

Developers show faith as North Coast gets yet another mall

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With less than three months to go to Christmas, Durban's North Coast now boasts a brand new mall spanning 65,000m². The R1.8bn Cornubia Mall is owned by Investec Property, which believes KwaZulu-Natal still has scope for new retail centres.



Investec Property marketing executive Danni Dixon said Cornubia was set to perform well on the north coast, offering shoppers more consumer choice. Investec maintains that even though retailers are under pressure across the rest of the country, KwaZulu-Natal is under-served for shopping centres.

Trading densities, or turnover per square metre, have been declining across an array of shopping centres in South Africa, according to statistics released at the SA Council of Shopping Centres' national conference in Cape Town recently.

The new mall, which is near Mount Edgecombe, is home to more than 110 retailers and took eight years to complete. It is large, but not as roomy as Umhlanga's Gateway Theatre of Shopping, a 220,000m² retail mall.

There are already plans under way for a 20,000m² expansion at Cornubia Mall that will see another 70 stores added to the shopping centre.

Source: The Times

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