

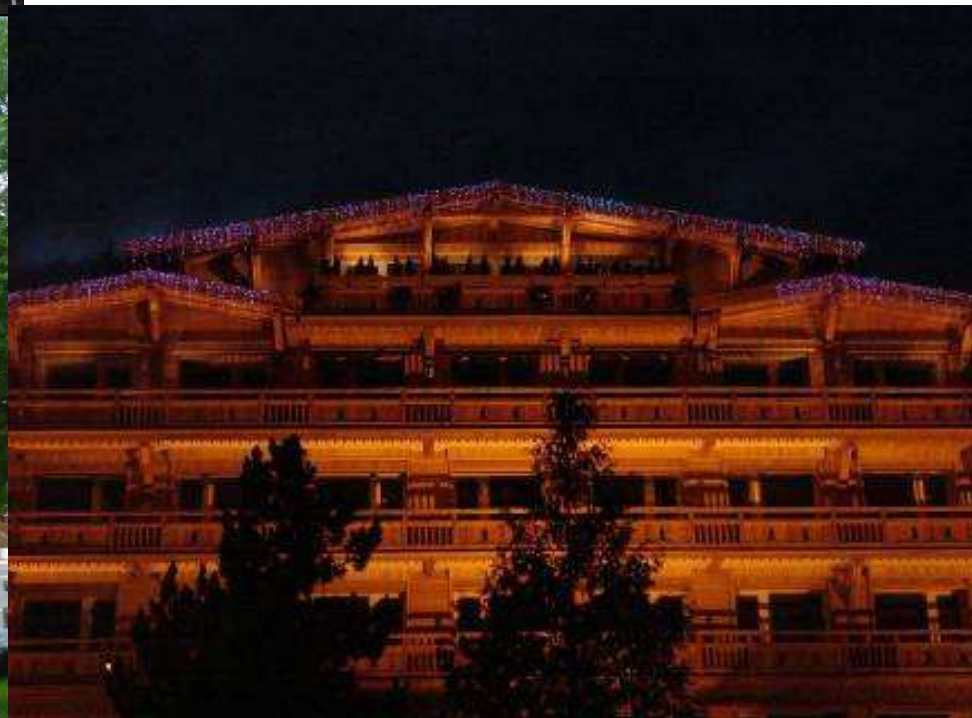
4* Residence
« Les Marmottes Resort & Spa »



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LES 2 ALPES 3600
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4 * Residence
« Les Marmottes Resort & Spa »
23 Avenue de la Muzelle 38860
- Les Deux Alpes (France) -



Summary of the presentation

- I. Les Deux Alpes ski resort presentation
- II. 4* Hotel Residence « Les Marmottes Resort & Spa » presentation
- III. Market analysis
- IV. Photo spread **Sample apartment**
- V. Conditions of the deal

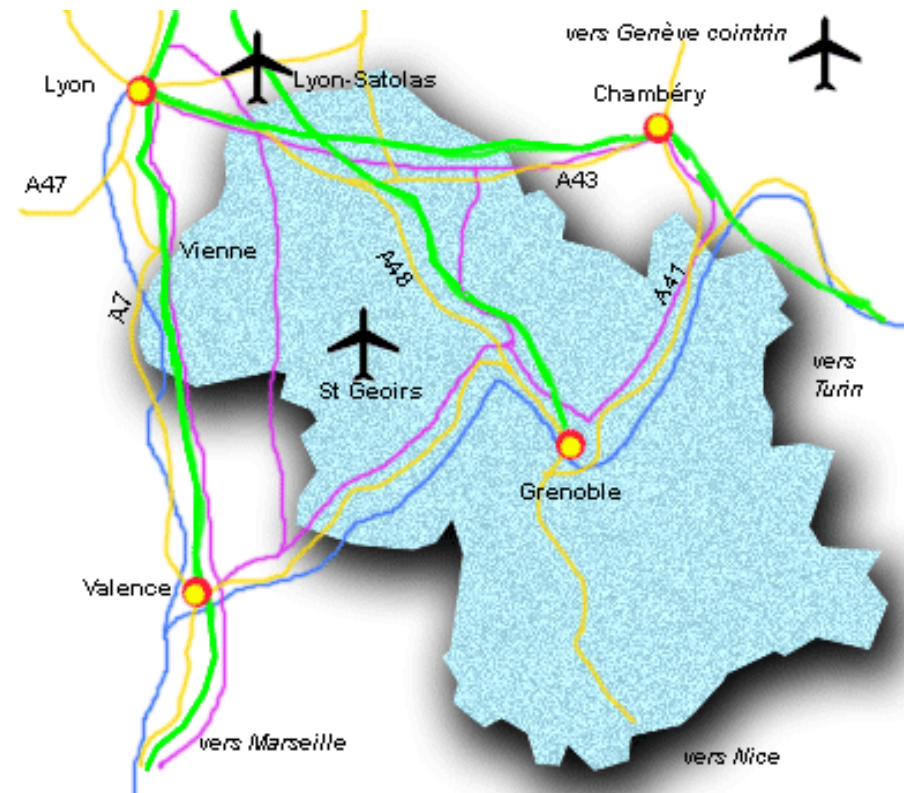
Having an excellent geographical location...



