

Retirement project eases the transition

THE global economic crisis has wrought havoc on property prices across the world, and in SA 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 one's present home.

The R195m Evergreen Retirement Lifestyle Village in Mulzenberg, developed by Amdec Property Development, has come up with 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," says Amdec chairman John Wilson.

"We realised that our sales team at Evergreen could help by playing an active role in optimising those resales."

To date, Evergreen has managed to achieve more than 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," he says.

The first phase was completed late last year, bringing 67 single-storey two- and three-bedroom houses on to the market. Priced from R1,175m, a key attraction of the units is the extensive healthcare services provided on site.

The care centre and medical facilities are provided by the Cape Peninsula Organisation for the Aged.

The estate includes house-keeping, 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 Mulzenberg is set to become one of the most desirable retirement estates in the Cape," says Wilson.

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 start at R750 000.

"The Evergreen developments throughout the country will be founded on consistently high standards of physical and financial security, healthcare services, stylish accommodation and, of course, a great sense of community," says Wilson.

Amdec has a property portfolio valued at more than R4,5bn and has been developing properties for 20 years. Among other commercial property investments, Amdec is the joint owner of Melrose Arch. It also owns the retail lifestyle development Westlake Lifestyle Centre.



ART OF LIVING: The R195m Evergreen Retirement Lifestyle Village in Mulzenberg, developed by Amdec Property Development. The first phase was completed last year.