



2025 |

# PROPRIÉTÉS & CO

RESORTS • BRANDED RESIDENCES

**1 COMPANY OVERVIEW**

Established developer of premier resort destinations focused on heritage, sustainability and wellbeing in the European sunbelt and the Caribbean.

**2 BRANDED RESORT & RESIDENCES**

A long-term proponent of this resilient asset class with proven global demand and premium pricing

**3 PIPELINE**

€2B+ in GDV across delivered and active projects

**4 DEVELOPMENT MODEL**

Fully-integrated and experienced real estate developer from land acquisition through to resort openings and beyond

**5 TRACK RECORD**

Demonstrated execution across premium coastal markets

**6 ESG GOVERNANCE**

Committed to sustainability and high operational and governance standards across every project

**PROPRIÉTÉS & CO**

RESORTS • BRANDED RESIDENCES

COMPANY OVERVIEW



## > EXECUTIVE SUMMARY

**PROPRIÉTÉS & CO**

RESORTS • BRANDED RESIDENCES

PROPRIETES & CO (P&CO group) is a family real estate development company specialising in the creation of one-of-a-kind resort and residential communities in the European sunbelt and the Caribbean.

We deliver thoughtfully curated lifestyle experiences with a sustainable approach while contributing to the economic and social wellbeing of the regions we invest in, while capitalising on the genius loci of each site and a glocal approach.

We manage the full development lifecycle, from land acquisition to residential sales and long-term hospitality operations, in partnership with the best hotel groups.

**2003**

Founded

**€500M GDV**

Track Record

**Branded Resort & Residences**

Development Focus

**€1.5BN GDV**

Pipeline

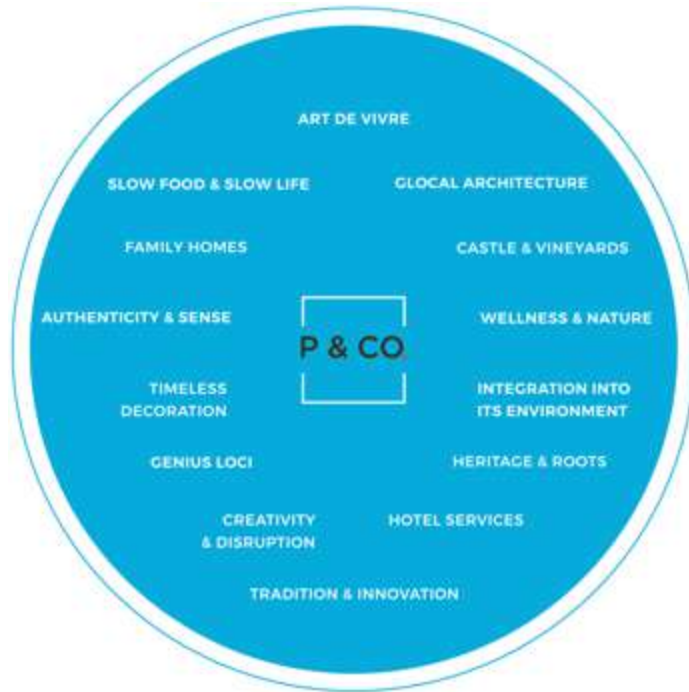
**Offices**

Paris & South of France

**Port Marseillan Marriott TLC**

Current development €280M GDV





### TRANSFORMATIVE ■

- We design eco-resorts and branded residences that inspire, while positively transforming its local communities.
- Across the Mediterranean and the Caribbean, we identify coastal sites with significant untapped potential in terms of enhancing its economy, lifestyle and experiential journeys.
- Our expertise lies in leveraging this potential through an innovative master plan, strategic positioning, thoughtful design and long-term partnerships with international hotel groups and architects, artisans, and local businesses.

### EXPERIENTIAL ■

- We are storytellers.
- Through our eco-resorts and residences, we create authentic stories interweaving culture, gastronomy, well-being, history and modernity, and celebrating shared moments.
- Due to our conviction that nature reconnects us to what is essential, we create places that celebrate its raw beauty.
- In the belief that 'good life' is all about experiences, we offer opportunities for exploration and discovery in some of the world's most inspiring landscapes.

### SUSTAINABLE ■

- We create places designed to last, communities integrated into their natural, physical, historical, cultural and economic environment, while offering a remarkable lifestyle to those who stay or work there.
- Rather than imposing a cookie-cutter approach, we draw inspiration from each site to offer bespoke solutions, building and enhancing existing infrastructure.
- Our approach aims to create a dialogue between heritage and modernity to build places that are deeply-rooted yet forward-thinking and innovative.



**MIG ESPADA**  
FOUNDER & CEO

**PROFESSIONAL CAREER**

- 25 years of experience in high-end real estate and hospitality.
- Propriétés & Co has developed numerous exceptional tourism projects, representing a cumulative investment of over €500 million.
- Founder and chairman of the MyOasis endowment fund, committed to water preservation, biodiversity, sustainable agriculture, and health.

