

Cova Country Club

Santo Antao's most exclusive hotel and villa resort



The Property Society
...in Cape Verde

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Project Opportunity

Cova Country Club, Santo Antao

Cova Country Club Project

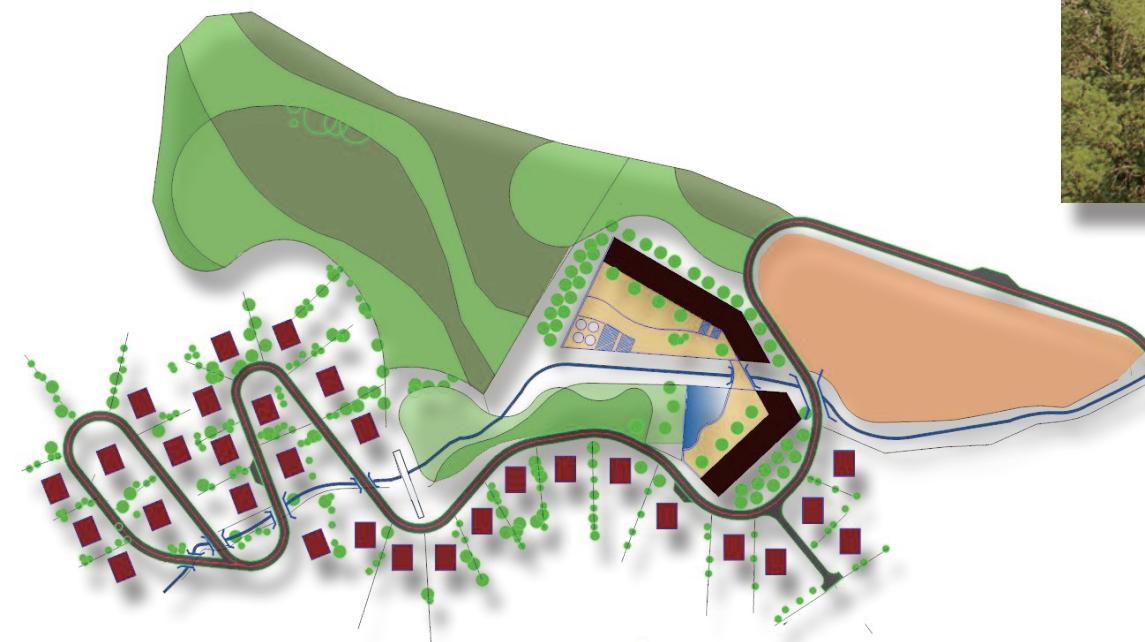
An exclusive project of hotel and luxury villas

A truly unique project, set in the most beautiful wooded hillside and valley, directly next to the famous tourist attraction at Cova, the volcanic crater. With all of the 55,000 m² plot having tremendous views of the island of São Vicente, we don't believe an equivalent plot of land exists in Cape Verde with this beauty and these financial prospects.

We have been working on this project for the entirety of 2008, establishing all of the details of the plot, from the protected status of the trees and land, to the allowable development possibilities. We have three comfort letters stating all of these facts and that all of the concerned governmental agencies are more than happy with the proposed project. We feel that this plot will comfortably support 30 villas and a hotel complex and have provided a basic project to this effect.

The only remaining items necessary to proceed are an environmental impact study and the full architectural project. Both of these must be sourced by the buyer and we do not anticipate any negatives from these tasks.

We have taken the initial opportunity and prepared a pre-project to take advantage of the best qualities of the plot. We have instigated the legal and regulatory process, to ensure that the lucky investor who takes on this project, can be assured that every step has been taken to ensure the ownership, registration and pre-approval of this project has been completed, and the incoming investor can quickly take the project forward into implementation.



We are aware that these types of projects require the investor to have the capability to move quickly from the initial capital investment into the marketing phase of the project in order to minimise the time that capital is exposed. For this reason, we have worked hard and in support of the seller to "prepare the ground" for the incoming investor. The result for any potential investor is a first class project, "ready to go".

