

# Prasa launches accommodation to house NSFAS students

A total of 3,200 eligible beneficiaries of the National Student Financial Aid Scheme (NSFAS) are set to benefit from the Passenger Rail Agency of South Africa's (Prasa) development project in Cape Town.



Source: [Unsplash](#)

This is as Minister of Transport, Sindisiwe Chikunga, officially opened the R1.2bn mixed-use development student accommodation and retail project in Cape Town on Tuesday.

Eris Property Group has secured the forecourt of the Cape Town Station on a long-term lease from Prasa and have completely reimagined this landmark location into a vibrant new precinct, spanning 2.4 hectares.

“A 7,000 square meter retail sector is being renovated as part of this landmark project to better serve locals and commuters alike. The retail precinct is planned to be finished in November 2023. I am happy to inform you that the project is 82% complete, with students moving in, starting in February 2024,” the minister said.

Prasa has invested in development projects for accommodation and retail facilities in Cape Town and Johannesburg to

ensure it realises the full potential of its property portfolio.

In addition, the first phase of the R575m Goodwood Station Social Housing initiative is at about 70% complete.

“Over a thousand rental units at reasonable prices will have been made available in the City of Cape Town thanks to this ambitious project by the end of October 2023.

“The Public Real Estate Asset Management Company of South Africa, its investment company - Intersite Investment - the DCI Community Housing Services, the Social Housing Regulatory Authority (SHRA), the Infrastructure Fund, and the City of Cape Town all worked together to create this successful project.

“It will include the construction of 1,055 affordable dwelling units on Prasa-owned land near the Goodwood Station, as well as a 5,000 square meter retail facility on the station deck. The completion of the project’s second stage is anticipated for the year 2024,” Chikunga said.

Chikunga said a significant step in ensuring Prasa's long-term financial stability is the 25% co-investment it has made in the Cape Town Station development via its special purpose vehicle, Intersite.



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Qaqamba Falithenjwa 18 Sep 2023



“This exemplifies our determination to rebrand our stations as thriving communities where people can live, work and play, thereby transforming them into transit hubs that provide a better experience for passengers and shoppers,” she said.

The minister explained that real estate investment and development, urban telecommunication and more fall within Prasa's secondary mandate, which is carried out by Prasa's property division, Prasa Corporate Real Estate Solutions, and Intersite Asset Investments.

“To help defray the expense of operating passenger rail, we are carefully attempting to conform to worldwide best practices. Prasa's capacity to maintain its commitment to economical, dependable, and safe commuter train service is contingent on its ability to diversify its revenue streams beyond passenger fares,” Chikunga said.

She also announced that Intersite is a co-investor in “The Rynx,” a real estate project in Braamfontein, Johannesburg.

“The current Prasa offices in the Tippet building will be converted into 189 apartments and other uses as part of this project. Construction is scheduled to begin in October 2023 at an estimated cost of R67m and it will take 18 months.

“Additionally, we are nearing completion on 20 more student and gap year accommodation buildings across our broad train network. These initiatives are essential to realising the full potential of our property portfolio and reviving passenger train services,” the minister said.