

# Maboneng Precinct Adds A Vibrant Vibe In Downtown Johannesburg

A vibrant, creative hub in downtown Johannesburg which is tangible proof of the successful regeneration of an inner city precinct that once seemed doomed to ongoing urban decay, the Maboneng Precinct is undergoing further transformation and growth.

Comments Peter Collins, regional broker manager for JHI Properties in Johannesburg: “With the visionary developers recently having acquired a further 15 buildings in the precinct – demonstrating their confidence and commitment to the project - we are now marketing office and retail space in several properties. These are The Main Change at 20 Kruger Street, 260 Main Street, and properties at numbers 275, 300 and 306 Commissioner Street.

“Redevelopment of the recently acquired buildings is currently under way while office and ground floor retail space is available for occupation in The Main Change and commercial-industrial properties on Kruger Street and Fox Street, within the expanded boundaries of the precinct. The accommodation in all these buildings is available at extremely competitive rates, particularly when one considers the rapidly growing appeal of this burgeoning node for both small and medium entrepreneurial enterprises and the corporate sector. This is a fashionable node, with its trendy eateries and ethnic boutique stores matching those in areas such as Parkhurst, Melville and Norwood,” he says.

Office space, with high ceilings and a trendy industrial feel, ranges in size from 40-350sqm at R85 per square metre, while retail or light industrial space is in the region of R25/R30 per square metre. Sectional title office and light industrial space is also available for purchase from only R4 000 per square metre. The refurbished, multi-storey buildings include spacious goods lifts.

Already about 65 percent let, The Main Change is Maboneng’s first dedicated office building, with five floors of affordable urban office space designed specifically for small to medium enterprises and the third floor dedicated to smaller spaces for start-up businesses. Prices in this building start from R7 500 per square metre for purchase or R85 per square metre for rental, and private office spaces range in size from 153-253sqm.

Says Collins: “We have been mandated to let and also sell sectional title commercial-industrial space as well as anchor the retail, and in this regard we are already in negotiations with two major national food retailers. This is highly desirable space for a wide variety of businesses, particularly those with a design or artistic element such as architects, PR, production companies, interior design, arts and crafts, as well as commercial and industrial tenants utilising the central nature of the precinct.

“A key attraction is that this is a lifestyle-oriented precinct where people can work, live and play in the same secure urban environment, connecting with a community of like-minded people and integrating with Johannesburg as a modern African city. We are effectively marketing

Mabonengon its next level of expansion which makes it a substantial destination - taking it to the corporate commercial level.”

Situated on the east side of Johannesburg, the Maboneng Precinct is near all Rea Vaya BRT networks and is bordered by Market, Albrecht, Main and Berea Streets. It is also close to the Fashion Precinct, Absa Precinct and Ellis Park. Most of the properties were originally light industrial buildings, warehouses and workshops. The residential component of the precinct is approximately 90 percent occupied, which has brought the area alive, together with a host of eateries, a hotel component and other buzzing entertainment activities. The overall look and feel of the residential accommodation is very minimalist which allows each individual apartment to take on the owner’s individual flair and style. Maboneng Precinct is home to well-known Arts on Main, the 12 Decades Johannesburg Art Hotel and The Bioscope, a cultural tourist attraction.

Adds Collins: “The developer and development team have further demonstrated their confidence in the precinct with a number of staff owning apartments in Maboneng, which they either reside in or rent out. I believe that in the next seven years, this area will sustain a variety of retail offerings including a national food anchor, to complement the number of lifestyle attractions already available in the precinct.”

Source: SA Commercial Prop News