

LA RÉSERVE

NATURAL RESORT & SPA



CARVALHAL — COMPORTA





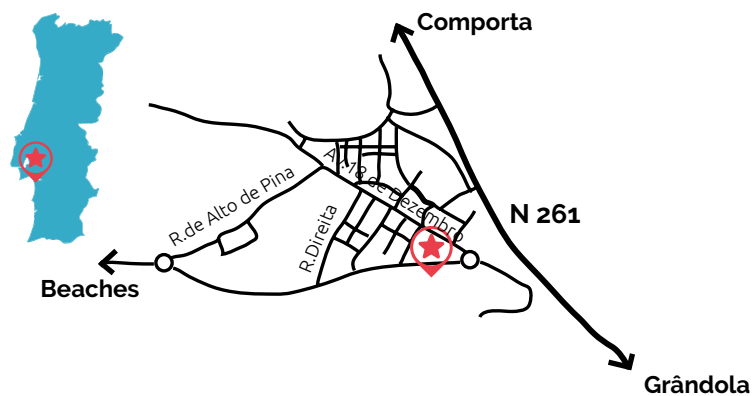
LA RÉSERVE
Sales Office

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SUMMARY



4-5	Why did Terrésens choose to invest in Portugal?
6-7	Getting there and away
8-9	Lisbon
10-11	An ideal location
12-13	Comporta
14-15	Carvalhal
16-17	La Réserve
18-19	Mass lay-out
20-21	Common areas
22-23	Aparthotel
24-25	The fishing village
26-27	Luxury villas
28-29	Standard plans
30-31	Atmosphere, decor, landscape
32-33	Purchasing packages
34-35	Terrésens holidays in Portugal
36-37	Tax system in Portugal
38-39	360° comprehensive expertise in leisure property

WHY DID TERRÉSENS CHOOSE TO INVEST IN PORTUGAL?

The Terrésens group choose this location because three key indicators pointed to an attractive context:



▲ **VERY STRONG ECONOMIC GROWTH**



▲ **ATTRACTIVE PROPERTY PRICES**



▲ **BOOMING TOURISM SECTOR**

▲ Over **20,000 VISITORS** - retired investors and entrepreneurs - are expected in 2017 (compared with 17,255 in 2016). Source: Figaro

▲ The number of French people moving to Portugal has increased fivefold in four years and there are now **50,000 FRENCH RESIDENTS** in Portugal. Source: Figaro

▲ Lisbon is currently **2.5 TIMES CHEAPER** than Paris. Source: Capitale

▲ **TOURIST VISITS HAVE REACHED RECORD LEVELS** in Portugal, with 11.4 million foreign tourists coming to the country to discover its many delights in 2016, a rise of 12.7% from 2015 figures. Source: AFP - February 2017

ARTICLES IN THE PRESS PROMOTING PORTUGAL!

▲ *Challenges in 2014: **Property: should you really invest in Portugal?***

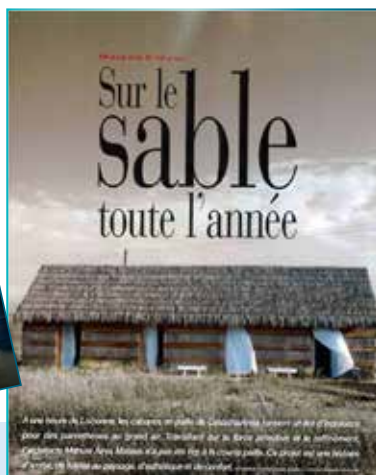
With a booming housing market, advantageous tax system and an excellent rate of return, Portugal is highly attractive to property investors.

▲ *Boursier.com May 2017: **Property: Portugal is on a roll***

▲ *Les Echos in May 2017: **Portugal recorded annual growth of 2.8% for the first trimester, the highest figure in over 10 years.** The country's many assets are attracting new investors - after years of reforms Portugal is now asserting itself as a safe and competitive location.*



