

Growthpoint assesses extent of KZN property damage following unrest

In a SENS announcement shared with its stakeholders earlier this week, Growthpoint Properties revealed the extent of the damage to its properties in KwaZulu-Natal following the recent unrest in the province. Seven of its properties in KZN have been damaged, while no other Growthpoint properties in any other provinces were affected.



A screen grab taken from a video shows the damage inside a shopping mall following protests. Source: Courtesy Kierran Allen/via Reuters

Two of its retail properties were impacted by extensive looting and related damage.

Watercrest Mall:

50% co-owned by Growthpoint, total gross leasable area (GLA) of 45,318m².

"All common areas and tenant's premises were looted with extensive damage to shop fronts and air conditioning, with vertical reticulation still to be assessed. Fortunately, at this point, there was not any structural damage to the building and cleaning has commenced by our staff, cleaners and the local community," Growthpoint said.

City View:

Growthpoint has 100% ownership, total GLA of 40,362m².

"All common areas and tenants' premises were looted. Looters attempted to burn down the delivery area and road facing tenants on multiple occasions, but the fires were quickly extinguished. They did, however, cause some damage to the air conditioning system and electrical reticulation, which has rendered a portion of the centre without electricity. Sprinklers were activated and there is also resultant water damage," noted Growthpoint.

The company is in the process of quantifying the damage on both sites.



Unrest leads retailers and malls to temporarily shut up shop

Lauren Hartzenberg 14 Jul 2021



Five Growthpoint industrial properties impacted include:

- The Runway Park facility - breached and looted. Access to the pharmaceutical facility has been restricted and the damage is still to be assessed.
- The adjacent Runway Park JV (50% co-owned) - breached with severe looting and fire damage to offices.
- Inanda Road multi-tenanted facility - partly looted with minor property damage.
- Lanner Place multi-tenanted facility - severely looted with minor property damage.
- Ficus Place facility - suffered minimal looting with damage to the perimeter fence.
- Goodwood Road facility (previously African Gabions) - severely looted with minor property damage.

Growthpoint noted that all the properties are insured for business interruption with Sasria.

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