JOINT PRESS RELEASE

Pareto and Divercity break ground on major Menlyn residential development

R850 million project to deliver 1,200 new apartments in fast-expanding mixed-use node

- **Joint venture between Pareto and Divercity with co-ownership at 50/50**
- **Prime location next to Menlyn Park Shopping Centre**
- **460 conversions and 740 new-build apartments**
- **First units expected in 2027**

TSHWANE, 4 December 2025 – Pareto Limited, the proud owner of Menlyn Park Shopping Centre, with Divercity Property Group, South Africa's leading investor in specialist rental housing precincts, today broke ground on the significant R850 million residential re-development of Menlyn Office Park. The project commencement follows a highly competitive request-for-proposals process in which Pareto selected Divercity as its residential development partner.

Located immediately adjacent to Menlyn Park Shopping Centre – the award-winning super regional shopping centre situated in the fast-developing Menlyn node in the City of Tshwane - the redevelopment will introduce 1,200 residential apartments into the heart of the popular and growing Menlyn node.

The project includes developing 460 new residential apartments through office-to-residential conversions of the existing three- and four-storey buildings, alongside 740 new apartments to be delivered across four newly constructed buildings, planned at heights of up to 10 storeys.

Malose Kekana, Group Chief Executive Officer of Pareto, says, *"This development signals our commitment to shaping the next chapter of the Menlyn precinct. By introducing high-quality residential options next to one of South Africa's premier malls, we are creating a vibrant, connected node that reflects how people increasingly want to live, work and spend their time."*

Carel Kleynhans, Chief Executive Officer of Divercity adds, *"We are thrilled to begin this new relationship with Pareto with such a meaningful and exciting project."*

The Menlyn node has grown from strength to strength in recent years, driven by the continued success of Menlyn Park Shopping Centre and the growth of nearby Menlyn Maine, leading to rising demand for well-located, mixed-use residential opportunities.

The new apartments will sit within the lush, green, tree-rich environment of the park, and benefit from extensive neighbourhood amenities all seamlessly linked within walking distance, including more than 400 stores, services and restaurants at Menlyn Park Shopping Centre.

Divercity and Pareto will co-design the residential precinct and co-own it on a 50/50 basis upon completion with Divercity providing residential property management services through its subsidiary Ithemba Property Management. The conversions and new builds will progress simultaneously, with the first units scheduled for delivery in 2027.

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ABOUT PARETO LIMITED:

Pareto Limited is one of South Africa's leading real estate investors and developers with a track record of shaping iconic regional and super-regional shopping centres across South Africa, as well as mixed-use developments that elevate communities and deliver world-class shopping and leisure experiences since 1998. With a diverse local and international portfolio across South Africa and Europe, our centres serve as economic anchors where people live, work, shop and connect. With tenants and suppliers employing across our South African properties, Pareto plays a meaningful role in job creation, socio-economic upliftment, and the growth of both global and emerging local brands within the South African market. Pareto remains a proudly South African company committed to innovation, customer experience and sustainable value creation.

Pareto's South African property portfolio include:

> **Gauteng**: Sandton City Complex, Sandton Sun Hotels, Sandton Towers, the Garden Court Sandton City, Sandton Convention Centre, Menlyn Park Shopping Centre, Cresta Shopping Centre, Southgate Mall, Southgate Value Market and Westgate Shopping Centre
> **KwaZulu Natal:** Pavilion Shopping Centre
> **Western Cape:** Tyger Valley Shopping Centre
> **Free State:** Mimosa Mall

Pareto and Business Venture Investments No. 1360 Proprietary Limited, a sister company to Pareto, each acquired a 25% shareholding in Atterbury Europe Holding B.V. The Atterbury Europe portfolio currently comprises property investments in Romania, Cyprus and Serbia.

Further information is available on Pareto's website https://www.pareto.co.za

ABOUT DIVERCITY URBAN PROPERTY GROUP:

South Africa's leading investor in well-located, well-managed rental housing precincts, Divercity is redefining our cities - one neighbourhood at a time. It invests in high quality rental housing in central, connected neighbourhoods and mixed-use environments in major economic nodes. Divercity owns a R6bn property portfolio of 9,250-plus rental apartments, with complimentary office, retail, and educational space. It has a R3bn development pipeline. Divercity is active in partnerships with domestic and global institutions and an active member of key organisations including the Green Building Council South Africa (GBCSA), the South African Multifamily Residential Rental Association (SAMRRA) and others.

Further information is available on Divercity's website: https://www.divercity.co.za/.

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