



FINAL Press Release

Zimbali bucks the trend with over R475 million in sales in the past 6 months

15th June 2009

Sales in Zimbali have exceeded a staggering R475 million in the last six months. This is a phenomenal achievement given the downturn in the real estate sector nationally and is a great testament to the strength of IFA Hotels & Resorts (IFA HR) and the quality of the Zimbali brand.

Kevin Wash, Deputy Vice President Vacation Ownership of IFA H&R says that "Sales in our first Private Residence Club in South Africa, Fairmont Heritage Place, Zimbali (KZN) have now exceeded R100 million due to a proactive targeted marketing strategy and a superior product. Our clients are discerning individuals who demand high quality products and service, which is exactly what we offer."

IFA Estates, appointed to sell IFA HR's products, has also sold over R55 million in hotel condominiums, within the Fairmont Zimbali Resort, stimulating interests among discerning clientele.

Wash adds: "We believe these record sales are backed by our track record in developing and selling advanced shared ownership products which include the Pine Cliffs Vacation Club (Portugal), Fairmont Heritage Place (in both Zimbali and Dubai) and the IFA Yacht Ownership Club (UAE, Thailand, France). Our strength lies in the ability to create products that meet a wide range of international clients; we strive to remain innovative and offer newer and more exciting products, which we believe is the key to our strategy and success."

IFA HR is now gearing up to launch a new global shared ownership product, the IFA Vacation Club, which is destined to become the industry leader offering possibly the only true five star vacation ownership programme in Africa. All club properties are located in IFA HR's developed mixed use resorts around the globe and are managed by internationally renowned five star hospitality operators. Member's privileges include access to a unique portfolio of luxury properties



and the amenities and services of the hotels located within the resorts. Additionally, members will have access to over 4,000 RCI and 200 Registry Collection resorts in over 100 countries worldwide.

The IFA Vacation Club will provide an excellent entry product to IFA HR's "a la carte" services and will allow clients to upgrade this ownership to any IFA HR product range in the future.

"This product mix creates genuine interest for investment and lifestyle purposes with the guaranteed quality that goes with all of our developments. Our confidence is based on feedback from our owners who want hassle free vacations combined with an investment opportunity," said Wash.

In the recently launched Zimbali Lakes and Zimbali Office Estate, land sales in excess of R120m have been notched up by Zimbali Estates, ranging from R2,500,000 to R5,950,000 per residential plot and averaging R2,600/bulk square metre for office land.

Wessel Witthuhn, IFA President (Africa & Indian Ocean), said "There has been tremendous interest in the new Zimbali Office Estate and Zimbali Lakes, as evidenced by the sales achieved since December 2008. With the new King Shaka International Airport opening in early 2010, we believe that Zimbali Office Estate will become a premier office environment in KZN. Our continuous positive marketing activity and the markets trust in our products has contributed to the achievement of over R200m in re-sales and off-plan development sales at Zimbali Coastal Resort over the last 6 months, the majority of which have been achieved by Zimbali Estate Agency."

The opening of the new Fairmont Zimbali Resort in August this year and the commencement of construction of the new Gary Player signature golf course is expected to further enhance both the Zimbali brand and real estate values. The Fairmont Zimbali Resort will be leveraged by IFA HR to enhance value in and grow not only future Zimbali development phases but also their Boschendal and Legend Golf & Safari Resort developments, this at a time when their competitors are struggling to cope with the decline in the property market. IFA HR's ability to bring diverse and unique product offerings tailored to market demands further distinguishes them from their competitors.



Witthuhn concludes "Zimbali Coastal Resort is a world class development which would not have been possible without our strong strategic partnership with Tongaat Hulett Development and our relationship with international hospitality partners Fairmont Hotels & Resorts. THD are undoubtedly the leaders in the creation of quality real estate integrated developments and the inclusion of the Fairmont branded residential asset classes into an established international portfolio are key to the phenomenal sales successes that have been achieved.

IFA SA continues to trade under a cautionary on the JSE Limited.

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CORPORATE PROFILE - IFA HOTELS & RESORTS

www.ifahotelsresorts.com

IFA Hotels & Resorts is a leader in real estate development, specialising in premier integrated and mixed-use hotel and tourism resort projects throughout the Middle East, Europe, Africa, the Indian Ocean region, Asia and North America.

IFA Hotels & Resorts' activity in resort development began in the mid 80s with the acquisition and development of Pine Cliffs Resort in the Algarve, Portugal, through United Investments Portugal, which is part of the IFA Consortium.

The grandeur of Pine Cliffs provided the ideal environment for investment in the real estate sector as well as residential homes and resort living, and thus the consortium's link with the hospitality sector developed. Today, IFA Hotels & Resorts sets the international benchmark for the development of world class integrated real estate development.

A specialist in resort development, IFA Hotels & Resorts enjoys close links to premier hospitality operators such as Fairmont Hotels & Resorts, Mövenpick Hotels & Resorts, Kempinski Hotels and Sheraton Hotels & Resorts, appointed to manage properties around the world.

IFA Hotels & Resorts listed on the Kuwait Stock Exchange in January 2006, with a market capitalisation of over US\$ 1 billion. The company also listed on the South African JSE Limited



(Johannesburg Stock Exchange) during 2006 with plans to list on other major exchanges in the future. In January 2007, the company invested in listed Thai developer Raimon Land.

Globally, IFA Hotels & Resorts has entered into strategic alliances and joint venture partnerships with leading companies such as Kingdom Hotel Investment Group (Saudi Arabia), Nakheel (UAE), United Investments Portugal, YOTEL (UK), a strategic alliance with RCI (part of the Cendant's Group), Tongaat Hulett Developments (South Africa), Boschendal Ltd (South Africa), Raimon Land (Thailand), Ohlthaver & List (Namibia), Indian Ocean Resorts (Seychelles) and most recently Related (United States).

IFA Hotels & Resorts' current portfolio consists of 40 projects in total, of which 23 are hotels, with a total of 17,000 keys. Assets under management are valued at US\$ 10 billion.

The company is present in 14 markets across 4 continents: Kuwait, Dubai, Lebanon, the United Kingdom, the Netherlands, Portugal, France, South Africa, Zanzibar, Namibia, Seychelles, Thailand, Caribbean and New York, with plans to link its resorts to new parts of the globe. This will offer investors and tourists access to world class facilities through a network of hotels, residential resorts, vacation and residence club destinations.

IFA Hotels & Resorts' programme of brand acquisition and developer partnerships will continue into the future, illustrated by the ever growing strength of its product range: residences, hotels, resorts, hotel ownership, fractional ownership, vacation clubs, lifestyle membership clubs, yacht ownership clubs and jet ownership clubs.

This unique product range enables IFA Hotels & Resorts to continuously anticipate and deliver to the varying property investment and leisure requirements across the globe.