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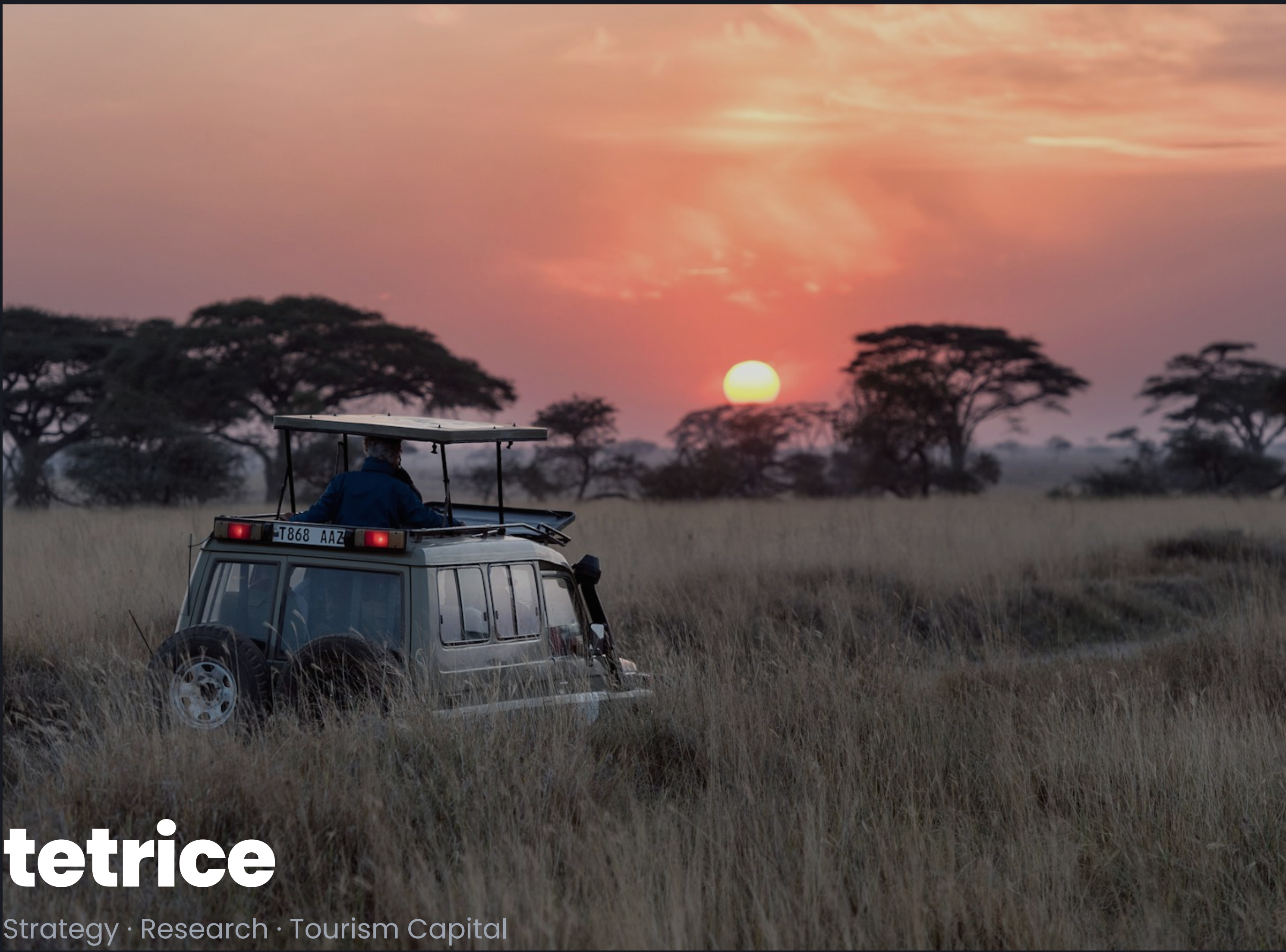

EASY EQUITIES PROPERTIES — MARKET RESEARCH

Three Channels to Sell South African Eco-Tourism.

Prepared for

Easy Equities Properties Investment Committee

A primary-source market assessment of the three accommodation channels Easy Equities Properties intends to promote and sell across its game-reserve and eco-lodge portfolio: full-board lodges, self-catering bush houses, and share block holiday weeks. Sized, benchmarked, and stress-tested for the 2026–2029 South African demand cycle.

