

SERICA INVESTMENTS – SOUTHDALE SHOPPING CENTRE

Website: www.leighty.co.za
Date of investment: June 2012
Industry: Retail property redevelopment
Investment partners: Management through ONE Property Holdings
Equity percentage: Joint venture

Business description:

Southdale Shopping Centre is a large community shopping centre comprising 33,000m² of mainly retail shopping area, with some office and residential accommodation. The centre is located 4km south of the Johannesburg CBD, in an established residential area bordered by industrial and commercial areas. The tenants include a healthy mix of long standing national retailers and banks, including Pick n Pay, Shoprite, the big four banks, African Bank, Capitec Bank, Ackermans, Mr Price, Pep Stores, Truworths, Clicks, Jet, Wimpy, KFC and SA Post Office.

Southdale Shopping Centre was developed over 30 years ago, and at the time of acquisition by the consortium in 2012, was dated, and had been neglected to a certain extent with limited investment over the years. Subsequently, the consortium has engaged on a refurbishment exercise which will include alterations to the parking, entrances, mall areas, tenant mix and a general refresh of the centre.

