

FEATURES

PROPERTY

Developers head north

Developers are turning north from SA's limping and restrictive property market to a welcoming Africa.

Pinnacle Point aims to launch a secondary listing in Nigeria this week, where it wants to build a golf estate near Lagos. Johannesburg-based Renaissance Africa has been buying up land near Harare, Nairobi and Luanda, among other cities, for future urban development (see *Features* March 6). Investec and Standard Bank are preparing for major property-related activity throughout Africa.

Johannesburg developer Accolade announces its mixed-use urban hub Sungate, next to Windhoek's airport, this week. The 675 ha development will have up to 3,5m m² of offices, shops, hotels, leisure facilities, housing, warehousing and factories. It could be three times bigger than the Sandton CBD within a

decade. These improvements make it a R22bn development. Its primary role will be a trade hub on the Walvis Bay corridors system.

Namibia's 2m population has the world's second-lowest density (after Mongolia) at three people/km². Its economy relies heavily on international trade, which the corridors project aims to enhance.

The 7 000 km — and growing — network of trade routes between Walvis Bay and the Southern African Development Community (SADC) region includes ports Luanda, Dar es Salaam, Maputo and Cape Town. Sungate will have access through the Trans-Kalahari corridor (see map).

A public-private partnership of port authorities, the Namibian government and the logistics & transport industry

was started in 2000. It has integrated corridors and open-trade opportunities and economies. Trans-Kalahari usage increased in three years from 20% of its capacity to 60% in 2004. Trade volumes grew from 66 000 t and R68m in the 2007 tax year to 108 000 t and R180m in 2008, a 62% growth.

Additional routes are being developed, including the Lobito corridor between the DRC and Zambia; the Nacala corridor between Malawi and Mozambique; the Mtwara corridor linking southern Tanzania with Malawi, Zambia and Mozambique across Lake Malawi; and the North-South corridor, linking Botswana, the DRC, Malawi, Mozambique, SA, Zambia and Zimbabwe.

The Trans-Kalahari corridor is already a serious competitor to alternative routes via Durban, Cape Town, Maputo and Dar es Salaam. Key factors have been the rapid turnaround at Walvis Bay's new 12,8 m-deep, 2,8 km-long mechanised port, as well as speedy customs clearance, tarred roads, and Namibia's introduction