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THE OPPORTUNITY, IN ONE PAGE.

South African eco-tourism is in a structural growth phase. The Southern Africa safari market sat at **USD 14.56 billion in 2025** and is projected to reach **USD 29.84 billion by 2033** (CAGR 9.3%). South Africa alone holds **49.34%** of that revenue. The country's broader eco-tourism market is forecast to grow from **R 18 billion (USD 985m) in 2024 to R 48 billion (USD 2.6bn) by 2033** — an 11.45% CAGR. Wildlife & safari is the dominant tourism segment and the asset class with the deepest, most diversified demand stack.

Easy Equities Properties has three distinct, complementary ways to monetise an eco-tourism asset: **(1) full-board lodge**, **(2) self-catering houses**, and **(3) share block weeks**. Each addresses a different traveller profile, ticket size, and operating model. None of the three is dominant alone — the portfolio strength comes from running all three under one estate, hedging seasonality and currency exposure.

R 48bn
SA ECO-TOURISM BY 2033
From R 18bn (2024) · 11.45% CAGR

49.3%
SA SHARE OF SAFARI MARKET
Largest in Southern Africa

79%
SHARE BLOCK OCCUPANCY
VOASA 2023 study · vs 45% hotels

17.1%
LIMPOPO PROPERTY INFLATION
Dec 2025 RPPI · vs 7.5% national

THE THREE-CHANNEL THESIS

CHANNEL	TARGET BUYER	TICKET SIZE	YIELD PROFILE	WHY IT WORKS FOR EE PROPERTIES
Full-board lodge	International + domestic luxury, bucket-list couples, corporate retreats	R 8k – R 20k pppns	8% – 14% IRR	FX-hedged USD/EUR revenue, highest ADR, conservation halo, anchor asset for brand
Self-catering house	Domestic families, road-trippers, repeat regional travellers	R 2.5k – R 6k per house/night	6% – 9% gross yield	Lower ops cost, easier to fractionalise on EE platform, captures domestic spend resilience
Share block weeks	Middle-income SA families seeking owned holiday weeks, age 40–65	R 50k – R 250k per week	Equity + use-value	De-risks raise (sold off plan), 79% occupancy benchmark, recurring levy income, R 1.6bn established sector

The strategic insight. Run all three on one reserve. Lodge anchors brand & FX revenue. Self-catering captures the 94% of South Africans choosing domestic travel in 2026. Share block converts that domestic loyalty into upfront capital, locking in occupancy at 79% before doors open.

HOW TO READ THIS REPORT

Section 2 covers the macro context — what's actually happening in SA travel. Sections 3, 4, and 5 are deep dives on each channel, with sizing, pricing benchmarks, target customer profiles, operating economics, and risk. Section 6 compares the three on capital intensity, yield, and ease of sell-down. Section 7 lists the diligence questions Easy Equities Properties must answer before listing any asset under each model.

WHERE THE DEMAND COMES FROM.

Three demand engines drive every eco-tourism deal in 2026: **(1)** the long-haul international safari traveller, **(2)** the regional Southern-African visitor, and **(3)** the domestic South African family. Each of the three channels under review hits one or more of these engines differently. Understanding their direction and size matters before any deal is priced.

DEMAND ENGINE 1 — INTERNATIONAL SAFARI

South Africa is the dominant safari destination in Southern Africa, capturing **49.3% of regional revenue**. Inbound long-haul travel is recovering toward pre-pandemic peaks, with the country targeting **15 million international arrivals and R 115bn inbound spend by 2029**. Couples are the largest group segment (44.3%), with safari resorts & lodges holding **39.8% of accommodation revenue** — the single biggest sub-segment.

Wilderness Safaris, &Beyond, and Singita have set the benchmark at the ultra-luxury end (USD 1,500+ pppns), pulling the broader market upward. Mid-luxury Big-5 lodges (R 8k–R 18k pppns) ride this halo.

The launch of **Few & Far Luvhondo** (Limpopo, Soutpansberg, six-suite, carbon-neutral with solar Solfari cable car, Oct 2024) signals where capital is flowing: **eco-luxury with verifiable conservation outcomes**.

