

Levitt's auction house sells buildings for R67.6m

Two landmark buildings in the Johannesburg CBD, previously owned by Vukile, were sold to a private investor for R67.6 million on auction by Rael Levitt's Auction Alliance.

By [Janice Roberts](#) 27 Feb 2012

"I am very bullish on the Johannesburg CBD, and believe that the revival of the CBD is only starting!" the purchaser - who wished to remain anonymous - said.

Anchored by blue chip tenants such as Truworths, this asset was "a valuable addition to any property investor's portfolio," Auction Alliance added.

The first property sold is prominently situated on the corner of Eloff and President Streets, with the main entrance located on the corner. The eight-storey property is fully tenanted by Truworths, which had a long term lease in place until December 2015.

The second building is situated on the corner of Eloff and Market Streets, and hosts 18 floors of office and retail space and features three basement parking floors.

The property has a lease with Truworths and Edgars until June 2016, and has no retail vacancies.

"This significant sale within the Johannesburg CBD is another indication that investors are starting to take advantage of the exceptional long term value that central Johannesburg property is offering on our auction floors," Auction Alliance said.

"The quick and efficient sale of this listed property fund's asset proves the efficacy of the auction method which invariably results in a very pleased seller and buyer."

Auction Alliance house recently commissioned an independent investigation into allegations against it of unfair practice, including the use of fake bidders and giving kickbacks.

Matters came to a head when Cape Winelands estate Quoin Rock was sold for R55 million to Wendy Appelbaum, which led her to question the legality of the sale. Levitt, Auction Alliance's CEO, is however suing Appelbaum for defamation following the dispute over the wine farm auction.