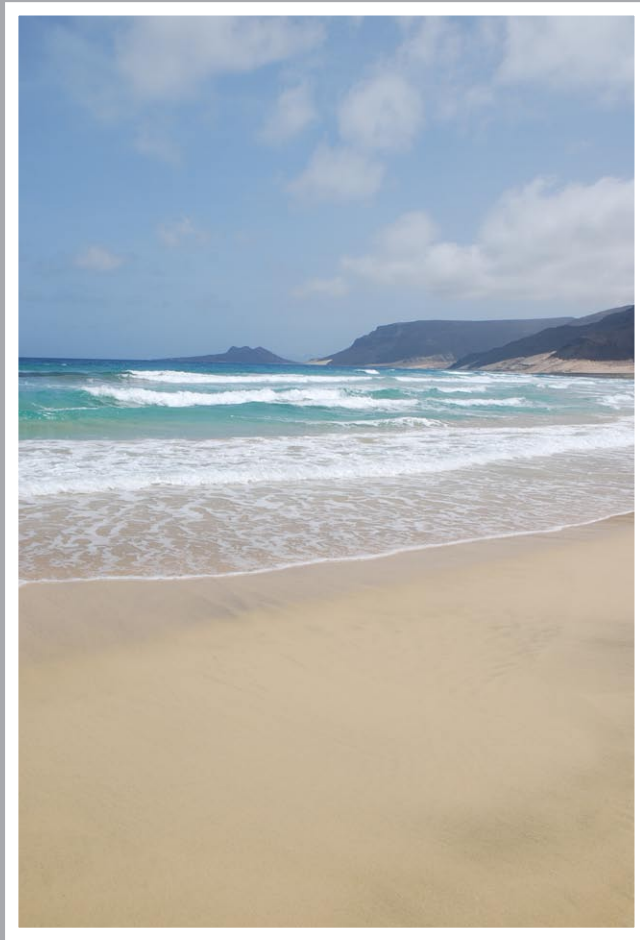


Outstanding Projects

...in Cape Verde



Baia Heights Project

Cape Verde's very own "Culture Corner"

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 its attractions, its 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.

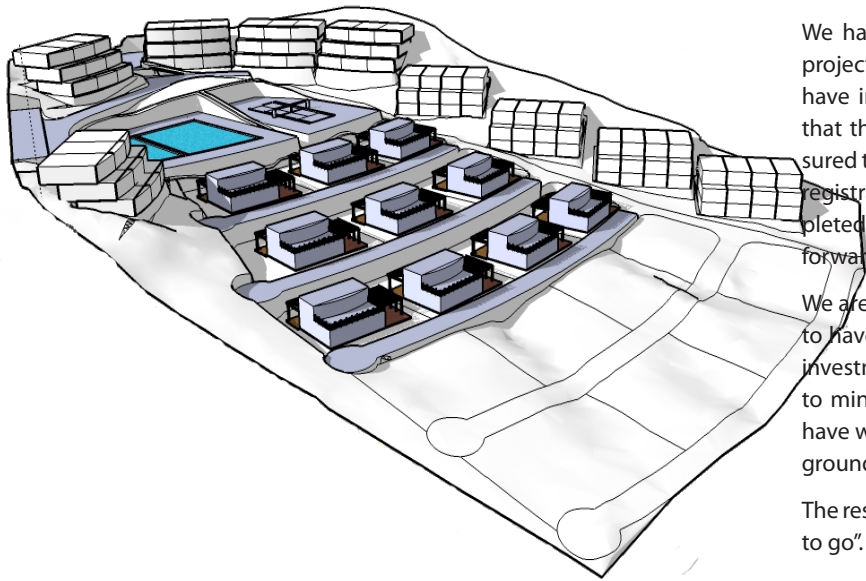
From all of the islands to witness tourism and development, once you visit Santo Antao, you will never understand how this island has escaped so far. Talking to visitors in Cape Verde, you will not discover anyone who will not tell you that Santo Antao and Sao Vicente were not the best islands visited.