Inbound key numbers

2024 SA arrivals	9.5m
2029 target	15.0m
Inbound spend 2029	R 115bn
Safari mkt 2025	USD 14.6bn
CAGR to 2033	9.3%

DEMAND ENGINE 2 — DOMESTIC TRAVEL

Domestic travel is South Africa's volume play — high frequency, lower yield. **34 million overnight trips were taken in 2022**, up 19.6% on 2019. Projection to 2029: **45.1 million trips, +12% on 2024**. But spend growth is constrained at 1.8% to R 139.4bn total — the volume-value gap is the defining tension in the domestic market.

Behaviour signals consistent across CTT (Cape Town Tourism, April 2026) and SA Tourism: **94% domestic** trip preference, **77% road travel**, **51% short stays** (3–4 nights), **57% book within weeks of departure**. **48% spending less** than prior years. Self-catering and stays with friends/family are the two preferred accommodation modes.

> **What this means.** The full-board lodge channel is FX-led — it lives or dies on international demand. The self-catering and share-block channels feed the domestic engine, which is the bigger, more resilient, but lower-margin pool. A balanced portfolio captures both.

DEMAND ENGINE 3 — REGIONAL / INTRA-AFRICA

Phocuswright (2026) flags intra-Southern Africa as "a significant, underleveraged growth corridor". Top regional outbound destinations from SA: Mozambique (44.8%), Eswatini (39.1%), Lesotho (25.9%) — but flow into SA from Botswana, Zimbabwe, Namibia is rising. Regional visitors over-index on self-drive safari and self-catering. Underserved in current product mix.

CAPITAL BACKDROP — WHY LIMPOPO SPECIFICALLY

Stats SA's December 2025 Residential Property Price Index showed **Limpopo property prices growing at 17.1% YoY** — more than double the national rate of 7.5%. Hoedspruit median home price now sits at **R 3.5m**. Pam Golding confirms strong sustained demand in the R4–10m band with international buyers active in R10m+. Waterberg, Hoedspruit, and Dinokeng (Gauteng's only Big-5 reserve) are the three priority geographies for any eco-lodge / bush-house play. **Capital appreciation alone has been 15–20% pa in these zones over 2024–2025**, before any operating yield is layered on.

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CHANNEL ONE

Full-Board Lodge.

The catered, all-inclusive Big-5 game lodge. Highest ADR, lowest occupancy variance at the top end, FX-hedged revenue. The brand-defining asset of an eco-tourism portfolio.

R 8k–18k
PPPNS BENCHMARK

30–45%
TARGET OCCUPANCY

39.8%
OF SAFARI ACCOM REVENUE

FULL-BOARD LODGE — CATERED, ALL-INCLUSIVE BIG-5.

The premium anchor product. Owner outsources operations to a hospitality partner; guest pays one inclusive rate covering accommodation, three meals, two game drives, and conservancy levies.

WHAT THE CHANNEL IS

The catered lodge model sells a fully-managed safari experience. Bookings come via three streams: **direct (target 30–40%)**, **OTAs** (Booking.com, Expedia — 15% commission standard), and **tour operators** (10–20% commission, but they book the highest-yielding international guest). The asset typically has 4–8 chalets, 8–16 beds, and runs on staff complement of 10–16 (rangers, chef, lodge manager, housekeeping, anti-poaching).

PRICING BENCHMARKS (2026)

RESERVE / REGION	WHOLE-LODGE BUYOUT / NIGHT	PPPNS EQUIVALENT	SOURCE
Dinokeng (Gauteng Big-5)	R 12,000	R 1,500 @ 8 sleepers	Listing comps
Welgevonden (Waterberg Big-5)	R 125,000 @ 10 sleepers	R 12,500	Booking.com
Madikwe / Pilanesberg	R 20,000 – R 35,000	R 2,500 – R 4,000	Operator pricing
Sabi Sands (premium)	R 200,000+	R 20,000+	Singita/&Beyond
Greater Kruger private concessions	R 80,000 – R 150,000	R 8,000 – R 15,000	OTA benchmark

TARGET CUSTOMER

PRIMARY — INTERNATIONAL LUXURY COUPLE (44%)

UK, US, German, Dutch, Australian. Age 45–65. Bucket-list safari. Spend USD 800–1,500 per couple per night. Book 6–9 months out via tour operator. Average length of stay 3–4 nights. FX-paying — natural hedge for the asset.

SECONDARY — DOMESTIC HIGH-NET-WORTH (25%)

JHB / Cape Town corporate executives, anniversaries & birthdays. Book direct or via concierge. 2–3 night stays. Drive in. Sensitive to weekend availability.

