

Media Release

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SEAGULLS SHOPPING MALL REFURBISHMENT

Walvis Bay, 12 February 2010

The Ohlthaver & List Group of Companies, together with its Property Management subsidiary Broll Namibia, has commenced the refurbishment of the well-known Seagulls Shopping Mall, situated in the heart of Walvis Bay's city centre.

Group Manager: Public Relations, Roux-ché Locke says: "The O&L Group decided that a complete redevelopment of the existing Shopping Mall was required to ensure a more up-market look and feel. The redevelopment will include an upgraded and more modern external façade. In addition, the entire mall will be fully upgraded and realigned to a more central position which will ensure all retailers will benefit from the flow of foot traffic in future. Existing and new national traders will be occupying the new mall such as an upgraded Pick n Pay, Clicks, Foschini, American Swiss and many more."

The refurbishment phase has commenced during January of this year and is envisaged to be completed by November 2010. During the construction phase Pick n Pay, Clicks and CNA will continue trading while all other retail stores will have to cease their operation due to extensive changes to the current mall. We request the public's understanding and support during the development phase however are certain that upon completion, we will once again be able to offer the strongest retail destination to the Walvis Bay community.

The refurbishment of Seagulls Shopping Mall will set a new benchmark for Walvis Bays Central Business District (CBD) and sets the president for potential future expansions to the mall.

Ohlthaver & List Group of Companies will invest N\$24 million into the upgrade of Seagulls Shopping Mall. The redevelopment phase will create approximately 80 job opportunities and supports the vision of the Ohlthaver & List Group of Companies to create employment within Namibia and grow its existing property portfolio by offering quality facilities to both retailers and shoppers.

Broll Namibia will oversee the entire project as Project Managers and remains the Property Manager and Leasing Agent for the Shopping Mall.

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