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Vukile opens R76.1m Nonesi Mall extension, strengthening Komani's commercial core

Vukile Property Fund (JSE: VKE) has officially opened a R76.1m extension and refurbishment at Nonesi Mall in Komani, Eastern Cape. The fully pre-let expansion adds 3,100sqm of retail space, taking the centre's gross lettable area to nearly 31,000sqm, and consolidates Nonesi Mall's position as Komani's leading shopping destination.

Vukile is a customer-led specialist retail property group and the third largest South African REIT (real estate investment trust) with a total asset value of R63.7bn and 70% of its portfolio invested in Spain, Portugal and Italy. Vukile is rooted in South Africa, where its portfolio of township, rural, urban and commuter malls serve some of the country's most compelling consumer markets.

Value-adding investment

Over the years, Vukile has built a leading reputation for identifying and investing in asset management initiatives that enhance the quality, appeal, performance and resilience of its retail properties. Nonesi Mall, one of its largest and best-performing assets, is an excellent example of this approach. The mall's extension and refurbishment project is expected to deliver a 9.5% net operating income yield while further cementing the mall's position as the region's preferred retail and services destination.

"The expansion of Nonesi Mall is more than a physical upgrade. It is an investment in people, community and potential. We're thrilled to create this upgrade to give shoppers greater choice and a better experience. By strengthening Nonesi Mall as a hub for convenient retail and banking, we're also aiming to strengthen and enrich community life in Komani," says **Itumeleng Mothibeli, Managing Director for South Africa at Vukile Property Fund.** Nonesi Mall's value-add redevelopment makes use of previously underused parking space at the front of the mall. It also addresses gaps in the tenant mix, creating a more complete one-stop-shopping destination.

Vukile used proprietary customer analytics to tailor the project to the needs of its shoppers and surrounding community. This is how it guides investment across its portfolio, improving shoppers' experience and supporting retailers' success.

"At Vukile, our approach starts with understanding the communities we serve. By combining data with deep local insight, we create tenant mixes and retail experiences that reflect the distinct needs and aspirations of each mall's shoppers," says Mothibeli.

New tenants strengthen the retail offering

Four new tenants anchor the Nonesi Mall extension: OBC Better Butchery, Dis-Chem Pharmacy, Standard Bank and Absa Bank. They join an established and popular tenant base made up almost entirely of national retailers, including existing anchors Game, Checkers, Boxer Superstores, Woolworths and Jet.

These additions broaden the centre's category mix and give shoppers better access to essential retail and financial services. The redevelopment has also enabled the relocation and refurbishment of the existing Clicks store and pharmacy, the arrival of Edgars and an expansion of the Sidestep footwear store.

A boost for jobs and local spend in the Eastern Cape

Vukile's investment in the project has delivered material economic benefits for the surrounding community and the wider Eastern Cape economy. To date, it has created 356 employment opportunities. Of these, 174, or almost half, went to local people.

Of the approximately R39.7m spent on subcontractors and materials, about R12.5m was spent in the local community and a further R26.6m elsewhere in the Eastern Cape. In total, 98.5% of this expenditure remained in the province.

"Nonesi Mall shows what targeted, community-conscious investment can achieve. It was already one of our best-performing assets and this redevelopment builds on that foundation in a considered and purposeful way," says Mothibeli.

The Nonesi Mall extension opening was celebrated at an official launch event on Thursday, 13 August 2026, under the banner of 'Sikhulile', meaning 'We've grown'. Key stakeholders, project partners, tenants and invited guests attended the event.

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<u>Ribbon cutting image:</u> Left to right: **Heloise Heur** (Centre Manager, Nonesi Mall) **Unathi Gama** (Asset Manager: Retail & Projects) **Zukiswa Ralane** (Acting Mayor, Enoch Mgijima Local Municipality) **Itumeleng Mothibeli** (Managing Director: Southern Africa) and exterior image of the Mall

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