DISCUSSION IN THE PRESS

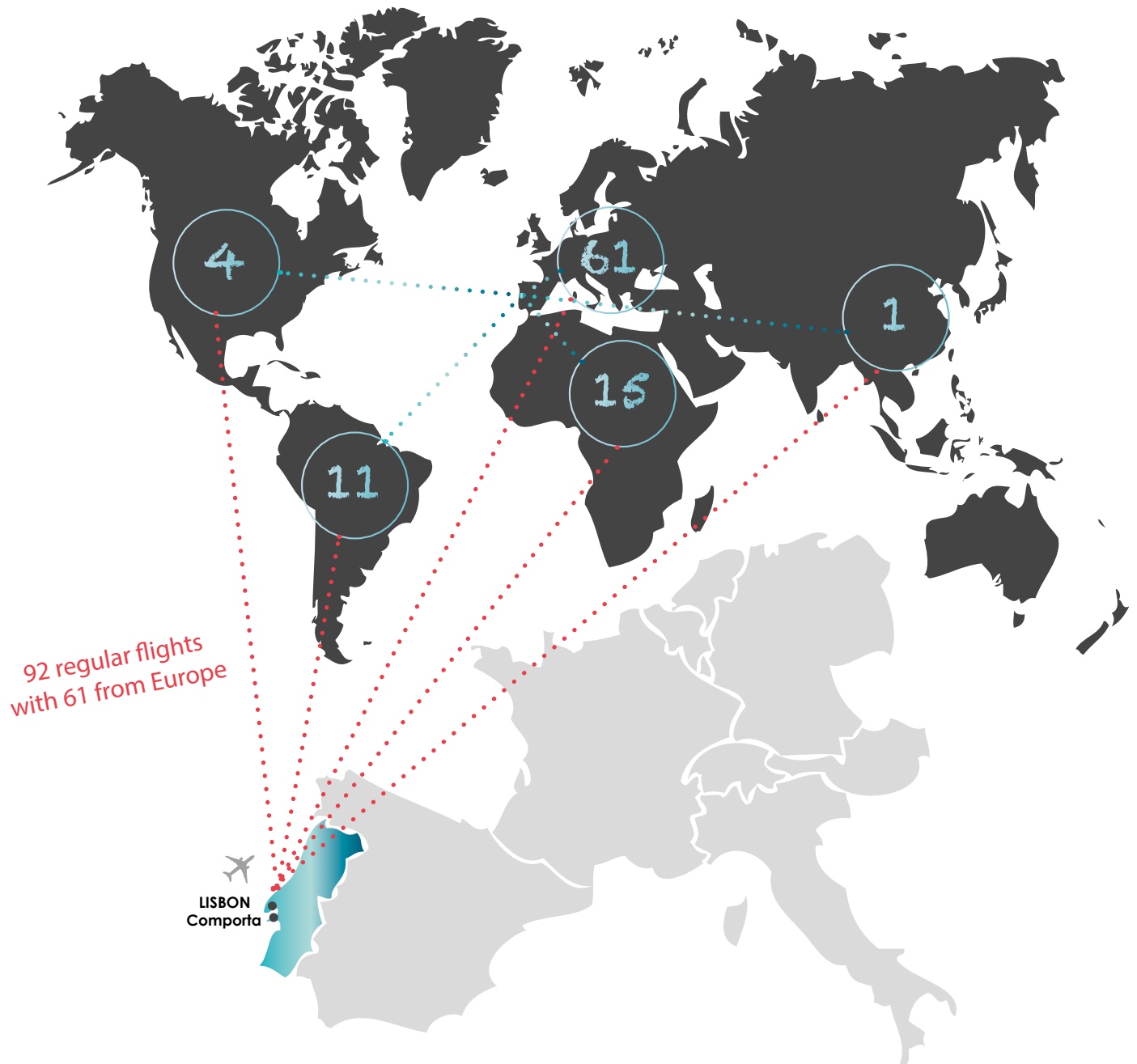


The winters are soft with dry and hot summers
A special tax regime for the not usual residents.
A purchasing power approximately 30 % upper to France.
Lisbon at half past two of plane of Paris.
A member democratic parliamentary system of the EEC.
Lisbon better destination 2010 2011.
One of the best destinations tourist of Europe.
A big part of the population speaks the foreign languages.



THESE INDICATORS SHOW THAT INVESTING IN PORTUGAL IS LIKELY TO BE PROFITABLE

GETTING THERE AND AWAY



AIRPORT HUMBERTO DELGADO IN LISBON

This airport, also known as Lisbon Portela airport, is the main international gateway into Portugal. It is one of the largest airports in Southern Europe, has two main runways and is constantly developing.

- 20.1 million passengers
- 495 hectares
- 34 airlines
- 92 regular flights
- 61 European flights
- 72 shops
- 36 bar-restaurant
- 5 parkings
- 2 long term car park
- car rental companies



AIRFRANCE

Alitalia

easyJet





Lisbon - the 2nd most attractive city in Europe - just 1 hour from "LA RÉSERVE"

The various districts in Lisboa (to give the city its Portuguese name) are distinct, yet unfold coherently, one after another.

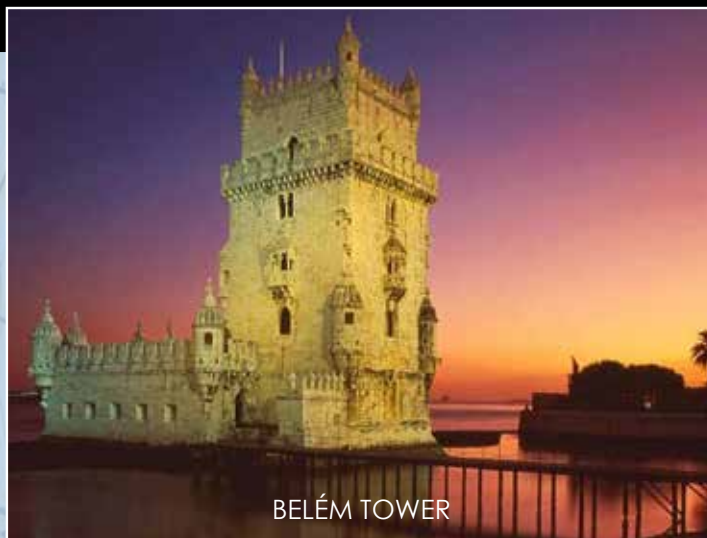
Lisbon harmoniously transcends the ages with particular charm, from the very recent Vasco de Gama tower to the famous Belém tower. The City of Seven Hills, as it is often called, has unusual topography that makes for many viewpoints offering vistas of the whole city. The delightful atmosphere of the magnificent city, famed for its many beautiful cobbled lanes, makes exploring it on foot - alone, with a companion, with friends, or with the family - a truly idyllic experience.



