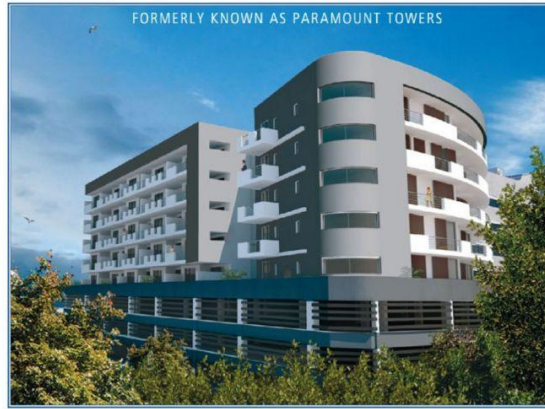


MONT CLARE

PLACE



The Height of Modern Living



A R500-million redevelopment, MontClare Place is designed to be positioned as one of the most prestigious and largest mixed-use property developments in Cape Town's southern suburbs.

Currently under construction, the 35 200m² project will offer a combination of spaces for people to live, work and play when construction is completed in late 2008, explains Norbert Sasse, CEO of Growthpoint Properties Limited. As testament to the appeal of the mixed-use design, much of the available commercial space is currently let. Only about 1 100m² of the 16 000m² of premier-grade offices at the development is still available for lease. Tenants include blue-chip heavyweights: Coronation Asset Management, Citadel Investment Services, Kagiso Asset Management and Riscorra Solutions. Virgin Active will take up 2 000m² for its South African head office, as well as 4 500m² for a gym.

"The Cape Town offices of Growthpoint Properties will also be moving into MontClare Place in August this year," adds Sasse. The anchor retail tenant is Pick 'n Pay, which will be launching their first new-concept store in mid-2008. Measuring 6 300m², the store will take up almost half the development's 12 600m² retail component.

However, not only the commercial space is being snapped up by eager occupiers. Two bedroom units are available from R1.795 (VAT inclusive) 10% deposit secures with guarantees required within 30 days thereafter.

"The residential units are selling as fast as the office and retail space is leasing," reports Sasse. The residential component of 62 apartments, covering almost 6 300m², is already 70% sold even though the development is only scheduled for completion in the third quarter of this year.

MontClare Place is poised to enjoy some additional benefits from revitalisation initiatives in central Claremont node. The development's timing dovetails with extensive public infrastructure improvements currently underway in the wider Claremont business node.

There are also proposals in place for urban renewal initiatives, driven by Claremont Central improvement district. The proposals are expected to encourage more pedestrianisation, a greater focus on landscaping, and the creation of more appealing urban spaces.

Further information on tenants and opening/completion dates:

- New Pick 'n Pay concept store opening mid-2008.
- Virgin Active premier gym opening mid-2008.
- Expected opening of all other retail tenants by mid-2008.
- Estimated residential completion by 31 October 2008.
- Other tenants include Health for life – a health food store and restaurant, a lifestyle/fitness clothing store, wet shop and optometrist.

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*Disclaimer: Dates are subject to change

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PROPERTIES