MEDIA RELEASE FROM VUKILE PROPERTY FUND

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**Vukile invests R90m-plus in a value-adding upgrade for the landmark Daveyton Mall**

**Vukile Property Fund (JSE: VKE), the leading retail REIT (real estate investment trust), has commenced the strategic upgrade of Daveyton Mall in the Ekurhuleni Metro, Gauteng.**

A pioneering property, Daveyton Mall is one of the first township malls developed in South Africa. It opened in 1993 with more than 60 shops focused on easy, convenient shopping for Daveyton residents.

Today, nearly 30 years later, this successful mall’s retail mix is still led by its original anchor tenant, Pick n Pay, with OBC Chicken, Mr Price, Pep, Jet and various national and local brands, including Ackermans, Clicks, Sport Scene, KFC and Debonairs.

Laurence Rapp, CEO of Vukile, says Daveyton Mall has a remarkable history and legacy and is a prize asset in Vukile’s core portfolio of defensive, dominant shopping centres. The mall stands out among its best-located retail properties, positioned at the gateway to Daveyton in a bustling hub opposite a busy taxi rank adjacent to community and council buildings.

“Daveyton Mall is an excellent shopping centre asset that trades phenomenally well across all retail categories and enjoys huge tenant demand and a very loyal customer base that deserves the best. At Vukile, we strive for retail spaces that all stakeholders can be proud of and enjoy, and aim to create exceptional experiences with safe, comfortable and conducive environments for our tenants and customers. Our R90.4m investment in Daveyton Mall’s strategic upgrade will ensure it is optimised for the next generation of shoppers,” says Rapp.

He adds, “As a strong long-term business, Vukile continues to invest in our core portfolio to generate sustained results from these shopping centres well into the future. The upgrade of Daveyton Mall has been a long time coming, and with various delays, including the uncertainty of Covid-19, you could even say it is overdue. The time has come to move forward with this major modernisation project. We have settled on the best possible scheme to add value to a key asset, and we are confident this upgrade is a good, low-risk, defensive investment in an excellent asset that serves a great community.”

As is Vukile’s way, the refurbishment of Daveyton Mall is centred around its customers. The new upgrade will put Daveyton’s rich artistic legacy front-and-centre with a unique new look inspired by its community. Artistic splashes of bright colour will be incorporated into its new glossy modern aesthetic, which also includes spaces to showcase the work of local artists.

All shopper-facing areas of Daveyton Mall will be modernised, inside and out. Its landmark Eiselen Street exterior façade will be remodelled with its entrances transformed into welcoming beacons, additional tenant signage communicating its interior purpose and improved traffic flows for cars using its free parking.

Inside, the upgrade will add more natural light, shiny new tiling throughout and fresh bathrooms. Higher and brighter shopfronts will be better configured to make space for more retailer variety, and its retail area will be increased by some 2,000sqm. Better shopper flows and sightlines are on the cards, and tenant adjacencies will also be improved.

Creating a new bright, airy interior for the mall will be an eco-friendly exercise by illuminating its courts with natural sunlight. New bulkheads will bring the mall in line with the latest trends while allowing light into the mall. It will also receive added energy-saving interior and exterior lighting. The new outside lighting supports Daveyton Mall’s remarkably customer-centric trading hours – open from 7am daily until at least 7pm on weekdays and 6pm on weekends and holidays.

A highlight of the upgrade is the all-new food court, which will add an entirely new dimension to Daveyton Mall. It will introduce sit-down dining with inside and outside seating areas. While currently somewhat at odds with the context of Covid-19, the new seating and pause areas planned for Daveyton Mall meet the long-term vision for the mall’s future aligned with its customers’ love of meeting, connecting and enjoying a genuinely social shopping experience. Daveyton Mall’s food court will feature the menus of Romans Pizza, Pedros Chicken, Chicken Xpress, and more.

Taking this legacy mall confidently into the future, Vukile will introduce cutting-edge innovations. In an exciting move, Daveyton Mall customers can look forward to free Wi-Fi access. The upgrade also supports the operation of the mall and its tenants, with state-of-the-art CCTV and foot counting systems. What is more, it will be equipped with a standby generator to power its common areas during electricity outages.

Construction of the upgrade began on 8 March for completion by 10 December 2021, in time for the festive season. The mall will trade as usual during the entire construction process. The development will take place in three phases to minimise disruptions for shoppers and tenants. Most interior work will be done after regular trading hours.

Rapp concludes, “Daveyton is a strong, engaged community that is proud of its mall, and we are proud to have worked well together over many years. As we build the future of Daveyton Mall, we are particularly pleased to build on our relationships with this great community.”

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