

Press Release

For immediate release

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WorldWear Centre is to get a new-concept Pick 'n Pay store as its food anchor tenant

The WorldWear Shopping Centre in Fairlands is to get a 1 000m² new concept Pick 'n Pay store – similar to the one planned at Pick 'n Pay's head office in Claremont, Cape Town – as its food anchor tenant.

Centre owners, the Emira Property Fund, are spending around R12m to accommodate the new Pick n' Pay food store in an area of the centre that will be extremely convenient for passing traffic.

Pick 'n Pay has negotiated a 10-year lease and will take occupation of its new premises in July this year.

The WorldWear centre was developed by RMB Properties as a "Branded Fashion Village" and was purchased by the Emira Property Fund in October 2006 for R131m. It was revalued by independent valuers in June last year at R169m.

The centre has 78 boutique-type shops – including top fashion brands such as Hugo Boss, Timberland, Morgan, Diesel, United Colours of Benetton, Guess and Escada - occupying 13 629m² and retailing mostly high-end fashion merchandise and big brand name items.

Emira Property Fund CEO, James Templeton, says that the opening of the Pick 'n Pay store will provide a much needed convenience food store to the centre that has been missing since opening.

He says he's confident that the new concept Pick 'n Pay store that is envisaged will fit in well with the centre's upmarket, branded merchandise retailing concept and will ultimately lead to increased foot traffic and the centre becoming more successful.

Other factors working in WorldWear's favour are:

- The centre is situated in a prime location adjacent to Beyers Naude Drive and the N1 Highway
- The completion of the 60,000m² WesBank/FNB Homeloans office campus is only a few months away (April 2008) which will inject a further 5 000 employees and potential shoppers into the node
- And the third portion of the Fairlands site (phases 1 and two were the retail and office blocks respectively) has recently been put out to tender, which should result in another major new development coming on stream in the area in the medium term.

Ends

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