**EDUCATION**

- Harvard Business School – OPM 59
- University Paris-Dauphine
- ESCP Business School



**FREDERIC PRIVAT**  
CONSTRUCTION DIRECTOR

**PROFESSIONAL CAREER**

- 25 years of experience in the construction of all building types
- Began his career with major construction firms (structural works, full-package – Vinci), then progressed to project management and finally client-side development.
- Has overseen the construction of public facilities (music academies, nursing homes), industrial sites (Airbus, Pierre Fabre), and commercial buildings (Polygone Riviera, Polygone Montpellier).

**EDUCATION**

- Graduate of École Centrale Paris, trained in Civil Engineering and Public Works.



**LYNN VILLADOLID**  
FUNDRAISER

**PROFESSIONAL CAREER**

- More than 25 years of experience in management consulting for luxury goods and services, investment and private banking, and ultra-luxury real estate
- Managed highly successful branded hospitality and real estate strategy, sales and marketing teams at best-in-class ultra-luxury destinations globally

**EDUCATION**

- Harvard Business School - MBA (Business Administration and Management) 2001
- Ateneo de Manila University – BS Management (with Honours)



**ARTHUR ESPADA**  
SALES

**PROFESSIONAL CAREER**

- Experience in strategy (Egis x McKinsey joint mission, Paris) and in Private Equity / Venture Capital within a Luxembourg-based advisory firm serving several family offices.
- Board member of the MyOasis endowment fund, committed to water preservation, biodiversity, sustainable agriculture, healthy food systems, and public health.

**EDUCATION**

- ESCP Business School



**JOAN BALAGUE**  
ARCHITECT

**PROFESSIONAL CAREER**

- 30 years of experience in the development of resorts, theme parks, and mixed-use projects across Europe and internationally.
- Former partner at Global Estudios (80 architects, European leader in tourism-related projects). Principal at SL Architects, a firm specialised in Branded Residences, Hotels & Resorts.

**EDUCATION**

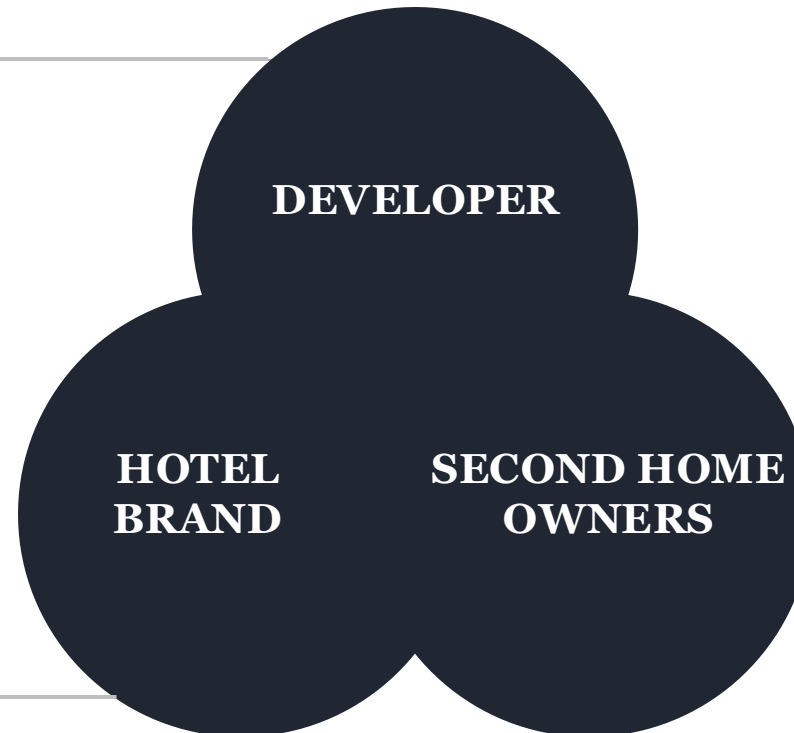
- Qualified architect – UPC Barcelon
- Postgraduate degree in Urban Planning – Escola Sert
- Specialization in Sustainable Urban Development (SUDS) – University of Cantabria

**BRANDED RESORT & RESIDENCE  
ASSET CLASS**



## > WHY BRANDED RESIDENCES ?

- Differentiation in a competitive market
- Attracts a wider customer base internationally, including hotel brand enthusiasts
- Design and marketing expertise
- Potential for price premiums
- Enhanced cash flow at an early stage of development

