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New Africa Developments acquires Kalahari Mall in one of Northern Cape's biggest shopping centre transactions

New Africa Developments (NAD) has acquired Kalahari Mall in Upington in one of the biggest shopping centre transactions ever concluded in the Northern Cape.

The transaction, which received unconditional approval from the Competition Tribunal in June, has now been concluded, marking NAD's entry into the Northern Cape and adding a dominant regional retail asset to its growing South African portfolio.

Kalahari Mall is an established shopping destination serving Upington, surrounding towns and neighbouring cross-border markets. With a strong national tenant mix, loyal customer base and consistent trading history, the centre represents a strategic addition to NAD's portfolio of convenience and regional retail centres.

For NAD, the acquisition combines proven investment fundamentals with opportunities to create further value through active asset management, including proactive leasing, continued optimisation of the tenant mix and significant investment in the property.

Robin Houghton, Managing Director of New Africa Developments, says the acquisition reflects NAD's strategy of investing in well-located, dominant retail assets with sustainable income streams and long-term growth potential.

"Kalahari Mall stood out as a high-quality regional asset with sound fundamentals and a significant position within its market. Its trading performance, national tenant mix and established customer base provide a solid foundation, while we also see opportunities to build on these strengths over time. We look for retail assets that combine sound investment fundamentals with an important role in the communities they serve. Kalahari Mall brings those qualities together."

The due diligence process further reinforced NAD's confidence in the acquisition, particularly through the mall's trading performance, the quality of its tenant relationships and the loyalty of its customer base.

Confidence in a resilient regional market

The acquisition broadens NAD’s geographic footprint into the Northern Cape and provides exposure to an economy underpinned by a diverse range of sectors.

Upington is an important economic centre within the province, supported by agriculture, logistics, renewable energy, tourism and cross-border trade, while mining is a significant economic driver in the surrounding region. Its strategic location also enables Kalahari Mall to draw customers from well beyond the immediate town.
NAD believes these characteristics, together with continued regional investment, support the area’s long-term sustainability and growth prospects.

“Kalahari Mall's significance extends beyond Upington itself. It serves people from surrounding towns and cross-border markets and plays an established role within the wider regional economy,” says Houghton. *“That reach, together with the diversity of the regional economy, gives us confidence in the long-term prospects of both the centre and the market it serves.”*

The mall’s role also goes beyond retail. As an established regional destination, it provides employment, supports local businesses and acts as an important gathering place for the community.
This aligns closely with NAD’s investment philosophy, which focuses on shopping centres that become deeply embedded in the areas they serve.

Active ownership and investment for growth

NAD describes its approach as one of active ownership rather than passive property management, with long-term value created through ongoing investment, close tenant relationships, operational excellence, customer experience and community engagement.

Japie van Niekerk, founder and CEO of New Africa Developments, says this means looking beyond the physical property to understand what will keep an asset relevant to retailers and customers over the long term.

"A successful shopping centre has to work at several levels. Retailers need an environment in which they can trade successfully, customers need a destination that is convenient, relevant and enjoyable to use and the centre needs to remain connected to the community around it. Our role as an owner is to keep paying attention to all of those elements and to invest in the asset in ways that support its long-term performance."

NAD is planning a substantial investment in Kalahari Mall over the next year, including an extensive refurbishment and renovation of the centre, the reconfiguration of several tenant premises and the potential expansion of its gross lettable area (GLA).

The investment will build on the fundamentals that have established Kalahari Mall's strong market position, while creating new opportunities for growth and ensuring that the centre continues to respond to changing retailer and customer needs.

The aim, says Van Niekerk, is to build on what already works rather than change the fundamentals that have made the mall successful. *"Kalahari Mall already has a strong* *position in its market. We see our role as building on that foundation – supporting our retailers, responding to changing customer needs and ensuring that the centre continues to evolve alongside the community it serves."*

The acquisition also reflects NAD's continued confidence in the South African retail property sector, particularly well-positioned regional and convenience centres with strong grocery anchors, quality national retailers and established local customer bases.

While consumer expectations continue to evolve, NAD believes convenience, accessibility and the quality of the overall retail experience are becoming increasingly important to the performance and enduring relevance of shopping centres.

"Well-located retail assets with sound fundamentals have demonstrated their resilience," says Houghton. *"When those assets are actively managed and continue to deliver genuine value to the communities they serve, we believe they remain compelling long-term investments. Kalahari Mall fits firmly within that view, and we look forward to being part of the next phase of its growth."*

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