIP telephones (that allow you to make calls over the internet) and wireless internet, all in a very well managed security block.

"This developmen is an excellent example of the way in which affordable housing can be attractive and allow for stylish living.

Stroebel said IHS's R1,7 billion South Africa Workforce Housing Fund is perfectly positioned to partner with developers who will now be able to access well located land

at reasonable prices.

"We are not bankers, but business partners. We do not charge interest on our investment but instead share in the profits of the project.

"We operate on an equity basis rather than on interest based income, which helps developers as a portion of their finance does not require an interest payment."

Stroebel says institutional equity investments in housing projects is a new concept in SA, as most funders provide debt-based instruments to projects.

She said that in the current challenging economic environment, IHS allows developers to grow their businesses.

The old Gretermans building in Joburg was converted into homes costing less than R2 000 a month to rent.