- 55,000 m² of gently sloping hillside land, adjacent to the famous crater at Cova, the islands biggest tourist attraction
- Located on the only cross island road - drop-off point for hikers - Existing trade for hiking - No local hotels
- Multi-phased project for 23 villas and hotel complex

Cape Verde's very own "Culture Corner"

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The two islands which will provide the longevity of Cape Verde's growth in property and tourism

Whilst Santaigo is considered the political centre of the islands, and Sal introduced the tourism to Cape Verde, the islands of Sao Vicente and Santo Antao provide the real future of Cape Verde due to the already established infrastructure of Sao Vicente and the stunning verdant valleys of Santo Antao.

Sao Vicente has more investment scheduled over the next 5 years than any other island, and will see at least eight world class international resorts begin construction over the next two years. It also has the only deep sea port in the islands which will see Mindelo being added to many itineraries of high end cruise lines as each year passes. In addition, the new international airport scheduled for opening in the summer of 2008 will truly ignite the property market.

Santo Antao, unlike the other main islands, has truly spectacular landscapes, an abundance of greenery, and currently is the hikers island of choice. This island will retain a certain exclusivity due to it's attractions, it's landscapes and the sheer desirability of the escapism that can be enjoyed.

We therefore believe that, between these two islands, those investors who have a shrewd eye for the future will find the current best opportunities in Cape Verde.



Cafe's, bar's, restaurants, nightclubs - bohemian Mindelo has it all in place

Too many all-inclusive tourism resorts on the other main islands have restricted the development of the external towns, leaving very little in the way of nightlife. With few tourists needing to spend outside of the resorts, this lack of growth has already begun to impact the resale possibilities on the other islands, leaving investors without the successful exits they would like. Mindelo does not suffer from this. Historically, there has always been economic growth around the port, and today the residents of Mindelo enjoy a thriving nightlife, with an abundance of live music venues, cafe's, bars, restaurants and nightclubs. For this reason, Sao Vicente is without doubt the cultural capital of Cape Verde as can be witnessed during the vibrant annual carnival, and the international music festival held each year in Baia das Gatas. As the island is small, the upcoming future coastal developments will enable investors to enjoy beach life during the day, and also have access to the nightlife of Mindelo. We believe that Mindelo will always be the place "to see and be seen" in Cape Verde.



Stunning views, verdant valleys, cloud shrouded peaks - the jurassic park of Cape Verde

The volcanic crater of Cova is truly a stunning site, with clouds spilling into it, and a steep drop to the fields below. Photo's of this and also the beautiful valleys around Paul and Ribera Grande can never do justice to these areas.

The pine forested hillsides offer a wonderful fresh ambience of peace and tranquility and some respite from the blazing sun. In contrast to other islands in Cape Verde, the greenery assaults the eyes and enables you to really feel a sense of escape.

From all of the islands to witness tourism and development, once you visit Santo Antao, you will never understand how this island has escaped so far. Talking to visitors in Cape Verde, you will not discover anyone who will not tell you that Santo Antao and Sao Vicente were not the best islands visited.

