



MEDIA RELEASE FROM VUKILE PROPERTY FUND

27 September 2017

***Vukile's exciting R114 million extension and upgrade of Dobsonville Mall opens***

Dobsonville Mall in Soweto celebrated the grand opening of its new extension on Friday, 22 September 2017, introducing even more top-notch shopping for its customers.

Owned by Vukile Property Fund, the leading JSE-listed retail REIT, the R114 million upgrade and expansion of Dobsonville Mall builds on the foundation of the legendary centre's strong trading, retailer demand and its longstanding popularity with its shopper market. Dobsonville Mall attracts over 1 million shoppers each month.

This retail landmark has been increased from 23,000sqm to 27,000sqm; it has also been modernised in line with the latest shopper and retailer expectations, and it has changed its name from Dobsonville Shopping Centre to Dobsonville Mall.

Commenting on this significant expansion and upgrade, **Executive Asset Manager at Vukile, Itumeleng Mothibeli, says:** *"This major investment in Dobsonville Mall is backed by Vukile's data-driven asset management. The centre originally opened in 1994 and our strategic upgrade and extension will ensure it is optimised for the next generation of shoppers. We have increased the retail diversity at the centre and improved its tenant mix. The innovative project converted office space beside the centre into better performing retail space, which links with the original centre. It has added an entire new dimension to the shopping experience, including a new mall and food court."*

Dobsonville is a township in greater Soweto, fondly known as "Dobsie". It became the first township in Soweto to have its own formal shopping centre when Dobsonville Shopping Centre opened in 1994, welcoming shoppers from its neighbourhood and surrounds in Roodepoort, Johannesburg and other parts of Soweto.

Before its upgrade, Dobsonville Shopping Centre was home to more than 50 stores including its anchor store, Shoprite. Thus, the centre is known as "Shoprite" to locals.



Its new extension and revamp is making a strong contribution to the local economy. A total of 118 people are employed by the tenants that are trading as part of its extension, of which 94% of this total are residents from Dobsonville and surrounding areas. It is easily accessible to shoppers and includes dedicated taxi facilities.

It also adds value for shoppers, and the mall now boasts more than 80 stores. Its new extension features Pick n Pay and Pick n Pay Liquor, PQ Clothing, Foschini, Clicks, Pep Home and Legit.

Also, new and improved tenants in the existing shopping centre include Mr Price, Truworths, Identity, Exact and Beaver Canoe, among others.

The existing centre has increased its exposure to fashion and sportswear retailers, which have shown strong trading density growth over the past two years. A key element of Vukile's up-leasing strategy for the mall included aggressively decreasing its exposure to the underperforming furniture retail category, thus improving its overall shopper appeal and rental growth potential. Another big focus of the project is Dobsonville Mall's new and improved foodcourt, which will be a major meeting point in the northwest of Soweto.

Like any leading world-class modern shopping centre, Dobsonville Mall will now offer in-centre Wi-Fi.

**Mothibeli, says:** *"We are thrilled to celebrate the opening of the bigger, better Dobsonville Mall with its shoppers, retailers and all its stakeholders. Dobsonville Mall has been at the heart of its community for over 20 years now, and it is set to continue to play an even more positive role in the community for many years to come."*

Vukile is a high-quality, low-risk Retail REIT with total assets of R18.7 billion. Some R14.8 billion, or 79%, is invested in South African property assets, either through direct property assets or indirectly via Fairvest Property Holdings, which invests in a portfolio of smaller retail centres. The remaining 21% (R3.9 billion) is invested internationally in developed markets via an investment in Atlantic Leaf, which is Vukile's UK investment vehicle; as well as in Castellana, which is Vukile's Spanish investment vehicle.



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For Vukile, the Dobsonville Mall redevelopment has a projected net yield of 9.5% on its capital investment. However, the long-term value of this investment is in securing the centre's dominant position in the future, and its sustainable retail performance, relevance and popularity.

**/ends**

**Issued by:**

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