

AMDEC PROPERTY DEVELOPMENT

A COMMERCIAL FEATURE

An innovative solution to the property market downturn

THE global economic crisis has brought havoc on property prices across the world and, in South Africa, recent retirees are perhaps feeling the pinch more keenly than other home owners.

Investing in the ideal retirement home is a critical life decision, made even harder when a soft market makes it difficult to sell an existing home.

The Evergreen Retirement Lifestyle Village in Muizenberg, developed by Amdec Property Development, is offering an innovative solution.

"As the global crisis made its impact felt, we found that more and more potential buyers couldn't sell their homes. This made it impossible for them to buy at Evergreen," explains Amdec chairman John Wilson.

"We realised that our experienced and proactive sales team at Evergreen could help by playing an active role in

optimising those re-sales."

To date, the Evergreen's sales team has enjoyed notable success selling the homes of people who want to join the Evergreen community, achieving above 90% of the asking price on average.

"That's no mean feat in a quiet market and Evergreen is pleased to be able to support our new residents in this way," adds Wilson.

The first phase was completed late last year, bringing 67 single-storey two- and three-bedroom houses on-stream. Priced from R1.175 million. A key attraction is the extensive healthcare services provided on-site. The care centre and medical facilities are provided by specialist healthcare provider Cape Peninsula Organisation for the Aged (CPOA). The estate includes housekeeping, laundry, cleaning and gardening services, as well as transport for residents.

"More than half of the first phase is already sold or reserved, proving that Evergreen Muizenberg is set to become one of the most desirable retirement estates in the Cape," adds Wilson.

Amdec Property Development has already earned a reputation for thinking outside the box when it comes to the Evergreen retirement product. Taking a different and bold approach to creating quality retirement living in South Africa, it has included social, medical and community facilities into Evergreen Muizenberg from the outset.

The Boardwalk Clubhouse is open for business, providing social facilities, such as a restaurant, library, private TV room and patio for residents. Future facilities include a gym, putting green and croquet lawn.

The next phase will see the development of 138 apartments for those who

prefer a "lock-up-and-go" lifestyle. Sizes range from 42m² to 63m² and prices will start at R750 000.

The Muizenberg estate is just the start. Amdec is developing Evergreen into a national brand with a network of retirement communities in KwaZulu-Natal, Gauteng, the Eastern Cape and Cape Town.

"The Evergreen Retirement Lifestyle Villages throughout the country will be founded on consistently high standards of physical and financial security, health-care services, stylish accommodation and, of course, a great sense of community," adds Wilson.

Amdec, which has a property portfolio currently valued in excess of R4.5 billion, has been developing properties of the highest quality for 20 years.



The Evergreen Retirement Lifestyle Village in Muizenberg

Among other commercial property investments, Amdec is joint owner of Melrose Arch in Johannesburg's leafy northern suburbs. It also owns the retail lifestyle development Westlake Lifestyle Centre and has completed residential developments, such as The Paddocks in Constantia, Normandy Village in Plumstead, Fisherman's Village in Muizenberg, Kei Apple Lane in Constantia and The Summit in Higgovale.