Project Opportunity

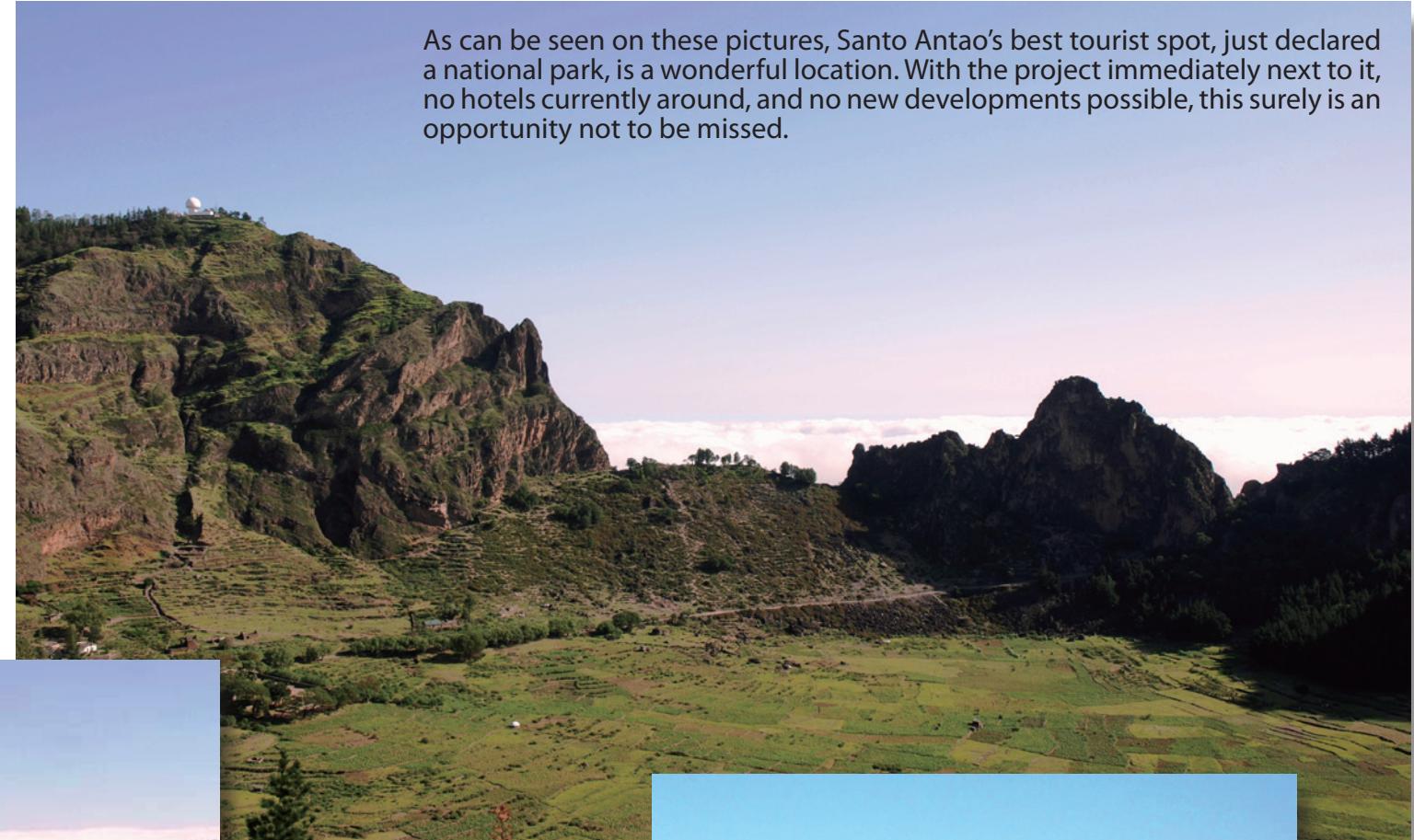
Cova Country Club, Santo Antao

"The Crater" at Cova - New National Park

Cova

When the clouds fall into Cova's crater, it is simply impossible not to just stand and watch. Every day seems to bring a different behaviour pattern for the clouds.

The plot reaches from the road on the crater's edge, to the viewpoint shown in the bottom right picture, where one can look backwards across the top of the crater.



As can be seen on these pictures, Santo Antao's best tourist spot, just declared a national park, is a wonderful location. With the project immediately next to it, no hotels currently around, and no new developments possible, this surely is an opportunity not to be missed.



