LIBERTY ANNOUNCES MULTI-MILLION RAND INVESTMENT IN RETAIL IN EASTERN CAPE

Liberty to invest R420 million into the redevelopment and expansion of Greenacres Shopping Centre



Day perspective

The Liberty Group revealed plans 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 R420 million investment, which includes retail, office and hotel components, will revitalise the popular 30-year-old centre and introduce exciting new retailers to the Eastern Cape.

Samuel Ogbu, Chief Executive of Liberty Properties, is enthusiastic about the company's rejuvenation plans for Greenacres. "The centre is an important link in our core retail portfolio and this prime investment in the Eastern Cape highlights our business strategy to extend our regional footprint.

"We are also pleased to be broadening the mixed-use offering at Greenacres as the symbiotic characteristics of these developments are proven to offer distinct competitive advantages to the communities within which they operate."

The expansion plans include over 7 000 m² of additional retail space to be added on the north side of the centre (where Entrances 1 and 2 are currently situated). An important draw card will be the new food/restaurant area with al fresco dining facilities in an indoor/outdoor environment. New basement parking will be developed below the extension to provide safe and convenient parking.

Giles Pendleton, managing director of development at Liberty Properties, comments: "Greenacres is known as the 'fashion destination' of the Eastern Cape and this investment will accommodate an updated tenant mix – bringing aspirational new international retailers to the centre and continue to entrench its 'fashionable reputation'". Pendleton says the centre is currently 100% let and cannot accommodate the demand for additional space from both 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."

The redevelopment and expansion will also include a refreshed interior, upgraded bathrooms and a modernised façade on the existing centre. The incorporation of modern design trends and the addition of greenery promises to improve the aesthetic appeal of the centre.

The new hotel component includes the development of a three-star 120 room business hotel to be built on the existing parking deck. With no hotel in the vicinity, and an ever-growing business node, it's anticipated that occupancy demand will be high.

A full-scale revamp is also planned for the existing 2 200 m² office component including all new services and a new façade.

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

"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 façades, will make a green statement to be enjoyed by the local community."

Commenting on the investment Amelia Beattie, Chief Investment Officer of STANLIB's Direct Property Investments Franchise (the asset management arm that 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 policyholders."

Development is planned to commence in the first quarter of 2013, when the pre-let requirements for the retail expansion have been met. The project is planned to complete in mid-2014.



Dusk perspective