BUSINESS DAY
26 Sep 2012, p.8

Greenacres expansion will 'push green element'

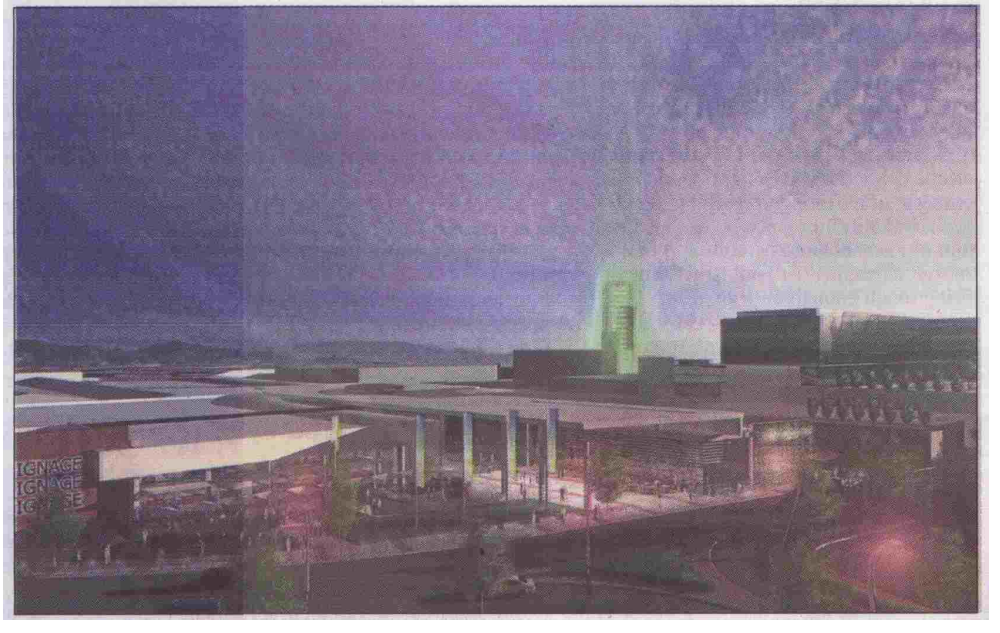
DAVID JACKSON
Freelance Writer

"GREEN is beautiful" is a recurring theme in the development of SA's newer shopping malls, and the latest to join the trend is the R420m Greenacres Shopping Centre in Port Elizabeth.

"Sustainability is high up on the redevelopment agenda. We're on a drive to push the green element at Greenacres," says Giles Pendleton, MD of development at Liberty Properties.

"We are introducing new environmentally sound initiatives to promote water and electricity efficiencies wherever possible. The addition of natural light is a very important element of the new extension. A living wall, to be incorporated on the facades, will make a green statement to be enjoyed by the local community."

This coincides with plans announced earlier by the Liberty Group to further invest and reassert Greenacres Shopping Centre as the retail centre of choice for retailers and shoppers in the greater Port Elizabeth area. The investment, which includes retail, office and hotel components, aims to revitalise the 30-year-old centre and introduce new retailers to the Eastern Cape.



CENTRE OF CHOICE: **An artist's impression of the Greenacres Shopping Centre in Port Elizabeth.**

Mr Pendleton says the centre is 100% let and cannot accommodate the demand for additional space from existing and potential retailers. "The extension will give existing retailers the potential to expand as well as attract unique new specialist stores, national retailers not yet represented in the centre, as well as new international brands," he says.

The new hotel component includes the development of a three-star, 130-room business hotel, to be built on the parking deck. With no hotel in the vicinity, and the area being an ever-growing business node, it is anticipated that occupancy demand will be high.

The development further underscores the important role that new retail developments are playing in boosting SA's regional economies, with the Eastern Cape — one of the less-developed regions — a prime example.

Amelia Beattie, chief investment officer of Stanlib's Direct Property Investment Franchise (which manages Liberty's property portfolio), says: "We see this as a prime time to invest in Port Elizabeth. The area surrounding Greenacres is a high-potential node with strong commercial representation and excellent accessibility. Well-located property has always proven to be an excellent client proposition.

"Our Greenacres investment will position the centre as the first point of entry for all retailers into Port Elizabeth, thereby allowing us to continue to deliver positive returns to our policy holders."

Development is set to commence in the first quarter of next year, when the pre-let requirements for the expansion have been met, and end in mid-2014.