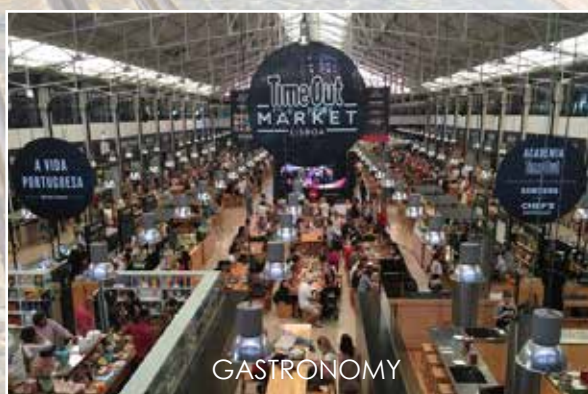
- 6 million tourists
- 2 million French visitors came to Portugal in 2015, a 20% annual increase
- In 2014, foreign tourists spent a record 9.6 billion Euros in Portugal
- 31 million overnight stays by foreign visitors in 2014
- 15,1 million foreign visitors to Portugal in 2014

Languages spoken fluently





BELEM TOWER



GASTRONOMY



SHOPS

AN IDEAL LOCATION





GETTING THERE AND AWAY

▲ From the airport BY ROAD



Take the Santos E Castro avenue and exit at IP7 / Eixo Norte Sul
Then take the IC17 towards Cril / A1-Norte / A12-Sul and go along the IP1, taking the exit "Alcàcer Do Sal" then IC1 "Alcàcer Do Sal Algarve"
Take the N253 / R253 then the N261 / R261
Until you reach Carvalhal

▲ From the airport BY FERRY



Take the Santos E Castro avenue and exit at IP7 / Eixo Norte Sul
Take E1 in the direction of: A1- Norte A12- SUL PONTE VASCO DE GAMA
Then take the IC17 towards Cril / A1-Norte / A12-Sul, head up the IP1 and take the exit: Setubal, Lisboa, Almada, Palmela
Then take the A12 SETUBAL, leave the motorway and go into Sétubal
The ferry can be taken from: Setúbal-Santa Maria da Graça, Avenida Jaime Rebelo - 20-minute crossing
Take the road towards Setabul, following the N253-1 and N261
Follow Carvalhal

.....



FERRY/BAC



GOLF (in CARVALHAL opens in 2020)



MARINA



BEACHES



CASINO



SURF



DOLPHINS



SHOPPING



SUPERMARKET



HOSPITAL

COMPORTA: HIPPY CHIC DESTINATION!

The Comporta wilderness, just one hour from Lisbon, is considered a hotspot for Lisbonite intelligentsia. Calm and serenity are the watchwords in this haven of peace where one leaves the cares of the world behind at the shore. Semi-wild beaches, natural dunes and protected natural flora soothe the senses and the little fishing village of Comporta promises a life of contentment and the opportunity to let go.

An ode to slow-living...

« A DAY IN COMPORTA »



9 AM: BREAKFAST IN THE
VILLAGE CAFÉ



3 PM: SIESTA AT LA RÉSERVE



10 AM: DOLPHINS AT
TROIA



6 PM: A STROLL THROUGH
COMPORTA'S SHOPS



COMPORTA IT SIMPLY THAT !



