

ZAMBIA SAFARI HOTELS & UNITS

- Investment and Economic Information -



Estimate Investment Yields & Returns

Investment Type	Target Gross Yield p.a.	Capital Growth Potential
Safari Lodge Suites	10% – 16%	High
Hotel Apartments	8% – 14%	High
Eco Safari Villas	12% – 18%	Very High

South Luangwa National Park

South Luangwa National Park is regarded as one of Africa's premier safari destinations, famous for luxury walking safaris, high-end eco-tourism, leopard sightings, and exclusive safari lodges. The park continues to attract international tourism demand focused on authentic luxury wilderness experiences.

Investment Opportunity

Development opportunities include:

- Luxury safari units
- Branded hotel apartments
- Eco-lodges & wellness retreats
- Fractional ownership safari villas
- Boutique hospitality developments

Investment Highlights

- Growing international safari tourism market
- Limited luxury accommodation supply
- Strong USD-based tourism revenues
- High-end eco-tourism positioning
- Potential for capital growth and hospitality yields



Kafue National Park

Kafue National Park is Zambia's largest national park and one of Africa's most underdeveloped luxury safari destinations, offering substantial long-term tourism investment potential. The region is seeing increasing interest in exclusive safari lodges, conservation tourism, and luxury wilderness hospitality developments.

Development Vision

- . Riverfront safari lodges
- . Luxury tented camps
- . Hotel apartment resorts
- . Wellness & conservation tourism
- . International safari partnerships

Strategic Advantages

- . Low-density tourism market
- . Exceptional wildlife diversity
- . Strong conservation-driven tourism appeal
- . Expansion potential for premium hospitality assets
- . Rising international safari demand

Investor Proposition

A Zambia safari hospitality portfolio offers exposure to:

- Luxury tourism growth
- Sustainable eco-tourism assets
- USD-based income generation
- Long-term capital appreciation
- Unique African conservation investment opportunities

Target Market

- International safari travelers
- Eco-tourism investors
- Luxury hospitality groups
- Wellness tourism operators
- High-net-worth leisure investors

Conclusion

South Luangwa and Kafue National Parks represent a rare opportunity to develop world-class safari hospitality assets in two of Africa's fastest-growing luxury eco-tourism regions, combining conservation, hospitality, and long-term investment growth potential.

Investment Trends

- Safari Units & "Buy-to-Let":** The market is seeing a rise in structured hotel apartments and safari units available for acquisition by investors, providing rental income opportunities.
- Luxury Tented Camps:** A focus on intimate, low-density, high-end accommodation with modern conveniences suspended above the ground to reduce environmental impact.

Key Considerations

- Partnerships:** Partnering with established, experienced local or international hospitality operators is common for operational success.
- Seasonality:** Revenue generation is highly dependent on tourism seasons.
- Location:** Key, high-performing locations are primarily focused on the South Luangwa and Kafue areas.

ZAMBIA ECONOMIC OVERVIEW

	Last	Previous	Highest	Lowest		
<u>Currency</u>	18.88	18.93	29.1	5.3		May/26
<u>GDP Annual Growth Rate</u>	1.6	3.7	16.7	-8.6	percent	Dec/25
<u>Unemployment Rate</u>	12.9	12	19.7	7.4	percent	Dec/24
<u>Inflation Rate</u>	6.8	7.1	24.6	6	percent	Apr/26
<u>Interest Rate</u>	13.25	13.5	68.4	3.9	percent	May/26
<u>Balance of Trade</u>	812	5682	10153	-5309	ZMW Million	Mar/26
<u>Current Account</u>	-140	-28.5	1544	-595	USD Million	Dec/25
<u>Current Account to GDP</u>	-1	-3	12.7	-20.9	percent of GDP	Dec/24
<u>Government Debt to GDP</u>	69.6	73.7	278	28.8	percent of GDP	Dec/24
<u>Government Budget</u>	-3.5	-5.7	1.83	-14	percent of GDP	Dec/24
<u>Corporate Tax Rate</u>	30	30	35	30	percent	Dec/26
<u>Personal Income Tax Rate</u>	37	37	37.5	35	percent	Dec/26

Economic Info

Investing in Zambia's safari hotels and luxury tented units presents a high-growth opportunity, driven by increased tourism to areas like South Luangwa and Kafue National Park, with over US\$239 million in greenfield FDI in the tourism sector between 2018 and 2023. The market is shifting toward eco-luxury, intimate, and exclusive lodges, exemplified by developments like the Anantara Tented Camp.

Key Investment Case Drivers

- High-Value Tourism Demand:** Growth in eco-conscious luxury travellers is creating demand for exclusive, low-density accommodation in, or near, national parks.
- Government Incentives:** The Zambian government supports tourism through incentives and policies, with over 16 investment promotion and protection agreements in place.
- Strong Foreign Investment Momentum:** Increased investment in new hotels and lodges in Livingstone, Lusaka, and surrounding areas, including luxury projects in the Kafue and Luangwa regions.
- Sustainable and Niche Growth:** Opportunities exist in operating eco-friendly



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