



MEDIA RELEASE
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OHLTHAVER & LIST GROUP OF COMPANIES COMMENCES WITH THE 3rd PHASE OF THE WERNHIL PARK SHOPPING CENTRE

It is with great excitement that Ohlthaver & List Group of Companies, together with its subsidiary Broll Namibia, announces the commencement of the 3rd Phase Wernhil Park Development. Less than 3 (three) years since the successful completion of the Phase 2 upgrade and extension of the Wernhil Park Shopping Centre, Ohlthaver & List Group of Companies, have decided to embark on another substantial expansion to the Wernhil Park Shopping Centre.

Since the completion of Phase 2 during July 2007, Wernhil Park Shopping Centre as well as the centres retailers has seen a much stronger and consistent trading environment. On average 950,000 people pass through Wernhil Park's doors on a monthly basis and compared to the period before the completion of the 2nd Phase this equates to an increase in foot traffic of approximately 35%. This increase in foot traffic has not only benefited Wernhil Park, but has resulted in an upswing within the entire Central Business District area.

The proposed 3rd phase development which entails an overall investment of N\$ 235 million has realised due to substantial interest shown by both local as well as prominent national retailers. Wernhil Park currently has an over-subscription in terms of interested retailers looking to take up space in the existing Centre. More than 15 prime retailers will be added to our already strong tenant mix, which will further strengthen and enhance the overall retail experience offered to shoppers.

The 3rd phase development which has commenced during May 2010 will be completed by June 2011. In total more than 16,000m² of prime retail will be added to the existing centre as well as 3 parking decks providing approximately 800 additional parking bays. The overall development will be done in two stages. Stage 1 will entail the retail extension onto the existing southern parking deck of approximately 4,000m². This portion of stage 1 is set to be completed before the end of 2010. Further to this stage 1 will include the retail and parking extension above the existing taxi rank facility of approximately 8,000m². Finally, Stage 2 will see another approximately 4,000m² being added onto a 3rd level.

Several strong retail brands have shown interest in either entering Wernhil Park or extending their current footprint in the Centre. These retailers include amongst others Edgars, Mr. Price, Foschini, Truworths as well as the Pepkor Group. The proposed extension will result in Wernhil Park becoming a regional mall within Namibia exceeding 40,000m².

In addition to the retail and parking extension mentioned above, the Ohlthaver & List Group, who are committed to strengthening and enhancing the vibrancy of the CBD area have agreed to providing the aging Post Street Mall with a much need facelift as well as introducing a substantial upgrade to the taxi rank facility trading north of Wernhil Park. The new taxi rank facility will incorporate several positive changes however most important of all will be its ability to ensure a faster turnaround during peak hours thus ensuring substantially more taxis can enter and exit the facility at one time than before.

The Wernhil Park redevelopment supports the vision and objective of the Ohlthaver & List Group of Companies as well as that of the City of Windhoek, namely to strengthen the CBD and consolidate same to maintain its status as the economic, social and cultural heart of the City. It is the aim of the Ohlthaver & List Group to contribute to the overall development of the City of Windhoek via its investment into the City's CBD thus ensuring the CBD's current market share is being maintained and grown. The refurbishment and extension to Wernhil Park Shopping Centre will set a new standard for the Windhoek Central Business District and sets the precedent for any future retail development in Namibia. Upon completion, Wernhil Park Shopping Centre will be able to offer all amenities in terms of leisure and business activities.

Approximately 600 employment opportunities will be created during the Phase 3 development.

We look forward to commence with this exciting development and thank the public for their continued support, patience and understanding during the realisation of the 3rd phase extension to Wernhil Park Shopping Centre.