**12 PM: LUNCH ON THE BEACH:
GRILLED SH, SHELL SH AND
BLACK RICE ...**



**IT SELLS EVERYTHING FROM
STRAW HATS AND BASKETS
TO LUXURY PRODUCTS**



**8 PM: ADMIRING THE SUNSET
FROM HORSEBACK**



**7 PM: EVENING DRINKS ON
THE BEACH**

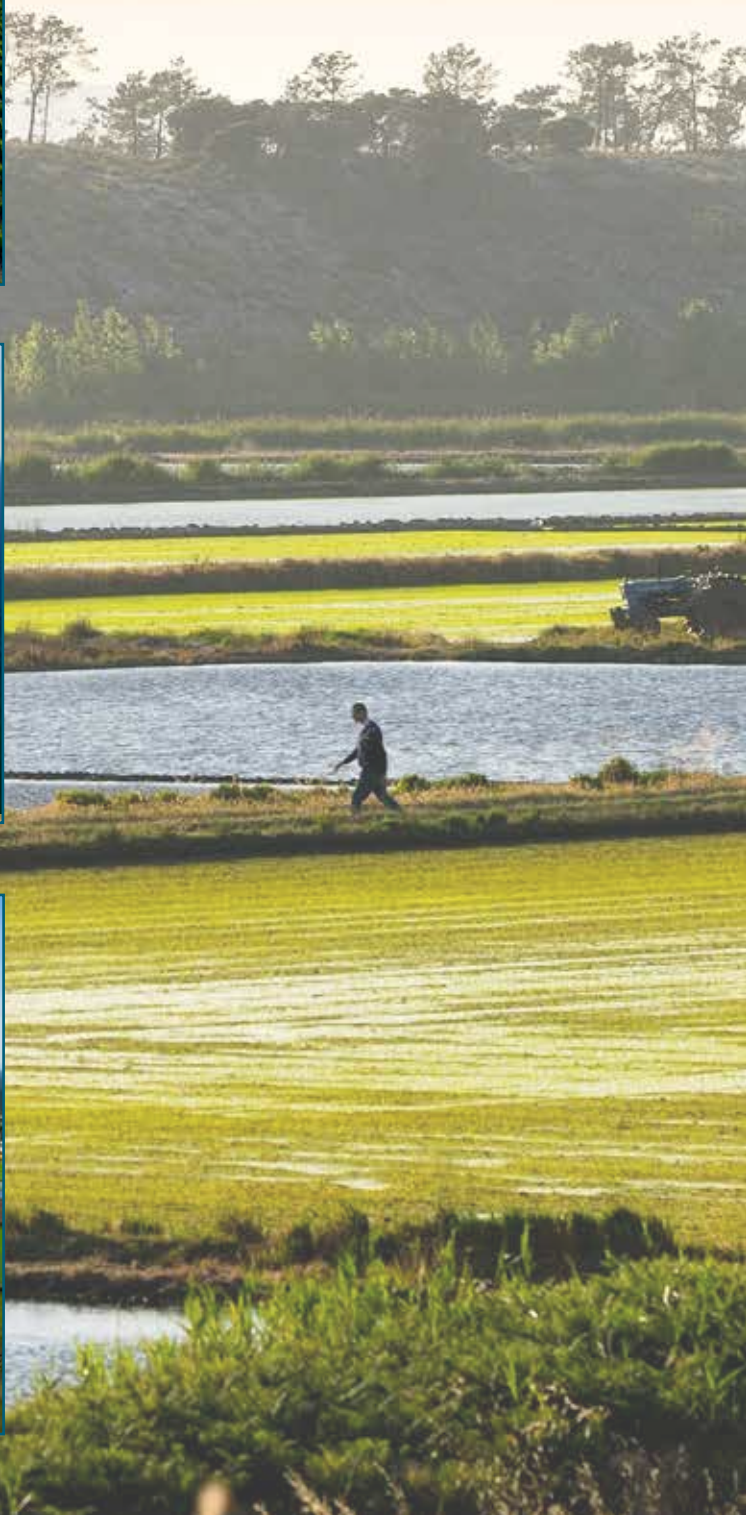


**COMPORTA, VOTED
«THE PLACE TO VISIT IN 2017»
BY THE NY TIMES**

CARVALHAL, TUCKED BETWEEN THE SEA AND THE PADDY FIELDS

«La Réserve» is located at the entrance to Carvalhal village, just 100 metres from the local shops: chemist, bank, international newsagent, car and bicycle hire, supermarkets selling beach essentials, typical restaurants and pizzerias. A range of excellent facilities a short walk or bike ride away!





11 HECTARES OF PROTECTED DUNES OPEN TO JUST A LUCKY FEW!

3 types of property available:

- Aparthotel
- Typical fishing village
- Luxury villas

▲ APARTHOTEL

«For investors who want a pain and worry-free return»

2-bedroom configuration*

64 sq. m. studio + 1 bedroom flat

56 units

Possible to create 2 bedrooms or a suite (as required)

Owner may occupy all or part of the flat

From €199,000



▲ THE FISHING VILLAGE

«For those who want to combine investing with pleasure»

2 bedroom (15 units): from 87 sq. m. for €300,000

3 bedroom flat (26 units): from 118 sq. m. for €364,000

4 bedroom flat (20 units): from 146 sq. m. for €516,000

Some 2 bedroom and all 3 and 4 bedroom properties have an ornamental swimming pool. All properties have a parental suite with private bathroom and gardens and/or patios of 200 to 700 sq. m.



▲ LUXURY VILLAS

«The ultimate property investment to be enjoyed in total freedom»

4 and 5 bedroom villas

31 properties from 158 to 256 sq. m.

Private planted garden of between 1,000 and 2,000 sq. m.

Swimming pool with Jacuzzi.

Brazier

From €678,000

Option of combining 2 properties



* French-style standards (for all the pages bound to the real estate): for example, 2 bedrooms in Franche = 1 bedroom Portuguese

