

--- LUXURY ---HOTEL APARTMENTS

LARGO CONDE BARÃO • SANTA CATARINA • LISBON



— LUXURY — HOTEL APARTMENTS

The historic 17th century Palace Conde-Barão de Alvito, once the palatial home of the Barons of Alvito, is situated in Santa Catarina, one of Lisbon's most sought after neighbourhoods. Located in the historic centre of Lisbon, The Baronesa Luxury Hotel Apartments are just a short walk away from the world famous Praça do Comércio and the Rio Tejo (Tagus River).

The 5* hotel apartments all offer underground parking and secure storage facilities, as well as the other amenities that you would expect from a world class 5* hotel, and more: in addition to a signature restaurant and bar, and a five star Spa and gym, the Baronesa boasts one of Lisbon's secret treasures: a large, lush walled garden which conceals a large private swimming pool. The Alvito restaurant will be operated by chef Miguel Castro e Silva, one of Portugal's masters of modern Portuguese cuisine, and will also showcase many of Portugal's finest wines. The Alvito will also offer international gourmet light dining in the evening for all, and breakfast to apartment guests in the morning.

The Baronesa will be operated by Bomporto Hotels as a 5* luxury apartment hotel alongside our other two hotels in Lisbon, The Lumiares luxury apartment hotel and The Vintage hotel. All apartments will therefore benefit from a professional management structure for owners and the very best facilities and service levels for guests. All of our hotel properties in Lisbon, including The Baronesa, aim to honour and underline the best that Lisbon has to offer in terms of design, heritage, culture and character.



SECURED PROPERTY INVESTMENT* | ONE OF THE BEST LOCATIONS IN LISBON | NEW & MODERN PROJECT WITHIN LISTED FACADE OF AN HISTORIC LISBON PALACE | ELIGIBLE FOR IMI & IMT EXEMPTION** | SUITABLE FOR GOLDEN RESIDENCY PERMIT & NON-HABITUAL BUYERS ALIKE.

^{*}Buyers' funds can be held in a deposit account and only released on project/construction milestones being met.

^{**}Application being processed and subject to final ruling from Lisboa tax office (also dependent on the type of buyer).





- INVESTMENT SUMMARY
- LOCATION
- PROJECT TEAM
- INVESTMENT CASE
- GOLDEN RESIDENCY PERMIT (GRP)
- SPECIFICATIONS
- HOTEL MANAGEMENT, OPERATIONS & RENTAL RETURNS
- PALÁCIO CONDE-BARÃO DE ALVITO HISTORY
- LISBON OVERVIEW
- DEPOSIT PROTECTION SCHEME & DEFECT INSURANCE
- PURCHASE STRUCTURE & PROCESS
- FLOORPLANS
- CONTACT US





CHRIS EDDIS | PART OWNER/DEVELOPER

I have worked with and owned a number of great hotels around the world and am very excited about this, our second luxury hotel development project in Lisbon. I feel honoured to have the opportunity to be able to help restore this old palace into a very special re-creation of the building's former character and to restore the dazzling opulence of the palace's hidden botanic garden. I feel confident that this will become a very special addition to our portfolio of properties in Lisbon.