Airport of **Grenoble** - St Geoirs (120 km)

Airport of **Lyon** - St Exupery (150 km)

Airport of **Genève** - Cointrin (200 Km)



I. Les Deux Alpes ski resort presentation

Having an excellent geographical location...



I. Les Deux Alpes ski resort presentation

... Les Deux Alpes ski resort is one of the biggest and the most attractive ski resorts in the Alps. (1/3)

- It is the biggest glacier in Europe
- It possesses 220 km of ski tracks and 54 mechanical ski lifts
- It is linked to la Meije – La Grave ,the biggest off-ski track in the world
- It provides a possibility to ski at an altitude from 3600 to 1200 meters
- It hosts the World Snowboarding and Ski Championships, the World Motorbike Cup in summer and the World Motorbike Championship (June 2008)

... Les Deux Alpes ski resort is one of the biggest and the most attractive ski resorts in the Alps. (2/3)



I. Les Deux Alpes ski resort presentation

... Les Deux Alpes ski resort is one of the biggest and the most attractive ski resorts in the Alps.(3/3)



In summer :summer skiing, snow park, paths for walking, motorbike, rock climbing, tennis, bungee-jumping,squash,paraskiing,skating rink, rafting

In winter: alpine skiing,snowboarding,snow park, cross-country skiing, night skiing,tobogganing,quads,ice-driving, snow-shoeing.



I.Les Deux Alpes ski resort presentation

4* Hotel Residence « Les Marmottes Resort & Spa » presentation



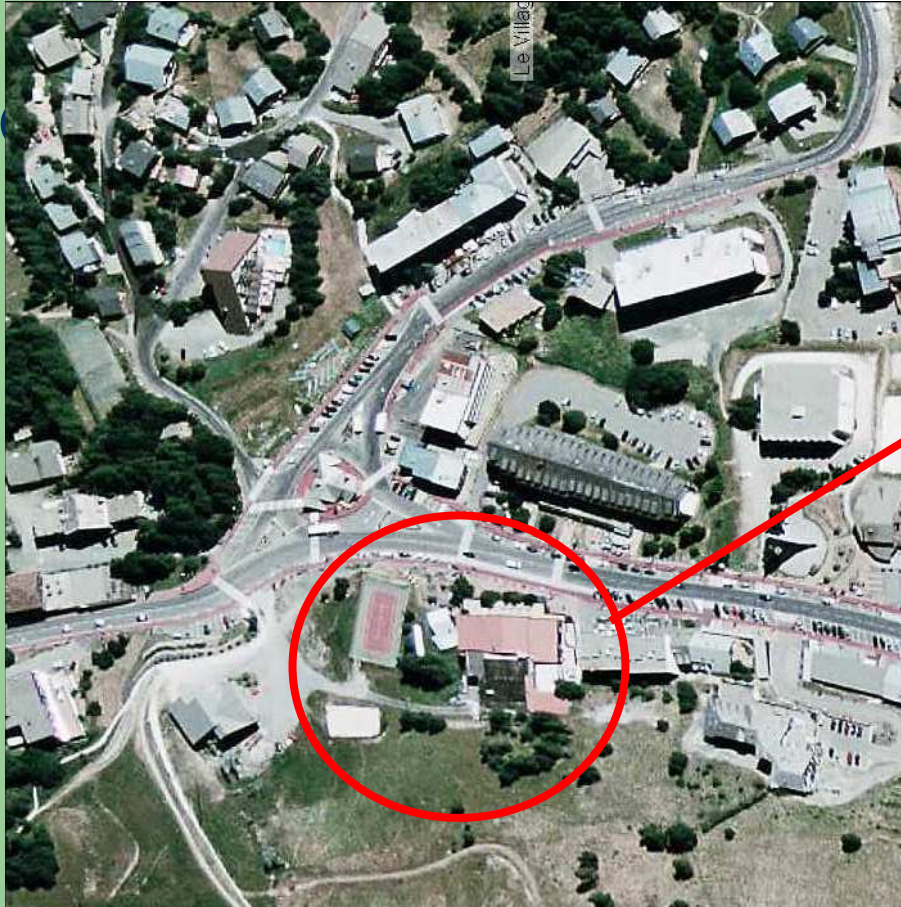
Unique facilities in Les Deux Alpes:

Covered and heated swimming pool, squash, sauna, hot tub(jacuzzi), bowling, ping-pong, gym...

