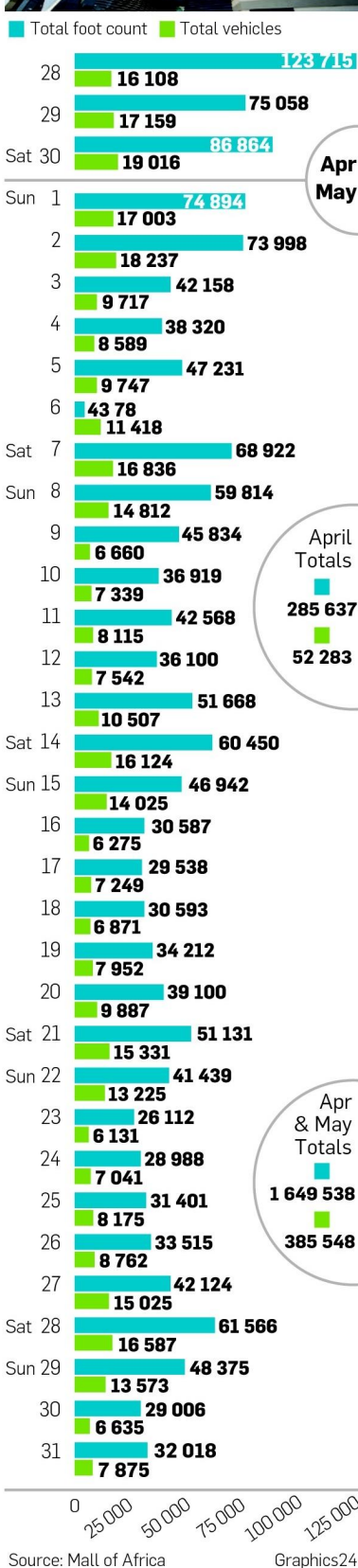




Mall of Africa traffic



Source: Mall of Africa Graphics24

Mall of Africa on track to hit R2.6bn

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The Mall of Africa in Waterfall City in Midrand is on track to achieve – or surpass – its forecast annual turnover of R2.6 billion for the first year of operation.

Marijke Arran, a Mall of Africa spokesperson, said: "The centre's trading density [which relates to the turnover per square metre] was above expectation, especially considering that we are a new mall with no established shopper behaviour patterns."

Last month, Arran said super-regional malls across South Africa had a monthly trading density of about R2 500 per square metre.

"Using this as a benchmark, we estimate that Mall of Africa will achieve a monthly trading density of R2 000 per square metre, based on the fact that we are a new mall and still have to establish trading patterns.

"Hence, we estimate an annual turnover of R2.6 billion [in the first year of trading]," Arran said.

She added that in May, the mall's first full month of trade, "Woolworths, Edgars, Game, DionWired and Checkers were some of the tenants that achieved and exceeded their set budgets for the opening".

"Our fast food section and the restaurants performed better than expected, and continue to do so.

"Tenants that traded above expectations for the first full month of trade include Woolworths, Edgars, H&M, Zara, Cotton On, Checkers, Game, Truworths, Mr Price, Krispy Kreme and Starbucks, to name a few.

"The first month of trade saw in excess of 1.3 million feet frequenting the mall," she said.

The foot count for the last three days of April was 285 637, and for May it was 1.364 million.

The foot count tracks the number of people who visit a mall each day, and there can be double counting within the space of a month.

For the three days of April and most of May, the Mall of Africa estimated that 700 000 unique people visited the mall.

The 130 000m² mall, which is owned by Attacq (80%) and Atterbury (20%), cost R5 billion to build.

Dirk Nico Prinsloo, an analyst at market research group Urban Studies, told City Press last month that the Mall of Africa and the shops within the centre were likely to generate R2 billion or more in revenue in the first year of operation, climbing to between R3 billion and R4 billion by the third or fourth year.