

Lighthouse Mall gets private buyer

The Lighthouse Mall in Umhlanga Rocks was purchased for R88 million by a private company represented by the Willemse family of Newcastle. The sale was concluded by private treaty through Billy Latham, broker at JHI Properties in collaboration with Hein Hattingh, MD of Auction Alliance in KwaZulu-Natal.

With a strong tenant mix anchored by Checkers, the 8371sqm mall is well situated in an upmarket, secure location in the old Umhlanga town centre, a stone's throw from the Umhlanga Ridge precinct.

Comments Rob Moran, KwaZulu-Natal regional director for JHI, "This is a sound investment acquisition, which signals continued investor interest and confidence in the old town centre of lower Umhlanga Rocks. Located in a well managed environment, it includes other national tenants such as FNB, Nando's, CNA, Clicks, MTN and a Caltex garage, with popular local restaurant Butcher Boys and the well-patronised local pub The George and Dragon. It is well positioned in a vibrant and safe precinct popular among locals and tourists alike. Retailers are well supported by shoppers drawn from offices, businesses and upmarket residential suburbs in the area.

"The town centre enjoys a sound infrastructure, well managed by a pro-active Umhlanga Urban Improvement Precinct (UIP), which further enhances its appeal. The fact that the Umhlanga/La Lucia nodes now in effect form a key hub of the Durban metropolitan area, coupled with the opening of the new King Shaka International Airport, bodes extremely well for the continued success of the Lighthouse Mall," he concludes.

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