

Swish homes development for Salt River

Business Day Reporter

THE Swish Properties Group and Spearhead Property Holdings said yesterday the residential units in their mixed-use development in Salt River, Cape Town, were expected to be sold out by the end of the year.

The Swish Properties Group and Spearhead bought the 16 000m² Bonwit factory in Brickfield Road to convert into a mixed-use development about six months ago.

Following a prelaunch in which just about 80% of the apartments were sold to the core clients on their databases, the two companies say they expected to be "fully sold out by the end of the year". The de-

velopment, called Upper East Side, will have 136 units in phase one of the development ranging from bachelor pads to one-, two- and three-bedroom apartments and duplex lofts and penthouse suites.

Spearhead development manager Anthony Wolpert says the units have come on to the market at R9 000-R10 000 a square metre. Prices range from R325 000 for first-floor bachelor pads to R2,2m for the largest penthouses.

Loft penthouses are available at R1,1m, while the typical two-bedroom apartments are selling at R850 000.

Mike Flax, CEO of Spearhead, which is listed on the JSE, says the investors in Upper East Side are likely to see an "excellent appreciation" by the time the first handovers take place towards the end of next year.

Security will be tight at Upper East Side. A perimeter fence will enclose the entire development, and there will be only one entrance gate manned 24 hours a day, as well as a 12-hour concierge service.

Closed-circuit television cameras will operate throughout the property, and guards will patrol around the clock.

Spearhead, a prominent developer and holder of property in Western Cape, is in the process of being taken over by heavyweight listed property loan stock company Redefine Income Fund.

The deal is expected to be finalised next month, with Spearhead ultimately being incorporated into the larger Redefine.