

## Soweto's Protea Glen mall attracts tenants

The R360 million Protea Glen shopping centre in Soweto is described as the only retail destination in this area of budding residential development and retailers are moving quickly to secure space in the 30 000 sqm development. The centre will have a selection of 90 stores when it opens for trade on 27 September 2012.



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"We recognise the enormous potential for growth in the area, with the highest purchasing price in Soweto," says developer Mike Nkuna of Masingita Property Investment Holdings, pointing out that independent analysts, Ferridge Market Research, has rated the development site as 'excellent', thanks to its superior accessibility, high profile and central location.

"Protea Glen Shopping Centre is right on the doorstep of a recently-completed R50 million sectional title residential development with a planned second phase already in the works," he adds.

Alf Levin of Township Realtors points out that more than 20 000 affordable housing units have already been built in Protea Glen, with another 15 000 in the construction or planning phases. The 2000 sectional title units around the new shopping centre, along with a new 130-bed private hospital and Grace Bible Church, are expected to stimulate even more residential growth. This is in addition to 27 000 new houses at Lufhereng next to Protea Glen, and 35 000 new houses being planned for the southern side of the N12 next to Lenasia.

Leasing specialists, Retail Network Services, has already signed up a 3500 sqm Shoprite and a 3500 sqm Pick 'n Pay to anchor the new centre. The company is building on its other successes, such as Pan Africa Shopping Centre in Alexandra, Edendale Mall in Pietermaritzburg, Mdantsane City in East London and Tsakane Mall in Springs. It is also familiar with the unique character of the Soweto retail market, with the successful leasing of Jabulani Mall.

"Retailers realise that not only is the centre located to serve local residents, but also commuters from Lenasia, Krugersdorp, Randfontein and Potchefstroom," explains Gavin Tagg of Retail Network Services. He adds that there is currently an outflow of residents to other shopping nodes because of the lack of retail options in the area.

options in Protea Glen and surrounding areas.

"Most of the residential growth is in formal housing in the C- and D-household income categories. What's more, that growth is consistent and we're seeing ongoing investment and that builds a stable community with increasing consumer expenditure," he concludes.



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