TERTIARY — CORPORATE BUYOUT (15%)

Exec retreats, top-performer incentives, board off-sites. Whole-lodge takeover. 1–2 nights, mid-week. Highest yield per night if executed.

QUATERNARY — MULTI-GEN FAMILY (10%)

3-generation travel. Premium families, often inbound. Buyout-style. December/Easter peaks.

OPERATING ECONOMICS — WELGEVONDEN 5-CHALET REFERENCE

LINE	CONSERVATIVE (73 NIGHTS)	TARGET (110 NIGHTS)	BEST (156 NIGHTS)
Avg sleepers / booked night	5	6	7
Gross revenue (pppns R 12,500)	R 4.56m	R 8.25m	R 13.65m
Less OTA 15% / Catering 25% / Mgmt 15%	(R 2.42m)	(R 4.37m)	(R 7.23m)
Less variable opex (R 6.5k / night)	(R 0.47m)	(R 0.72m)	(R 1.01m)
Less annual fixed opex	(R 0.90m)	(R 0.90m)	(R 0.90m)
NOI	**R 0.77m**	**R 2.26m**	**R 4.51m**
Yield on R 11.45m raise	6.7%	19.7%	39.4%

⚠ **Watch-outs.** Luxury lodges run at 30–45% occupancy — never 65%+. Sleeper-fill variance is the silent killer: couples-only bookings drop revenue 50–70%. OTA dependency is a Medium risk; aim for ≥30% direct bookings within 24 months.

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CHANNEL TWO

Self-Catering Houses.

The lock-up-and-go bush house. Lower yield per night, lower opex, higher booking velocity. Captures the resilient domestic family market that drives 94% of South African travel intent in 2026.

$128–$367	16–36%	17.1%
AIRBNB ADR · BUSHVELD	OCCUPANCY RANGE	LIMPOPO CAPITAL GROWTH

SELF-CATERING — OWNED BUSH HOUSE, RENTED BY WEEK.

A two-to-four-bedroom bush house, fully equipped, distributed via Airbnb / Booking.com / direct. Owner outsources only cleaning & turnover. Guest brings their own groceries and books the experience around the asset, not the ranger.

WHAT THE CHANNEL IS

Self-catering accommodation is South Africa's fastest-growing accommodation sub-segment, structurally backed by two demand shifts: **(1)** domestic travellers downgrading from full-board to control food cost — Cape Town Tourism (April 2026) shows 36% of travellers cutting back on eating out; and **(2)** international guests using bush houses as cheaper, more flexible "base camps" for self-drive safaris in places like Hoedspruit, Marloth Park, and Nkomazi.

REAL-WORLD PRICING & OCCUPANCY (AIRROI 2026 DATA)

MARKET	ADR (USD)	OCCUPANCY	ANNUAL REVENUE	NOTES
Nkomazi (Mpumalanga, nr Malelane Gate Kruger)	$165	35.2%	$18,948	474 listings, supply +47% YoY
Maruleng (Hoedspruit area, Limpopo)	$175	30.1%	$13,195	Peak: July · Low: January
Bushbuckridge (Mpumalanga premium)	$367	16.6%	$15,679	Premium pricing strategy
Marloth Park (Kruger fence-line)	$150	30%	~$8,300	Self-drive market
Dullstroom (highland trout/scenic)	$213	27%	~$11,200	Weekend gateway from Gauteng

Translation to ZAR. At R 18.50/USD, top-25% performing bushveld self-catering units gross **R 240k – R 340k per year**. Net of platform commission (Airbnb 15%, Booking.com 15%), cleaning (R 600/turnover), and fixed costs (rates, levies, insurance, internet), expect **R 130k – R 210k net per house per year**.

TARGET CUSTOMER

PRIMARY — DOMESTIC FAMILY ROAD-TRIP (50%)

Gauteng / KZN / Cape families, 2 adults + 2–3 kids. 4–7 night stays around school holidays, Easter, Heritage Day, December. Book on Airbnb / Booking.com 4–6 weeks out. R 2,500–R 5,000 per house per night.

SECONDARY — EMPTY NESTERS / RETIREES (20%)

"Swallow" market — JHB couples + UK/EU semigrants. 10–21 night stays. Mid-week. Book direct after first visit. Repeat custom = lifetime value.

TERTIARY — WORKATION / REMOTE WORKER (15%)

Post-Covid behaviour locked in. Strong fibre + reliable solar required. 5–14 night stays. Mid-week. High-value if asset meets connectivity bar.