«LA RÉSERVE», MASS LAY-OUT



Aparthotel



The fishing village



Luxury villas



Swimming-
pool



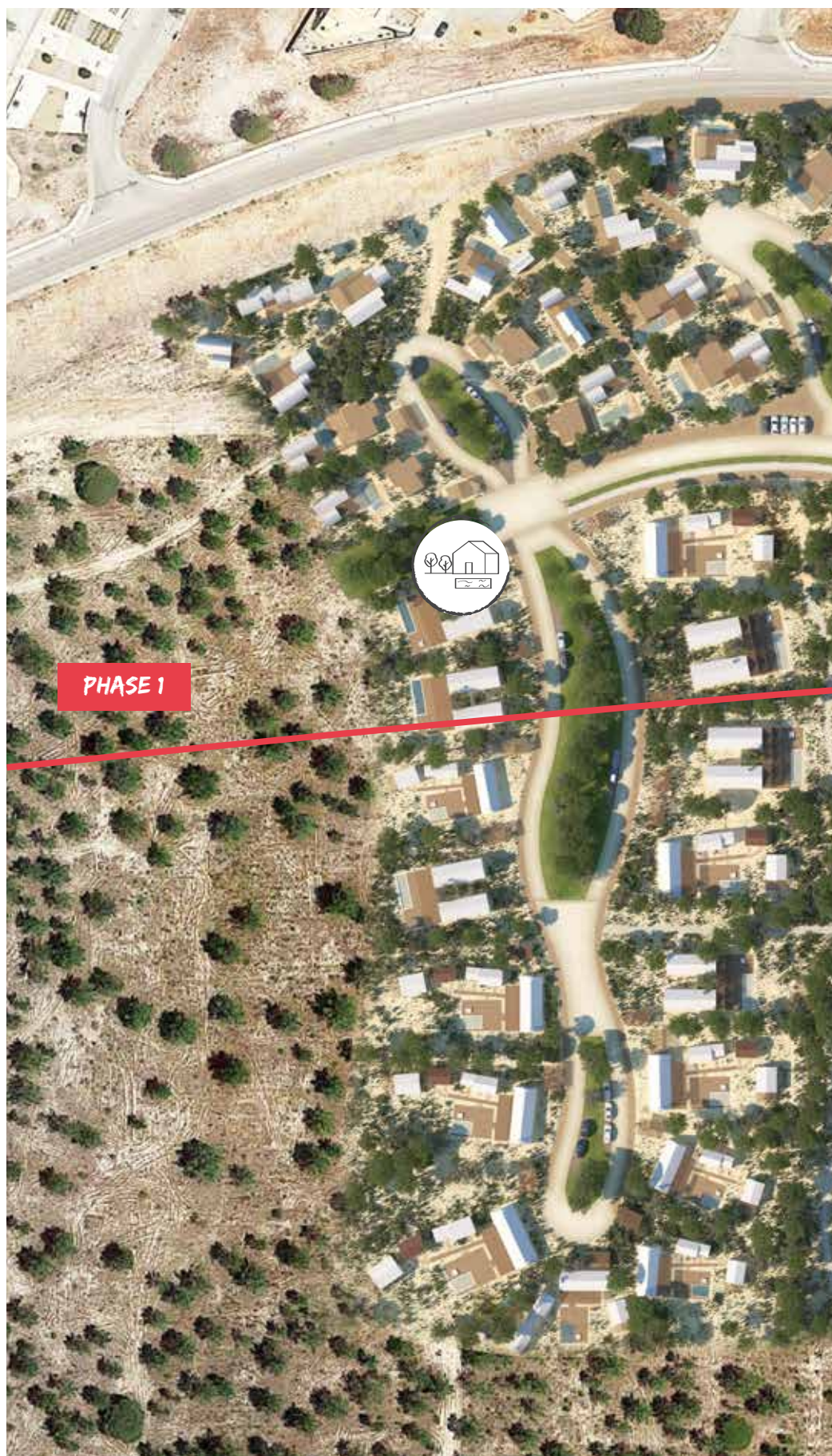
Restaurant

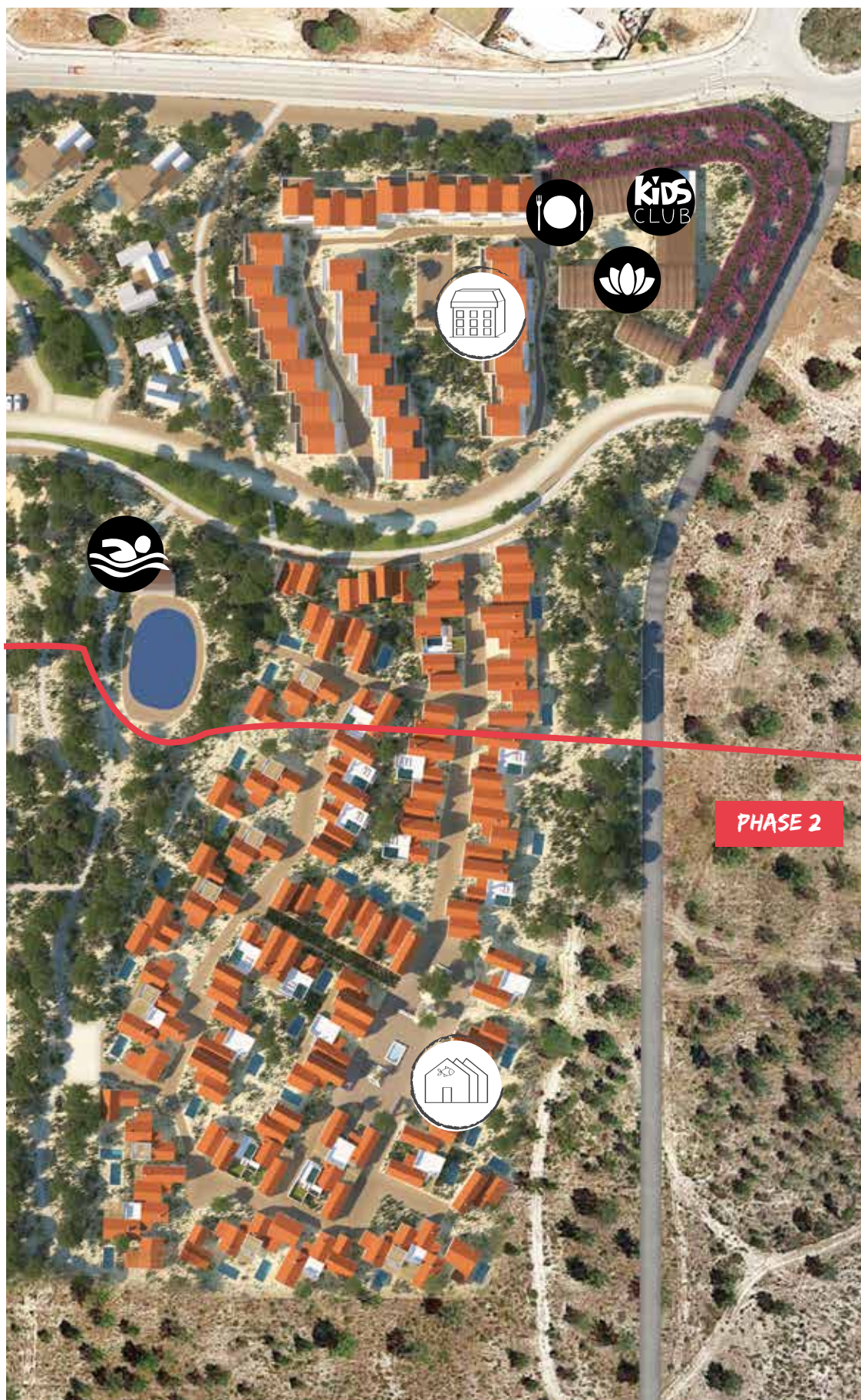


Kids Club



Spa







REDISCOVER YOUR FREEDOM Welcome to «La Réserve»

With natural dunes and leafy gardens as far as the eye can see, you and your children will find yourselves in paradise. Facilities such as a landscaped swimming pool, health centre with spa, multisport grounds, beach volley-ball, and a kids' club, mean that the whole family is able to let go completely.

To make your daily life easier, the resort also has a convenience store.

If you like, you could meet with friends in the evening to play boules and then go on to the restaurant in the centre of the resort to enjoy sharing a meal of delicious grilled fish.





THE APARTHOTEL, An optimised floor plan for long-term investments

The aparthotel at the resort has 56 apartments, each with a 2-bedroom configuration. The 2-bedroom configuration includes a studio flat and a one-bedroom flat linked by a small corridor.

The apartments are furnished, equipped, functional, and full of light.





Non-contractual document Created/ written by: Terrésens communications department Illustrations are artists' impressions only



THE FISHING VILLAGE, With a “made in Comporta” style



Discover the chic yet authentic atmosphere of Comporta as epitomised by the 61 village houses.

This part of the resort, with its blue and white façades and little passages, immerses you in lanes typical of Comporta.

The village houses, with 2 to 4 bedrooms, have been meticulously decorated and furnished with every necessary comfort to ensure that every moment is a delight.

Some properties have landscaped gardens with ornamental swimming pools, while others have large patios and roof-top pools: everything you need to enjoy La Réserve's sunshine and tranquillity.



Non-contractual document Created/ written by: Terrésens communications department Illustrations are artists' impressions only

LUXURY VILLAS, Tranquillity, prestige and authenticity



The 29 authentic and prestigious villas at La Réserve create a haven of paradise for completely relaxing holidays.