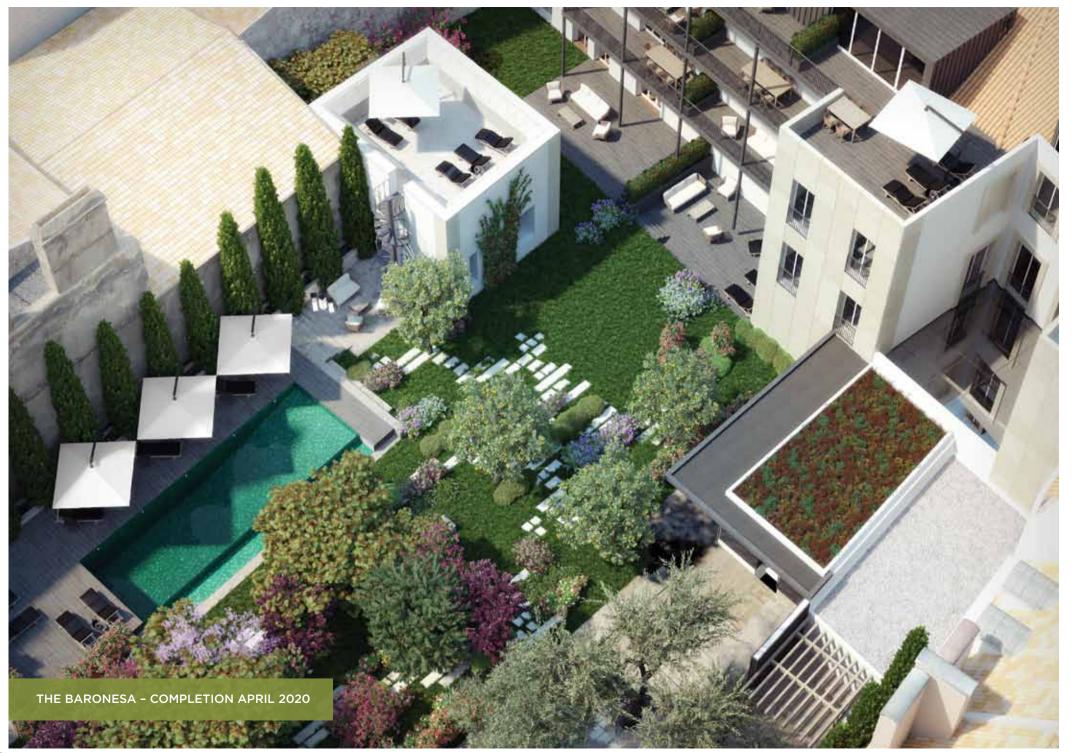
PETER LOWE | PART OWNER/DEVELOPER

believe in creating beautiful, luxurious hotels in fabulous ocations. The Baronesa absolutely fits the bill. It is a stunning building with all the charm you would expect from an old palace of the heart of Lisbon.

With its magnificent garden this landmark property is truly a gem - we are looking forward to the challenge of bringing The Baronesa firmly into the 21st Century and giving it a new lease of life

The Baronesa will be completed in early 2020 and will represent our 3rd hotel in Lisbon. It will be a great new addition to the Lisbon market, offering a truly luxurious and exciting 5° experience.





APARTMENT PURCHASE IN THE BARONESA

OPPORTUNITY TO ACQUIRE AN APARTMENT IN A TOP END **5* APARTMENT HOTEL IN THE** HEART OF SANTA CATARINA.

The Baronesa Luxury Hotel Apartments occupy a former palace in Santa Catarina, Misericórdia, in the historic heart of Lisbon. Centrally located, it is within walking distance of some of the best restaurants, nightlife, shops and attractions that this bustling city has to offer. The Mercado da Ribeira ("Time Out" Market) is 200m away, with its food hall and surrounding art galleries and boutiques; Lisbon's nightlife bursts alive at nearby Pink Street (Rua Nova do Carvalho), while 100m to the west of Baronesa lies the chic neighbourhood of embassies and private palatial homes in Lapa. Bairro Alto, central to Lisbon café and nightlife culture, is less than a

kilometre away and Santos railway station is only a 100 metre walk with direct trains to the beaches at Estoril or Cascais and also the cultural and tourist area of Belém. The Baronesa is also minutes by tram, or a short walk, to Praça do Comércio, one of Lisbon's largest and most majestic squares overlooking the River Tagus.

The property consists of 29 apartments, all of which will be within the hotel rental pool structure. All purchasers, as well as receiving a guaranteed return of 4% on their investment over the first three years - plus a generous furniture package - will also benefit from up to six weeks personal usage per year.*

The rental structure ensures a protected investment opportunity for buyers looking to take advantage of a strong market in Lisbon in an area likely to continue to show excellent capital growth. Buyers who enter the rental scheme will enjoy a three year rental guarantee of 4% gross per annum. The only deductions applicable to

this return are local taxes, service charge and buildings insurance. After the three year guarantee period, the arrangement reverts to a 45% share of room revenues. with the management company Bomporto Hotels (BH) remaining responsible for meeting costs of staffing, utilities, buildings and business insurance, security, maintenance, cleaning and laundry. After year 3, it is expected that purchasers will enjoy returns of 5-6% gross on their original purchase price.

Please see Section 7 on page 35 for an illustrative example.

PLEASE NOTE: the rental guarantee and furniture package are only offered to purchasers opting to join the rental pool managed by Bomporto Hotels. Each apartment will be managed by Bomporto to maximize income and for ease of use by purchasers.

*For personal usage allowances, terms and conditions apply. Please see page 34 for further details.



























INVESTMENT SUMMARY THE BARONESA LUXURY HOTEL APARTMENTS, LISBON

THE DEVELOPMENT

Site and facade of historic palace acquired April 2015.

THE PROPERTY

Twenty nine apartments over four floors with three underground parking levels. The facilities include a spa, gym and outdoor heated swimming pool. The Alvito Bar & Restaurant will offer room service and breakfast to hotel guests, as well as lunch and dinner:

- Reception, guest lobby, restaurant and bar
- 29 apartments, 37 parking spaces and 30 storage lockers
- Large Secret Garden (1350m²) including private heated outdoor swimming pool.
- Baronesa Spa and Gym, by Bomporto.

LOCATION IN SANTA CATARINA, LISBON

In the heart of historic Lisbon, 20 minutes' drive from Lisbon Airport. In addition, ten minutes away by foot are all of the Mercado da Ribeira (Time Out Market), Praça do Comércio and Praça de Camões. 5 minutes' walk from the Presidential Palace and 2 minutes' walk from the Santos Rail station.

COMPLETION

Construction to start in April 2018 with Completion in April 2020 and hotel opening in mid 2020.

RESIDENCY RIGHTS

Immediate legal right of residence in Portugal (GRP), (Minimum €500,000 of equity has to be invested).

INVESTMENT SECURITY

See page 42 for details

All purchasers' funds can be held in a deposit account and released against agreed project/construction milestones. Deposit Insurance is available for extra peace of mind. Please see Section 10 for more details.