Baia Heights Project

An exciting investment opportunity

Baia Heights

Baia Norte
Sao Vicente



Land purchase opportunity which has been processed for pre-approval of one of the most exciting projects in Cape Verde.

When the opportunity comes for a classic plot of land, a plot that begs for the design and implementation of a project of the highest quality, we just had to take a look.

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 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".

- Situated just 130m from the beach and elevated, this 25,000m² complex will feature 18 villas, 16 townhouses and 45 apartments offering "something for all".
- Due to the elevation and inclined situation, all properties will have beach and sea views.
- All properties will also have views over the new golf course towards the town of Baia das Gatas
- Sales pricing is recommended to be around €1100/m² of construction



Project Opportunity

Baia Norte, Sao Vicente

18 Villas, 16 Townhouses and 45 Apartments/Aparthotel



The Best Views

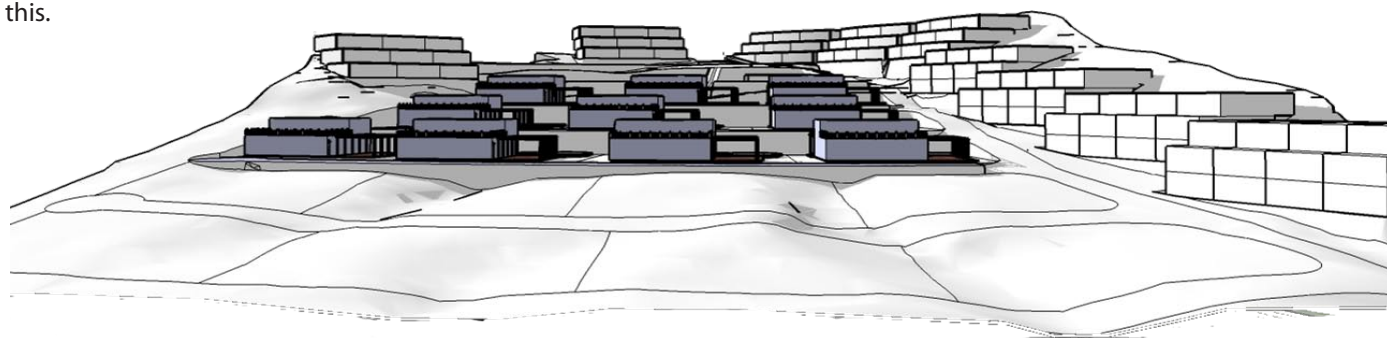
From the plot's elevated position, approximately 130m from the sea, the views look over the new proposed Ernie Els golf promotion to the village of Baia das Gatas, location of the annual international music festival. This picture is taken from the plot.



Views for All

It is very rare for an investor to find land where ALL properties have sea views?

Due to the location, and the incline of the land, with this plot, sales of ALL properties within this project can claim this.

