



SHANGHA VILLAGE PROJECT LAUNCH MEDIA RELEASE

18 February 2015

Tha Shangha Village project was launched by Gauteng Partnership Fund and Eagle Valley Property on Wednesday 18th February 2015 in Cultura Park, Bronkhorstspuit.

Eagle Valley is among the 13 Historically Disadvantaged Individuals (HDI) owned companies that were selected to be part of the EEPFP in October 2012. In June 2013, The GPF Board approved funding for the development of Phase 1 comprising of 40 affordable rental units. The commencement of the project delayed due to lack of Senior Funding. GPF approved senior funding for the project in March 2014. The construction of the project commenced in July 2014 and was estimated to be completed end of March 2015. The project however was completed ahead of time at the end November 2014.

Shangha Village has 40 affordable rental housing units with a total of 40 two bedroom units completed. The development consist of 10 blocks of 2 storeys, with a total of 40 two bed roomed units. It is situated on Erasmus Extension 8 Bronkhorstspuit in the Tshwane Metro. The completed project with phase two will have 20 blocks with the total of 80 two bedroom units.

The project is in line with GPF's mandate, since it is targeted at beneficiaries earning below R15 000.00. Eagle Valley Property 41 is 51% owned by Mrs. Gladys Kudjoe and 49% by Dr John Kudjoe who are both historically disadvantaged individual (HDI). GPF has provided the junior loan and the interest free loan to improve the viability of the project.

So far, the Shangha Village Project had provided construction job opportunities to one hundred and six (106) young people in and around Bronkhorstspuit area. Estate agencies in the area working closely with Eskom on the Kusile Power Station development have shown interest on the entire development, currently they are in talks to reserve the newly constructed 40 units.

The development is adjacent to the biggest Buddhist Temple in South Africa. The immediate surrounding area consists mainly of upmarket residential properties as well as existing residential complexes which are used exclusively by pilgrims from the Buddhist Temple. The vicinity of Cultura Park Complex also houses an English high School and a shopping mall which is already under construction which lends to the areas potential.

Massive infrastructure developments in and around Cullinan, Bronkhorstspuit and Witbank in the form of mining as well as the new Eskom plant (Kusile Power Station) also contributes to the potential of the area. These will directly create jobs and thus attracting more people to the area who will need accommodation. Eagle Valley Properties will potentially benefit as the development is about 15 minutes away from these developments. The location is excellent with respect to both Cultura Park complex and also Bronkhorstspuit town. It is less than ten minutes' drive to town



centre (about 2 km). It also is in close proximity to the N4 highway to Pretoria (30 minutes) and to Witbank in the opposite direction.

For further media information please contact:

Ismail Carr: Marketing and Communications Executive

Gauteng Partnership Fund,

82 Grayston Drive,

Sandton 2196,

Tel: +27 11 685 6600,

Email: info@gpf.org.za

Please visit: www.gpf.org.za