RENTAL GUARANTEE FOR PURCHASERS

3 years from handover of Hotel Apartment (Deed) at 4% gross per annum.

TURN KEY INVESTMENT

The Hotel Apartments will be fully furnished on completion and ready to be occupied and rented out as part of the rental pool subject to the BHMA (Bomporto Hotel Management Agreement).







LOCATIONSANTA CATARINA, LISBON

THE BARONESA LUXURY HOTEL APARTMENTS ARE SITUATED ON LARGO CONDE BARÃO

The Baronesa Luxury Hotel Apartments is situated in Santa Catarina, on the Largo Conde Barão (the street takes its name from our original palace).

The area is bordered by Lapa, the traditional area for embassies and wealthy Portuguese homeowners in the west and Estrela, home to the Presidential Palace to the north. Santos rail station is a short walk away as is the historic Praça do Comércio. The historic and majestic Praca do Comercio which overlooks the Tagus river is a short walk away, as is Caís do Sodre train station. Home of the Time Out Market, this whole immediately surrounding area has transformed from industrial area to the city's "Design District" from 2006, when a group of businessmen joined forces to revitalise the area. It has since attracted design shops and several design and architecture schools to the once abandoned

warehouses and factory buildings, while old mansions have been turned into hotels and embassies. As a result, the whole area from the vibrant Time Out Market right up to Lapa has transformed the Baronesa's immediate surrounds into one of Lisbon's most dynamic and successful neighbourhoods.

More restored buildings are found nearby in the Alcântara district, where old warehouses have been converted into restaurants by a marina under 25 de Abril Bridge (the Santo Amaro Docks), and at Lx Factory, a large cluster of creative companies and businesses.

Behind Largo de Santos (Santos Square) are the narrow streets of the tiny and picturesque neighbourhood of Madragoa, which together with Alfama was once home to Lisbon's fishing community. Today it is known for its traditional taverns and "petiscos" (tapas) restaurants.

Outside the Baronesa you can take the tram for the short journey to Baixa ("downtown"). This area is the historic

shopping heart of the city with Rua Augusta, the area's main shopping street, linking the riverside square of Terreiro do Paço to the beautiful Rossio Square and the Avenida da Liberdade.

From the Baronesa Luxury Hotel Apartments, it is a short walk to Sao Bento, with its artisanal workshops and independent shops and restaurants. It is also a short walk to the Chiado district, characterised by signature cafes, such as A Brasileira, plus art schools, theatres and museums. Nearby, neighbouring Carmo has some of the city's most fascinating historic buildings, such as the elegant Convent and Church of Carmo, as well as an Archaeological Museum, with its collection of prehistoric, Roman, medieval and baroque artefacts. Alternatively, should you wish for a day out from Lisbon city centre, there are frequent direct trains from Santos station to either Estoril or Cascais that can place you on the beach within half an hour.





























MUSEUM

17 min. M. da Moda e do Design (MUDE) 14 min. M. Nacional de Arte Antiga 17 min. Museu da Ciência

13 min. Museu de Arte Contemporânea 24 min. Mãe de Água

🗐 16 min. Convento do Beato 14 min. Museu Nacional do Azulejo

13 min. Centro Cultural de Belém 9 min. Museu Nacional dos Coches

10 min. Museu da Electricidade 8 min. Museu do oriente

14 min. Fundação Calouste Gulbenkian

11 min. Museu do Fado 11 min. Museu Militar

SIGHTS

† 19 min. Miradouro de S. Pedro de Alcântara 🗐 18 min. Miradouro da Graça

12 min. Miradouro de Sta. Luzia

14 min. Castelo de S. Jorge 14 min. Miradouro do Torel

15 min. Miradouro de Monsanto

15 min. Miradouro do Calhau (Monsanto) 13 min. Miradouro da Luneta dos Quartéis 16 min. Miradouro do Moinhos do Mochos

SHOP

† 13 min. Praça Luís de Camões (Baixa-Chiado) 🗐 11 min. Av. da Liberdade

9 min. Rua Augusta (Rossio) 11 min. C. Comercial das Amoreiras

GARDENS

🏌 21 min. Jardim da Estrela 20 min. Jardim Botânico (P. Real) 12 min. Jardim Botânico (Aiuda)

