

# Fleurhof project gets equity boost

THE multibillion-rand Fleurhof integrated property development, which will provide affordable housing, is set to kick off following the announcement by International Housing Solutions (IHS) of its acquisition of a 30% equity stake in the project.

Fleurhof, which will provide homes, schools, churches, shops and business areas, will be situated on Main Reef Road, in western Johannesburg, between Soweto and Rodepoort. It will be developed in six phases over four to six years.

The project consists of 6 400 homes ranging from basic houses which would qualify for government subsidies, to bigger but still affordable homes. It will also have six creches and

six religious sites, three schools, five commercial and retail centres as well as a community centre. In addition, it will have 38 parks and a nearby industrial site area.

Many of the homes will also be available as rental stock for tenants and for landlords looking for investment opportunities.

The project is being developed by Calgro M3 Holdings, an AltX-listed black-empowered housing developer.

Equity injected by IHS will be used alongside finance provided by First National Bank to satisfy the medium-term funding requirements of the project, and partly to assist in lowering the risk of the wider Calgro M3 Group by providing a source of easily accessible capital.

IHS business development director Phia van der Spuy says its equity investment in Fleurhof fits perfectly with the company's philosophy of partnering with developers to provide quality affordable housing in projects that drive economic growth, enhance communities and create new jobs.

"The project will be one of the first to adhere to the government's Breaking New Ground principles."

