

COMPANIES / PROPERTY

Balwin Properties banks on Waterfall node to be the next Sandton

The sectional title developer has launched the R9bn Munyaka residential estate which will have 5,020 apartments

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President Cyril Ramaphosa attended the launch on Saturday. Picture: BALWIN PROPERTIES

The image shows the cover of the SA Home Owner magazine, March 2020 issue. The cover features a photograph of a modern dining room with a wooden table and chairs. Text on the cover includes "SA HOME OWNER MARCH 2020 ISSUE", "204 PAGES ON SALE NOW AT RETAIL OUTLETS", "DON'T MISS IN THE MAGAZINE FLOORS, WALLS, ROOFS & CEILINGS LATEST TRENDS", and "CLICK HERE".

Leading sectional title developer Balwin Properties says apartment sales at its latest flagship development, Munyaka Lifestyle Estate, exceeded R850m in four days.

The development is part of Balwin's

Waterfall node in Midrand, which has been rolled out over the past 10 years. The node has attracted capital to develop the 131,000m² Mall of Africa, business park Waterfall City – which includes the national head offices of PwC and Deloitte – and the Waterfall retirement estate.



Balwin Properties CEO Steve Brookes and President Cyril Ramaphosa. Picture: BALWIN



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Balwin began planning the R9bn Munyaka residential estate in 2016. It'll contain 5,020 units, a hotel and the largest man-made "Crystal Lagoon" water feature in the southern hemisphere, expected to be the size of seven rugby fields, with a sky bar 50m up and water

slide.

Balwin CEO Steve Brookes said the Waterfall node "will stand toe-to-toe with Sandton" by the time Munyaka is completed in eight years' time. It's expected to attract multinational office tenants, skilled workers and a mix of residents in terms of spending power, he said.



President Cyril Ramaphosa greets workers. Picture: BALWIN PROPERTIES

“We’ve been absolutely inundated by interested buyers over the past four days,” said Brookes.

He said Balwin had achieved sales totalling R850m since opening to the public since March 5, with 555 apartments sold to date.

Sales were spread across all units and included the R799,000 apartments at the entry point and two “beachfront” penthouses worth R30m.

“Munyaka, which means ‘crystal’ in Venda, is set to be the crown jewel in our development portfolio. Everybody is buying at Munyaka, young and old, black and white, everyone. People are attracted to this node which offers strong returns for years to come,” said Brookes.

President Cyril Ramaphosa attended the launch of Munyaka on Saturday. He praised Balwin for undertaking a large-scale development despite SA’s testing economic conditions.

“I’m a great believer in the development of infrastructure in our country and Steve has just proven to me that it can be done even in very trying economic conditions that we are going through now,” he said.

Balwin recently established an exclusivity agreement with Crystal Lagoons, a Chilean company which designs man-made waterfront features, for SA. Balwin will develop freshwater lagoons in Johannesburg, Pretoria and Mbombela, and along KwaZulu-Natal’s Dolphin Coast and in the Western Cape.

Listed on the JSE in 2015, Balwin has 18 projects under way in SA, including more than 28,000 units planned over eight years.

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