

# Millionaire apartments mushroom in Sandton

## Ray Mahlaka

Large-scale office developments have bolstered Sandton's status as the richest financial hub in Africa, but the residential property market is also benefitting from the relocation of corporates.

After five years of zero development, several luxury apartments have sprung up, luring buyers as corporates moving to Sandton seek accommodation for top employees.

Figures from real estate consultant Jones Lang LaSalle South Africa (JLL) suggest Sandton's office supply amounts to 1.5 million square metres. After the completion of all construction, JLL says Sandton's office supply will

increase to 1.9 million sqm.

Kent Gush, MD of Kent Gush Properties, says demand is fuelled by buyers looking to live close to where they work.

Gush markets developments including Barrow Properties' Katherine & West penthouses opposite the Gautrain Station. He said four of the seven duplex penthouses – which retail for between R40 000 to R45 800 per square metre – have been sold.

Near the World Trade Centre on West Road South and Lower Road, Lushaka Investments has launched a mixed-use development called Central Square.

Apartments sell for up to R50 000 per sqm. A one-bedroom apartment is selling for R2.25 million and a five-bedroom pent-

house boasting a private lift, two butlers and a garden has a price tag of R45 million.

MD of Central Square, Sergio Aquino, says 80 of the 181 available units have been sold.

Renprop is part of a development called 101 On The Park, a 15-storey building with 240 apartments on Katherine Street. One- and two-bedroom apartments sell from R1.5 million.

Two luxury apartment developments are selling off-plan; Metropolis on Park and Embassy Towers, with basic apartments for up to R6 million.

Over the past three months, about 30 sectional title apartments have changed hands in Sandton ranging in value from R1.5 million to R3 million each.