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Tongaat Hulett / IFA Resort Developments

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Media Release

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LAUNCH OF ZIMBALI LAKES RESORT PRESENTS A NEW ERA FOR INVESTMENT OPPORTUNITIES

Joint venture partners, IFA Hotels & Resorts South Africa and Tongaat Hulett Developments have announced the launch of the new Zimbali Lakes Resort, which is designed as the ultimate family residential and leisure based development and is set to become one of South Africa's premier lifestyle resorts.

President of IFA Hotels & Resorts Africa and Indian Ocean, Wessel Witthuhn, said, "Following the phenomenal success of the Zimbali Coastal Resort, Zimbali Lakes Resort is poised to contribute a further R4 billion of direct investment into the KwaZulu-Natal North Coast with an estimated job creation potential of 3 700 jobs. This makes up the second major phase in the development of the greater Zimbali area and will further the development lifespan of greater Zimbali for at least another 15 years."

Located on the northern banks of the Tongati River, the Resort consists of four components – residential, golf course, office estate and a commercial and resort node. A cornerstone of the development is the strong preservation ethos, which will continue to embrace the Zimbali ethos of "Living in Harmony with Nature". An all-embracing Environmental Management Plan has been put in place, continuing Zimbali's high standards for environmentally sensitive development.

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A key feature of the Zimbali Lakes Resort is the first Gary Player Signature Design golf course in KwaZulu-Natal launched by golf icon Gary Player in November last year. The golf facilities will include a state-of-the-art driving range and golfing academy offering an exciting experience for golf enthusiasts.

Construction of the golf course has already broken ground, with expected completion during the last quarter of 2013. The excavation and rehabilitation of wetlands has commenced so as to create the new 22-hectare Zimbali Lake. This will not only attract additional species of bird and wildlife to the area, but also allow for luxurious lakeside living. Phase 1, consisting of 58 residential sites has been released and transfer is expected to take place from the 2nd half of 2012. Phase 2 and 3 comprising 50 residential sites and 8 multi-unit development opportunities has also been released.

The residential component is designed to feature over 1100 residential units on completion and has been conceived as a family orientated residential and leisure development. The sub-tropical architecture takes its cue from the current award winning Zimbali Coastal Resort, but with a more modern and contemporary interpretation of the Balinese theme.

A recreational waterfront and restaurant node is planned for development on the Zimbali Lake, which is being created as part of the rehabilitation of the existing wetlands, incorporating hotel, retail and leisure facilities that will position Zimbali Lakes Resort as the heart and soul of the region.

The new Zimbali Office Estate, a AAA Grade office park, will address the growing commercial requirements on the KwaZulu-Natal North Coast, particularly with the new King Shaka International Airport nearby. The Zimbali Office Estate will initially yield approximately 26 688 m² (Office Park 1). Office Park 2, to be launched as soon as Office Park 1 has been sold out, will yield a further 26 500 m².

"The vision of creating the ultimate mixed-use resort development with its own beach club is destined to make Zimbali Lakes Resort a major attraction in residential, commercial, retail and leisure value. With investors already having secured prime positions, we are confident that Zimbali Lakes Resort will be the family resort of choice for the future, where living and working in close proximity to each other is a pleasure. With the close proximity of the new King Shaka International Airport, this expansion of the Zimbali Node, with its unique tourist offering, is increasing the tourist potential of the north coast of KwaZulu-Natal and is assisting with job creation which our country desperately needs " says Ken Forbes, Development Director for Tongaat Hulett Developments.

For further information on Zimbali Lakes Resort, please contact the Zimbali Sales Centre on 032 538 1984, 0800 ZIMBALI / 0800 946 225 or email sales@zimbali.co.za

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IMAGES SUPPLIED

PLEASE NOTE that the images supplied are artist's impressions and can vary in development.

IFA Hotels & Resorts

IFA HR is a leader in the development of mixed-use hotel and residential resort projects throughout the Middle East, Europe, Africa, the Indian Ocean, Asia and North America.

Listed on the Kuwait Stock Exchange, with a market capitalisation of US\$1 billion, and also on the Johannesburg Stock Exchange, IFA Hotels & Resorts' main shareholder is Kuwait based International Financial Advisors (IFA).

With a proven track record of delivering integrated resorts through international hotel brands, IFA HR is one of the few global real estate developers that have demonstrated the ability to sell, develop and asset manage the full range of real estate vacation products to an international audience.

Tongaat Hulett Developments

Tongaat Hulett is an agri-processing business, which includes the integrated components of land management, property development and agriculture. The company's development arm has established a reputation for excellence as one of South Africa's leading private land developers, having planned and developed more than 2000ha of serviced land for residential, commercial, industrial, resort and mixed-use purposes. In collaboration with key stakeholders, the company is uniquely positioned to take on projects on a massive scale.

We are committed to uncovering and implementing global best practices, with the aim of creating relevant, holistic environments in which we can all live, work, play, pray and learn within our fair share of the Earth's resources. As an integrated agri-processing business, we are able to leverage

synergies and opportunities across agriculture/agriprocessing, land management and property development portfolios, creating sustainable, long-term value for our stakeholders.

Renowned for exclusive residential developments north of Durban such as Zimbali, Mount Edgecombe, Ilala Ridge and Kindlewood, we have also undertaken extensive industrial developments such as those at Briardene, Canelands and RiverHorse Valley; commercial developments at La Lucia Ridge Office Estate and Mount Edgecombe; and most recently, mixed-use urban developments at Umhlanga Ridge Town Centre and Bridge City, which are truly changing the face of KwaZulu-Natal.

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Note:

Statements may only be quoted by Mr Wessel Witthuhn, who is the official spokesperson for IFA Hotels & Resorts and Ken Forbes, who is the official spokesperson for Tongaat Hulett Developments.