

TRADEHOLD GROWING ITS PROPERTY BASE IN AFRICA

Work has started on a R480m regional shopping centre Safland is developing for a Tradehold-led consortium in the burgeoning harbour town of Walvis Bay. To be known as Dunes Mall, the centre – only the second of its kind in Namibia – will form the first phase of a mixed-use commercial area, where the consortium is also erecting a distribution warehouse complex close to Dunes Mall.

The mall, which will house some 80 shops, is the second greenfields project undertaken by Tradehold since its acquisition last year of most of the property holdings outside South Africa of the Collins Group of KwaZulu-Natal

The first of these greenfields projects is a R500m residential development now under construction in Maputo, Mozambique. It comprises 18 blocks housing 70 large apartments. The American Embassy will lease 34 of these apartments for 10 years. The only other tenant is the Anadarko Petroleum Corporation of Texas which is exploring natural gas reservoirs off the coast of Mozambique. It has entered into eight-year leases for 35 apartments.

Joint CEO Friedrich Esterhuyse said Tradehold, which historically was almost exclusively invested in the UK property market, intended growing strongly on the African continent outside South Africa through its wholly-owned subsidiary, Tradehold Africa. It would at the same time retain its momentum in the UK.

“We have as a base a portfolio of properties in Namibia, Zambia, Botswana and Mozambique. Initially we'll focus on those areas where we already have a presence but in time we intend expanding our operations to some of Africa's other fast-growing economies.

“In Namibia in particular we acquired two shopping centres from the Collins Group, in Rundu that is in the densely populated north of the country and in Windhoek.”

Safland CEO Kallie van der Merwe said in addition to the existing portfolio, his company was managing a R2,2bn development pipeline, mainly retail, for the Tradehold consortium. “From our base in Namibia we are also investigating opportunities elsewhere on the continent.”

Esterhuyse said Tradehold was particularly keen to enter into joint ventures with appropriate landowners so as to meet their growth objectives. “This is what we are doing in the case of our Maputo project which is being developed in partnership with a local company, Cognis 1 Limitada.”

The existing property portfolio in Namibia as well as any new developments will be managed by Safland.

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