All the villas open onto magnificent landscaped gardens with a view across the natural dunes and pine trees. The gardens have large patios and a swimming pool area to relax in. During the long summer evenings, get together with your friends and family around the brazier in the middle of the garden. The gardens are designed to ensure that nature is the backdrop in a landscape that one could gaze at forever.

The villa interiors offer absolute comfort and generous spaces. The rooms are light and luxurious, while promising comfort and every amenity.

"Authentic, refined decor and luxurious fittings"





4 bedrooms



Non-contractual document Created/ written by: Terrésens communications department Illustrations are artists' impressions only





WORDS FROM THE ARCHITECT

To create La Réserve, we combined all the architectural elements found in the region. We wanted to retain the unique character of the place.

White and blue buildings inspired by the village of Comporta, villas with white walls and thatched roofs, landscaped gardens with a brazier in the middle and so on.

Everything was designed to create calm relaxing surroundings.

WORDS FROM THE INTERIOR DECORATOR

Comporta is synonymous with simplicity and complexity. Its style is uniquely its own: both bohemian and sophisticated. We used local materials in traditional or re-interpreted ways to decorate the apartments, houses and villas. The decor combines authenticity with chic.

WORDS FROM THE LANDSCAPE GARDNER

Gardens are very important in Comporta. The boundaries between interior and exterior spaces are almost non-existent. During the day, the pool is used for a taking a refreshing dip and then, in the evening, candles are lit around it for dinner.

The gardens in La Réserve will be sandy and planted with indigenous vegetation with intense aromas and calming colours. You will be able to wander through them barefoot on the narrow wooden boardwalks.



PURCHASING PACKAGES



Use of the packages presented below is not a requirement.
The owner can also buy a property to use as:

- His/her main residence
- His/her secondary residence while renting it out if he/she wishes, with or without the concierge services available (see following pages), and with or without the assistance of the My Second Home concierge service.



