



URBAN PROPERTY FUND

MEDIA RELEASE

Divercity's R1.8-billion Jewel City redevelopment in Maboneng, Joburg, launches this month

Johannesburg, 17 September 2020 - A dumbfoundingly magnificent new space has been added to the celebrated Maboneng precinct in the Johannesburg CBD.

The major R1.8-billion Jewel City redevelopment is a massive new extension of Maboneng, which adds a completely new dimension to this immensely popular and vibrant area, and expands what is very possibly Johannesburg's best-located integrated lifestyle space.

Divercity Urban Property Fund, which is renewing and re-energising the country's urban centres with its unique focus on inner-city precinct development, has completed the first phase of Jewel City in a two-year development programme.

Backed by the experience of some of South Africa's leading property investors and developers, Divercity's major shareholders and stakeholders are Atterbury and Ithemba, with cornerstone investors RMH Property and Nedbank Property Partners.

Divercity's redevelopment has converted Jewel City into the heart of a thriving, modern neighbourhood, and is reviving inner-city living. It connects to the landmark Arts on Main, and extends across six city blocks, which have been closed for decades and previously housed Joburg's precious metals and diamond trade, towards Divercity's redeveloped iconic Absa Towers Main.

The mixed-use Jewel City includes 2,700 apartments, which are enjoying exceptionally high levels of take-up, as well as 20,000sqm of commercial space. Its retail space is already fully let, and its offices are increasingly attracting businesses to the area which benefits from immediate access to all the amenities that employees value most.

A mid-city Melrose Arch, Maboneng's new Jewel City offers families a safe, amenity rich oasis in which to live, play and enjoy with expansive lawns and play areas, schools, medical facilities, offices, retail, recreation and public art – everything and more needed for a quality daily living.

Tebogo Mogashoa, Chairman of Divercity, remarks, "The reaction to Jewel City has been phenomenal. People naturally gravitate to spaces that are safe, beautiful and fundamentally good places to be. This is a great place that benefits from infrastructure and community, and we are thrilled that we were

able to see its potential and redevelop this gem to make it a safe and wholesome for families, and full of amenities and job opportunities.”

Carel Kleynhans, CEO of Divercity, adds, “We are very excited to share Jewel City. Seeing it now, it is difficult to believe that the biggest challenge we faced in its development was getting others to invest in Divercity’s vision to build quality precincts in the city, and take a leap of faith with us. If anything, COVID-19 has proven the resilience of this asset class, and has validated the business case for strategic urban rejuvenation and strengthened our conviction.”

Armond Boshoff, CEO of Atterbury South Africa, adds, “Jewel City in Maboneng is a blueprint for Divercity’s strategy of inner-city precinct development that combines commercial buildings with affordable residential space to create inclusive and diverse neighbourhoods, and we intend to complete more developments in the same fashion. Divercity invests in communities, we are here to stay, and Jewel City is just the beginning.”

Derrick Pautz, who heads Atterbury’s Gauteng development, confirms the overwhelmingly positive market response to Jewel City, which was well ahead of leasing projections before COVID-19 emerged in South Africa. “The quality of the product – retail, residential and offices – is compelling and has been met with strong demand from tenants in all sectors. Much was invested in creating a place for people to enjoy, from transplanting 200 large established trees to providing public seating, an interactive fountain for children, public art and more. Jewel City sets a new benchmark for inner-city living and it is our hope that other property investors will join our efforts and embrace this approach.”

The fully-let retail space at Jewel City has attracted major brands including Shoprite, Clicks, Pep, Afrodite Hair and Salon, Roots Butchery and Grill, McDonalds, and Chicken Licken as well as a Capitec Bank branch, the primary healthcare of Jewel City Medical Centre and the fun of Five’s Futbol five-aside soccer fields.

Between all this is vibrant public space, an integral ingredient in any inclusive world-class ‘live, work, play’ precinct. It is also fully pedestrianised with a people-friendly walkway along Fox street. Its pedestrian walkways integrate it fully into the Maboneng precinct. Eight massive murals by local artists adorn the walls of each of the eight buildings that make up Jewel City.

Divercity’s assets now stand at over R3-billion. But Divercity doesn’t only to invest in and develop exceptional precincts, it also manages them – both the buildings and the public spaces between them – to the highest standards.

In the case of Jewel City, Divercity has worked closely with the City of Johannesburg in regard to cleaning and security in the precinct and its surrounds. By collaborating with the city, Divercity’s leading urban management solutions have the ability to catalyse superbly managed urban areas for the city.

The official launch of Jewel City in Maboneng takes place on 24 September, Heritage Day, and will include everything that makes Maboneng great, with a safe celebration that embodies the sights,

sounds and soul of this vibrant precinct, with a public programme of pop-up art, music, markets and more.

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Contact person: Carel Kleynhans, CEO

Mobile: +27 84 500 0473

Website: divercity.co.za

For more information, or to book an interview, please contact Mahlatse Bojanyane on 083 453 6668 or email Mahlatse@marketingconcepts.co.za.