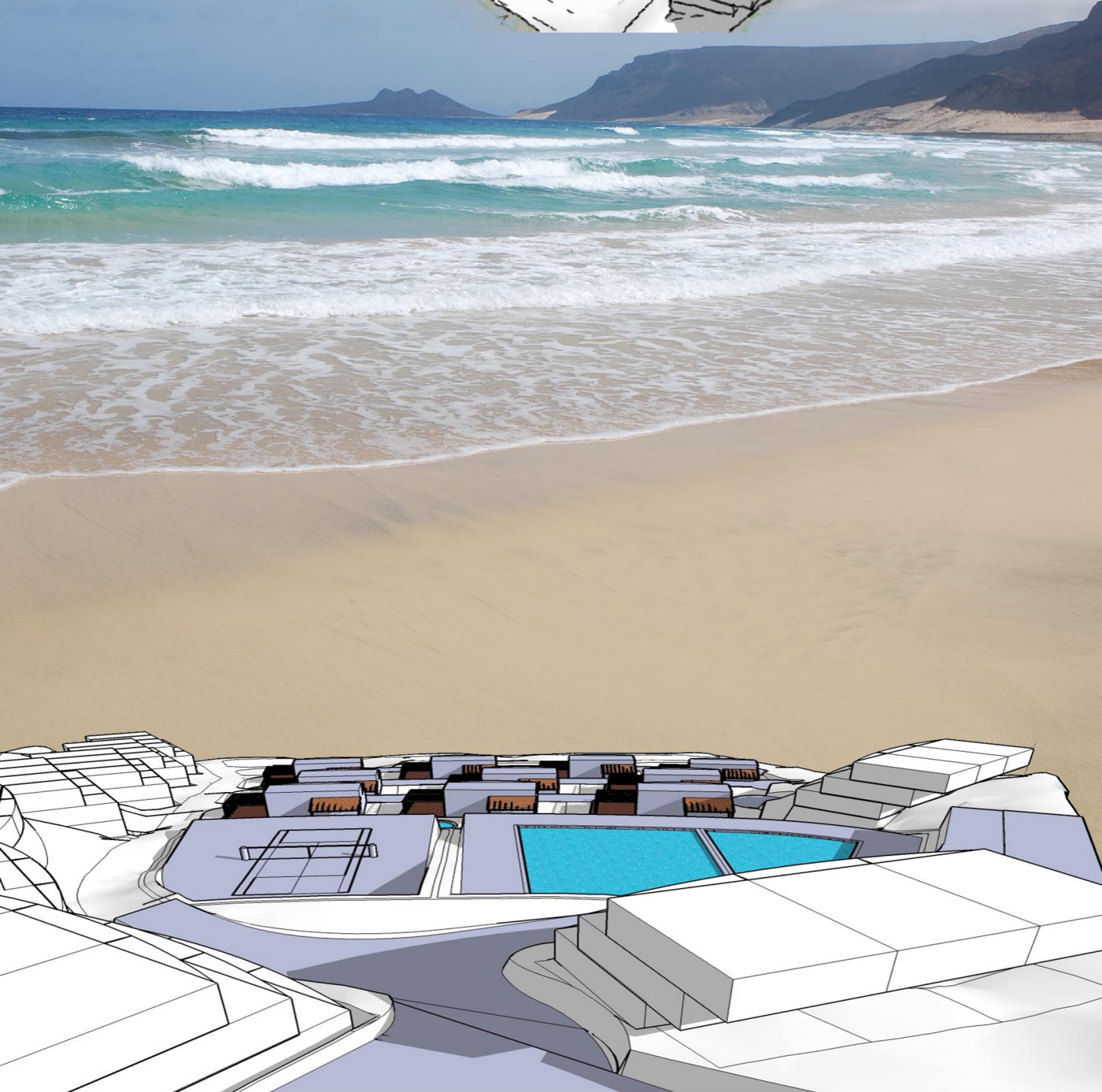
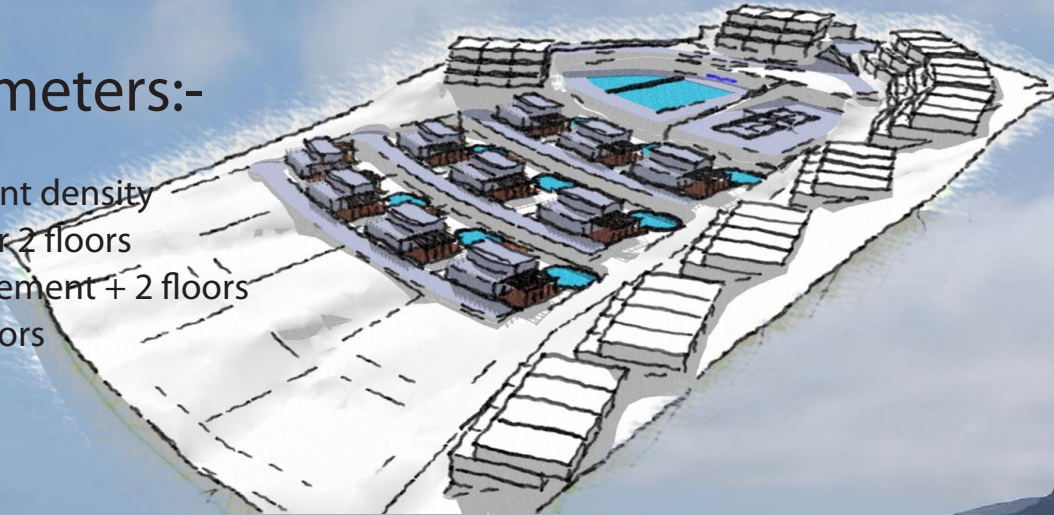