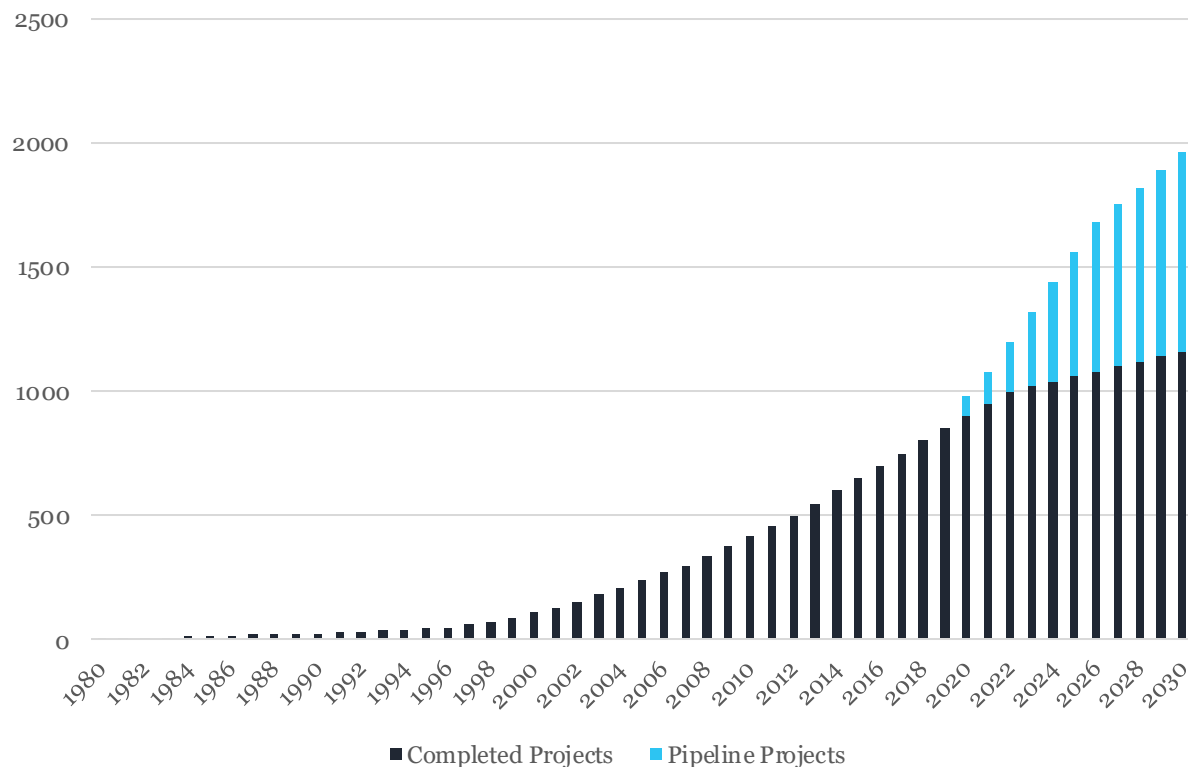


- Income from licensing fees
- Additional product line and income in rentals of the branded residences
- Deepens customer relationships
- Can help meet planning requirements especially in cases of mixed-use developments (as opposed to sole purpose permits)

- Prestige, trophy property benefiting from a known hotel brand association
- Turnkey solution with a high quality fit out
- Professionally managed, “lock up and go”
- Good rental potential
- Assurance of high-quality services and amenities

# > HIGH-GROWTH ASSET CLASS BACKED BY STRONG HNWI GLOBAL DEMAND

## HISTORICAL EVOLUTION BRANDED RESIDENCES



## KEY MARKET DRIVERS

**12% CAGR**  
50K units (2023) → 100K+ by 2030

**US\$400B+ GLOBAL MARKET BY 2030**  
Branded residences set to more than double in value

**+30–35% PRICE PREMIUM**  
Over comparable non-branded luxury properties

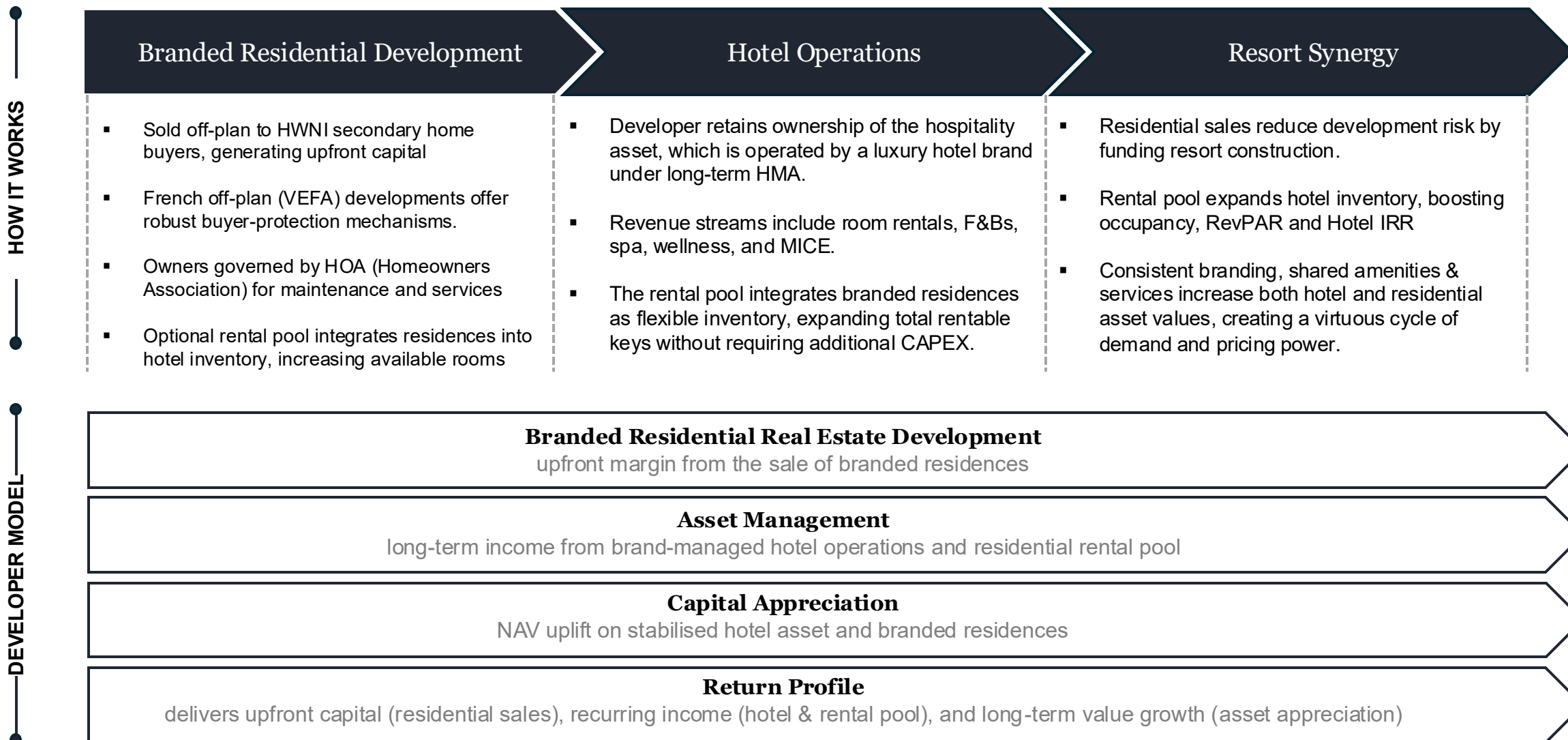
**+25% FASTER SALES**  
Sell faster than non-branded equivalents