13 min. Fundação Calouste Gulbenkian 11 min. Estufa Fria

14 min. Parque Eduardo VII 15 min. Jardim do Torel

♠ CHURCH/MONUMENTS

🏌 23 min. Sé Catedral

18 min. Igreja de S. Roque 17 min. Basílica da Estrela

16 min. Praça do Comércio 19 min. Elevador Santa Justa

🗐 12 min. Panteão Nacional 13 min. Torre de Belém

13 min. Mosteiro dos Jerónimos

11 min. Padrão dos Descobrimentos

16 min. Mosteiro de Santos -o- Novo

15 min. Mosteiro de S. Vicente 15 min. Castelo de S. Jorge

HOSPITALS

🏌 15 min. St. Louis 8 min. H. de Jesus

6 min. CUF Infante Santo

14 min. Curry Cabral 16 min. Lusiadas

15 min. British Hospital 12 min. São José

16 min. Santa Marta 14 min. St. António dos Capuchos

∱ 14 min. British Council Lisboa

7 min. Passos Manuel 20 min. Pedro Nunes

13 min. Música do Conservatório Nacional

12 min. Superior de Danca

24 min. Hotelaria e Turismo de Lisboa

12 min. French School - Lyceé Français Charles Lepierre

18 min. German School - Deutsche Schule Lissabon

THEATRES

∱ 21 min. Nacional D. Maria II

15 min. São Carlos 15 min. São Luíz

16 min. Trindade

🗐 11 min. Tivoli 15 min. Politeama

OTHER POINTS OF INTEREST

1 18 min. Inst. dos Vinhos do Douro e do Porto 8 min. Mercado da Ribeira

5 min. PSP - Police station

12 min. PSP - Police station 24 min. Subway - Restauradores

21 min. Subway - Rossio

18 min. Subway - Baixa Chiado 22 min. Train - Estação do Rossio - Sintra

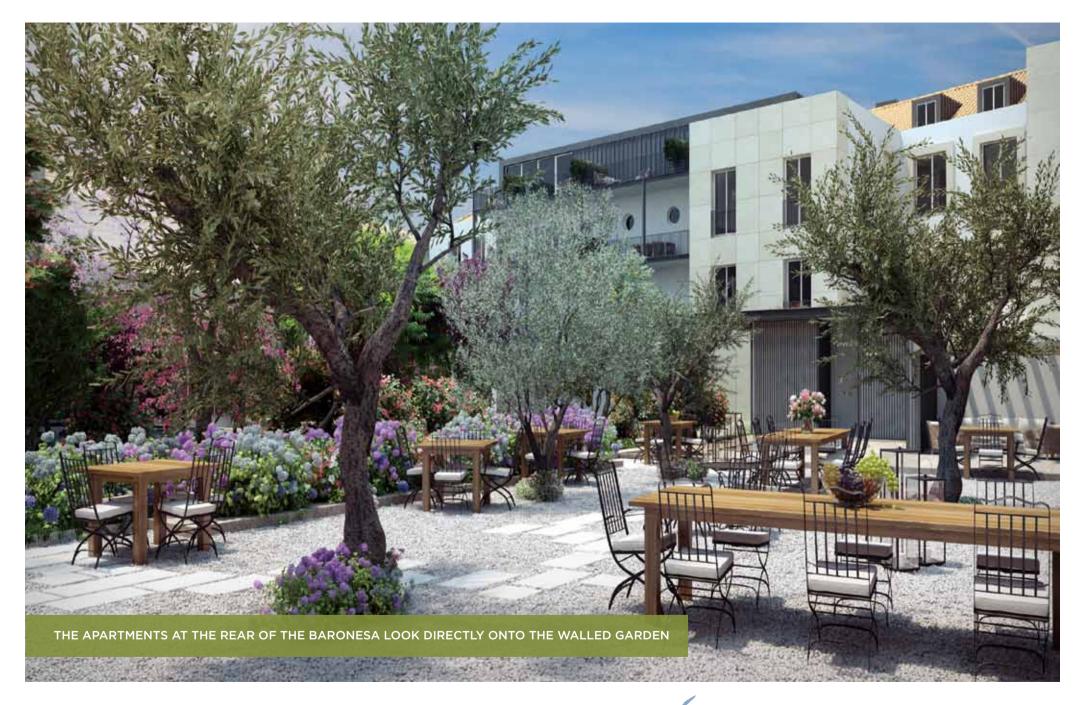
11 min. Train - Cais do Sodré - Cascais 1 min. Tram E25 | Bus 714 / 774

🗎 🥃 9 min. Mercado de Campo de Ourique

18 min. Airport

10 min. Bank of China 9 min. Fundação Oriente

THE LUMIARES AND THE BARONESA LUXURY HOTELS 10 MINUTES WALK FROM EACH OTHER.









PROJECT TEAM

THE BARONESA LUXURY HOTEL APARTMENTS. LISBON

OWNERS

Velvetdetails Investimentos Imobiliários Unipessoal Lda NIPC 510427847

GERENTES/MANAGERS - Chris Eddis & Peter Lowe

DEVELOPERS

Morningbridge Lda

NIPC 510768288

GERENTES/MANAGERS - Chris Eddis & Peter Lowe

Morningbridge Lda is a joint venture enterprise between: Bridgehead Capital Ltd (Bridgehead) & Mornington Capital Ltd (Mornington).

Bridgehead, headed by Peter Lowe, is a development and investment company which has developed in many locations around the world (UK, Portugal, Spain, Bulgaria and the Caribbean). It has over 20 years' experience in Portugal, having developed and sold over many parts of the country from Sagres (Western Algarve) up to near Óbidos (40 minutes North of Lisbon). Bridgehead has also acted as a consultant to many other developers, banks and funds.