Project Opportunity

Baia Norte, Sao Vicente

Key Project Parameters:-

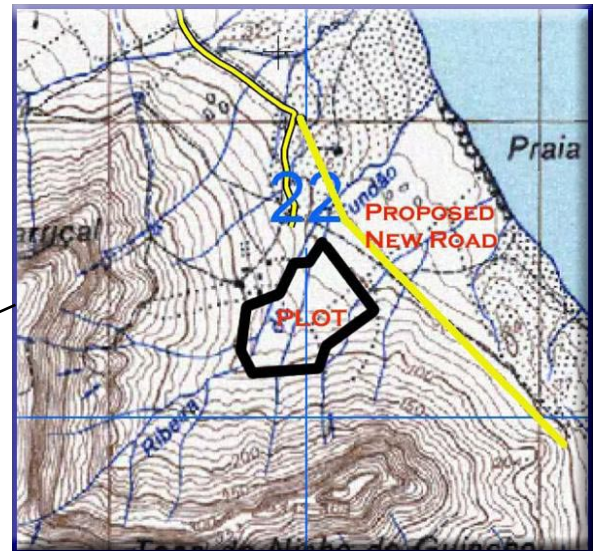
1. Only 17% total footprint density
2. 18 villas of 1.5 floors or 2 floors
3. 16 townhouses of basement + 2 floors
4. 45 apartments of 3 floors
5. On-site facilities
6. Provision of parking



