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## Malvern Park Shopping Centre: A successful investment in Durban South



*Pictured: GEPF Board Trustees, PIC Client Relations Department and Malvern Park Shopping Centre Management.*

The successful redevelopment of Malvern Park Shopping Centre, a retail complex situated in the vibrant and thriving commercial centre of Queensburgh south of Durban, KwaZulu Natal, is testimony that foresight and acumen are key in investment decision-making. The redevelopment is a result of collaborative efforts between the Government Employees Pension Fund (GEPF) and the Public Investment Corporation (PIC), which have transformed this project into a remarkable success story.

PIC recently conducted a site visit to the recently redeveloped Malvern Park Shopping Centre, located at the corner of Ridley Park and Main Road in the Malvern area, south of Durban. This visit aimed to provide a comprehensive update to the GEPF on the progress and impact of this significant investment, which opened its doors to the public on 1 May 2024. The redevelopment of Malvern Park Shopping Centre is a key initiative aligned with the GEPF's investment strategy, focusing on revitalising local infrastructure and fostering economic growth.

Envisioned in 2019, the project aimed to consolidate the old Queensburgh and Malvern Park Centres into a single, modern shopping destination that would serve the entire catchment area of Durban South. The PIC is proud to report that this vision has been successfully realised, creating a vibrant retail hub that benefits the local community. During the site visit, the PIC team was pleased to report several positive outcomes to the GEPF.

The Malvern Park Shopping Centre has quickly established itself as a cornerstone of the Durban South community, achieving an impressive 91% occupancy rate within just a few months of opening. "For a new centre to reach an occupancy of 91% within the first couple of months is phenomenal," said Lee-Ann Pillay, Asset Manager at PIC. "This rapid uptake reflects the strategic planning and community-focused approach that guided the redevelopment process."

The centre's success has also translated into strong economic benefits for the local area. The mall has created substantial employment opportunities, with 50% of the staff comprising workers from the local community who live within a 10km radius of the mall. This commitment to local employment ensures that the centre not only serves the community's shopping needs but also contributes to its economic well-being, a key objective of the GEPF's investment mandate.

A major focus of the site visit was to assess how the Malvern Park Shopping Centre is engaging with and supporting the local community. Since its opening, the centre has welcomed an impressive 578,000 shoppers, highlighting its role as a key destination for residents of Durban South. Additionally, the centre has seen net income increase consistently over the last three months, demonstrating a strong financial performance that aligns with GEPF's goals for sustainable, long-term returns.

The Centre manager, Mr Mohill, also highlighted the centre's active involvement in community support initiatives. A notable example is the Charity Drive for the Tornado Flood Relief in the Tongaat area, organised in June and July. This initiative saw the collection and donation of 80 bags of clothes, toiletries and detergents to flood victims, demonstrating the centre's commitment to being more than just a retail destination but also a positive force in the community.

Furthermore, the establishment of a dedicated pick-up and drop-off zone for taxis, in partnership with the local taxi association, has enhanced convenience for shoppers and strengthened the centre's position as a community hub. The site visit underscored the success of the Malvern Park Shopping Centre as a strategic investment that delivers both economic and social returns. With more stores scheduled to open, the centre management is confident that the centre will reach full occupancy by the end of the year.



The PIC remains committed to ensuring that investments like the Malvern Park Shopping Centre align with the GEPF's objectives of supporting sustainable growth and delivering long-term value. The results of this site visit demonstrate the positive impact of such investments and we look forward to continuing our partnership with the GEPF in projects that benefit our communities and stakeholders.