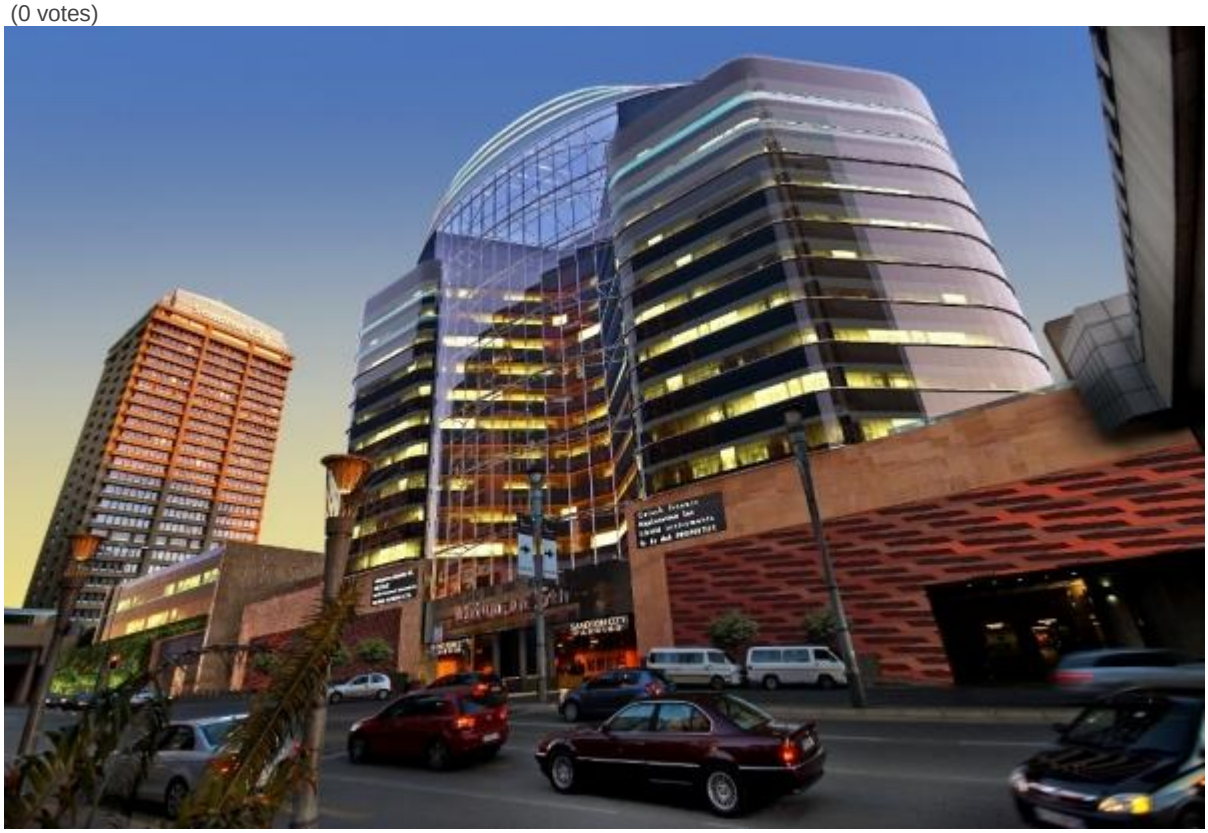
LIBERTY AND PARETO ANNOUNCE R450 MILLION REJUVENATION OF LANDMARK SANDTON BUILDING

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Liberty Holdings and Pareto have approved the R450 million investment for the refurbishment of the iconic Sandton Twin Towers office complex (situated on 5th Street in Sandton). The building, which forms part of the landmark Sandton City complex is set to be reinvented as it entrenches its reputation as the premier office address in Gauteng.

Giles Pendleton, Managing Director of Developments at Liberty Properties says: 'The time is right to give this grande old dame of Sandton a contemporary new look. The building is a prime asset in its owner's property portfolios (Liberty 75% and Pareto 25%) and as the development managers, we are proud to once again be involved in redefining the Sandton skyline'.

Most notably, external improvements will include a refreshed façade, making it one of the most eye catching buildings in Sandton. A glass atrium will centrally link the two structures from top to bottom, creating a statement feature that will do much to refresh the look of this iconic property. Other enhancements include a redesigned lobby and lift area that will incorporate glass and marble finishes as well as a green living wall.

Pendleton comments that it is Liberty Properties intention to revive the complex into a premier space, with much attention paid to sustainability. Our vision is to create the first 4-star green rated commercial building in the Liberty Portfolio.

'From a leasing perspective we are targeting the high end local and international corporate market. We envisage key businesses securing whole floors at a time.' concluded Pendleton.

Speaking on behalf of Liberty Holdings, Amelia Beattie, Chief Investment Officer for STANLIB's Direct Property Investments Franchise (the asset management arm that manages Liberty's property portfolio) says the company is pleased to be continuing its investment in the prime Sandton Central node. 'This superior property forms part of a broader Sandton complex that includes the Sandton Convention Centre, Sandton City, Nelson Mandela Square, Sandton Sun and the InterContinental Sandton Towers; and the redevelopment will once again make the building relevant in its location.'

Marius Muller, CEO of Pareto (which has a 25% share of the building), added that the significance of the building could not be underestimated, particularly with regard to its outstanding location within the Sandton CBD and its proximity to the Gautrain. 'This major investment is in line with both our strategies to ensure our property portfolios are kept well maintained and pertinent to their surroundings.'

As the renovations will be extensive, a relocation plan has been agreed with several existing tenants.

The complex will be aptly renamed Atrium on 5th and Liberty Properties is confident that on completion the complex will vie for the title of top business address in Gauteng.

Construction is planned for 2013 with completion anticipated in late 2014.

About Liberty Properties

Liberty Properties is one of South Africa's top property management businesses with a goal to be the leading property brand on the continent. The company operates within the broader Liberty Holdings Group with two core capabilities: property development, property management. Its R27 billion plus property portfolio includes six premier super regional shopping centres, fourteen prime commercial properties and thirteen hotels. This prestigious list includes a number of leading brands with the flagship being Sandton City Shopping Centre with its adjoining Nelson Mandela Square, Eastgate, Liberty Midlands Mall Shopping Centre, Liberty Promenade, Greenacres Shopping, Sandton City Office Towers and Eastgate Office Tower, amongst others. The total gross leasable area of the portfolio is in excess of 1.1 million square meters.

About STANLIB Direct Property Investments Franchise

In January 2012, Liberty Properties' Asset Management arm joined STANLIB, the Liberty Group's asset management business. The team now forms the Direct Property Investment Franchise within STANLIB . The migration of the Liberty Properties asset management arm to STANLIB ensures that all Liberty Group's asset management capabilities are housed within STANLIB, as the Group's asset

manager. The Liberty property portfolio has provided an outstanding 40 year record of stable, inflation beating returns, 28 of which have yielded double digits.

The Liberty property fund is one of the prime funds in Africa and represents one of the only investment options through which individuals can gain access to some of Southern Africa's most iconic shopping centres and commercial assets.