

ATTFUND TAKES ON FALTERING ECONOMY WITH R800 MILLION INVESTMENT

One of South Africa's largest property funds, Attfund Limited, is breaking the negative property development paradigm in SA by investing R815 million in two of its major shopping centres.

Attfund Limited CEO, Louis Norval confirmed this week that Clearwater Mall on the West Rand would be expanded by 24 200m² and Woodlands Boulevard in Pretoria East by 28 900m².

The total costs of the projects are R375-million for Clearwater Mall and R440-million for Woodlands Boulevard.

Norval said while many South African businesses were cautious during this period, Attfund took a different view. "We see this as an opportunity to grow and ultimately position both Clearwater and Woodlands as the preferred dominant shopping centres in their respective markets." "Furthermore we believe this investment would reap rewards and put these centres in a strong position when the economy recovers." Norval added the current state of the economy also presented more competitive building costs.

CLEARWATER MALL

Attfund has assets in excess of R8,5-billion and will grow the 63,100 m² Clearwater Mall in Strubensvalley on the West Rand to a massive 87,500 m² Regional Shopping Centre.

The new development includes an expansion of some of its anchor stores, Edgars, Woolworths, Stuttafords and adds a new Game store.

A number of new exciting electronics and fashion retailers have committed to the development. These include amongst other the fashion stores Guess, Forever New, Aldo, Nine West, Poetry and Old Khaki.

Construction will commence in September 2009 and the expansion opens end of October 2010.

WOODLANDS BOULEVARD

Upon completion Woodlands Boulevards, located in the eastern suburbs of Pretoria, will also become a Regional Shopping Centre comprising a 71,000m² gross leasable area.

Major changes include a Woolworths expansion and the addition of new anchor stores such as Food Lover's Market, Game, Dischem, Dions Wired and Incredible Connection.

A major focus of the development is to increase the fashion offering in this upmarket mall. These include Mango, Guess, Nine West, Aldo, Forever New, Old Khaki and Poetry.

Construction will start in September 2009 and the development opens 7 October 2010.

Building contracts for both developments have been negotiated with WBHO as principal contractors.

Nedbank will provide financing for the R815 million expansion plans.

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