



MEDIA RELEASE FROM DIPULA INCOME FUND

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***Dipula's Gillwell Taxi Retail Park is 90% let and set to open in November***

Dipula Income Fund, acquirers of the R316 million Gillwell Taxi Retail Park development in the East London CBD, situated in the Buffalo City Metropolitan Municipality of the Eastern Cape Province, have confirmed construction is progressing on the new centre. The centre is more than 90% let and on track for opening in November this year, just in time for the festive season.

The 22,260sqm three-level shopping centre, developed for Dipula by Isibonelo Property Services and Eris Property Group, is set to formalise the area's currently dispersed retail offering into a one-stop modern centre located in the heart of the lively East London CBD.

Izak Petersen, CEO of Dipula, says: "The property meets Dipula's strategy of acquiring quality retail assets in targeted areas."

The development is located at the main transport hub of East London, intended to provide a convenient shopping experience for the customer. In partnership with the city, improvements will be made to the roads around the centre, enhancing the CBD even further.

"The City has fully endorsed the project and we have been fortunate to have had them on board as a partner. The piece of land on which the centre is situated has being leased from the City on a long term lease," Petersen says.

"In addition to this, various initiatives are being considered, paying special attention to hawkers, taxi owners and taxi associations," notes Petersen. "The taxis are paramount to the success of the centre as they will bring most commuters from various parts of East London including numerous surrounding towns as far away as the former Transkei."

Aside from its prominent location and excellent visibility, the centre will prove to be complementary to the CBD, strengthening this node with a broader offering and exciting tenant mix.

Anchor tenants include Game and Shoprite, with more than 90% of the centre already leased. Over three quarters of the tenant mix so far is made up of national retailers, and these retailers now have a space that would otherwise not be appropriate in the densely traded CBD.



"Gillwell is indeed unique in that it integrates public transport and retail in a manner never before seen in East London," he says.

The centre is also located within walking distance from all key government departments, which serve the local metropolitan area as well as the region. It is also nearby the local train station, buses, harbour and the world renowned Mercedes Benz factory – the largest employer in East London.

The centre will also serve the growing student population of nearby educational institutions including the University of Fort Hare, Nelson Mandela Bay Metropolitan University, Unisa and various schools and colleges.

Gillwell Taxi Retail Park opens for trading in November 2015 and the few retail spaces remaining for are expected to be let within the next few months, once the development reaches the completion stages.

Shadrack Mthetwa from Isibonelo reports: "The Gillwell Taxi Retail Park development is a well located site in the retail hub of East London's CBD. The East London shopper can look forward to an excellent shopping facility with an exceptional tenant mix."

Izak Petersen says: "This was an interesting project from an engineering perspective given the steep fall of the site but at the end we managed to come up with a design that meets all requirements and will blend well with the CBD whilst being an iconic addition to East London.

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