

## Pinnacle lists in Nigeria this week before luxury resort launch

### **BUSINESS WRITER**

LEISURE and lifestyle property group Pinnacle Point will list on the Nigerian Stock Exchange this week in readiness for the launch of its exclusive beach and lagoon-fronted Lagos Keys resort.

In its first phase, the resort will feature 300 luxurious villas set on a golf course, a five-star hotel, a conference centre

and a 100-mooring private marina with a ferry and waterfront boutique designer shops.

The listing aims to boost the profile of the group in Nigeria (one of the fastest-growing economies in Africa), increase Pinnacle Point's shareholder base and provide access to capital in other markets.

Pinnacle is listed on the Johannesburg Stock Exchange.

The Lagos Keys project, to

be developed in five phases, will ultimately be larger than Sun City in the North West province. It is the brainchild of the same man who was behind Sun City, PPG's development executive Lance Kinnear.

The first phase is expected to generate sales of about R26 billion. The Nigerian listing has already been approved by the SA Reserve Bank.

Nigerian Stock Exchange

approval will be granted on Wednesday and the group will list on Friday.

Pinnacle chairman Lazarus Zim said Nigeria remained one of the most exciting countries in Africa for business.

Over the past five years the country's GDP had grown by an average of 7 percent, achieving 9.6 percent in 2003 – its highest in 15 years.

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