

Major deals the latest in rush for north coast property

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Demand for prime land in KwaZuluNatal's northern corridor is on the rise, with two major property and investment deals announced on Wednesday, 5 August.



Tongaat Hulett Developments, the property arm of the JSE-listed entity, will release 350ha of sea-facing land in the Sibaya precinct to developers.

The company expected the first phase of the development to be worth R8bn, it said on Wednesday.

The Sibaya site is characterised by a hilltop ridge and valley, 25km from central Durban. It is within 5km of the N2 highway and is a 10-minute drive from King Shaka International Airport.

Tongaat gave 70 developers a preview of the Sibaya precinct, a site on the seaside of the eponymous casino complex, in Durban yesterday.

Tongaat MD Mike Deighton said: "There is a pent-up demand ... for investment in the northern coast and this release will most certainly meet the aspirations of the well-heeled."

Meanwhile, the Cornubia Industrial and Business Estate, which in the past few years has welcomed property players including Redefine, ZenProp and JT Ross, has a new taker on the development in Technovaa Packaging Industries.

Technovaa will invest R300m in a state-of-the-art plastic and packaging factory on the industrial development.

The company, part of the Darvesh Group, will move its operations from New Germany, west of Durban, to the new industrial development in Umhlanga.

Cornubia Industrial and Business Estate is host to more than 10 high-profile companies, including Bidvest and Afrox.

The R300m will go towards building the 60,000m² factory - double the size of the firm's current plant.

Darvesh Group president Ahsan Hassan Darvesh said: "This investment means we will own (the) property and we would be close to (the) airport and some of our customers ..."

The firm's parent company, Darvesh, operates in eight countries, including China, India, Nigeria and Portugal, and has a diverse investment portfolio.

Source: Business Day

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