

Windhoek CBD retail market shows strong growth potential

According to Broll, the Wernhil Park Shopping Centre located in the Windhoek CBD in Namibia is expected to record a footfall of approximately 1.4-million people per month upon completion of its phase four extension.



Wernhil Park Shopping Centre

The mall, managed by Broll, currently measuring 37,000m² will measure 55,000m² once the phase four extension is complete in May 2019, making it the largest mall in Windhoek.

“Average trading densities at Wernhil Park are higher when compared to what some South African malls of similar size are trading at and these are expected to remain robust,” says Vicus Bouwer, divisional director for Broll Retail Leasing Africa.

Bouwer explains that currently, footfall at the mall exceeds over a million per month and this is expected to reach 1.4-million per month putting the “pulse back into the city”.

He notes that a recent report reveals that Wernhil Park Shopping Centre has a 49% share of the CBD retail market which is substantial and indicating the strength of the centre within the CBD.

Robust trading densities

Furthermore, the CBD currently accounts for 30% of the total Windhoek retail market potential and as such, the robust trading densities at the shopping centre indicate that Wernhil Park continues to strengthen its share of the market.

Bouwer says Windhoek CBD is a vibrant commercial district and home to many office occupiers, as a result, the retail sector is doing well despite the fact that there have been new malls opened outside of the CBD.

The first part of the phase four extension is scheduled to open in June 2018 and the second part and balance of the extension will be opened in 2019. Once complete, this will increase the number of stores to over 130 from 80 currently.

“The extension is already 70% let indicating the demand for CBD presence and overall market potential,” adds Bouwer.

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