



Sept 2003 Issue 2

Electronic Newsletter

WELCOME TO OUR SECOND ELECTRONIC NEWSLETTER



**A CITY IN
HARMONY WITH
NATURE**
•
**CAPE TOWN
SOUTH AFRICA**

Century City embraces the principles of new urbanism, providing an integrated, stimulating and aesthetically pleasing environment in which one can live, work, shop or play. With a strong emphasis on the environment and security, this unique city within a city answers the needs and demands of the 21st Century.

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Century City - Residential Boom...

Century City is enjoying a residential boom with close to R1billion of residential projects under construction or on the drawing board at Century City... *See Page 2*

**GROUND BREAKING
NEWS COMING SHORTLY!
WATCH THIS SPACE!**



Canal Walk set to beat R1,7billion...

Canal Walk, Century City's showcase retail centre, is on track to achieve turnover of R1,7billion for its third year of trading - up from R1,35billion the previous year and 70% or R700m ahead of its maiden trading year... *See Page 3*



Ratanga picks up lucrative offshore training contracts... Ratanga Junction has secured major training contracts with a Middle Eastern company for a new theme park, Metropolitan Park, which is to open in Lebanon next year ... *See Page 4*

Century City Offices...

Chartered accountancy firm Cecil Kilpin & Co have relocated to a new three-level, 800 square metre tailor-made building in Century City...

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Significant lettings have resulted in office vacancies at Century City dropping to 13,5% in the third quarter of 2003, a strong improvement on seven months ago when vacancies stood at close to 20%...

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Winning Sponsor...

The Century City-sponsored Sailing Team won top honours at the recent SA Navy Championships

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Century City residential property selling fast!

Century City enjoys R1billion residential boom

Century City is enjoying a residential boom with close to R1billion of residential projects under construction or on the drawing board.

The recent record launch of The Island Club on the North Bank opposite Canal Walk shopping centre where buyers snapped up 270 of the 294 apartments in just 10 days for a staggering R230million bears testimony to the demand for housing in the area.

"It certainly was amazing," said John Chapman, a director of Rabie which is developing the project with Harries Projects and Nedbank. "We had planned to bring 150 apartments to the market in phase one but within three days we had passed that figure and after 10 days we had signed up sales on some 270 apartments."

over-50s - and Egret Close, a plot and plan development of 31 units where all but a handful of units remain to be sold.

Greg Deans, managing director of Century City Limited, said the residential market, which was being underpinned by declining interest rates, was extremely buoyant and the tempo of sales had been nothing short of astounding.

"We are planning exciting new developments to satisfy the demand and are going full steam ahead to bring a 350 unit project to the market in mid-September for which we already have a waiting list of potential buyers," he said.

Deans said that Century City had rapidly established itself as a sought-after residential address due to its very central location in greater Cape Town metropolitan area, its easy access to the



Corsair Close - One of the many options available

The success of this development has been mirrored at Century View, northwest of Ratanga Road, where Bellandia has sold out its 144 unit sectional title development, Century on Lake and Century City Residential has had to more than double its output to meet demand with its first five developments sold out and 24 of 32 units in its latest development, Corsair Close, being snapped up within the first week of its launch.

Strong sales have also been recorded in two other recently launched projects, The Grange - a retirement village for active

N1, the controlled development of the suburb and the high quality of lifestyle it offered in terms of security and its proximity to world-class amenities.

The residential projects are all within walking distance of Canal Walk and the other leisure facilities at Century City including Intaka Island, Century City's award-winning wetlands conservation area, which is rich in birdlife and indigenous flora and which is becoming an increasingly important eco-tourism destination.

Further Ground Breaking News is coming shortly. Watch this space!

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Canal Walk's dominance in the market place grows.

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Canal Walk set to beat R1,7billion

Canal Walk, Century City's showcase retail centre, is on track to achieve turnover of R1,7billion for its third year of trading - up from R1,35billion the previous year and 70% or R700m ahead of its maiden trading year.

Mickey Radowsky, managing director of Canal Walk, said the shopping centre, which has exceeded all expectations, was continuing to grow in leaps and bounds with the strong performance attracting an increasing number of new tenants.

As Canal Walk's dominance in the market grows, so too is the letting activity. "We currently have new leases totaling 6800 square metres signed or under serious negotiation with most if not all of these new stores expected to open before Christmas," he said.

