

MEDIA RELEASE FROM PARETO LIMITED

10 December 2015

Pareto takes outright ownership of the iconic Menlyn Park Shopping Centre

The iconic Menlyn Park Shopping Centre in Pretoria is now wholly-owned by Pareto Limited – South Africa’s premier shopping centre investor and a leading retail property player with landmark assets across the country.

Pareto – which owned a 50% stake in the 125,248m² super-regional mall, last week took transfer of the remaining 50% stake from Old Mutual Life Assurance Company. This follows a landmark asset swap transaction with Old Mutual, announced in January (2015) involving Menlyn Park Shopping Centre and Cavendish Square in Cape Town. It also follows the deal getting approval from the Competition Commission earlier this year.

The two shopping centres have been equally owned by Pareto and Old Mutual for over five years. Together, these assets represent around R10 billion of prime retail property investment.

Marius Muller, CEO of Pareto, comments: “Pareto takes full ownership of Menlyn Park at an opportune time with the centre currently undergoing a major 50,000m², R2 billion expansion and refurbishment. The mega project, which is set to be complete in November 2016, will see Menlyn Park become not just the largest mall in South Africa, but one of the largest in Africa and in the southern hemisphere.”

He adds: “We are delighted to take transfer of the remaining stake of this flagship retail property. It bolsters Pareto’s position as the owner of trophy super-regional shopping centre properties across South Africa. With the major investment into Menlyn Park, it also is in line with Pareto’s strategy of adding value to our assets.”

Menlyn Park’s mega makeover and expansion is progressing well. When complete, it will feature an unrivalled retail and leisure offering of more than 500 stores, restaurants, entertainment and service offerings in SA’s burgeoning capital city.

Muller says: “The investment in Menlyn Park is retailer demand driven and will entrench its dominance as the leading shopping destination in Pretoria. The upgrade and expansion is well-timed to keep Menlyn Park contemporary and add to its mix of world-class retail.”

He adds: “Pareto is looking forward to completing the expansion and refurbishment next year. Menlyn Park will take its place as the flagship directly held super-regional shopping centre in Pareto’s portfolio. With Pareto now being the outright owner of Menlyn Park, the management of the centre will now fall under Pareto’s newly former property management company - Mowana Properties.”

T +27 (0)11 258 6800 | **F** +27 (0)11 258 6837 | **E** info@pareto.co.za | **W** www.pareto.co.za

Pareto House, 150 Rivonia Road, Sandton, 2196, South Africa | PO Box 1650, Sunninghill, 2157, South Africa

Chairman N.S. Gumede **Chief Executive Officer** M.H. Muller **Chief Financial Officer** R. Nundkoomar **Chief Operating Officer** K.M. Roman
Company Secretary D.O. Mosito **Directors** N.S. Gumede, V. Jack, A. Jeawon, S. Mashinini, M. More, N.P. Mnxasana, M.H. Muller*,
R. Nundkoomar*, E.G. Rode, K.M. Roman*, Y. Waja

*Executive Directors

Pareto Limited Reg. No. 1998/000118/06

As South Africa's premier shopping centre investor and one of the country's leading retail property industry players, Pareto owns an unmatched portfolio of regional and super-regional shopping centres. Besides being the full owner of Menlyn Park Shopping Centre in the East of Pretoria, Cresta Shopping Centre, Southgate Mall and Value Market, and Westgate Regional Shopping Centre, all in Gauteng; it also wholly owns The Pavilion in Durban; and Mimosa Mall in Bloemfontein. In Cape Town, Pareto co-owns Tyger Valley Shopping Centre. Pareto also holds 25% of Sandton City and its surrounding assets including three high-rise office blocks, the Sandton Convention Centre and three hotels: Sandton Sun, The InterContinental Johannesburg Sandton Towers and Sandton Garden Court.

-ENDS-

Released by:
Pareto Limited
CEO, Marius Muller
Tel: 011 258 6800/ (C) 082 337 8219
www.pareto.co.za

Distributed by:
Marketing Concepts
Media Manager, Suren Naidoo
Tel: 011 783 0700