**~80% CASH BUYERS**  
Majority of purchases made without financing

**60% OF HNWIS**  
Considering branded residences in next acquisition

\*Source : Savills Research and Savills Global Residential Consultancy. [\[@Arthur the year of research please?\]](#)

➤ REVENUE MODEL: UPFRONT CAPITAL THROUGH SALES, RECURRING YIELD FROM OPERATIONS, AND NAV UPLIFT



**TRACK-RECORD & PIPELINE**



# > SELECTION OF DEVELOPED TOURISM PROJECTS



<b>1</b>	<b>Domaine des Pins</b>
Location	Corbières, South of France
Type	Luxury Residential
GFA	3,000 m <sup>2</sup>



<b>2</b>	<b>Couvent Hérépian</b>
Location	Hérépian, South of France
Type	Hotel/Spa/Residential
GFA	1,000 m <sup>2</sup>



<b>3</b>	<b>Château la Redorte</b>
Location	Minervois, South of France
Type	Hotel/Spa/Branded Residences
GFA	4,000 m <sup>2</sup>



<b>4</b>	<b>Port Rive Gauche</b>
Location	Marseillan, South of France
Type	Boutique Waterfront Resort Branded Residences
GFA	1,000 m <sup>2</sup>



<b>5</b>	<b>Les Jardins</b>
Location	Corbières, South of France
Type	Resort & Branded Residences
GFA	20,000 m <sup>2</sup>



<b>6</b>	<b>Abbaye Sainte Croix</b>
Location	Provence, South of France
Type	Hotel (Relais & Chateaux)
GFA	4,000 m <sup>2</sup>



<b>7</b>	<b>Distillerie de Pézenas</b>
Location	Pézenas, South of France
Type	Residential Spa Resort
GFA	3,000 m <sup>2</sup>



<b>8</b>	<b>Mayens d'Héremence</b>
Location	Valais, Suisse
Type	Ski Resort & Spa
GFA	20,820 m <sup>2</sup>

# > P&CO INVESTMENT PORTFOLIO OVERVIEW

GFA: 208,000 m<sup>2</sup> | GDV: €1.5 BILLION



**1 Port Marseillan I**

Location	Marseillan, South of France
Type	(Marriott TLC) - Branded Villas
GFA	8,000 m <sup>2</sup>



**2 Port Marseillan II**

Location	Marseillan, South of France
Type	(Marriott TLC) Branded Apartment
GFA	13,500 m <sup>2</sup>



**3 Hotel The Luxury Collection Marseillan**

Location	Marseillan, South of France
Type	(Marriott TLC) 72 Rooms Hotel
GFA	12,500 m <sup>2</sup>



**4 Extension Abbaye Sainte Croix**

Location	Provence, South of France
Type	Branded Residences
GFA	1,000 m <sup>2</sup>



**5 Happy Bay Resort I**

Location	French West Indies
Type	Branded Resort & Residences
GFA	41,000 m <sup>2</sup>



**6 Happy Bay Resort II**

Location	French West Indies
Type	Hotel
GFA	10,000 m <sup>2</sup>



**7 Les Langoustiers**

Location	Antilles françaises
Type	Resort & Branded Residences
GFA	55,000 m <sup>2</sup>



**8 Villa Aurelia**

Location	Provence, Sud de la France
Type	Resort & Spa
GFA	67,000 m <sup>2</sup>

## > ADVISORY ENGAGEMENTS

**PROPRIÉTÉS & CO**

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### 1 Warren Hill Golf resort

Location	Harare, Zimbabwe
Type	Mixed-use Resort
GFA	150,000 m <sup>2</sup>



### 2 Le Petit Morne

Location	Mauritius, Indian Ocean
Type	Mixed-use Resort
GFA	55,000 m <sup>2</sup>



### 3 Château Boulémont

Location	Near Paris, France
Type	Hotel & Branded Residences
GFA	40,000 m <sup>2</sup>