- 1966 construction of the hotel **Les Marmottes**
- 1971 enlargement of the hotel
- 2007 an agreement obtained to transform the hotel into a hotel residence
- 2008 rehabilitation of the hotel (transformation of 52 hotel rooms into 28 luxury apartments all equipped with a spa)
- construction of a chalet of 386 m² on the terrace roof of the existing hotel

II. 4* Hotel Residence « Les Marmottes
Resort & Spa » presentation

4* Hotel Residence « Les Marmottes Resort & Spa » presentation



Plane view of the real estate complex

II. 4* Hotel Residence « Les Marmottes Resort & Spa » presentation

4* Hotel Residence « Les Marmottes Resort & Spa » presentation

Exterior views of the Residence



Terrain of the Residence



The Residence is situated at the entrance to the ski station



The Residence view from above

Terrain of the Residence



II. 4* Hotel Residence « Les Marmottes Resort & Spa » presentation

4* Hotel Residence « Les Marmottes Resort & Spa » presentation

- 5-storeyed Hotel Residence includes
 - 28 apartments being rehabilitated and a chalet being constructed with a capacity of containing 4 apartments
 - Commercial premises
 - Swimming pool and auxiliaries
- The Hotel complex possesses a total rentable area of 4 723 m² (w/o the chalet)
- An additional area of 4.480 m² intended for a parking lot or a green space with a tennis court

II. 4* Hotel Residence « Les Marmottes Resort & Spa » presentation

4* Hotel Residence « Les Marmottes Resort & Spa » presentation

•Details of the cadastral plan

N°of the parcel	Area in m²
14	70
15	43
18	1 280
94	1 172
102	2 050
103	453
104	263
105	296
106	40
107	9
108	118
109	568
117	3 200
160	65
Total	9627

Cadastral references :

Commune of MONT DE LANS, district of Les Aigourents, Sections AH - parcels n° 14,15, 18, 94, 102, 103, 104, 105, 106, 107, 108, 109, 117, and 160.

Total cadastral content is of **9.627 m²**.

