

Durban's R3bn 'best-kept property secret'

Wealthy holiday-makers can expect to shell out anything from R5,000 to R10,000 a night for two- and three-bedroom apartments during peak season at the luxurious Pearls of Umhlanga.



The Pearls, worth more than R3 billion, has brought investment and tourism to KwaZulu-Natal and has drawn comparisons with upmarket residences at Cape Town's Clifton.

Photographer: Thuli Dlamini

Movie mogul Anant Singh is directing the Pearls development. Construction on Pearl Sky - which will comprise 322 upmarket residential apartments and a boutique mall - has started, Singh said in Umhlanga on Tuesday.

Durban's "best-kept property secret" will be worth more than R3-billion when its final phase is complete, "making it one of the largest private-sector investments in the region over the last 10 years", Singh boasted.

Despite misgivings by residents, the Pearls precinct "has escalated in value by some 100% since its launch in 2004", he said.

Umhlanga is a firm favourite all year round with international tourists - mainly from Europe - who throng to the destination north of Durban and spend more than R2,500 a night a night for prime holiday apartments along the promenade. The rentals double in peak season.

Singh said Umhlanga had as much to offer investors as Cape Town's Clifton area.

"In Clifton you would pay around R120,000 a square metre while here [in Durban] you will be getting the same luxury at R40,000."

Mike Mabuyakhulu, KwaZuluNatal MEC for economic development, tourism and environmental affairs, said the province was continuing to attract big investments.

"KwaZulu-Natal is fast catching up with the rest of South Africa. We need upmarket resorts like this, particularly in Umhlanga."

Mabuyakhulu said 40% of tenants who owned apartments at the Pearls did not live in the province.

"It is the only place in the country where you can dive into the warm Indian Ocean 365 days a year."

In addition to modern apartments, Pearl Sky - which is due for completion in 2017 - will include zen gardens, sun decks, private lap pools and luxury boutique shopping.

Source: The Times

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