QUATERNARY — INTERNATIONAL SELF-DRIVE (15%)

German, Dutch, Swiss travellers doing 14–21 day SA road trips. Mix Kruger/private reserves with coastal and Cape Town. Premium ADR.

OPERATING ECONOMICS — SINGLE 3-BED BUSH HOUSE REFERENCE

LINE	CONSERVATIVE (25% OCC)	TARGET (35% OCC)	BEST (50% OCC)
Nights booked / year	91	128	183
Avg nightly rate	R 3,200	R 3,500	R 3,800
Gross revenue	R 291,200	R 448,000	R 695,400
Less OTA commission (15%)	(R 43,680)	(R 67,200)	(R 104,310)
Less turnover & cleaning	(R 54,600)	(R 76,800)	(R 109,800)
Less fixed opex (levies, rates, ins.)	(R 96,000)	(R 96,000)	(R 96,000)
NOI	**R 96,920**	**R 208,000**	**R 385,290**
Yield on R 3.5m asset	2.8%	5.9%	11.0%
Total return + capital growth (10% pa)	12.8%	15.9%	21.0%

Why this works on Easy Equities. R 3.5m asset class fractionalises cleanly into 14 × R 250k or 35 × R 100k slices. Investors get cash yield + Limpopo capital growth (15–17% pa in 2024–25). Highest match between EE's existing fractional-share infrastructure and the underlying asset model.

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03

CHANNEL THREE

Share Block Weeks.

Holidaymakers buy designated weeks per year in perpetuity, governed by Share Blocks Control Act 59 of 1980. Established R 1.6 billion industry. 79% occupancy. The way to de-risk a raise: pre-sell the calendar before pouring concrete.

280,436
WEEKS SOLD ANNUALLY (SA)

250,000+
EXISTING SA OWNERS

R 1.6bn
INDUSTRY REVENUE (VOASA 2023)

SHARE BLOCK — HOLIDAYMAKERS BUY WEEKS PER YEAR.

Governed by the Share Blocks Control Act 59 of 1980. A company owns the property; shareholders buy share blocks that grant the right to use a specific unit for a defined period. The legal scaffolding behind 100+ established SA resorts and 250,000+ existing owners.

THE LEGAL STRUCTURE (NON-NEGOTIABLE)

A share block company is a legal entity holding the property title (or a registered lease). Buyers **do not** own the property directly — they own shares in the share block company, with usage rights defined in a **Use Agreement**. Shareholders sign an **allocated loan agreement** and pay monthly levies covering rates, utilities, maintenance, staff, and admin. The company name **must** include the words "share block" or "aandeleblok". Governed by Share Blocks Control Act 59 of 1980 (SBCA) — the act is investor-protective and well-tested.

INDUSTRY SIZE (VOASA 2023 STUDY, THE LATEST AVAILABLE)

99+
SA TIMESHARE RESORTS
Mostly KZN, WC, Mpumalanga

5,393
ACCOMMODATION UNITS
27,540 daily bed nights

79%
AVG OCCUPANCY
vs 45% national hotel avg (StatsSA)

R 1.6bn
ANNUAL INDUSTRY REVENUE
+R 187m rental pool

TARGET CUSTOMER

PRIMARY — MIDDLE-INCOME SA FAMILY, 40–60 (60%)

Household income R 50k–R 150k/month. Has 2 children. Wants predictable annual family holiday at a destination they can call their own. Pays cash or finances over 2 years. R 50k–R 250k per week. Strong brand loyalty post-purchase (median tenure 12+ years).

SECONDARY — PRE-RETIREE / RETIREE (25%)

Age 55–70. Empty nesters. Buys multiple weeks. Uses Sunswop / RCI exchange to bank weeks for travel abroad (4,300+ resorts globally). Highest lifetime value per shareholder.

TERTIARY — INVESTOR BUYER (10%)

Buys with intent to rent the week out via VOASA-registered rental pool. R 187m rental pool in 2023. Yield not guaranteed but supplements use-value.

QUATERNARY — CORPORATE / HOSPITALITY (5%)

Buys multiple weeks for client gifting, staff incentives, or own retreat use. Tax-deductible business expense in defined cases.