Mornington, headed by Chris Eddis, (ex Goldman Sachs), is a hotel and real estate investment company with a specialisation in identifying, turning around and operating hotel and real estate businesses and assets. Mornington's experience includes Six Senses Resorts (investment, strategic management, board representation and expansion of "barefoot luxury" concept), Isle de France Hotel in St Barths (French Caribbean - sold in 2013 to

luxury products group LVMH). Kempinski Hotel Prague (acquired in December 2013 and immediately repositioned and reflagged as independent boutique hotel The Grand Mark Luxury Hotel Prague).

LAWYERS

for all conveyancing & GRP/NHR applications.

PLMJ was founded in Lisbon 50 years ago, but has an impressive international reach, especially in Asia (Hong Kong and China), Russia, Africa and Latin America. With over 210 lawyers and 43 partners, PLMJ is also one of Portugal's largest law firms. Core to their success is their mission to provide first class legal services with high ethical standards at competitive prices.

PLMJ has a partnership with Dacheng Law Offices, the largest law firm in China, with offices spread throughout China (www.dachengnet.com). They are providing a combined service for both the GRP application and renewal along with the property conveyance for a fixed fee of EUR 7,500 plus any statutory application fees.

CONSTRUCTION

Constructora San José, S.A. (SANJOSE) NIPC 980048095

GERENTE/MANAGER - Nilton Ramos

SANJOSE operates in more than 20 countries. The company has a reputation as a successful international construction company with over 25 years of experience in Portugal

alone. It has built up an excellent reputation over many vears and is known for its quality of construction, efficiency. sustainability, technological innovation, and for meeting client deadlines. SANJOSE has won numerous awards and its portfolio of projects and track record is available online (www.gruposanjose.com) showing selected projects and highlights across all sectors.

ARCHITECTS

Metro Urbe - Projectos e Consultoria em Arquitectura Lda. NIPC 507341350

GERENTES/MANAGERS - João Pedro Pedras & Helder Cordeiro

João Pedras and Helder da Silva Cordeiro founded Metro Urbe in 2005. With a team of ten professionals, Metro Urbe's main focus is directed at central Lisbon properties and projects. It has extensive experience working with, and maximizing, old Lisbon palace buildings. In the last ten vears. Metro Urbe has also worked on several international hotel resort projects, at times in collaboration with other worldwide architects' practices. This combined experience helps the firm bring modern solutions to local architectural problems. Metro Urbe's philosophy is simple and threefold: design should be sustainable, it should be based on understanding its target users, and it should incorporate 21st century solutions. Working with small teams tailored to each project. Metro Urbe has also worked successfully with SANJOSE on many projects in Lisbon such as The Lumiares Luxury Hotel Apartments.











WHY INVEST IN LISBON?

INVESTMENT OPPORTUNITY:

Lisbon, as Portugal's capital city, is the main trading centre and the driver of the country's economy. The greater Lisbon area contributes 37% of the country's GDP, mainly through services and industry. As a consequence of these factors, and the increasing awareness of Lisbon as an attractive place to live, real estate investment in Lisbon has grown by an average of 5% per annum since 2013. This trend is expected to continue, as more international purchasers become conscious of the affordability of Lisbon (compared to other European capital cities) and its superb quality of life

TOURISM:

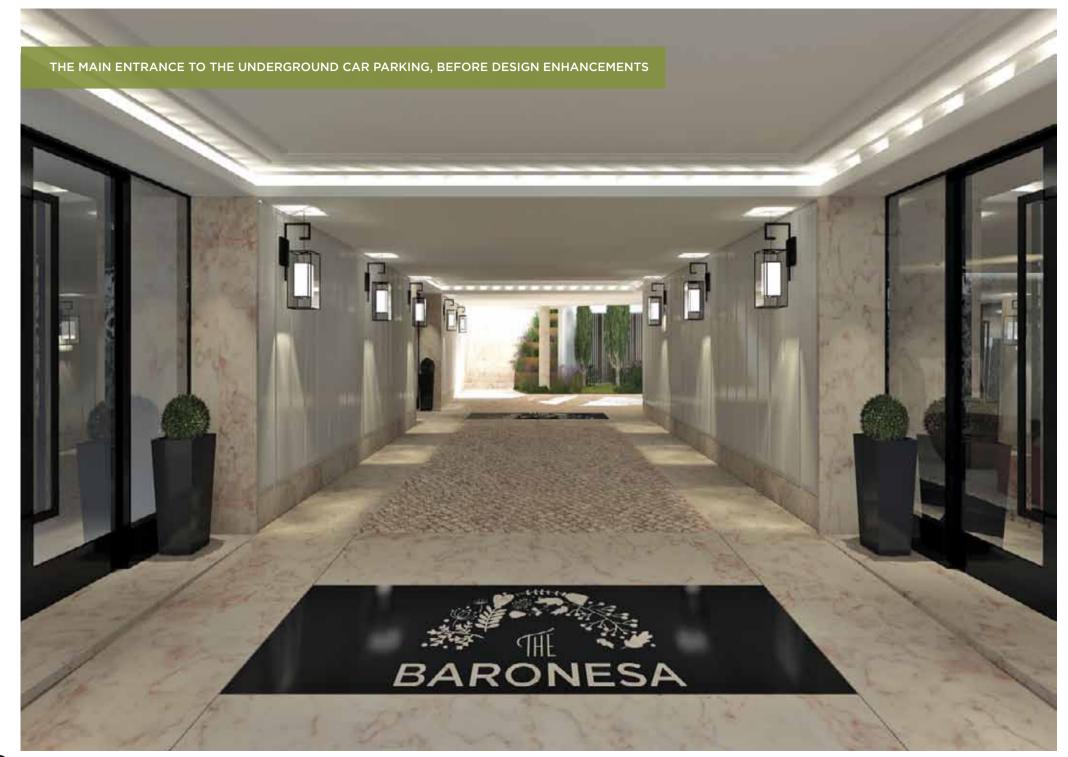
Portugal, and particularly Lisbon and the Algarve, has long been a popular tourist destination, owing to its climate, beaches and golfing facilities, and tourism is making an increasingly important contribution to the country's economy. The thriving tourist industry will help to underpin the rental market and occupancy for managed real estate investments. Lisbon in particular has enjoyed year-on-year increases in tourist numbers as it is fast becoming one of the top ten most popular citybreak destinations in Europe. Tourism in Portugal makes up 9.1% of the country's GDP, valued at €10.4bn reflecting the large increase in visitor numbers.