Project Opportunity

Baia Norte, Sao Vicente

Location Details

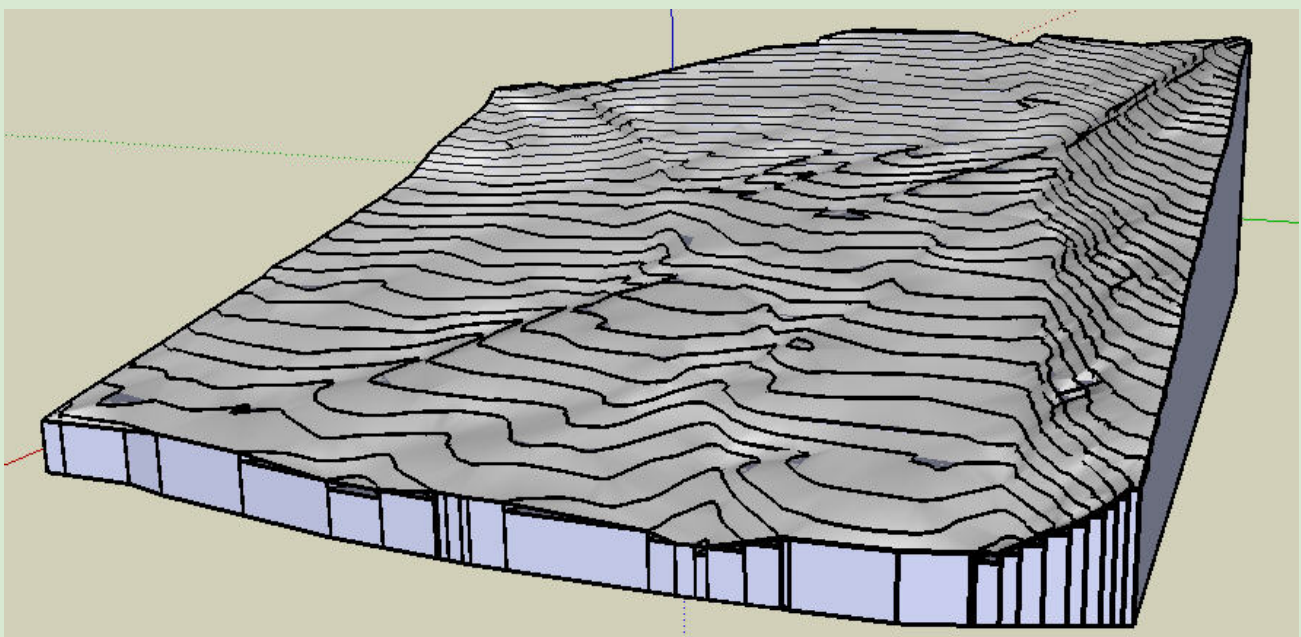


Topography

We have taken the official topography from the plot, and built a full 3d model showing the true layout of the land.

It is easier to see from this that the terrain is suitable for a project as the incline benefits all properties with a sea view.

The land on the right hand side shows that townhouses are suited to this area of the plot