PRICING BENCHMARKS (2026)

PRODUCT TIER	PEAK WEEK PRICE	OFF-PEAK WEEK	NOTES
Premium urban resort (Sun Vacation Club)	R 250k+	R 80k–R 120k	Sun City · Lefika Villas R 850m capex
Coastal resort (Southern Sun)	R 150k–R 220k	R 50k–R 90k	Drakensberg, Pine Lake, Sabi River resales R 50k+
Bushveld lodge week (Big-5 reserve)	R 120k–R 200k	R 60k–R 100k	Premium pricing, smaller inventory
Pezula PRC luxury (Knysna)	R 1m+	R 400k+	21 nights pa, ultra-luxury fractional
Resale / repossessed (broad market)	R 40k–R 80k	R 15k–R 40k	Liquidity caveat — see risks

⚡ **Why share block is the deal-maker.** A 5-chalet lodge with 52 weeks per chalet = 260 weeks per year of saleable inventory. At an average R 110k per week, that's **R 28.6m of capital raised pre-occupation** — more than the build cost on most bushveld lodges. Operating losses become irrelevant when the asset is paid for upfront. Levy income (~R 25k pa per owner) covers ongoing opex.

⚠ **The honest caveat.** Resale market for off-peak weeks is soft. Southern Sun confirms 2-year sale times at sub-pre-Covid prices. Position week ownership as a **use-value asset**, not a financial-return investment. Get the messaging right and the structure is bullet-proof; mis-sell it and you face the same brand damage that hit timeshare in the 1990s.

THREE CHANNELS, COMPARED HONESTLY.

Each scored 1–5 across nine criteria that matter to Easy Equities Properties: capital intensity, time-to-cash, regulatory complexity, FX exposure, and so on. Higher score = better.

CRITERION	FULL-BOARD LODGE	SELF-CATERING	SHARE BLOCK
Capital intensity (per bed)	High · R 700k–R 1.2m	Med · R 350k–R 500k	Low · R 200k–R 350k
Ticket size (investor)	R 250k+ on fractional	R 100k+ on fractional	R 50k–R 250k per week
Operating yield (target)	8% – 14% IRR	6% – 9% net	Use-value + 4–6% rental pool
Capital appreciation	5% pa game reserve baseline	10–17% pa Limpopo bushveld	Generally flat to declining
Time-to-cash (raise)	12–18 mo to operational	6–9 mo to operational	Can pre-sell pre-build
Occupancy benchmark	30–45%	16–36%	79% (VOASA, audited)
FX exposure (USD/EUR upside)	High · 50–70% inbound	Low · 15% inbound	Negligible · ~95% domestic
Regulatory complexity	Low · operator's licence	Low · short-term rental rules	High · SBCA 59 of 1980 + FSCA
Resale liquidity	Medium · property market	Strong · standard residential	Weak · 2-yr sale, sub-par prices
Brand-building strength	Strong · halo asset	Medium · commodity-like	Strong · 250k existing buyers

VISUAL SCORECARD

FULL-BOARD LODGE

Yield potential	4
Capital appreciation	3
Demand stability	3
Capital required	2
EE platform fit	3

SELF-CATERING HOUSES

Yield potential	3
Capital appreciation	5
Demand stability	5
Capital required	4
EE platform fit	5

SHARE BLOCK WEEKS

Yield potential	2
Capital appreciation	1
Demand stability	5
Capital required	5
EE platform fit	4
Pre-sell capacity	5

Strategic recommendation. Lead retail-investor pitches with **self-catering houses** (best EE platform fit, best capital growth). Use **full-board lodge** as the anchor halo asset on each estate (brand, FX, halo). Use **share block** structure on premium / mid-tier weeks to pre-finance the lodge build and lock in 79% occupancy from year one.

WHERE EACH CHANNEL BREAKS.

Honest framing of channel-specific risk, severity, and what Easy Equities Properties must confirm before listing any deal under each model.

CHANNEL 1 — FULL-BOARD LODGE RISKS

RISK	SEVERITY	DETAIL & MITIGATION
OTA dependency	MEDIUM	15% Booking.com / Expedia commission erodes margin. Mitigate: build direct-booking funnel (own site, email, repeat-guest programme) targeting ≥30% direct within 24 months.
Operator quality	HIGH	Lodge brand lives or dies on lodge manager + head ranger. Bad hires destroy TripAdvisor ranking in 6 months. Mitigate: lock multi-year contracts with industry-experienced GM + bonus tied to NPS.
Sleeper-fill variance	MEDIUM	Couples-only bookings drop revenue 50–70%. Model assumes 5–7 avg sleepers. Mitigate: family-rate structure incentivising 4+ guests; corporate buyout targets.
FX inversion	LOW	Strong rand depresses inbound revenue. Historic correlation R/USD favours owner. Mitigate: domestic high-net-worth pipeline as buffer.
Conservation levy spike	LOW	Reserve association levies typically R 200–400 pppns. Built into model; cap clause in shareholders' agreement.

