



MEDIA RELEASE FROM VUKILE PROPERTY FUND

9 November 2016

Vukile's R 80 million redevelopment responds to high demand for apartment living in Randburg

Vukile Property Fund's conversion of its Randburg Square offices into contemporary, compact residential apartments has created a new vibrant urban living option in the heart of the Randburg.

The 180 new apartments are set atop Randburg Square shopping centre, also owned by JSE-listed leading retail-focused REIT Vukile. The new Randburg Square residences create modern, compact urban living ideal for young families, with dedicated security and parking, and built-in social, retail and transport infrastructure.

The redevelopment project responds to the Randburg area which, in recent years, has fallen out of vogue for business. Soft demand for offices resulted in Randburg Square's occupancy levels dropping. In addition, the 40-year-old property had reached the end of its life-cycle as prime offices.

Laurence Rapp, CEO of Vukile, comments: "When considering the future of this asset, we came to believe that converting the building from offices to residential apartments was an opportunity to revitalise and re-energise the building itself and its surrounding community."

He adds: "It seemed a natural step, in sync with the huge demand for residential property in the area, which is a multimodal transport hub served by good schools and surrounded by people-intensive businesses like DSTV, FNB and SARS. It also responds to the general rising demand for urban accommodation in Johannesburg and, importantly, supports the trade of shopping centre tenants."

Randburg Square centre originally opened in 1979 and was recently upgraded. With 32,000sqm of gross lettable area and over 70 stores, the mall forms the podium for the new apartment building.

Randburg Square residences offer direct access to Randburg Square's shopping, banking, gym, leisure, and medical facilities, and more – all within easy walking distance of bus and taxi transport.

With its quality compact living at affordable rentals, which range from R4,200 for a bachelor flat to R6,500 for a two-bedroom unit, Randburg Square residences are leased through Trafalgar Property Management and already attracting strong interest, especially from people falling in the LSM eight and nine band.

Architect Edmond Batley of Batley Partners explains the building was changed in subtle ways to respond to its new use, such as the columns that were added to its façade to highlight the division between units, but also perform the cosmetic function of hiding the building’s services.

“Randburg Square has always been an icon and now, with its tower’s new brightly coloured façade, it can stand proud on the Randburg skyline,” says Batley. “With the trend of urbanisation, our cities are densifying and buildings need to respond to this. Randburg is a natural centre and Vukile’s residential conversion project has helped to produce an affordable and modern live, work, and play environment. Cities need variety and the Randburg Square residences meet a very definite need.”

Repurposing the building required innovation, especially as its structure was originally designed for office loads. To this end, the team found a special light-weight walling system that uses a steel framework with gunitite applied on mesh to form a super-strong, more sound-proof and durable alternative to drywall. It also enabled quicker construction - a priority when building on a trading shopping centre.

Working within an existing building has its own challenges, reports project manager Jamie Raubeheimer of CPDev, with logistics proving one of the biggest obstacles.

“We had to get material and equipment to and from all twelve floors with a goods hoist that ran around the clock,” explains Raubeheimer. Another challenge the team faced was creating new windows on the outer sides of the tower block, which required punching holes through 210mm of solid concrete wall and a further 100mm of cladding.

The former office lobby was converted to an apartment lobby, providing secure access through double ‘man trap’ doors. The building is now future-proofed with a fibre optic backbone that runs to each apartment and currently delivers digital DSTV signal but is upgradable for other uses.

Apartment finishes were chosen to be modern, slick and functional, from brilliant tiles, marble counters and stainless steel cupboards in kitchens to edgy exposed services in passages and ceilings that give a nod to the building’s original office use.

A tribute to modern living, Randburg Square residences offer its occupants a quick and easy e-wallet payment system and smart metres, making it easy to buy pre-paid electricity and pay for water. Plus, apartments are designed to be energy efficient with LED lighting.

Ground floor units each have a small garden and there is a dedicated kids’ play area with direct access from the building. Residents enjoy the facilities of a dedicated parkade accessed directly from the apartments. The building includes a laundry facility for its residents, in addition to each unit offering space for a dishwasher or washing machine.

Showing how stylish compact urban living can be, the gorgeous Randburg Square show apartment was decorated by Marisca Deminey, a postgraduate student at UJ who decorated the entire apartment with furniture, décor, and appliances from shops in Randburg Square centre on a R55,000 budget.

Johann Pretorius, Asset Manager at Vukile Property Fund, remarks: “Renewing Randburg Square has given it new life and is having a positive impact on its immediate vicinity. This investment by Vukile shows its confidence in Randburg, its ability to respond to market demand, and provides a catalyst for even more rejuvenation in the area.”

/ends

Released by:
Vukile Property Fund
Laurence Rapp CEO
Tel: 011 288 1032
www.vukile.co.za



marketing concepts

MEDIA RELEASE distributed by **Marketing Concepts**

1st Floor, Wierda Court, 107 Johan Avenue, Wierda Valley, Sandton

T +27 (0) 11 783 0700 