

# Mall of Africa celebrates first year

By [Alistair Anderson](#)

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One of SA's largest shopping centres, Mall of Africa, celebrated its first anniversary on Wednesday, saying its central position in Gauteng had boosted trade figures.



Picture: [mallofafrica.co.za](http://mallofafrica.co.za)

Meanwhile, Attacq, the capital-growth fund that owns the mall, has announced the appointment of Jackie van Niekerk as the new chief operations officer. The former CEO of the Pivotal Fund, she is looking to steer the development of the Waterfall City precinct.

Pivotal listed in December 2014 and was sold to Redefine Properties in 2016.

Attacq CEO Morn Wilken said on Wednesday that Van Niekerk would bring her experience in asset management to Attacq. The flagship asset was the R5.1bn Mall of Africa development, which would be a catalyst for the success of office and residential developments in the area and was the central pillar of global consultancy PwC's new Gauteng head office.

"This mall is the realisation of a very significant vision and a long-term business journey. We identified a gap in the market to develop something extraordinary in the Waterfall area in the centre of Gauteng," Wilken said.

He said the Mall of Africa was conveniently situated off the N1 highway. "We have created a unique Gauteng destination experience for local shoppers, visitors and tourists alike."

The mall achieved an average trading density, or turnover per square metre, of R2,630m for the first 11 months of operations.

Wilken said this was comfortably ahead of the average R2,000m per month that most new malls typically achieved in the first year of operation.

Its average rental of R233/m, including anchor tenants, is about 16% below that of comparable super-regional malls, which means there is upside for income growth.

Thabo Ramushu, executive director at Meago Asset Managers, said on Wednesday that the Mall of Africa was performing well above expectations.

**Source:** BDpro

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