*PS: Peak season July / August
HS: High season June/September
MS: Midseason April/May
LS: Low season October to end of March



▲ INVEST

You be paid a rental income corresponding to a 5% return on your property investment.
A single week's stay (non-consecutive) is possible all year round providing that the apartment is free (booking 5 days in advance in PS and HS, 10 days in MS, 15 days in LS).
All charges related to the apartment are paid by the tenant (except for property tax)

Example:

I buy an apartment for €150,000

My cash contribution covers the upfront fees, furnishings and fittings

I borrow €150,000 over 20 years at a rate of 2% (including insurance).

Repayments: €780/month

Rent: €500/month

Cost: €280/month or €3360/ year + property tax

or

My cash contribution is sufficient to ensure that the rent covers my monthly repayment, i.e. €50,000 or 30% of the total investment.

This formula only applies to the units in the aparthotel.

On condition that a loan at a rate of 2% over 20 years is taken out



▲ MIX

You will be paid a rental income corresponding to a 2% return on your property investment + occupation rights:

4 weeks in LS

3 weeks in MS

1 week in HS

1 week in PS

All charges related to the apartment are paid by the tenant (except for property tax)



▲ FREE

You receive payments of real rent based whenever the property is leased out at a rate of 70% of the total rental income.

The owner tells the property manager which periods he/she would like to rent the property out for. The owner can occupy the property for up to 7 months or 210 days per year (possible for it to be his/her main residence).

All charges (including property tax) are paid by the owner.



A dedicated team and a personalised service!

Terrésens Vacances, the operating subsidiary of the Terrésens Group, has created a concierge service to meet owners' every need when entrusting their property to a management company.

During periods when the owners are not occupying the property, our management service takes care of the rental, upkeep, security and maintenance etc.



My Second Home
by Terrésens Vacances

Terrésens owns the brand My Second Home, which is a well-known and respected for its management of apartment blocks in the mountain sector. The Group is renowned for its financial stability and its owner-dedicated concierge service.

The concierge service is accessed using an Ultimate card, which enables the owner to call on the concierge for the following services*:

- Airport / resort transfers
- Vehicle rental
- A shuttle service to Lisbon
- Helicopter transfers
- Private at-home chef
- Baby-sitter
- Hairdresser
- Medical assistance
- Reservations for various activities (horse riding, golf etc.)

*Please note that a cost applies to some of the services available and payment is made direct to the suppliers.

The Ultimate card provides access to the concierge services and is free for owners who have entrusted the management of their property to My Second Home and have chosen one of the 3 purchase packages on offer.

Owners who have not entrusted My Second Home with the management of their property but still wish to benefit from the concierge services for their tenants (reception, key handover, incoming and outgoing inventory, concierge services during the stay, and cleaning) should contact the master concierge at My Second Home for specific costing: masterconcierge@terresens.com.



A single contact and a personalised service



Installation of your personal possessions



At-home hairdresser



Private at-home chef



Baby sitter



Medical assistance



Restaurant bookings



Airport transfers / taxi reservations



Dry cleaning



WITH YOUR MAIN RESIDENCE IN PORTUGAL,
ENJOY A SUN-FILLED LOW-TAX RETIREMENT!

THE MAIN BENEFITS OF RETIREMENT IN PORTUGAL

▲ TAX AND FINANCIAL ADVANTAGES

- Lower cost of living, enabling you to optimise your pension and access a higher standard of living
- Security for your capital thanks to a risk-free investment in property
- An investment with no exchange rate risk because it stays in the Euro zone
- Tax agreements between EU countries mean that you avoid double taxation on your income. You quite simply have your pension paid into your bank account in your country of origin.
- Tax advantages for Portuguese residents (no inheritance tax)

Since January 2013: 0% income tax for non-habitual residents

▲ EASY LIVING

- A gentle climate and peaceful way of life in diverse landscapes with welcoming people who often know how to speak French and English
- Many daily flights to major European cities from Lisbon airport at very competitive prices
- A high standard of living
- A health system that conforms to European standards and requirements
- A country with one of the lowest crime rates in Europe
- A large European community
- Very little culture shock compared with countries of very different cultures



0 TAXES ON YOUR PENSION



IMT: PROPERTY PURCHASE TAX (Imposto Municipal sobre Transmissão de Imóveis)

Property purchased on Portuguese soil is subject to property purchase tax (IMT), whatever the buyer's nationality. IMT is paid by the buyer. Property purchase tax rates vary according to whether the building is in the town or country and if it is in a town on whether the building is a dwelling or not.

Stamp duty: Property acquisition is also subject to stamp duty, which is paid by the buyer at a rate of 0.8% of the transaction price or the VPT (the rateable value), whichever is higher.

NHR STATUS: NON-HABITUAL RESIDENT

How do you get non-habitual resident (NHR) status?

- ▲ You may not have been a Portuguese resident in the last five years
- ▲ Register as resident in Portugal for tax purposes with the local tax office (for that, you must have stayed in Portugal for more than 183 consecutive or non-consecutive days, or, if you have stayed for less time you need to have been resident at a property on the 31 December of the same year and the situation must indicate that you intend keeping and occupying the property as your main residence)
- ▲ Request non-habitual resident status at the same time as you register as resident in Portugal for tax purposes, or before the 31 March of the year following the year you become resident in Portugal.