Location Details

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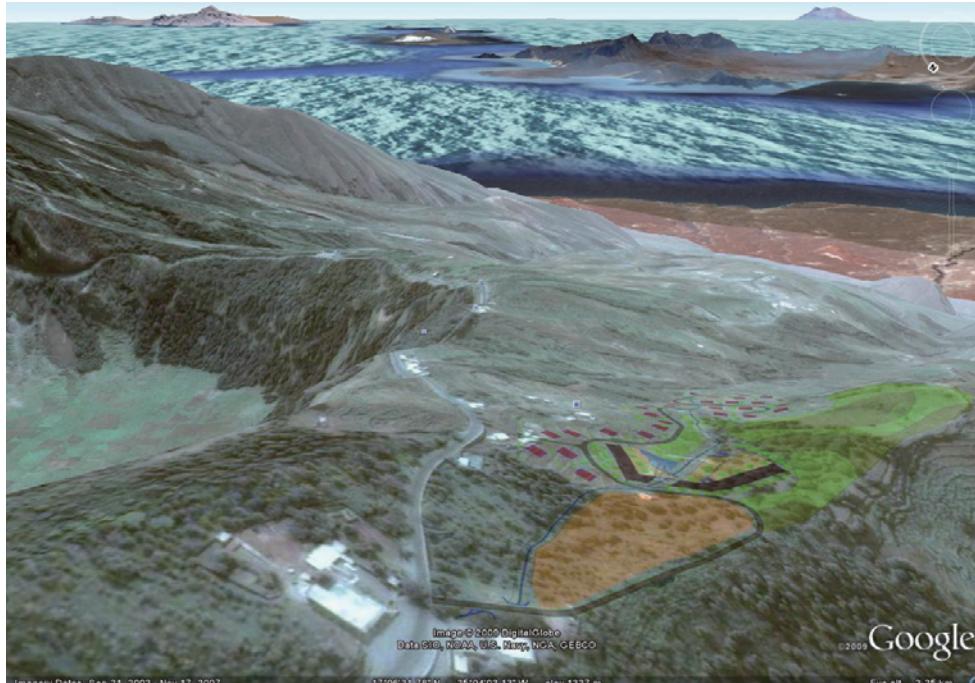


Location

Situated on the only road across the island from the ferry port of Porto Novo towards the other towns of Paul, Ribeira Grande and Ponta do Sol, the plot couldn't be better located. A new national park has been declared next to the plot at Cova, and therefore future development has been restricted.

Below we have overlayed the proposed project layout over a satellite view to demonstrate the zones we have put forward in the project.

On the left can be seen the views from the project where 4 islands are visible on clear days. On the right can be seen that the project is adjacent to the spectacular tourist attraction of the Cova volcanic crater - and not it is no longer active !



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Plot photos



Location

We will let these views, taken from the plot, speak for themselves. Although not taken on the clearest day, Mindelo and the island of Sao Vicente can just be seen in the distance, and the town of Porto Novo can be seen as the lands drops down. There are four islands which can be seen on the clearest of days from this point.



Plot Panoramas

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Simply Stunning

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Plot Panoramas



Project Details

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We have submitted a draft project with the following details. Work is in progress towards an updated version which will be submitted to the authorities as a masterplan, prior to lodgement of a full architectural plan, and the current considerations of the various authorities involved can be understood when reading the comfort letters received to date at the back of this document.

- *Rustic hotel with pool, bar, shop, restaurant, outdoor barbecue area and sleeping quarters in a zone of 4,076 m²*
- *30 Villas with base of 12m x 10m and up to 2 floors (1.5 floors or 2 floors)*
- *Preserved areas and areas set aside for camping (may be later project expansion or kept in natural state)*

Due to the geography, we have divided the land into zones, which give some future expansion possibilities, and with some natural areas, and some set aside for camping, allow us to seek beneficial treatment in the current planning requests. The full zone details are:-

- | | |
|------------------|---|
| • Hotel zone | 4,076 m ² |
| • Camping zone | 6,246 m ² |
| • Untouched area | 7,009 m ² |
| • Natural area | 869 m ² |
| • Roads | 4,309 m ² |
| • Villas (30) | 29,619 m ² (<i>including some unusable land</i>) |