II. 4* Hotel Residence « Les Marmottes Resort & Spa » presentation

4* Hotel Residence « Les Marmottes Resort & Spa » presentation

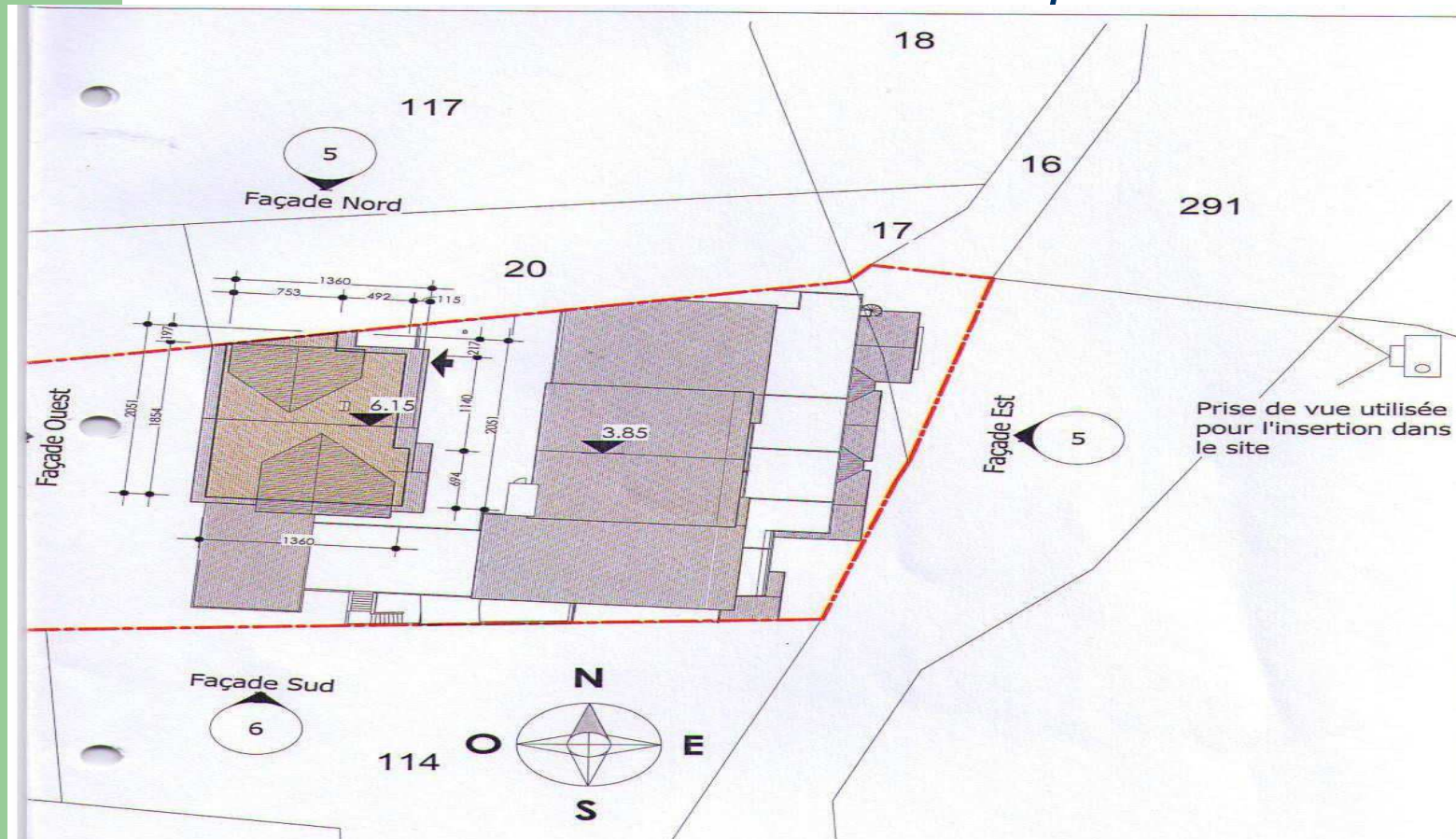
•*Description of the Residence area*

Level	m² total area	m² rentable area
Basement	126	102
Ground floor	1 160	1 069
1st floor	1 144	1 053
2nd floor	983	905
3rd floor	865	797
4th floor	670	617
5th floor	195	180
Chalet on the terrace(2 levels)	386	
Total	5 529	4 723

II. 4* Hotel Residence « Les Marmottes Resort & Spa » presentation

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• *Cadastral plan*



II. 4* Hotel Residence « Les Marmottes Resort & Spa » presentation

III. Market analysis

- **Active real estate market of Les Deux Alpes**
- **Resale market values fall in between 3.500 and 4.000 €/m² excluding taxes**
- **There are only few new projects in the station because of land scarcity since parcels suitable for construction have already been used up**
- **On the luxury products market** the supply doesn't exist at the moment ;the last products of such a type having been sold in 2007(average price of 7.800 €/m²
- Projects in use are carried out by 2 promoters : Guy Merlin and Ixia, who do not satisfy the demand qualitywise.
- As for commercial real estate,the transactions are rare and the market is not well structured.Very often the transactions take place between users without the assistance of a professional real estate agent
- Finally, the land lots for constructing are searched for for individual housing purposes.They are sold for a price of 300-400 €/m²

III. Market analysis

IV. Photo spread Sample apartment



IV. Photo spread **Sample apartment**

IV. Photo spread Sample apartment



Sitting
room and
dining
room



IV. Photo spread **Sample apartment**

IV. Photo spread Sample apartment



**Parents'
bedroom**



**Mountain corner
for the children**

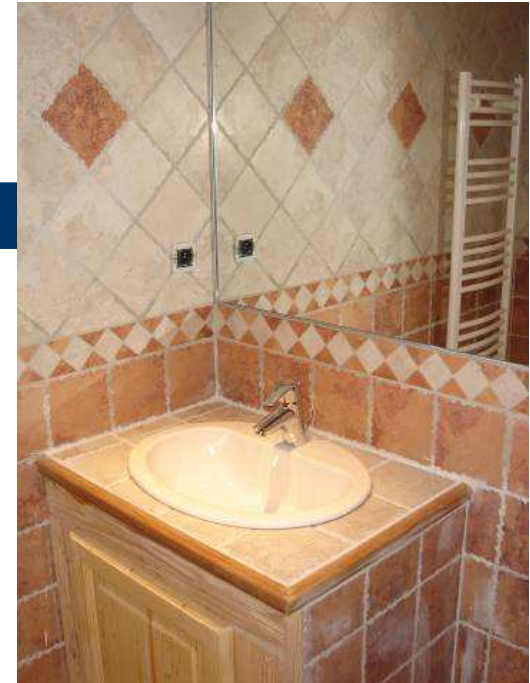


IV. Photo spread **Sample apartment**

IV.Photo spread Sample apartment



**Bathroom
and toilet**



IV. Photo spread **Sample apartment**

IV. Photo spread Sample apartment



Kitchen



IV. Photo spread Sample apartment

V. Conditions of the deal

Legal framework of the deal :

It is expected to sell the real estate complex together with adjacent land lots of 9 000 m² of total area.

Organisation of the deal :

On mutually agreed and binding terms, the transaction of the bare property and the usufruct of the real estate complex is to take place.

Bid :

Selling price : **26 000 000 Euros without tax**

Fiscal regime : VAT 19,6 %