Comparative advantages of NHR status:

- ▲ For 10 years' tax is fixed at a rate of 20% on the income of natural persons (income tax) for any income received for activities in Portugal.
- ▲ No double taxation on any pensions or income as an employee or as a self-employed person done abroad
- ▲ A law is anticipated that will create a 17% progressive tax rate

GOLDEN VISA

New legal provisions have made it possible for foreign investors to request a residency permit designed to attract foreign investment. The Golden Visa programme applies to any person who enters Portuguese territory legally with the aim of transferring funds, creating jobs or purchasing property.

Those holding a residency permit for investments are entitled to:

- ▲ bring their families to join them
- ▲ access a permanent visa
- ▲ obtain Portuguese nationality (optional)

Who can request a residency permit for investments?

Non-EU citizens making, either personally or through the intermediary of a company, an investment in Portuguese territory for a minimum duration of five years that meets at least one of the following criteria:

- ▲ property investment into assets worth €500,000 or more
- ▲ transfer of funds equal to 1 million euros or more (including investments in shares and shareholdings in companies)
- ▲ the creation of at least 10 jobs.



Since 2008, TERRÉSENS Group has specialised and created a structure to ensure it covers all the phases involved in leisure property. Our transversal expertise gives us a global vision of property that is indispensable when selecting high quality long-lasting property investments for promotion and rental management.

• DESIGNING AND BUILDING

Our group gets involved as soon as a property has been located. After a study carried out by our development department, we select sites with rigorous attention to detail. Choosing the right location is critical because it guarantees the best investment: "Location, location, location" is our watchword!

We then carry out the following: markets studies for the product; benchmarking; and product design in collaboration with the architects, our management department and the future management teams. When building the properties, we get involved as the property developer/ co-developer, or even as the assistant contracting authority.

• MARKETING AND CONSULTING

Immoé, a subsidiary of the TERRÉSENS group, markets the properties (apartments, chalets, villas etc.). We work with our own network of consultants in France and internationally.

• MANAGING AND OPERATING

Our management team studies, selects and validates the future property programmes completely independently so as to ensure long-lasting problem-free management. During the operational phase, our on-site teams ensure the good running of the properties and ensure that they are full through the upkeep and technical monitoring of the units and common areas.

OUR CREATIONS / INVESTMENTS:

- LE DIAMANT DES NEIGES / PLAGNE 1800 :

Collective ownership tourism scheme/ 14 units

Terrésens group involvement: co-developer marketing manager and manager

- LES FERMES DU MONT-BLANC / COMBLOUX :

Collective ownership tourism scheme/ 60 units

Terrésens group involvement: assisting contract authority, marketing and manager

- LE HAMEAU DE BARTHÉLÉMY / LA ROSIÈRE :

Collective ownership tourism scheme/ 20 units

Terrésens involvement: developer, marketing manager and manager





LA PACAUDIÈRE GROUP IS AN INVESTOR IN THE PROJECT AND PART OF THE PROJECT TEAM

La Pacaudière group is a holding company with capital of €352.9 million, owned by Eric Kleboth and family. It owns 12 companies directly or indirectly in various fields, including:

- Distribution: the group is developing with the creation of the BABOU brand, leader in distribution and discount outlets. It owns 92 outlets in France and has turnover of €427 including VAT.
- Property in its broadest sense: management of several properties and owners of luxury buildings in Paris, private management of financial assets for third party accounts through its subsidiary TAURUS GESTION PRIVEE, which is authorised by the Autorité des Marchés Financier (AMF - the French markets authority). Assets under management are valued at around €230 million.
- Insurance broking
- Private Equity management of its own funds
- Holding and management of agricultural and forest property throughout France, representing a surface area of around 350 ha

LA PACAUDIÈRE group has begun restructuring its property business activities. The strategy is focusing on several fields:

- Property agent business activities, principally in Paris, Lyon and other large cities
- Direct property promotion or in partnership on housing, offices or commercial properties
- Investing specific programmes: multi-disciplinary health centres, retirement homes and so on
- Investing in leisure property programmes in the mountains, or on the coast, including in Portugal
- Long-term investing in investment funds holding a portfolio of securities
- Development in partnership with major actors



PATRIA IS TERRÉSENS REPRESENTATIVE IN PORTUGAL. THE COMPANY WORKS ON-SITE TO ENSURE THE PROJECT IS DEVELOPING WELL.

Patria has been active in Portugal for many years and is a local property partner. The company has solid skills in the property sector, ranging from setting up operations to technical monitoring and funding and it has worked on the completion of many property projects.

Believe in a paradise that you thought is lost.

Dream of a place that sand stretches as far as the eye can see,
With the sea for single companion. Have peaceful dives in
translucent water, with dolphins that play around your boat.
Dream of a simple life that nothing is missing, and of a refuge
where only the sweet song of the birds cradles the silence.
Dream that you ride a horse on the beach, with the breeze that
caresses your face and the sweet eddy of the waves that cradles
your walk.

Dream of authentic flavors of the soil and the sea, and of a
human warmth which seems that of a forgotten epoch.

Discover, now, that your dream is reality and that you don't
have to cross half the globe to arrive. Discover Comporta, the
last secret that remains to be awakened.



www.reservecomporta.com

www.terresens-msh.com



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Le 02/08/17

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