

R850m Menlyn Park Apartments development advances transformation of Menlyn precinct

Johannesburg, 27 October 2026 – The transformation of the former Menlyn Office Park is gathering pace, with the R850 million Menlyn Park Apartments development set to introduce 1,200 rental homes alongside Menlyn Park Shopping Centre, further strengthening the evolution of the broader Menlyn precinct.



Diversity Urban Property Group and Pareto Limited are undertaking the development as consortium partners. Set on a 4.2-hectare site immediately adjacent to Menlyn Park Shopping Centre, the development combines the adaptive reuse of existing office buildings with purpose-built new residential blocks.

Approximately 550 apartments will be created through the conversion of the existing office buildings, with a further 650 delivered through new construction. This approach gives new purpose to an established urban asset while introducing residential capacity into a well-established node supported by retail, transport, infrastructure and employment opportunities.

Pareto Group CEO Malose Kekana says the development represents the next stage in the evolution of the broader Menlyn precinct.



“The redevelopment of the former office park allows us to reposition an existing property for the next stage of Menlyn’s growth. Introducing residential alongside an established retail destination creates a more connected neighbourhood, bringing people closer to the places, services and opportunities they use every day.

“Our partnership with Divercity brings together complementary expertise in precinct development and residential property, supporting our long-term approach to creating places that remain relevant and continue to deliver value to the communities they serve.”

From office park to residential neighbourhood

The development is designed to create more than new residential capacity. Mature trees and established green spaces from the former office park will be incorporated into the new neighbourhood, complemented by extensive landscaping, walking routes and private garden areas.

Residents will have access to a clubhouse and swimming pool, precinct gym, working spaces, braai pods, roof terraces and lounge areas. Ithemba Property Management has been appointed to manage the completed residential precinct.



Divercity CEO Carel Kleynhans says “The combination of adaptive reuse and new construction allows the development to build on what already exists while creating the scale and amenities required for a substantial residential community.”

“Menlyn presents an unusual opportunity to work with an established site rather than starting from scratch. The existing buildings can be adapted to provide a significant portion of the new homes, while the new-build component allows us to create the additional density and amenities needed for a substantial residential community.

“For us, the important consideration is not simply converting offices into apartments. It is about creating quality rental homes in a location where people can live close to the services and opportunities they use every day.”

Construction progressing

Construction is progressing across Phase 1, comprising Blocks 1 to 3. Phase 1 remains on track for completion in mid-2027, with the balance of the development expected to follow through to early 2028.



Immediately adjacent to the development, the 174,553m² Menlyn Park Shopping Centre, with more than 430 stores, provides residents with access to an extensive mix of retail, restaurants, a gym and services within walking distance. The location also provides access to public transport and the wider opportunities available within the Menlyn node.

Together, the residential development and established retail offering add another dimension to a node that continues to evolve beyond a single use, bringing homes, commerce and everyday amenities into closer proximity.

For Menlyn Park Apartments, the transformation represents more than a change of use. It is the repositioning of an established asset to respond to changing urban needs while contributing to the continued evolution of Menlyn as a connected mixed-use neighbourhood.

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ABOUT PARETO LIMITED:

Pareto Limited is one of South Africa's leading real estate investors and developers with a track record of shaping iconic regional and super-regional shopping centres across South Africa, as well as mixed-use developments that elevate communities and deliver world-class shopping and leisure experiences since 1998. With a diverse local and international portfolio across South Africa and Europe, our centres serve as economic anchors where people live, work, shop and connect. With tenants and suppliers employing across our South African properties, Pareto plays a meaningful role in job creation, socio-economic upliftment, and the growth of both global and emerging local brands within the South African market. Pareto remains a proudly South African company committed to innovation, customer experience and sustainable value creation.

Pareto and Business Venture Investments No. 1360 Proprietary Limited, a sister company to Pareto, each acquired a 25% shareholding in Atterbury Europe Holding B.V. The Atterbury Europe portfolio currently comprises property investments in Romania, Cyprus and Serbia. Further information is available on Pareto's website <https://www.pareto.co.za>

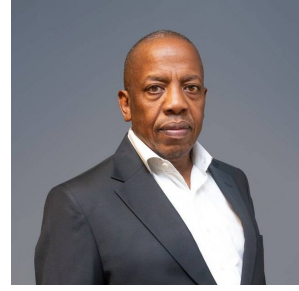
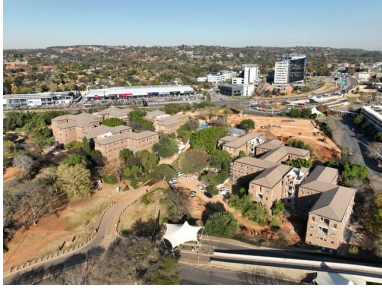
ABOUT DIVERCITY URBAN PROPERTY GROUP:

South Africa's leading investor in well-located, well-managed rental housing precincts, Divercity is redefining our cities - one neighbourhood at a time. It invests in high quality rental housing in central, connected neighbourhoods and mixed-use environments in major economic nodes. Divercity owns a R6bn property portfolio of 9,250-plus rental apartments, with complimentary office, retail, and educational space. It has a R3bn development pipeline. Divercity is active in partnerships with domestic and global institutions and an active member of key organisations including the Green Building Council South Africa (GBCSA), the South African Multifamily Residential Rental Association (SAMRRA) and others.

Further information is available on Divercity's website: <https://www.divercity.co.za/>.

Image Captions:

- **Carel Kleynhans, CEO of Divercity**
- **Malose Kekana, CEO of Pareto Group**
- **Render of Menlyn Park Apartments' Gobie Street**
- **Aerial View of Menlyn park Apartments' Development Progress**



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