



## **MEDIA RELEASE**

10 February 2011

### **ZIMBALI COASTAL RESORT INVESTORS REAP THE REWARDS**

**There appears to be rampant confusion in the market place about developments and real estate products that bear the name or fall within the precinct commonly known as Zimbali on the north coast of KwaZulu-Natal. This has arisen with particular reference to the fractional ownership product promoted by Seeff/Golf and Leisure as reported in the Mercury 3 February 2011.**

The KwaZulu-Natal north coast region of Zimbali gets its name from the Zulu language, which roughly translated means "Valley of Flowers", an accurate description of this beautiful coastal region, consisting of lush sub-tropical vegetation, flourishing with wildlife. The prestigious Zimbali Coastal Resort is aptly named to reflect the intrinsic environmental attributes it has adopted and maintains from the greater area.

Wessel Witthuhn, President IFA Hotels & Resorts Africa and Indian Ocean says, "Joint venture partners IFA Hotels & Resorts (IFahr) and Tongaat Hulett Development (THD), in creating the Zimbali Coastal Resort, imposed a distinctive Balinese styled architectural theme and usage controls resulting in exclusive up-market homes. Apart from these homes, Zimbali also includes the Fairmont Zimbali Resort, developed by Kuwait based IFahr. A number of independent investors purchased land for development purposes, some for residential re-sale and others for fractional ownership."

"Anyone has the right to fractionalise their home, and then sell it off," confirms Witthuhn. "However, whilst we have control over architecture and usage as the primary developer, we have no control over the right to fractionalise and how independent fractional developers administer their sales thereafter. Unfortunately there is often confusion around the name Zimbali, but the Fairmont Zimbali Resort, Fairmont Heritage Place and Zimbali Lakes Resort, are all controlled by IFA and/or THD and none of these have anything to do with ventures undertaken by Seeff Properties or other independent developers."

"We are experiencing record sales and continue to enjoy a high calibre of clientele due to the status of the joint venture partnership between IFahr and THD, coupled with our international operator Fairmont Hotels & Resorts. These are all reputable brands of distinction with a portfolio in lifestyle products and mixed-use resorts totaling billions of dollars globally. Client's investments are safe and secure in perpetuity. In fact, our Fairmont Zimbali condominium product offers a unique selling proposition, whereby we guarantee our investors one of the highest returns on the market for five years, absorbing any market uncertainty during that period ourselves, such is our commitment and belief in our own product." Continues Witthuhn.

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#### **IFA FAIR-ZIM HOTEL & RESORT (PTY) LTD**

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IFA Hotels & Resorts markets a unique lifestyle product, the internationally acclaimed Fairmont Heritage Place Private Residence Club ownership.

“We can only recommend that if anyone is interested in a lifestyle or investment product within the Zimbali Coastal Resort, that they thoroughly investigate all options and relationships and understand fully who they are dealing with for any particular development, remembering that over eighty percent of all sales in the resort are recorded by the original developers IFAHR and THD, who operate on site,” concludes Witthuhn.

Ends.

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