Licensing and Planning Process

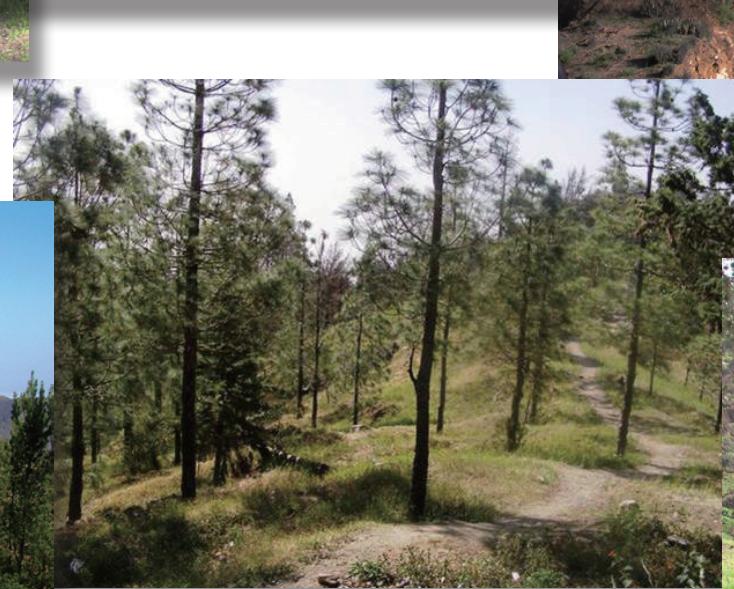
It has taken us one and a half years to take this land, create a project and seek the correct parties in the government who need to authorise the project. We have worked together with all parties to arrive at a project which would be acceptable to all, bearing in mind the close proximity of the plot to the new national park and the efforts of Cape Verde to promote this area of Santo Antao. We have taken this process as far as we can and are able to pass on to any prospective client all of the work achieved to date including the master plan preparation.

- *The license process is well underway, and has been well received by all respective government agencies*
- *We have comfort letters from CVI, the Camara and Ministry of Agriculture and Environment*
- *Full licensing can only happen with full architectural project and environmental impact study*
- *Confirmation: there is no land protection in place for the forested areas (not natural park, or declared "forested")*
- *We have been asked to replace double the number of trees that we remove – We only foresee to remove 10-20 trees*
- *We have a consultant working for us who created the original environmental impact study process, has worked with all parties who need to authorise the study and is licensed to carry this out.*
- *The masterplan is nearing completion*

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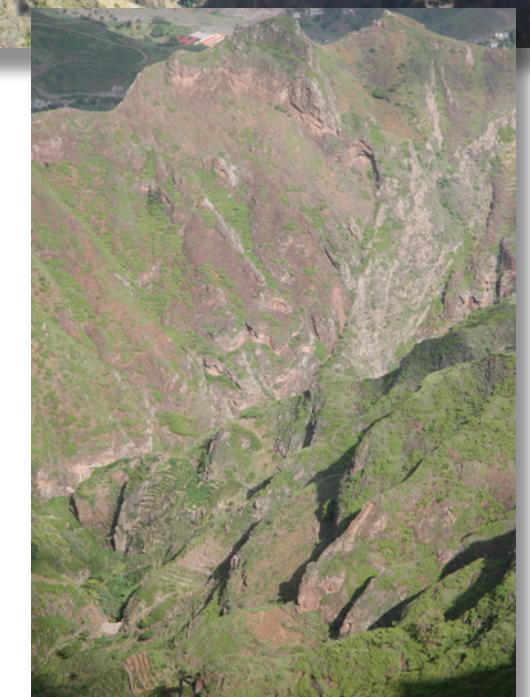
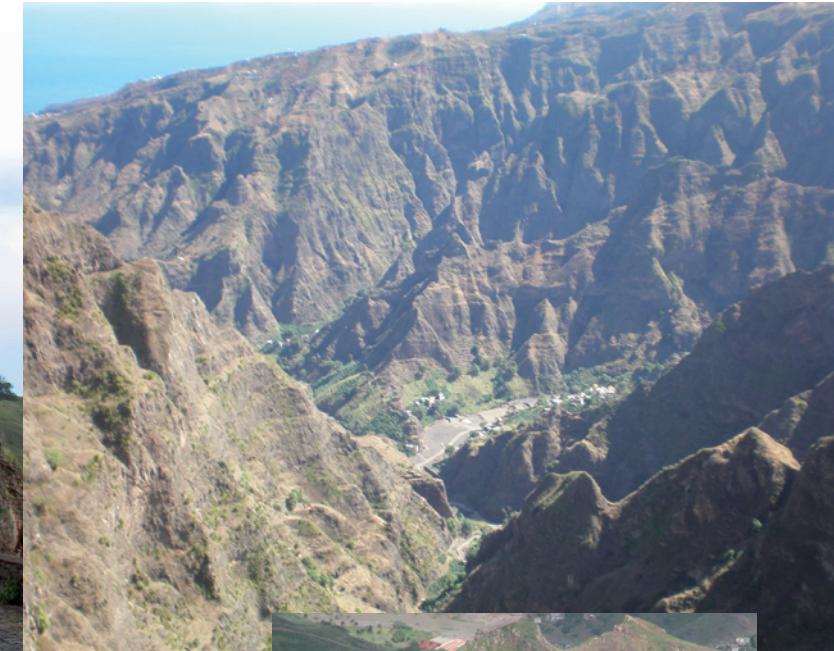
More Plot Photos