RESIDENTIAL REAL ESTATE INVESTMENT:

Institutional investment has returned to the residential and commercial property sector in Portugal and especially in Lisbon. Lisbon, according to the Royal Institution of Chartered Surveyors, has seen consistent upward growth in residential prices since 2013 which continue to improve as the supply of high quality stock is becoming scarcer. The rating agency Fitch reports that house prices in Portugal are improving, whilst the OECD estimates that property prices in Portugal, relative to rents and incomes, appear to be undervalued by between 5-10%

SUMMARY:

- The Lisbon real estate market has recovered sharply since 2013 and prices of residential property are increasing and are likely to do so for several years to come.
- There is a shortage of high quality apartments in Lisbon with the build quality, service and price that will be delivered by The Baronesa Luxury Hotel Apartments.
- The Tourism industry is an important component of Portuguese GDP and is particularly buoyant in Lisbon, where it underpins the property lettings market, either on a short term or long term basis.
- The Lisbon real estate investment market has been boosted by international investor interest in the Portuguese Golden Residency Permit and Non-Habitual Residency tax schemes and the increasingly good returns available in this market.
- The Baronesa Rental Guarantee and Management structure allows for a return on investment that is actively and professionally managed by Bomporto for a combination of income and value increase on behalf of the purchaser.





THE GOLDEN RESIDENCY PERMIT (GRP) SUMMARY

BACKGROUND:

GRP was introduced by the Portuguese Government in 2012. The regulations are aimed at attracting foreign investment to the country by creating a straightforward and quick method of obtaining residency visas which are relatively simple to convert to a full Portuguese passport.

WHO MAY APPLY:

Any non-EU citizens involved in an investment activity, either individually or through a company conducting at least one of the following operations in Portugal for a minimum period of five years:

- Acquisition of real estate with a value > €500,000 (on equity basis, i.e. not including any mortgage amounts);
- Capital transfer with a value equal to or above €1,000,000;
- Creation of at least 10 jobs.

WHAT ARE THE ADVANTAGES OF THE GRP:

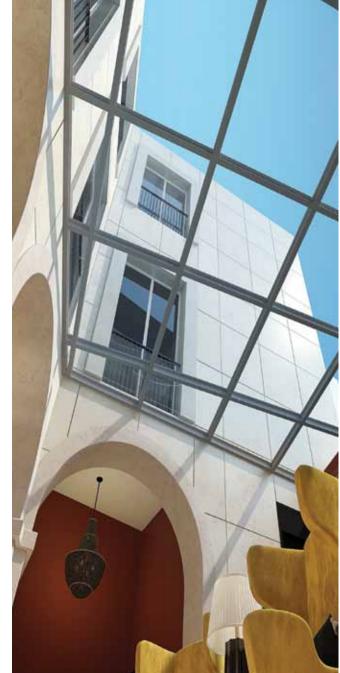
In exchange for the investment in Portugal, the beneficiary of the GRP can:

