



MEDIA RELEASE

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GRAND TOWERS PLC AND SA PARTNER KICK OFF MAJOR ABUJA RETAIL DEVELOPMENT

Grand Towers PLC has announced the commencement of construction of the Grand Towers Abuja Mall in Abuja, which will change the landscape of Nigerian retail.

The new mall is situated in fast-growing Abuja, which has been designed with the community and their needs in mind and will contribute to the positive upliftment of the area. Planned as a city for middle and upper income residents, Abuja benefits from good infrastructure and accessibility.

Grand Towers PLC has partnered with Novare in South Africa. A leading specialist emerging markets financial services company, Novare manages the Grand Towers Africa Property Fund. Other partners involved are Broll Nigeria, Group Five, Stanbic IBTC and DTV.

Shoprite is the anchor food tenant in the Grand Towers Abuja Mall, which will also be home to a variety of international, national and local stores. The mall's retail mix includes fashion, speciality, electronics, sports equipment, furniture, home improvement, entertainment, health and beauty, food and banks. The centre will have in excess of 400 parking bays.

Nze Chidi Duru, Chairman, Grand Towers PLC, commented: "We are happy to have pioneered this life changing experience in Abuja, and to have great partners like Novare who have worked day and night to make The Grand Towers Abuja Mall a reality."

The mall has been designed to offer a vibrant, convenient and safe shopping experience on one level, and incorporates green building principles that are a first for Nigeria.

The project is being developed and financed by Grand Towers PLC and Grand Towers Africa Property Fund, which is managed by Novare.

Derrick Roper, CEO, Novare South Africa, said: "We're proud to be associated with this new development. The Grand Towers Africa Property Fund has a focus on retail developments with reputable anchor tenants.

"The fund's first phase of investments is in West Africa, leveraging off the African expansion strategies of key South African and international companies. The fund aims for US dollar returns of 25% a year and we look forward to The Grand Towers Abuja Mall contributing to the achievement of that objective."

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Notes

- Established in 2000, Novare comprises five underlying business units: Novare Actuaries and Consultants, Novare Investments, Novare Botswana, Novare Actuaries Africa and Novare Equity Partners. In addition the group owns 30% of First Guarantee Pension Limited, a Nigerian pension fund administrator.
- Novare is focused on investment solutions tailored to clients' specific needs. The group offers a wide range of options with a focus on alternative investments including hedge funds, private equity and opportunities in Africa.