Photos of Santo Antao

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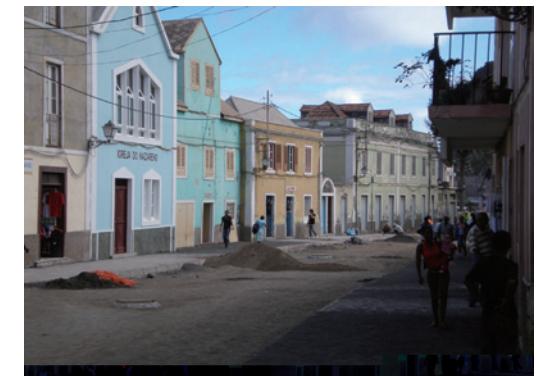
Santo Antao Photos

Santa Antao is the greenest of all Cape Verdean islands, and without doubt the most beautiful with it's stunning scenery of mountains and valleys. Whilst it is the last of the main islands to receive tourism, we believe that it has the best long term possibilities with all of the activities which can be accomodated. Today it is understandably the centre of the hiking industry in Cape Verde and by it's newly created national parks is destined to become in much greater demand.

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Photos of Santo Antao



Proposed Model A

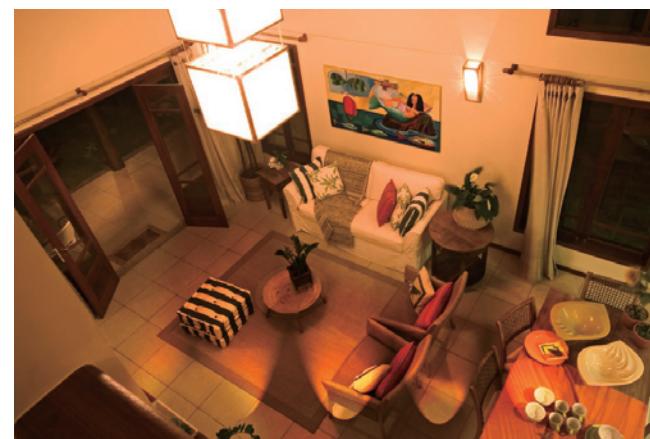
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Model A consists of a spacious 3 bedroomed villa of 150 m² with vaulted ceilings on ground and upper floors and a galleried landing with views into the main living area.

Both upstairs bedrooms have en-suite bathrooms and a private terrace, and the ground floor bedroom could also be used as a study/playroom. This model provides a large size, great styling and a high wood utilization. The brick in the example here could be converted to a stone facia. Along with the wood, this would offer a great rustic appearance in line with the objectives for the Cova project.