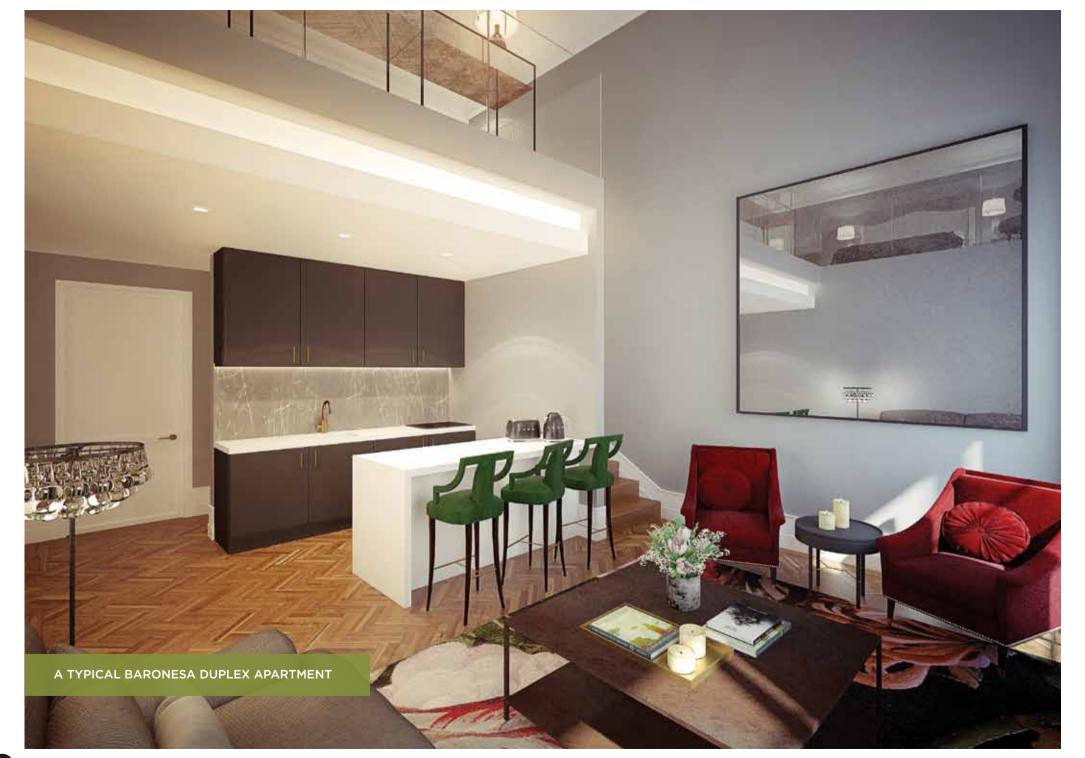
- Stay in Portugal without need for a residency visa;
- Reside and work in Portugal whilst being able to maintain a residency in another country;
- Circulate within the Schengen area without need for a visa;
- Benefit from family membership, entitling parents and descendants to enjoy the same benefits;
- Request a permanent residency permit or convert to full passport, after 5 years.

HOW TO APPLY:

- All GRP matters are handled by the Servico de Estrangeiros e Fronteiras (SEF).
- International Law Firm, PLMJ, headquartered in Lisbon, is retained to process GRP applications for our buyers. This can be achieved via their associated offices (including China, Brazil and Russia) &/or in Lisbon, as required. PLMJ will charge a fixed €7,500 fee for both the conveyance and GRP application. This fee includes the application for the buyer's spouse and one child. Other family members can also apply, at the same time, for an additional fee of €500 per applicant.









THE BARONESA LUXURY HOTEL APARTMENTS PROPERTY SPECIFICATIONS

FEATURES

- Variety of natural stone floors
- Contemporary meets traditional, using both modern and classic Portuguese materials (tiles and calçada)
- Top quality wood-effect flooring in all apartments
- Apartment doors in solid wood, main entrance door covered in leather
- High ceilings and good natural light
- Double glazed windows with white wooden shutters
- Balcony with metal balustrades and hand rails
- Full air-conditioning (reception and apartments)
- Wired for cable TV, broadband and Wi-Fi
- LED light fixtures
- Bticino switches and power sockets

- Cat 5 wiring
- Security alarm system, smoke detectors and fire
- 24 hour Reception Desk
- Large landscaped garden with heated outdoor pool
- Underground parking with storage lockers
- The Baronesa Spa and Gym, by Bomporto, on ground floor and basement level
- Electric roller blinds
- Lifts to all floors (guest and service)

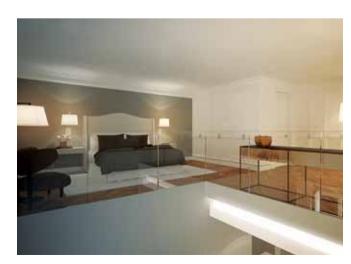
KITCHENS AND BATHROOMS

- Bespoke LEIKEN high quality kitchens
- Corian worktops and upstands

- Superior branded appliances to include oven, hob extractor, fridge-freezer, dishwasher and coffee
- Luxury finished bathrooms using both natural stone and Portuguese tiles
- Roca chrome bathroom taps and showing fittings
- Roca bathroom porcelain

BUILDING CONSTRUCTION

- Foundations and structure in reinforced concrete
- Classified existing facade refurbishment

