

# Stylish flats replace old Stuttafords head office

ICONIC old corporate headquarters in downtown Johannesburg are being transformed into trendy new apartments designed for easy living and are breathing new life into the old central business district.

The old Stuttafords head office, on the corner of Rissik and Pritchard streets in the Johannesburg central business district, is being transformed into 133 apartments aimed at professionals wanting sophisticated, yet affordable, city lifestyles.

The R65m development, which will feature a first-of-its-kind concept McDonald's eatery on its ground floor and other retail tenants, is the latest offering from development partners International Housing Solutions (IHS).

The completed units -- available for occupation early next year -- will be rented out from R2 500 for a small studio up to R4 500 for a large two-bedroom apartment. Larger studios and one-bedroom apartments will be available for R3 200 and R3 500 respectively.

The project follows hot on the heels of the development of 400 new rental apartments in the old Greatermans building, also with equity funding from IHS.

The development partners are the Plit brothers, Wayne and Renney, MDs and founders of AFHCO Holdings, pioneers of inner city residential

refurbishment in Gauteng.

They are involved in this project in their personal capacities.

Joel Rosen, deal-maker for IHS, says the apartment block is particularly well positioned.

The area is earmarked for substantial new development and has easy access to Bank City and the M1 and M2 highways. In the immediate vicinity is the North Gauteng High Court, Gauteng provincial government building, FNB "superblocks" and Gandhi Square, and the area has been rejuvenated and is well kept.

In addition, the building is a half a block away from a Rea Vaya bus station.

The recent Greatermans refurbishment project, which cost more than R80m, is one of many projects, with a total of about 17 000 units, that IHS has consulted on and helped to fund through its R1.5bn South Africa Workforce Housing Fund.

Soula Proxenos, managing partner of International Housing Solutions, says her company -- which has investment backing from various international and local funders -- has put its weight behind the project as the building is a landmark in the Johannesburg centre.

"These historic old offices are ideal for a development of this nature. The exteriors of the buildings are beautiful and inside they have



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been redeveloped with a great deal of attention to detail.

"There is high demand in the area for safe and affordable accommodation and the project is within close proximity of, and provides easy access to various amenities."

She said the company's development partners had substantial experience in providing this kind of product and there was no doubt it would be another great success.

"It is another excellent example of the way in which affordable housing can be both attractive and allow for stylish living at a reasonable monthly cost."

She says South African property market insights, as well as learning from the financial meltdown in the US housing market, have shown that home rentals are an excellent solution for providing homes for the so-called "missing middle class".

The missing middle class are those salary earners who can afford to pay rent or reasonable home mortgages but for whom no suitably priced accommodation exists.

"The middle market in SA has historically not had access to properly serviced rental stock, especially not close to where most people work. They need homes close to jobs and other social infrastructure too, including shops and schools and spaces for children to play."