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History

A couple of years ago we came across this promotion of 12 villas. We liked it as it had a good use of land especially as the land is on a slope. Looking at the terrain on these pictures it would make a perfect fit for the terrain we have. It is always difficult to provide 200m²+ properties whilst avoiding to make a "square" boring property. Making good use of the land is essential, and the pool and terrace features really enhance the villas.

We like...

Effective use of 2.5 floors - (basement plus 1.5)

Great use of terracing and outdoor facilities

The "cathedral ceiling" of the main living area

Upstairs terraces

The use of wooden gazebo's around the terrace area to break the lines of the property and provide external shading

The ability to use local stone work where stonework is provided here.



Proposed Model B

We Would Change...

We would use terracotta roofing tiles to provide a more mediterranean feel instead of this white finish

Increase the use of wood for all railings and terraces

Remove the private pool, but retain the terrace / bbq space



Proposed Model B

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Next Steps...

We are currently in the process of reverse engineering both model A and model B as part of the master-plan preparation.

This will result in architects plans which will go forward for further use and enhancement in the 3d marketing graphics and all sales and marketing activities

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Comfort Letter - Camara Porto Novo



MUNICÍPIO DO PORTO NOVO
CÂMARA MUNICIPAL

NIF 350212929

Exmo Senhor

Sócio Gerente da Real Estate Mindelo

S. Vicente

Sua referência

Sua comunicação

Nossa referência 57/6.GP/08

Porto Novo, 3 de Junho de 2008

ASSUNTO:

A Câmara Municipal do Porto Novo, por esta via, faz saber que simpatiza com a ideia da materialização de um projecto de construção na zona de Água das Caldeiras, expressa através de um Master Plan, e pensa que a densidade de construção e o tipo de unidades estão nos parâmetros aceitáveis.

Gostaríamos de pronunciar em definitivo acerca do projecto para reflectir sobre uma futura licença, seguindo as seguintes condições: 1- Os investidores deverão apresentar um plano arquitectónico definitivo, acompanhado do estudo de impacto ambiental, 2- Deve-se proceder a requisição de todos os documentos legais habituais nestes processos, 3- Situação de avanços em termos financeiros.

Com os melhores cumprimentos.

O Presidente da Câmara,

AMADEU JOÃO DA CRUZ -

Summary Translation

The Camara of Porto Novo fully supports the proposed project in Agua das Caldeiras and considers the proposed construction density and typology to be within acceptable parameters.

We welcome discussions towards a future license after final draft which should include...

- 1 - Completion of full architectural project, accompanied by environmental impact study,
- 2 - Provision of all the necessary legal documents
- 3 - Full financial plan

Summary Translation

The Property Society proposes to build a hotel, including camping area, villas, natural reserve, in an area of land of 55,000 m², in Agua das Caldeiras, Santa Antao.

The project is to increase the supply of tourism and in particular, to frame a venture around rural tourism and nature.

Cape Verde Investments fully supports the project, and encourages the developers to move forward in it's implementation.

Taking into consideration the proximity of the national park and protected areas, these should be safeguarded by the provision of an environmental impact study.



CAPO VERDE INVESTIMENTOS CJ - Agência Cabo-verdiana de Promoção de Investimentos

Carta Confidente

Anexos: Projeto Hotel Água das Caldeiras, Fajão Novo - Santo Antão

A «The Property Society» pretende desenvolver um hotel, envolvendo ainda uma área de camping, de villas, reserva natural e área de natureza num terreno de 55,000 m², sito em Água das Caldeiras, Concelho do Porto Novo - Santo Antão.

Considerando que o projeto visa aumentar a oferta turística e, particularmente a sua diversificação com um empreendimento que poderá ser enquadrado num turismo rural e de natureza, a Cabo Verde Investimentos dá todo o seu apoio ao projeto, incentivando os promotores a levar avante a sua concretização, salvaguardando-se os aspectos ambientais tendo em consideração a proximidade a áreas protegidas, que deverão ficar acimuladas no Estudo de Impacto Ambiental a ser desenvolvido.

Praia, 13 de Agosto de 2008.