CHANNEL 2 — SELF-CATERING RISKS

RISK	SEVERITY	DETAIL & MITIGATION
Supply growth	MEDIUM	Nkomazi Airbnb supply +47% YoY 2024–25. Future ADR pressure likely. Mitigate: position properties in supply-constrained sub-markets (e.g. Welgevonden, Pilanesberg, on-reserve game-fenced).
Domestic spend compression	MEDIUM	Phocuswright: domestic spend growth capped at 1.8% to 2029. Volume strong; per-night yield flat. Mitigate: longer-stay model (workation, swallows), repeat-customer pricing.
Regulatory — STR licensing	LOW	Cape Town introduced STR registration in 2024; Limpopo/Mpumalanga less stringent but trending. Mitigate: monitor, register early, build into ops budget.
Seasonality variance	MEDIUM	Maruleng peaks July, troughs January. 3× monthly swing. Mitigate: minimum-stay settings + off-peak local-resident pricing.
Asset depreciation (FF&E)	LOW	Linen, appliances, garden replaced every 3–5 years. R 30k–R 50k pa per house refresh budget. Built into fixed opex.

CHANNEL 3 — SHARE BLOCK RISKS

RISK	SEVERITY	DETAIL & MITIGATION
Resale liquidity	HIGH	Off-peak week resale takes 18–24 months at 30–60% of original price. Mitigate: position as use-value not investment; build in-house resale programme (Southern Sun model).
SBCA compliance & FSCA listing	HIGH	Share block scheme must register with Registrar of Companies. Use Agreement, MOI, levy fund all audited. FSCA listing on EE requires further compliance. Mitigate: engage VOASA-affiliated legal counsel from day one (Edward Nathan, Werksmans).
Levy creep	MEDIUM	Maintenance + utility inflation drives 8–12% annual levy increases. Owner complaints common. Mitigate: 10-year capex sinking fund + transparent annual budget vote.
Industry brand damage	MEDIUM	"Timeshare" carries baggage. Mitigate: use "share block" + "fractional ownership" terminology. Mirror Sun Vacation Club / Pezula PRC premium positioning.
Exchange dependency	LOW	RCI / Sunswop give weeks utility globally. Loss of affiliation reduces value. Mitigate: dual affiliation; allow internal exchange across EE portfolio.

HOW EASY EQUITIES PROPERTIES SHOULD STACK THE THREE CHANNELS.

The portfolio plays to investor appetite, not channel preference. Different EE customers will want different products — a 28-year-old fintech employee wants R 5k–R 25k cash-yielding fractional shares; a 55-year-old executive may buy R 200k of share-block weeks for family use. The asset stack must serve both.

RECOMMENDED MIX PER RESERVE / ESTATE

LAYER	INVENTORY	CAPITAL	INVESTOR / BUYER	ROLE IN PORTFOLIO
1. Anchor Lodge (Full-board)	5–8 chalets, 10–16 beds, central hub	R 10m–R 18m	EE fractional investors (R 250k+)	Brand halo · FX revenue · drives reserve credibility · operator's licence required
2. Self-Catering Bush Houses	4–10 freehold 2–3 bed houses on estate	R 3m–R 5m each	EE fractional investors (R 100k–R 500k slices)	Yield + Limpopo capital growth · sold per-house as fractional · domestic demand engine
3. Share Block Weeks	52 weeks × 5 chalets = 260 weeks pa	R 60k–R 200k per week	Direct buyers, age 40–65, domestic family	Pre-finances build · locks in 79% occupancy · recurring levy income · use-value buyers

WORKED EXAMPLE — R 50M ESTATE, WELGEVONDEN / WATERBERG

Land + lodge build (5-chalet anchor)	R 18m
6 × R 3.5m bush houses (self-catering)	R 21m
Reserve levies + setup (5yr)	R 4m
Working capital + reserves	R 5m
Sales & legal (share block setup)	R 2m
Total Capital Required	**R 50m**

