

Historic properties, rare development opportunities in March High Street Auction

Within days of Human Rights Day on 21 March when SA commemorated the 1960 massacre by Sharpeville Police of 69 peacefully protesting anti-Apartheid activists, the property housing Sharpeville's present-day police complex was sold for a hefty R14.75m in March.



Image Source: [High Street Auction](#)

Another property that went under Joff van Reenen, lead auctioneer and Director of High Street Auctions hammer in March, was the Masonic Hotel, Brakpan's famed historic landmark in the heart of bustling Voortrekker Road. "The hotel was sold lock, stock and barrel, but the frontage hides a deceptively large property behind the building that covers more than 1,980m². The hotel was snapped up for R2.6m, and the site is absolutely ideal for the development of modern student housing."

Earmarked for development

Van Reenen says it was not surprising that a prime redevelopment site in Cape Town's bohemian East City Precinct was snapped up for R10.5m prior to the auction at Summer Place. "Redevelopment opportunities in Cape Town's Central City are extremely limited because there is very little greenfield land available in an area hemmed by Table Mountain, Signal Hill and the ocean. The vast majority of the buildings in the old city also fall under Heritage and, as such, there is an array of development restrictions.

"The old SA Typographical Union Building in Canterbury Street epitomises the extremely rare property redevelopment opportunities in Cape Town's CBD where heritage restrictions are not in play. The three-storey building currently comprises parking on the ground floor topped by two levels of offices."

Van Reenen says development will also be the order of the day across the country in Witbank, Mpumalanga, after R7m was paid for a prime 7.8ha property along the N12 that is earmarked for 74 homes and 15 industrial sites. The land has excellent freeway access and offers future residents a borehole already on site.

“High Street’s first two auctions of the year have been outstanding successes and while specialist property auctioneers were not wanting for business last year, the renewed vigour stimulating the economy is no doubt going to be excellent for our market in 2018,” Van Reenen says.

High Street’s next multi-property auction takes place on 19 April 2018. The sale starts at noon sharp at Summer Place in Hyde Park.

For more, visit: <https://www.bizcommunity.com>