Plot photos



From plot towards
Baia das Gatas

From back of plot
- forwards



From front of plot
- backwards

Project Opportunity

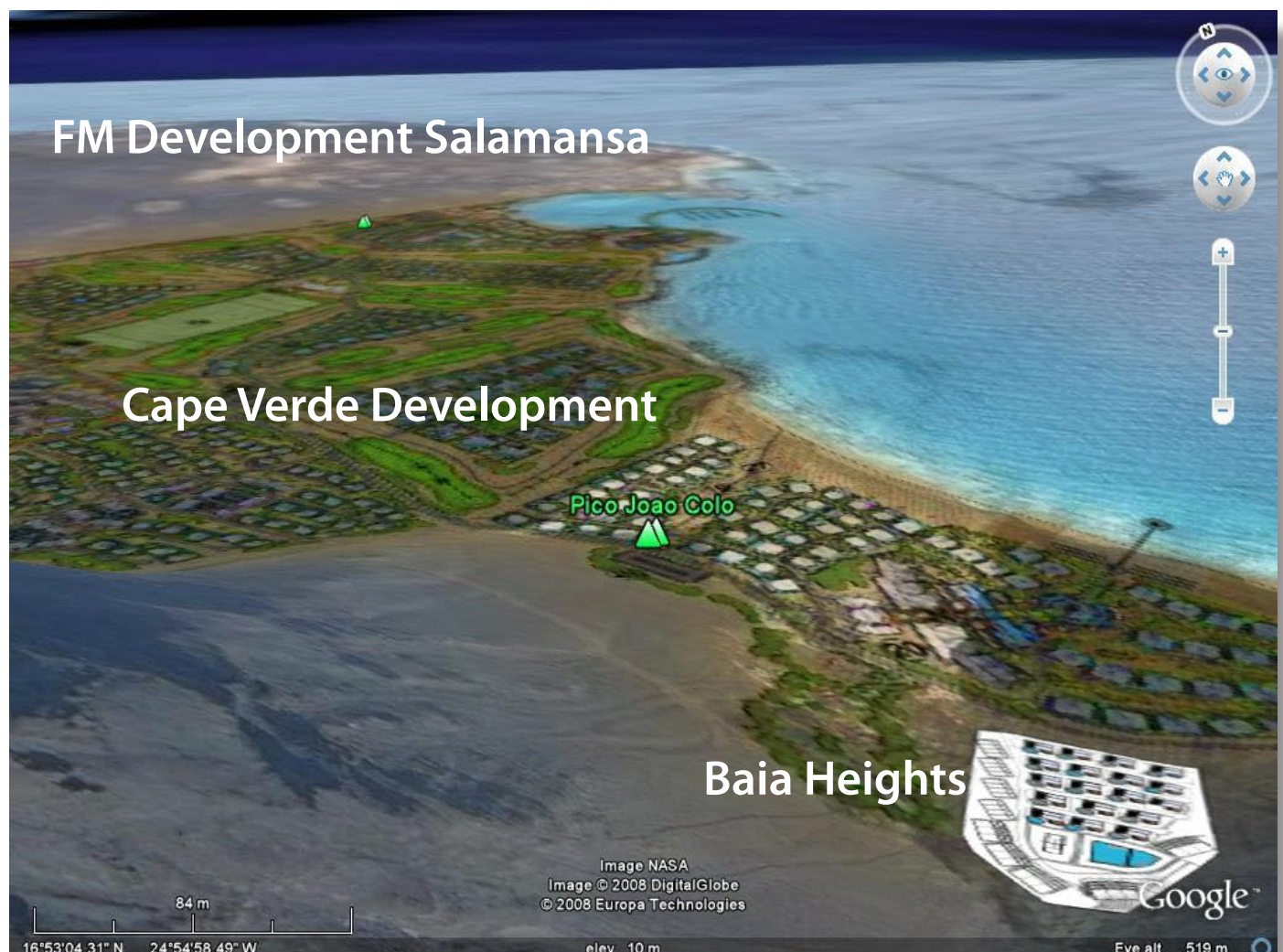
Baia Norte, Sao Vicente

Surrounding Projects

On the northern coast of Sao Vicente, a few kilometers outside of Mindelo, lie the beautiful beaches of Baia das Gatas and its surrounds. In place at this time are two major masterplans of Sands/FM Development and Cape Verde Development. Both offer golf courses and luxury constructions and will provide higher cost units towards the luxury end of the market.

These provide the investor of this project with the ability to take advantage of the facilities and general upgrading of the surrounding area. Initial pricing strategies from these projects look to be towards the €2000/m² level, which offers a fantastic basis to market at much lower levels and provide outstanding fiscal returns.

The project will overlook the promotion of Cape Verde Development and, whilst the masterplan below shows that the land immediately in front of the project has been planned for, in fact at this time, there is no commitment on this piece of land, offering the investor for this project the possibility to acquire this land in the near future.



Cape Verde Development has partnered with one of the world's leading lifestyle and entertainment brands, Nikki Beach, to build a glamorous Nikki Beach Hotel & Club in the Baia das Gatas Resort. Another key feature of this five star resort will be a championship golf course, run by the PGA and designed by golfing legend, Ernie Els.

The Resort will include

- 5 Star luxury hotel and Spa
- Golf Course
- 18 hole PGA Championship course, designed by Ernie Els
- 9 hole PGA family course
- PGA National Academy
- Nikki Beach Hotel & Residential Resort
- High tech Commercial area
- Fully serviced Marina
- Fun filled Watersports area
- World renowned Josh Angulo Windsurfing School of Excellence
- Medical Centre
- First class sporting facilities
- PGA Golf Hotel
- Contemporary 1 bed apartments from €125,000
- Lavish villas from €299,000
- Ultra chic Nikki Villas from €2 million
- Luxury Ernie Els Villas from €2 million

