

MEDIA RELEASE FROM GROWTHPOINT PROPERTIES

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Growthpoint leverages development prowess to re-imagine La Lucia Mall as a vibrant suburban mixed-use experience

Growthpoint Properties (JSE: GRT) is applying its development expertise to unlock sustainable value for La Lucia Mall, one of its core property assets in KwaZulu-Natal and a jewel in the crown of its retail property portfolio in the province.

The site of the upmarket 45,000sqm La Lucia Mall, which is tailored to serve the local North Durban community, includes a further 14,000sqm of development potential. Rather than use this bulk to simply expand the mall's footprint, and potentially increase the glut of retail space in one of South Africa's most competitive retail markets, Growthpoint has taken the innovative step of adding apartments and office space to the site while improving and integrating its surrounding amenities. In doing so, this R140 million project is creating South Africa's newest, vibrant mixed-use lifestyle development with La Lucia Mall at its heart.

"La Lucia Mall has grown, evolved and kept pace with its community for nearly 50 years. With more than 130 international, national and local retail, restaurant and service businesses under one roof, the recently updated mall is the right size for its market. Incorporating more and different uses and experiences into a single destination is definitely the way of the future, and a mixed-use focus is the ideal solution for this property and community," says Neil Schloss, Growthpoint's Head of Asset Management: Retail.

Kobus Blom, Growthpoint's KwaZulu-Natal Regional Development Manager, adds, *"This innovative development solution also answers the real demand for modern, quality residential accommodation in the area and creates convenient suburban workspaces for professionals, close to home. We are confident that a mixed-use development approach is the best option to enhance La Lucia Mall and its surrounding neighbourhood for the next generation and well into the future."*

La Lucia is a popular upmarket suburb close to schools, beaches and Umhlanga Ridge with its big blue-chip businesses like Investec and Vodacom, which employ many young professionals. However, the suburb has a limited number of homes, many of which are expensive. Entry-level house prices in La Lucia begin around the R4-million mark, and many homes have been in the same families for generations.

Growthpoint is developing the new Kent La Lucia apartments to create a different residential opportunity, especially with the young professional market in mind. It commissioned an in-depth market study for Kent to ensure the one- and two-bedroomed apartments are designed, sized, spec'd, and priced perfectly for the market. The lifestyle offered by Kent also aligns with the profile of the La Lucia Mall shopper and users of Growthpoint's prime office parks in the area.

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The market has already embraced the development concept for Kent La Lucia; it is 80% sold-out. The 18-month building programme will commence in July 2021 for completion before the end of 2022.

One of the main drawcards of Kent is that 90% of its apartments have sea views. Then there's the secure parking, card access control, entertainment area with swimming pool, pet-friendly ground-floor apartments with dedicated gardens, SMEG appliances, and lobby cubicles where residents can collect their shopping from selected La Lucia Mall stores, managed by on-demand shopping service OneCart.

The Kent apartments are being built in a standalone nine-storey building a stone's throw from the mall. Linking the two together is the beautiful public La Lucia Park that the mall manages. This relaxing green space includes an equipped kids' playground, invigorating outdoor gym, and tranquil benches. La Lucia Mall's parking also adjoins the independent Virgin Active La Lucia. In addition, Growthpoint, the headline sponsor of Tennis South Africa, is upgrading the La Lucia Mall Tennis Club courts, adjacent to both the mall and the La Lucia Library, for everyone who uses them.

"All aspects of a development, within and outside the property, are included in the detail we consider when selecting and assembling a site and developing a concept. By taking an all-encompassing view of the neighbourhood and community, we believe that La Lucia Mall, Kent, and their surrounding amenities achieve exceptional synergies that complement each other and come together elegantly to enhance the lifestyle of La Lucia," says Blom.

Kent La Lucia is Growthpoint's first third-party greenfields sectional title residential development. However, the project continues the company's long track record of award-winning commercial property developments. Growthpoint's dedicated development team represent leading knowledge and skills spanning the entire development spectrum.

Estienne de Klerk, Growthpoint's SA CEO, says, *"Development expertise is a competitive advantage for Growthpoint. This crucial capability drives the delivery of turnkey developments for the Growthpoint investment portfolio as well as third-party developments. Our trading and development activity for third-parties, including Kent's new home owners, creates investment-grade real estate opportunities for business partners and individuals alike while generating a strategic revenue stream of trading profits and development fees for Growthpoint."*

For Kent, Growthpoint also partnered with leaders in their fields. It engaged and has been guided by a great professional team, as well as Rainmaker Marketing, commercial sales agent Pam Golding and finishing consultant EPi (Elphick Proome Interiors) which applies its continuous focus on the user experience of each apartment.

As a rule, Growthpoint and its contractors seek to create jobs and skills. They prioritise contracting employment and services from the local community wherever possible. Recognised as a leader in green building, Growthpoint applies its green development ethos to all its projects, and Kent includes features like low VOC paint coatings and cost-effective energy-efficient light fittings.

The final element of the La Lucia Mall mixed-use experience - suburban offices and medical suites built above the mall - will follow in due course. The 4,500sqm of offices, with floor plates of 900sqm, will accommodate a vibrant multi-tenant environment conveniently close to home, retail, leisure, education and health facilities, well suited for medical, legal, engineering and other professionals.

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**ABOUT GROWTHPOINT PROPERTIES:**

Growthpoint makes space to thrive with innovative and sustainable property solutions. It is an international property company invested in real estate and communities across Africa, Australia, the UK and Eastern Europe, and South Africa's largest primary JSE-listed REIT. Growthpoint is 50% co-owner of the V&A Waterfront in Cape Town. Visit growthpoint.co.za for more information, and connect with Growthpoint on [Facebook](#), [Twitter](#), [LinkedIn](#) and [YouTube](#).

ABOUT LA LUCIA MALL:

La Lucia Mall is an exclusive shopping destination situated on the beautiful East Coast of KwaZulu-Natal. Offering a wide range of over 130 international, national and local retail, restaurants and service-related businesses under one roof. La Lucia Mall was one of the very first shopping centres built in KwaZulu Natal and opened its doors for trading in 1974. The centre has since undergone six extensions and refurbishments, keeping pace with the rapid residential and commercial growth of the La Lucia / Umhlanga Ridge areas to provide an upmarket shopping destination. Visit www.laluciamall.co.za for more information.

ABOUT KENT LA LUCIA:

Strategically positioned adjacent to *La Lucia* Mall, *Kent* enjoys the charming coastal scene, modern-day conveniences and the close-knit community. Internationally inspired, *Kent* introduces New York-style, urban designed apartments within *La Lucia*, one of the most prestigious and affluent areas within KZN. Visit <https://kentlalucia.co.za> for more information.

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