## PRESS RELEASE…for immediate issue

**PRESS RELEASE**

**Grace Hotels announce arrival into Mauritius.**

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**November 2009** – The Brand family has announced plans to expand the Grace Collection into Mauritius with the launch of the Island Grace Hotel and the Grace Quarters.

The hotel development will form part of the recently launched La Balise Marina development and will include the boutique Island Grace Hotel and the 92 room Grace Quarters. In addition, the Island Grace hotel will manage the rental pool operations for all La Balise Marina residences.

La Balise Marina is the 1st Integrated Resort Scheme (IRS) marina development in Mauritius and is the only IRS development offering foreign buyers the chance to own waterfront freehold title property. The development is located in the renowned Black River region on the west coast of Mauritius, a very popular location for expat South African families and is a tourist hub due to the range of activities on offer, such as deep-sea fishing, scuba diving, waterskiing, sailing, windsurfing, kite surfing and kayaking, as well as natural attractions like the Black River Gorge National Reserve and the favourable climate.

“The Grace Collection is delighted to be part of this exciting new development,” says Charles Brand, who is managing the project on behalf of the Brand family. “We have been extensively researching for something unique and extraordinary to be associated with, and the La Balise Marina development provided just that.”

With enablement works already started in early October, the hotel development and residences are due for completion in late 2011. “We have entered into a joint venture agreement with ENL Property, the development managers of the La Balise Marina and one of the largest property developers in Mauritius, as well as Investec (Mauritius) Private Bank to realise the vision for La Balise Marina and the Island Grace,” says Brand. “The development team brings a wealth of local knowledge and experience to the project and has invested a substantial capital sum to get the project underway.”

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According to Brand, once complete, the boutique Island Grace Hotel is planned to be a small luxury semi urban resort in a unique setting and will offer spa facilities for marina residents, whilst the Grace Quarters will have a small retail centre with a Kayaking Academy, Sailing Academy, Diving Centre, Mountain biking, hiking and running centre, restaurants and deli. The development will also be fully serviced by the resort centre with a gym, pool, kids club, tennis court and a concierge service that will offer residents catering, laundry and housekeeping facilities. "All on-site facilities will be managed by the Island Grace, as will the rental pool of Grace Apartments and Residences, and La Balise Marina residences," says Brand. "The rental pool will offer a type of contract-law sharing arrangement where owners can share in a portion of the total rental income generated by all the properties in the revenue pool, which is an ideal way for investors to realise a regular return on their investment. Investors in the Grace Quarters studio rooms will participate directly in the first of its kind in Mauritius hotel revenue stream whilst having an annual holiday unit too.

A further feature is that the Island Grace will also be offering a limited number of Apartment Residences within the hotel. "This will be similar to the highly successful apartments built at Cape Grace in the V&A Waterfront."

"With the current strength of the Mauritius property market, and the country's continued rise as one of the strongest economies in sub-Saharan Africa, we are very optimistic about the potential that this development holds," continues Brand. "These factors continue to drive the further development of the country into the ultimate destination for businessmen, families looking for a change in lifestyle, as well as tourists looking to enjoy a world class island holiday experience. As such we are confident that the hotel and rental pool will experience a good, sustainable level of occupancy when we launch in 2011," he concludes.

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**Notes to the Editor:**

- For further information about La Balise Marina development including the marina facilities, please visit www.labalisemarina.com
- The Mauritian government recently introduced the Integrated Resorts Scheme (IRS), which for the first time allows foreigners to acquire full freehold ownership of luxury residences in approved IRS projects.
- The acquisition of a residential villa by an overseas purchaser under the IRS will allow the foreigner and their family to reside in Mauritius for as long as they retain ownership. A minimum investment US$500,000 is required for the acquisition of freehold immovable property, inclusive of land and the maximum extent of the land is limited to 0.5276 hectares. Villas can be acquired either off-plan or during the construction phase.
- Under the IRS regulations, any of the following will qualify to acquire property under the IRS regulations:
    - A non-citizen of Mauritius (including his or her spouse and dependants)
    - A foreign company registered under the Companies Act of 2001
    - A citizen of Mauritius

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