O Presidente da CI,
/Alexandre Vieira Fonseca/



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Comfort Letter - Ministry of Agriculture



MINISTÉRIO DO AMBIENTE E AGRICULTURA

DIRECÇÃO-GERAL DA AGRICULTURA, SILVICULTURA E PECUÁRIA.
DIRECÇÃO DOS SERVIÇOS DE SILVICULTURA

Exmo. Senhor
Director Geral da Agricultura,
Silvicultura e Pecuária

Vossa Referência

Nossa Referência : 039/ 01.DSS / 08

Achada São Filipe, 15 de Julho de 2008

Assunto Parecer sobre pedido de desclassificação de uma área de 55.000 m² situadono Planalto Leste – Ilha de Santo Antão

Segundo o despacho do Senhor Director Geral de Agricultura Silvicultura e Pecuária exarado na nota 369/DGPE/07, a Direcção dos Serviços de Silvicultura, tem a emitir o seguinte parecer sobre a área solicitada para a construção do empreendimento turístico na zona de águas das Caldeiras.

1. De acordo com a lei vigente, (Decreto-Lei número 29/2006 de 06 de Março) qualquer investimento que visa um empreendimento turístico, deverá ser submetido a Avaliação do Impacto Ambiental (AIA), logo, o projecto deve ser alvo de um estudo do impacto ambiental (EIA), em conformidade com a lei.
2. Da análise feita no mapa, da área solicitada para a edificação do empreendimento turístico e outros documentos apensos ao dossier do projecto, tais como, **registo da propriedade que descreve** o referido património como um terreno de sequeiro, **plano de localização, parecer da Delegação do MADRRM** em Santo Antão, **descrição do projecto**, conclui-se:

a) que a área destinada à edificação das infraestruturas enquadradas no empreendimento turístico não está arborizada e por conseguinte não se encontra classificada sob regime florestal;

- b) A área arborizada, dentro dos limites da propriedade em questão será conservada na sua totalidade, como reserva natural enquadrada no projecto, salvo a remoção de 20 árvores que será compensada com a plantação de 40 árvores;
- c) Trata-se de um projecto que propõe novo uso dos terrenos de sequeiro com a implementação de um empreendimento turístico;

3. Nestas condições a Direcção dos Serviços de Silvicultura do Ministério que tutela a floresta, não coloca objecções e/ou impedimentos, quanto à utilização da área não arborizada, para outros fins. Por conseguinte não se trata aqui de um pedido de desclassificação, visto que, não se pode desclassificar, aquilo que não se encontra classificado (lei Florestal Nr. 48/V/98 de 06 de Abril).
4. Entretanto, convém realçar, que quaisquer intervenções de cariz silviculturais devem ser devidamente autorizadas pela Direcção dos Serviços de Silvicultura e/ou serviços descentralizado do Ministério que tutela a floresta.

Este é o nosso parecer técnico, baseado nos elementos analisados.

Director dos Serviços de Silvicultura

- Domingos Barros -
/Eng. Florestal/

Summary Translation

Opinion on application for declassification of an area of 55,000 m² situated in Cova/Agua das Caldeiras, Santo Antao

According to the order of the Director General of Agriculture Forestry and Livestock recorded in 369/DGPE/07 note, the Directorate of Forestry Services, has issued the following opinion in relation to the area requested for the construction of the tourist zone of Agua das Caldeiras:

1. An environmental impact study should be performed to meet with the legal requirements of an environmental impact assessment
2. From map analysis and other technical documents provided, it follows:
 - a) The area is not classified as protected forest
 - b) The wooded area within the project will be kept, and the necessary removal of approximately 20 trees will be compensated with the introduction of double the number of trees removed (40)
 - c) The project proposes a change of use of the land and integrates the current environment into one of a tourism use.
3. The Director of the Forestry Services has no objection to the change of use of this land. The declassification request is unnecessary since the land is not classified
4. However, it should be stressed that any change of use is subject to the authorisation of the Directorate of Forestry Services

This is our expert opinion, based on evidence analyzed.

Information may change at any time. For an up to date situation,
please contact us now.