Recent research by Urban Studies found that Canal Walk was the only shopping centre in the country that had successfully established itself as a true super-regional attracting regular customers from far afield. Canal Walk enjoys a higher than expected loyalty rate from its customer base with 51% reporting at least one visit per week and a further 31% at least one visit per month.

"When the latest round of new tenants are installed this will catapult Canal Walk into a league of its own. It will entrench both its position in the market and its potential for further growth as these new tenants will attract significant additional customers and spend to the centre," said Radowsky.

He said the latest lettings would increase the total retail space let to more than 118 000 square metres from current levels of around 112 000 square metres. "This is a significant achievement and puts us at a level we only anticipated achieving during 2005," he said.



New lettings include House and Home which is taking just under 2000 square metres, Incredible Connection with a 500 square metre store and Jenni Button and Hilton Weiner with 280 square metres. Serious negotiations, he said, were also underway for a 450 square metre Lifestyle Living store, a supermarket clothing store of more than 400 square metres and a 680 square metres grill and tavern.

Radowsky said a number of other shops were relocating to larger or more suitable premises. These included the pending consolidation of the two existing pharmacies, which currently trade over a total of 900 square metres, into a mega 1600 square metre store and Home Etc and Kick Interiors.

Canal Walk was recently acquired by Hyprop and the Ellerine Brothers with the transfer expected to go through in October.

**Canal Walk -
Africa's largest shopping
and entertainment
complex**



Training contracts secured by Ratanga Junction, in the Middle East.

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Ratanga picks up lucrative offshore training contracts

Ratanga Junction has secured major training contracts with a Middle Eastern company for a new theme park, Metropolitan Park, which is to open in Lebanon next year.

The \$40million park is to be built on a 107 000 square metre site in Haret al-Sit near Jamhour by Al-Habtoor Properties which is owned by the Emirati tycoon Khalaf al-Habtoor.

David Kliegl, general manager of Ratanga Junction, said Ratanga Junction had built up a unique set of skills and experience since opening in December 1998 and with the introduction of a seasonal operating schedule for the ride park last year they were ideally placed to take on external management and training contracts of this nature.

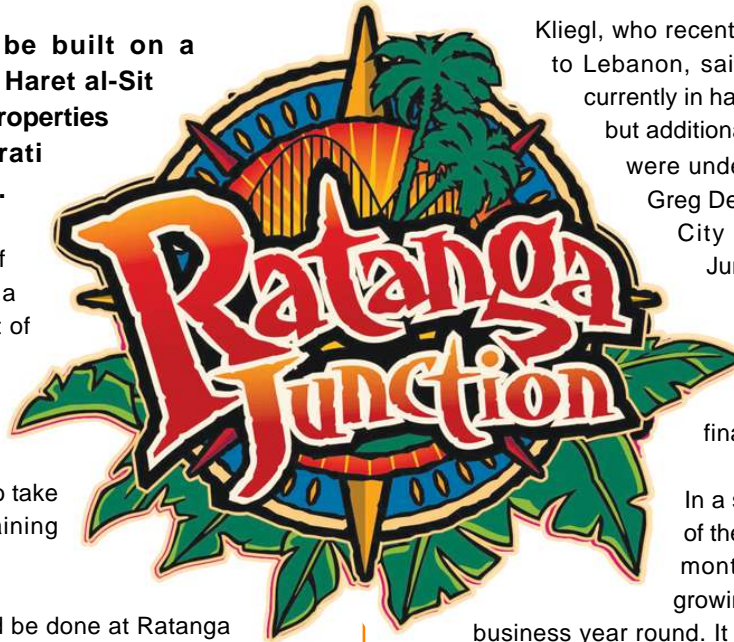
He said much of the training would be done at Ratanga Junction but a management training team would also be deployed to Lebanon for the pre-launch and launch period next July which conveniently coincided with Ratanga Junction's winter closure.

The introduction last year of a seasonal operating schedule for the park significantly reduced overheads enabling Ratanga Junction to report its first operating profit for the year to end March 2003.

These contracts will result in significant additional revenue for the park, most of which will go straight to the bottom line, he said.

Kliegl said the training contracts included the training of key personnel for Metropolitan Park and the procurement and training of birds for a birdshow loosely based on Ratanga Junction's widely acclaimed shows.

Bird handlers from Lebanon and other key personnel, including Metropolitan Park's general manager will be trained at Ratanga Junction in Cape Town during Ratanga's high season in December this year.



Kliegl, who recently returned from a three-week trip to Lebanon, said the value of training contracts currently in hand totaled approximately R1million but additional contracts with Metropolitan Park were under negotiation.

