

Astute developer joins Waterberg development consortium

The Power Group have chosen Waterberg as their latest in a series of property developments as an investor and co-developer.

Waterberg, home of the first Biosphere Golf Course globally, located a mere 90-minute drive from Sandton, Johannesburg, provides all the key components that have attracted the attention of Graham Power and his executive team.

"I recently visited the Waterberg site and realized the significance of a development of this magnitude and the impact this will have on a community in need of sustainable projects, comprising large infrastructure development as well as the creation of employment in one of South Africa's poorer regions in the Limpopo Province. The impact that Waterberg will have on the province's tourism industry together with the increase in local trade that will result from the large homeowner base will further benefit the region."

"For us as an established property development company, we are thrilled to have been afforded the opportunity to participate as an equity partner in this unique property showcase encapsulating 36 holes of championship golf comprising the acclaimed Elements Golf Course as well as the world first Biosphere Golf Course. When you add the Biosphere Reserve and a Big-5 Game Reserve and couple this with a variety of different residential investments then you truly have a unique lifestyle project," says Graham Power, founder of the Power Group.

Jonathan Stern, a US property developer with business interests worldwide, first recognized the area three years ago as having been one of the best-kept secrets for future development, not only within South Africa but also as an international destination with massive untapped potential. Stern, and his US-based investment fund, have been the primary financiers of the project to date and together with Graeme Bosch and Tony Georgiou have assembled 5,200 hectares of pristine bushveld, with the rights to develop the property.

"Waterberg will be launched to the market in early 2008 and in the process of finalizing the various elements of the project, in preparation for the sales launch, it was decided that a large South African based development company would add great value, experience and credibility to the project. The Power Group was selected because of its successful track record in leisure sector developments, such as Thesen Island in Knysna, which is underpinned by an unashamedly ethical business philosophy", said Tony Georgiou, MD of the development company.

In addition to a variety of residential options, the project will consist of a hotel, spa, conference centre, various bush lodges, tented camps, animal sanctuaries, nature trails and other lifestyle facilities currently under development.

"One of the attractions to the Power Group of taking up a stake in Waterberg, was the fact that the project is well down the track with the land having been acquired, the golf courses under construction and many of the lifestyle features having been established ahead of the launch to the general public", said Power.

The first golf course, Elements, the highly acclaimed Peter Matkovich designed course, voted best new course in 2006 by *Golf Digest Magazine*, is a must for the avid golfer. The first four holes of the Biosphere Course have been constructed and together with the driving range will be fully grown in prior to the launch. The course when coupled with the nature trail, which is currently being built, offers a unique marriage of golf and game.

"As such I feel that we are well-positioned to partner with the Power Group to realize our dream in unlocking this land's potential. Although I am involved in development worldwide, this project excites me more than any other than I have been involved with, and I am extremely passionate about this opportunity in Africa," says Stern, who has been responsible for a number of golf course and leisure developments around the world.

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