### 4 Jardins des Orchidées

Location	St Tropez Gulf, South of France
Type	Luxury Residences
GFA	40,000 m <sup>2</sup>



### 5 Avlékété Resort

Location	Benin
Type	Resort & Branded Residences
GFA	80,000 m <sup>2</sup>



### 6 Marina di Pisa

Location	Tuscany, Italy
Type	Resort around Marina
GFA	55,000 m <sup>2</sup>



### 7 Koh Russey Island Resort

Location	Cambodia, South East Asia
Type	Branded Resort & Residences
GFA	80,000 m <sup>2</sup>



### 8 Mammee Bay

Location	Jamaica
Type	Branded Resort & Residences
GFA	55,000 m <sup>2</sup>

# > COMMITMENT TO LONG-TERM, COMMUNITY-BUILDING HOSPITALITY PROJECTS



**1 Fontfroide Abbey**

Location	Narbonne, South of France
Acquisition	1910
Type	Abbey
Land	1100 ha



**4 Couvent Hérépian**

Location	Hérépian, South of France
Acquisition	2007
Type	Convent
Land	0.4 ha



**2 Seigneurie de Peyrat**

Location	Pézenas, South of France
Acquisition	1912
Type	Vineyard Estate
Land	170 ha



**5 Bastide des Jardins**

Location	Corbières, South of France
Acquisition	2009
Type	Bastide
Land	3 ha



**3 Château de Raissac**

Location	Béziers, South of France
Acquisition	1828
Type	Vineyard Estate
Land	150 ha



**6 Abbaye Sainte Croix**

Location	Provence, South of France
Acquisition	2010
Type	Hotel
Land	20 ha

**DEVELOPMENT MODEL**



## 1 SITE ORIGINATION

### CORE ACTIVITIES

- Identify rare, underutilised land in Tier-1 resort destinations with long-term demand drivers and easy accessibility.
- Secure exclusivity or conditional rights to enable full technical, legal, and regulatory due diligence.
- Assess title, zoning (urbanism), servitudes, Loi Littoral, utilities, soil, access, and environmental constraints.
- Evaluate buildability: GFA potential, orientation, view corridors, access to key natural or cultural anchors.
- Align site capacity and constraints with programme mix and investment strategy through a preliminary feasibility study

### KEY OUTCOMES

- Controlled access to land with no equity commitment until DD completion.
- Risks mapped across legal, planning, and environmental dimensions.
- Strong potential for phased, brand-aligned development.
- Site attributes support premium positioning and price per sqm.

## 2 CONCEPT PROGRAMMING

- Define optimal programme: concept, hotel, amenities, branded residences
- Conduct early massing & density test fits, and GFA optimisation
- Align layout and specifications with brand/operator design standards
- Model unit mix, absorption, and pricing strategy based on view corridors and demand elasticity
- Launch initial proforma & cash flow budget, CAPEX plan, integrating shared infrastructure and technical input
- Embed ESG, experiential design, and placemaking principles

- Efficient, market-aligned program maximising revenue/sqm
- Validated brand uplift (15–35%) vs unbranded comps
- Optimised GFA yield with no wasted space
- Controlled CAPEX through shared infrastructure and early VE
- Balanced unit mix aligned with absorption and resale
- Brand and ESG-aligned concept supporting long-term value and exit

## 3 MASTERPLANNING & TECHNICAL FRAMEWORK

- Finalise layout: circulation, views, orientation, privacy, phasing, and logistics
- Coordinate with brand technical services, local architect, MEP, structural, and landscape teams
- Launch technical studies: topography, utilities, fire access, traffic, flood risk, insurance compliance, MVP engineering
- Define sequencing strategy across branded residences and hotel components
- Prepare dossiers for Permis d'Aménager/Permis de Construire

- Optimised layout maximising views, privacy, and price per unit
- Efficient site phasing aligned with capital deployment and absorption
- De-risked path to planning approval and insurance eligibility
- Brand-compliant technical integration across all components
- Operationally sound design supporting long-term asset performance

# > CAPITAL STRUCTURING, PERMITTING, ARCHITECTURE & DESIGN

4

## CAPITAL STRUCTURING

### CORE ACTIVITIES

- Structure full capital stack: sponsor equity, institutional co-investment, senior debt, and mezzanine or bridge facility if needed
- Launch detailed financial modelling: DCF, IRR, cash waterfall, return sensitivities
- Integrate VEFA pre-sales inflows into the funding model
- Optimise investor governance: SPV structure, carry model, FX/tax treatment, exit pathways

### KEY OUTCOMES

- Optimised equity contribution and reduced cash exposure through VEFA presales
- Clear and staged capital deployment aligned with permitting and construction milestones
- Defined governance and rights between developer, co-investors, and lenders
- Flexible structure prepared for future refinancing, sale, or yield-focused hold

5

## PERMITTING MANAGEMENT

- Formulation of permitting strategy
- Supervise preparation of all studies required, including environmental impact assessment
- Owner's representation and follow-up of decisions/public approvals
- Review & submit studies for approval
- Coordination of permitting consultants
- Supervise preparation of additional supporting studies/reports / layouts
- Oversee building permits