source: <http://www.capeverdedevelopment.com/baiadasgatas/>



Project Opportunity

Baia Norte, Sao Vicente

Cape Verde Development

Masterplan Graphics

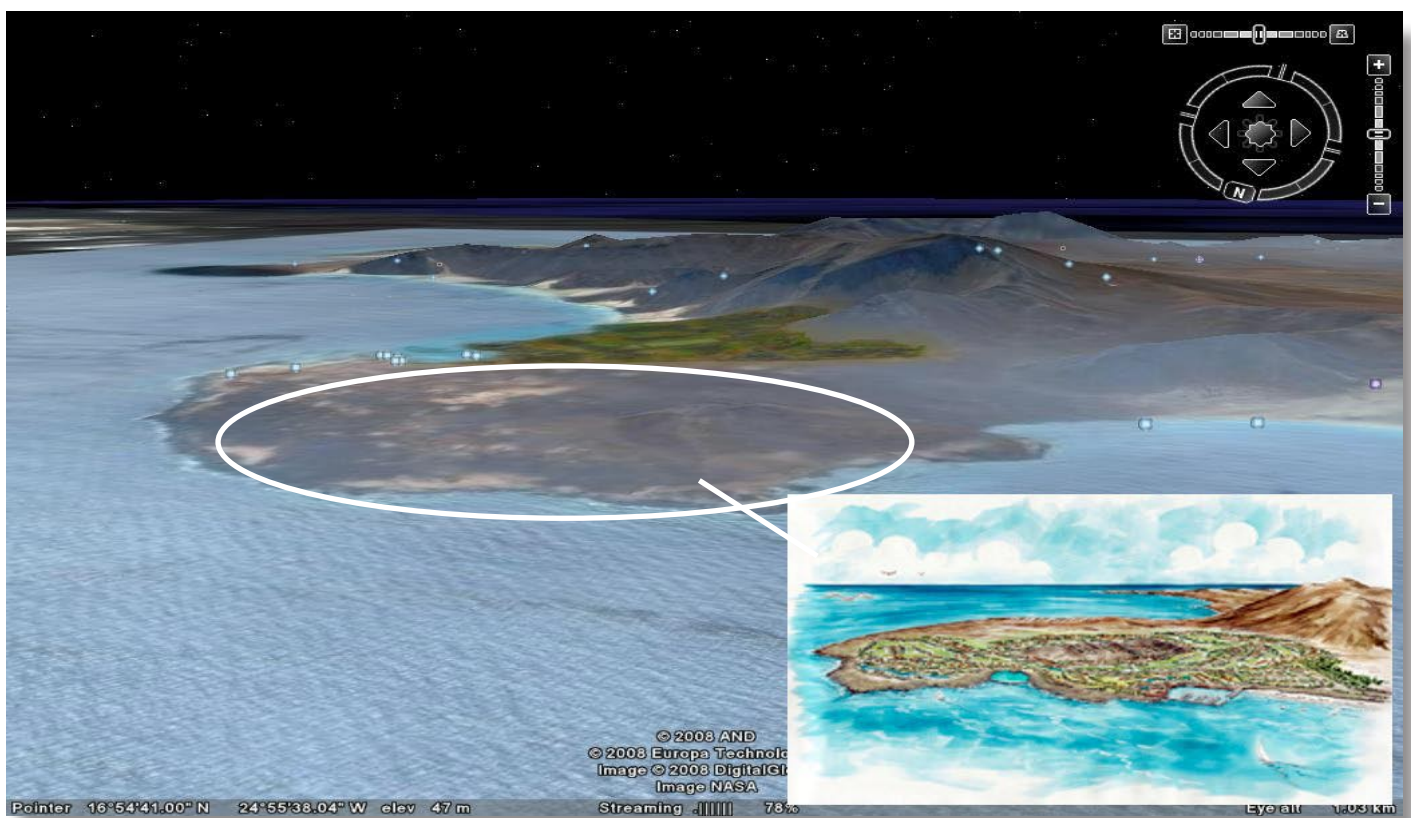


FM Development / Sands Development

Salamansa, Sao Vicente

Situated to the north of the island of Sao Vicente, the sheltered 600 hectare site at Salamansa has one of the most beautiful expanses of beachfront in the Cape Verde Islands. There are plans for 1,000 luxury villas with two to five bedrooms; 500 apartments; a high quality marina for 200 boats; an 18 hole championship golf course by Jack Nicklaus Design; a five star, 250 bedroom beach hotel; five star, 50 bedroom lagoon boutique hotel; and a dramatic and unique volcano-top spa and wellness centre.

source: <http://www.sands-capeverde.com/subpage.aspx?pagelD=183>



Project Opportunity

Baia Norte, Sao Vicente

Financial Projections

Assumptions

The attraction of the Cape Verde market for investment is due to many factors. Twelve months per year of sunshine, wonderful beaches, and being under the world's current property spotlight helps massively with marketing. However, it is when this is coupled with the ratio of construction price and sales market value that the true investment potential can be seen.