Greg Deans, managing director of Century City Limited which owns Ratanga Junction, said the securing of outside contracts was in line with the group's strategy to maximize its assets, including personnel, year round to achieve maximum financial returns.

In a similar vein, while the ride element of the park is closed for the bad weather months, Ratanga Junction has been growing its corporate function and event business year round. It is one of only a few venues in the Western Cape that can accommodate functions for up to 2000 or more and is well placed to benefit from growth in this market.

The ride park will re-open for the high season on 28 November 2003.



Chartered accountancy firm Cecil Kilpin & Co relocate to a new tailor-made building in Century City.

Cecil Kilpin & Co

Chartered accountancy firm Cecil Kilpin & Co has relocated to a new tailor-made building in Century City. The three-level, 800 square metre building, designed by Wim Coetzee of Maas & Coetzee and one of 13 office blocks in Waterford Mews, has parking on the ground floor and two levels of offices which have

a number of balconies and terraces for entertainment. Financed by Nedbank Commercial Property Finance, the building faces onto Century Boulevard and offers uninterrupted views down the palm-lined boulevard, across the domed roofscape of Canal Walk to Table Mountain.



Celebrating the move to Century City are from left Steven Wright (Nedbank Commercial Property Finance) Denis Serman (Cecil Kilpin), Greg Deans (managing director of Century City Ltd) Nils Nyback (Cecil Kilpin) Johan van Bosch (Nedbank Commercial Property Finance) and Andre Minne and Barry Loftus (Cecil Kilpin).

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Century City - firmly establishing themselves as the place of choice.

Century City vacancies drop further...

Significant lettings have resulted in office vacancies at Century City dropping to 13,5% in the third quarter of 2003, which represents a strong improvement on seven months ago when vacancies stood at close to 20%.

Greg Deans, managing director of Century City Ltd, said that since the start of 2003 demand for office space had been picking up steadily with vacancies dropping to 15,7% in the second quarter of 2003 and by a further 2,2% to 13,5% in July.

The vacancies compare favourably with competing office nodes in Cape Town. According to the June 2003 office vacancy survey by the South African Property Owners Association, office vacancies in the Cape Town CBD stood at 15,4%, Claremont at 25,7% and Rondebosch/Newlands at 17,45%.

Recent lettings at Century City include an additional 124 square metres to standing tenant PM Tech and 208 square metres to Intrinsic Technology (Pty) Ltd in the Knowledge Park building. Tracy Rogers of RMB Properties said there was strong interest in the remaining vacant space and the level of inquiries had picked up significantly.

There have also been a number of recent lettings at neighbouring Century Square where 1066 square metres has been let in recent weeks. New tenants include Grey Global South Africa which has taken 413 square metres, Outsource Cabling (227 square metres), Cass (Pty) Ltd (159 square metres), Elcon Laboratories (109 square metres), Montis Consulting (81 square metres) and Computrolley.com (77 square metres).

Deans said that while it was still early days there were some encouraging signs that the commercial property market, which has been in the doldrums for the past two years, had bottomed with demand now starting to catch up with supply.

We have definitely seen an increase in both the level of inquiries and the deals concluded. With further decreases in interest rates in the offing and strong economic growth prospects for the commercial sectors in South Africa, we predict this could be the start of an anticipated steady increase in demand for office space.



Although the commercial property market has been flat there have been pockets of activity and Century City has capitalized on this by bringing Waterford Mews, a cluster of 12 stand-alone office blocks for small to medium size users to the market. The first of two office blocks, which are predominantly being developed on an owner occupier basis, have been completed with work on three more due to start shortly. Only four

development opportunities remain in this project which is situated in the prestigious Waterford precinct at Century City.

Deans said planning for a similar new development, which would be market driven, was in the advanced planning stages.

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*Century City sails
to victory.*

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Winning First Prize Overall



The Century City-sponsored Sailing Team won top honours at the recent SA Navy Championships. Greg Deans, managing director of Century City Ltd (third from right) congratulates the Century City-sponsored team on winning

SAILING SUCCESS

It was smiles all round when the SAS Simonsberg, sponsored by Century City Ltd, won the First Prize overall for the second consecutive year in the SA Navy Sailing Championships held in Saldanha in August.

The 10-member team, coached by John Martin, also won First Prize in the Proton Class Dinghy and First Prize for the Best Shore-based Team. And last but not least, the team attired in Century City Ltd and Ratanga gear, won First Prize for the Best Dressed Team... Way we go sailors!