- Clear and proactive permitting roadmap aligned with project timeline
- All technical and environmental studies coordinated and submitted efficiently
- Strong representation in public processes and municipal engagement
- Risk mitigation of permitting delays through structured consultant oversight
- Full compliance with local and national regulatory requirements

6

## ARCHITECTURE & DESIGN

- Negotiate agreements with all consultants
- Appoint and guide master planners, lead architects, and designers to create a site masterplan and project concept
- Supervise, lead and manage day-to-day communications with the architect and the entire design team
- Evaluation of the concept and financial feasibility
- Value engineering of designs to optimise budget
- Liaise between local teams and international architects to ensure alignment with local requirements and particularities
- Conversion of international architect designs into local permit application requirements

- Integrated masterplan and concept aligned with commercial, design, and operator requirements
- Coordination between international vision and local regulatory standards
- Design efficiency maximised through value engineering without compromising quality
- Clear accountability and progress tracking across all consultants
- Permitting-ready documentation based on translated international concept

## 7 SALES & MARKETING EXECUTION

### CORE ACTIVITIES

- Launch global sales push: digital HNWI funnel, brokerage activation, roadshows, PR, and on-site experience suite
- Release inventory in sequenced tranches to maximize €PSM uplift by view, unit type, and delivery timing
- Manage VEFA journey: reservation → notary contract → construction-linked payment milestones
- Align marketing momentum with hotel brand rollout and resort ecosystem narrative

### KEY OUTCOMES

- Absorption targets met in line with project cash flow and delivery milestones
- Brand positioning supports pricing resilience and resale value
- International buyer mix diversified and aligned with operator profile
- Presales underpin debt drawdowns and capital recycling strategy
- Robust conversion pipeline from lead to notarised contract

## 8 CONSTRUCTION

- Deploy direct construction management team to supervise contractors across all phases and components
- Optimise construction strategy via modular elements (where relevant), competitive tendering, and efficient phasing
- Oversee FF&E and OS&E procurement: coordinate tender docs, supplier selection, and alignment with design and operator standards
- Monitor contractor progress schedule; validate milestones for staged payments
- Track change orders; advise owners on impacts to cost and cash flow
- Enforce site-wide quality control and health & safety compliance. Review all contractor and consultant invoices for accuracy and budget alignment
- Lead project and corporate financing activities related to construction drawdowns

- Construction managed with full transparency, control, and institutional discipline
- Procurement strategy optimised to reduce CAPEX leakage and align with brand specs
- Payments tied to verified milestones, limiting exposure to performance risk
- Change orders monitored and mitigated in real time
- Snagging and post-delivery refinements handled without disrupting operations. Cost, quality, and schedule fully aligned with investor expectations and VEFA obligations

## 9 ASSET MANAGEMENT

- Owner representative towards operator. Review and evaluate proposed annual budgets
- Review annual sales and marketing plan
- Approve/oversee maintenance works. Liaise on a day-to-day basis with the operations team
- Assess proposed staffing
- Prepare monthly and quarterly reports for the owner, including financial performance, cash flow management, variances to budget, etc. Monitor property from a maintenance standpoint

- Clear oversight of operator activity on behalf of ownership
- Transparent monitoring of financial and operational performance
- Preservation of asset condition through structured maintenance oversight
- Alignment between operator delivery and long-term ownership strategy
- Institutional reporting and governance maintained post-opening

## > RISK MANAGEMENT MECHANISMS

### TECHNICAL & CONSTRUCTION RISK

- Permits and zoning are fully secured before any equity deployment or works commencement
- Launch of all pre-construction technical studies: G2 pro (geotech), topography, utilities, fire, flood, accessibility, RE2020, acoustic, and VRD
- Appoint certified Maîtrise d'Oeuvre d'Exécution (MOEX), Quantity Surveyor, and Clerk of Works to oversee build
- Engage Bureau de Contrôle Technique (BCT) to monitor structural integrity, compliance, and insurance eligibility (DO/TRC)
- Execution under fixed-price or GMP contract with clear delay penalties, milestone reporting, and retention release terms
- Construction phased by product type and absorption plan to control exposure and delivery risk
- Activate completion bonds, GFA completion warranty, and DO insurance to cover non-performance and post-delivery claims

### OPERATIONAL RISK

- Brand technical standards integrated from concept phase through to operator handover
- Rental pool structure pre-defined: revenue split, blackout policy, FF&E wear & tear, owner reporting tools
- Homeowners' Association (HOA) established with transparent governance and voting structure
- Annual maintenance fees capped and disclosed (benchmark: €10–20k/year depending on typology)
- Dedicated FF&E reserve (5%) built into HOA budget to ensure long-term quality retention
- ESG protocols embedded in O&M: energy efficiency, waste, local procurement, water reuse
- Branded residence support team trained on owner experience, resale liaison, and concierge management

### FINANCIAL & SALES RISK

- Capital stack structured with **staged equity deployment** and binding bank term sheets post-permit
- Proforma built on conservative assumptions: €PSM, ADR, absorption curve, construction indexation buffer
- Launch of **VEFA sales program** tied to notarial schedule: Buyer payments secured via **notarial escrow**, with buyer protection under French consumer law
- Sales releases structured by view exposure, product tier, and pricing milestones
- Presales of 30–50% in Phase 1 used to **de-risk construction drawdowns** and bank financing
- Integrated CRM + lead qualification pipeline to control CAC, conversion ratios, and velocity assumptions