Construction costs here are now typically between €400-€550/m² constructed depending on quality factors. Although the projects shown previously will be marketed nearer the €2000/m² level, we recommend to sell at around €1100/m² plus marketing costs. The reasons for this are that we recognise that the off-plan market provides all construction capital if initial sales levels are fast enough. And of course, aggressive pricing and marketing strategies are critical to achieve this.

With the given project, which may still be altered to include hotel or aparthotel at the rear of the plot, we will provide the current fixed project parameters. For the purposes of this forecast, we shall use a construction cost of €500/m², a sales price (excl. marketing) of €1100/m² and a fixed infrastructure cost of €250,000 including architects fees. Please feel free to use your own figures here to adjust to your criteria, and remember to factor in the land purchase costs.

Projection

Build Costs	€500 /m ²					
Sales Price	€1100 /m ²					
Typology	Size m ²	Unit Build Cost	Unit Sales Price	Num. Units	Total Costs	Total Sales
Villas	240 m ²	€120,000	€264,000	18	€2,160,000	€4,752,000
Apartments	105 m ²	€52,500	€115,500	45	€2,362,500	€5,197,500
Townhouses	144 m ²	€72,000	€158,400	16	€1,152,000	€2,534,400
				Sub-Totals	€5,674,500	€12,483,900
		Fixed Infrastructure Cost			€250,000	
				Total	€5,924,500	€12,483,900
				Gross Profit		€6,559,400

Conclusion

The gross profit here represents the return from only the land acquisition costs and the architecture costs. All remaining costs are funded from sales deposits. This level of return on conservative estimates proves itself and we welcome any discussions on any of the numbers provided.

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



CABO VERDE

CI - Agência Cabo-verdiana de Promoção de Investimentos

Exmo. Senhor Victor Spencer,
Representante da IBS, SA, São Vicente

N. Ref. CI/GP/741/08

16 de Outubro

Assunto: Carta de Conforto Projecto «Alturas da Baia»

De conformidade com o vosso pedido, somos a remeter a carta de conforto com relação ao projecto «Alturas da Baia», de molde a possibilitar ao parceiro internacional a confiança no empreendimento e, igualmente permitir o arranque das «demarches» para a concretização do projecto.

Entretanto, somos a alertar à IBS que para efeitos da celebração do acordo de promoção turística, será necessário que o tracto de terreno esteja registado em nome da sociedade em fase de constituição – IBS, Imobiliária SA, mais proprietários dos terrenos e o parceiro estrangeiro.

Em anexo a carta de conforto.

Sem mais de momento, somos a subscrevermo-nos com elevada consideração.

Atenciosamente,

O Administrador Executivo,

/António Pedro Silva/



Carta Conforto

Assunto: Projecto «Alturas da Baia», Baia das Gatas- São Vicente

A IBS, Imobiliária SA em parceria com um grupo de investidores estrangeiros, pretende desenvolver um projecto turístico denominado «Alturas da Baia», envolvendo a construção de 18 vivendas e de 45 apartamentos numa extensão de 2,5 hectares de terrenos, sito dentro da ZDTI da Baia das Gatas, São Vicente.

Considerando que o projecto vem aumentar a oferta turística nacional, levando ainda em linha de conta a participação do empresariado nacional, a possibilidade de arranque tão breve quanto possível das obras, mormente nesta situação de alguma retracção do mercado imobiliário, a Cabo Verde Investimentos dá todo o seu apoio ao projecto, incentivando os promotores a levar avante a sua concretização.

Praia, 16 de Outubro de 2008.

O Administrador Executivo da CI,

/António Pedro Silva/