CAPITAL SOURCES

Share block weeks pre-sale (260wks @ avg R 100k)	R 26m
EE fractional raise (lodge + houses)	R 20m
Tetrice / sponsor equity	R 4m
Total Raised	**R 50m**

Why this stack works

- Share block raise — no bank required for the lodge
- Self-catering houses , retain capital growth in EE investor hands
- Lodge runs as , anchors estate brand
- — full hedge against any single segment weakness
- Recurring revenue stack: lodge NOI + house rentals + share-block levies
- Mirrors proven structure but bushveld-positioned

Order of operations. Sequence matters. (1) Acquire land + reserve membership. (2) Pre-sell share block weeks to 70% capacity before breaking ground. (3) Build lodge + houses concurrently. (4) Launch self-catering on EE 6 months before lodge opens (faster cash-on-cash to investors). (5) Open lodge once share-block calendar is filled.

SOURCES, METHODOLOGY, CONFIDENCE LEVELS.

PRIMARY SOURCES REFERENCED

SOURCE	TYPE	DATA CITED	CONFIDENCE
VOASA — Vacation Ownership Industry Study 2023	Industry body	99+ resorts, 5,393 units, 79% occupancy, R 1.6bn revenue	High · audited
Grand View Research / ResearchAndMarkets (May 2026)	Market research	Southern Africa safari tourism USD 14.56bn (2025) → USD 29.84bn (2033)	High
Deep Market Insights / iMarc Group	Market research	SA eco-tourism market size + CAGR projections	Medium · two sources differ
AirROI Bushveld Airbnb Data (2026)	STR analytics	Nkomazi, Maruleng, Bushbuckridge ADR & occupancy	High · live data
StatsSA Residential Property Price Index (Dec 2025)	Government	Limpopo 17.1% YoY property inflation	High · official
Phocuswright "SA Tourism Reset" (2026)	Industry analysis	Domestic trip projections, 45.1m by 2029	High
SA Tourism "Unlocking Domestic" (presentation)	Government tourism	34m overnight trips 2022, segments & behaviour	High
Cape Town Tourism survey (April 2026)	Industry body	94% domestic preference, 77% road travel, 48% reduced spend	High
Booking.com / Welgevonden lodge listings	Live market	R 12,500 pppns benchmark Waterberg	High · live
Pam Golding Properties / Hoedspruit reports	Property market	Hoedspruit R 3.5m median, R4–10m bands active	High
Sun International press (Sun Vacation Club, Lefika Villas)	Public company	R 850m capex, 384 units, 26k owners, "very high occupancies"	High · listed co.
Share Blocks Control Act 59 of 1980	Legislation	Legal framework for Channel 3	High · statute
Southern Sun & Pezula PRC public materials	Operator marketing	Resale dynamics, price tiers, Knysna ultra-luxury	Medium · sales-led

METHODOLOGY NOTES

- All ZAR/USD conversions calculated at R 18.50/USD (May 2026 spot).
- Operating scenarios for Channel 1 follow the Welgevonden Bushveld Lodge pattern in the EE Properties build playbook — pppns × avg sleepers × scenario nights, less OTA / catering / management / variable / fixed.
- Self-catering economics derived from AirROI top-25%-performer data scaled to Limpopo bushveld asset class (R 3.5m freehold reference).
- Share block math uses VOASA 2023 occupancy + Southern Sun / Sun Vacation Club public pricing tiers.
- No projected international visitor numbers post-2029 used in any of the operating models — reliance on 2024–2026 verified data only.
- Risks framed using the EE Properties build-playbook severity tiers (HIGH = deal could break · MEDIUM = material but manageable · LOW = acknowledge but not deal-breaking).

WHAT THIS REPORT DOES NOT COVER

- **Specific deal-level diligence** — each EE-listed asset still requires its own bottom-up financial model, operator interviews, and reserve-by-reserve validation.
- **Cross-border markets** — Mozambique, Botswana, Namibia, Zambia eco-tourism are referenced but not deep-dived. Recommend follow-up report if EE wants to expand outside SA.
- **Climate & environmental risk modelling** — water stress (Waterberg specifically), wildfire frequency, and biosecurity risks (foot-and-mouth, ASF on game) warrant a separate risk assessment.
- **Tax treatment** — share block VAT, capital gains, and section 12J / SARS-incentive treatment requires tax counsel; not legal advice in this document.