### REGULATORY & LEGAL RISK

- Legal structuring by French and international specialists with proven VEFA and cross-border compliance
- Full due diligence pre-acquisition: cadastre, zoning, servitudes, Loi Littoral, PPRI, constructability
- Permitting aligned with national and local law: Permis d'Aménager + Permis de Construire issued before financing or marketing launch
- VEFA contracts compliant with Loi Macron and CCV (Code de la Construction et de l'Habitation)
- Contracts reviewed by independent notaries for each buyer; notarial process ensures enforceability
- Continuous coordination with municipal and intercommunal authorities throughout build-out
- Data privacy, tourism regulations, and international tax structuring (for non-resident buyers) addressed up front

**CASE STUDIES**



## > **CASE STUDY:** TLC PORT MARSEILLAN RESORT & RESIDENCES

**PROPRIÉTÉS & CO**

RESORTS • BRANDED RESIDENCES

### Development Overview

<b>GDV</b>	€280 M
<b>GFA</b>	34,000 sqm
<b>Residential Units</b>	189 Units
<b>Hotel</b>	72-Key
<b>Hospitality Partner</b>	Marriott -The Luxury Collection
<b>Location</b>	Marseillan, Occitanie
<b>Masterplan, Architect &amp; Interiors</b>	Slow Life Architects & Lázaro Rosa-Violán Studio
<b>Amenities</b>	30+ amenities (spa, F&B, pools, wellness)
<b>Sales Progress</b>	35% of Phases 1 & 2 residential units reserved during pre-launch phase
<b>Estimated Completion</b>	2027/2028



# > CASE STUDY: TLC PORT MARSEILLAN RESORT & RESIDENCES

**PROPRIÉTÉS & CO**

RESORTS • BRANDED RESIDENCES



Residences



Hotel Room



Master Plan



Beach Club



Pool

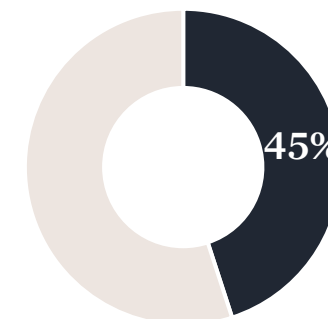


Main Square

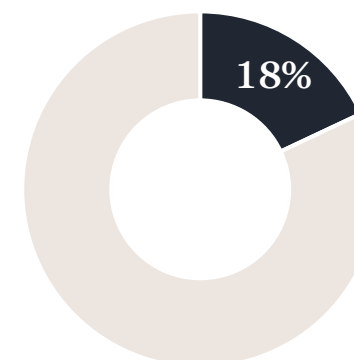
## > DUAL BUSINESS MODEL BRANDED RESORT & RESIDENCES

Metric	Value
<b>Branded Residences Real-Estate Development (sales off-plan)</b>	
• Units	189 branded residences
• GFA	22 000 sqm
• GDV (Branded Residential Sales)	€231 M
• Total Cost	€190 M
• Expected Profit Margin	€42 M
• Equity	€35.9 M
• Target IRR	45 %
• Estimated Completion	2027/2028
<b>Hotel Asset-based (creation &amp; management)</b>	
• Keys	72 five-star rooms
• GFA	12,500 sqm
• Hotel Investment	€40 M
• Equity/Debt (15 years)	€15/25 M
• Target Opening Value (2028)	€67.4 M
• Target Stabilised Value (2030)	€80.9 M
• Target IRR	18 – 20 %
• Opening/Stabilization	2028/2030

TARGET IRR RESIDENCES



TARGET IRR HOTEL



# > CASE STUDY: ABBAYE ST CROIX HOTEL & RESIDENCES, PROVENCE

[MIG IS THIS A COMPLETED OR ACTIVE PROJECT? IF COMPLETED THEN THIS IS THE ONLY CASE STUDY IN WHICH CASE SHOULD WE ADD IT? I WOULD REMOVE AND FOCUS ON THE UPCOMING PIPELINE; ALSO IT SHOULD BE AFTER HAPPY BAY]

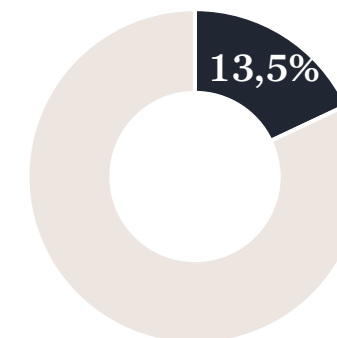


# CASE STUDY: ABBAYE ST CROIX HOTEL & RESIDENCES, PROVENCE

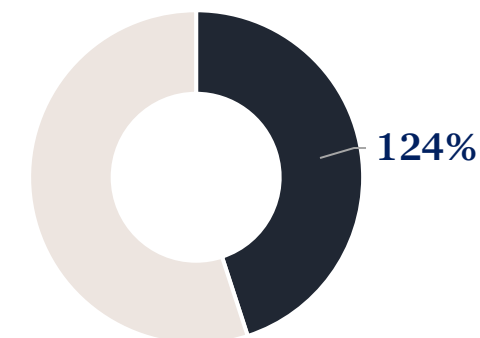
## IRR: HOTEL ACQUISITION & SALE – REAL ESTATE DEVELOPMENT

Metrics	Values
<b>Hotel Asset (no capex invested)</b>	
• Keys	25 four-star rooms
• GFA	4000 m <sup>2</sup>
• Acquisition (2010)	€4,0 M
• Financing: Equity/Debt (15 years)	1,2m€/2,8m€
• Selling Price (2025)	7 m€ = 5,2 m€ (hôtel) + 1,8 m€ (land)
<b>Real-Estate Development Branded Residences (VEFA)</b>	
• Units	14 Branded Residences
• GFA	1 200 m <sup>2</sup>
• Gross Development Value or GDV (Branded Residences)	€16 M
• Cost	€10.6 M
• Expected Margin	€5.4 M
• Equity	€2 M
• Target IRR	124 %
• Estimated Delivery	2028

TRI – HÔTEL



TRI CIBLE – BRANDED RESIDENCES



## > CASE STUDY: HAPPY BAY RESORT, FRENCH WEST INDIES

### Development Overview

<b>GDV</b>	€450 M
<b>GFA</b>	46,000 sqm
<b>Residential Units</b>	150 Units
<b>Hotel</b>	80-Key
<b>Hospitality Partner</b>	TBC
<b>Location</b>	Waterfront –St Martin, French West Indies
<b>Masterplan &amp; Architecture</b>	Slow Life Architects
<b>Estimated Completion/Opening</b>	2030



# > CASE STUDY: HAPPY BAY RESORT, FRENCH WEST INDIES

## PROPRIÉTÉS & CO

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Master Plan



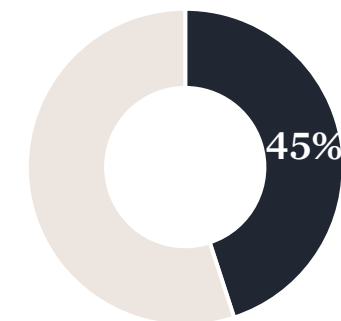
Beach



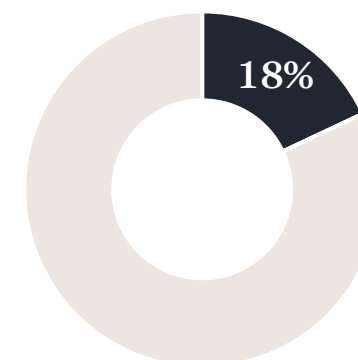
## > CASE STUDY: HAPPY BAY RESORT - RESIDENCES & HOTEL ASSET

Metric	Value
<b>Branded Residences (Real Estate Development)</b>	
• Units	200 Branded Residences
• GFA	36 000 sqm
• GDV	€397 M
• Total Cost	€304M
• Profit Margin	€93 M
• Equity Requirement	€40/45 M
• Target IRR	45-55 %
• Estimated Completion	2030
<b>Hotel</b>	
• Keys	80 five-star rooms
• GFA	10 000 sqm
• Stabilised Value (2033)	€100 M
• Hotel Investment	€50 M
• Equity/Debt	€20/30M
• Target IRR	18 – 20 %
• Stabilisation Date	2033

TARGET IRR RESIDENCES



TARGET IRR HOTEL



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RESORTS • BRANDED RESIDENCES

ESG GOVERNANCE



### ENVIRONMENTAL

#### Sustainable Design & Development

- RE2020 compliance with low-carbon architecture and passive design principles
- Use of local, renewable, or recycled materials (stone, wood, lime-based finishes, etc.)
- High-efficiency MEP systems (heat pumps, LED, greywater reuse, smart metering)
- Biodiversity strategy: native planting, ecological corridors, protected zones preserved, MyOasis conservation.
- Construction waste management and ESG contractor requirements
- BREEAM or HQE certification pursued (where applicable)

#### Operations & Lifecycle

- Renewable energy sourcing for resort operations
- Water-efficient landscaping and greywater recycling
- Waste sorting, composting, and circular economy programmes
- ESG dashboard for continuous energy + water performance tracking

### SOCIAL

#### Stakeholder Engagement & Wellbeing

- Local hiring and vocational training programmes in partnership with the municipality
- Worker welfare standards applied during construction and operations
- Cultural integration through partnerships with local artisans, food producers, and event programming
- Wellness-centred masterplan: car-lite, active mobility, cycling paths, spa and health infrastructure
- Accessible unit design and inclusive common areas

#### Residents & Owners

- Transparent HOA governance and voting rights
- Owner engagement via concierge platform, digital comms, and feedback loops
- Rental pool opt-in/out clarity, blackout policies, and performance transparency

### GOVERNANCE

#### Institutional Controls & Oversight

- ESG committee oversight within project governance structure
- Independent ESG advisor appointed at design and construction stages
- ESG KPIs embedded into project reporting to investors and lenders
- Annual ESG audit during operations phase (GHG, biodiversity, community impact)
- SPV structured with full transparency on ownership, rights, and obligations

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