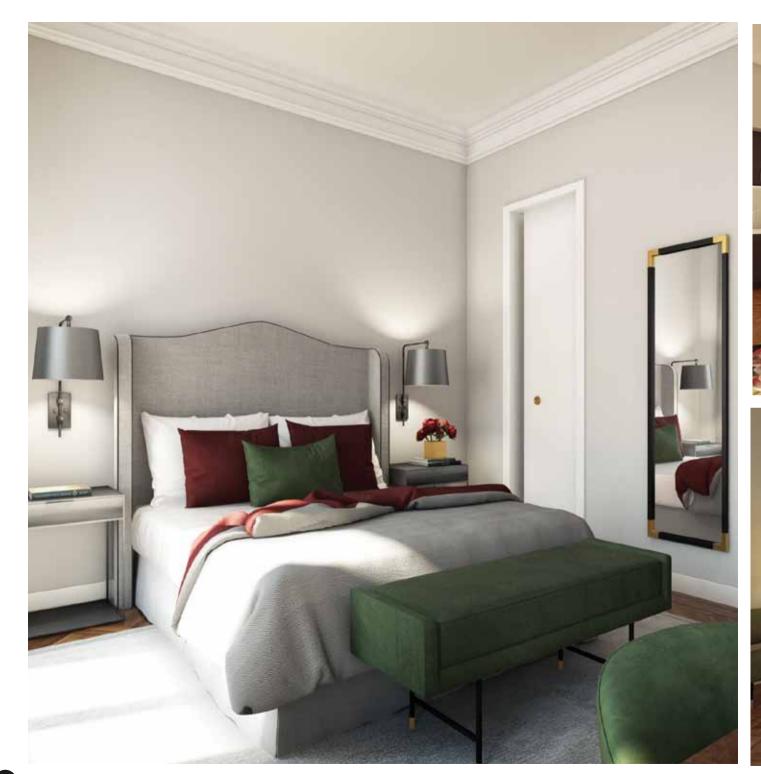




















The Baronesa Spa & Gym, by Bomporto, is located on the ground floor and -1 level. The spa has three treatment rooms and the male and female changing rooms each have their own steam and sauna. Occupying 290m² the large, fully equipped gym includes top of the range Technogym equipment for a full workout. The Spa & Gym have been designed and equipped with input from former senior spa management of The Baronesa Spa and Gym.

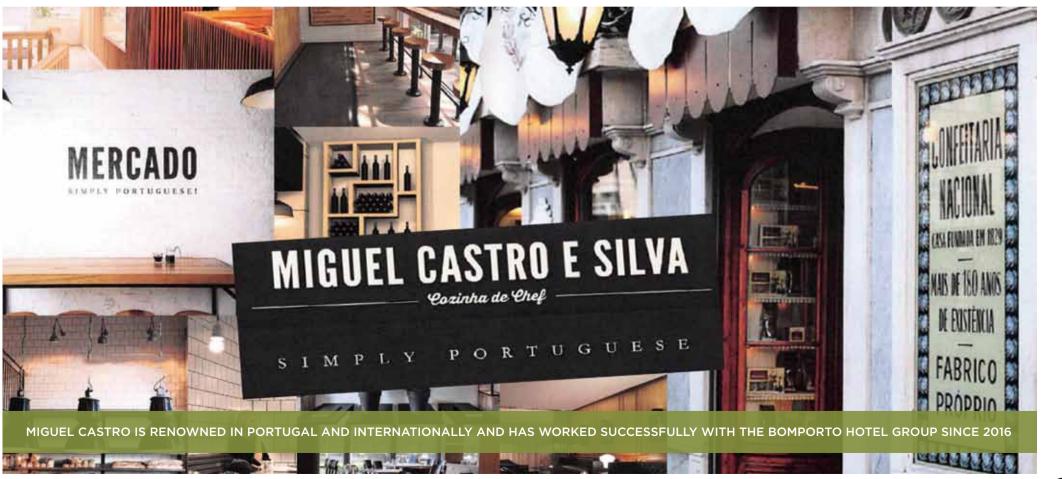
















HOTEL MANAGEMENT, OPERATIONS & RENTAL RETURNS

The Baronesa will be the third Lisbon hotel operated by BOMPORTO HOTELS (BH).

The company was established in 2015 to combine efforts, energies and skills of a focused team of international hotel professionals who have worked together for over 10 years – developing, operating, financing and turning around under-perfoming hotels worldwide.

BH was established to design, build, manage and operate luxury 5* boutique hotels in Lisbon, but at the same time benefits from current and recent track record and experience from 5 star hotels in Prague, St Barths and Asia, with ownership &/or operation of > 1,250 rooms in 18 hotels. Current and recent hotel experience includes The Grand Mark Hotel Prague, Six Senses Resorts (Asia, Europe), Le Toiny and Isle de France Hotels (St Barths, Caribbean), Schlossle Hotels (Tallinn, Riga).

The Baronesa will be branded and managed as an independent, international 5* luxury apartment hotel.

- Apartment/Hotel Operations: this will cover the general management and administration of the hotel apartments, including purchasing, tour operator contracts etc. as well as management and training of staff, front of house, concierge and marketing of apartments that are managed on behalf of buyers.
- Food & Beverage (F&B): will be outsourced to the Cerger Group (part of Trivalor) and their award winning chef Miguel Castro e Silva as part of the operation of the apartment hotel business.
- The Baronesa Spa & Gym, by Bomporto: the spa and gym have been designed to cater for owners and hotel guests alike, but will be open to the general public on a commercial basis. Apartment

owners and their guests will benefit from priority use and significant discounts for any treatments at the Baronesa Spa & Gym. This will be Bomporto's third spa outlet in Lisbon.

The Rental Guarantee is available to all purchasers who opt into the Baronesa Hotel Management Agreement (BHMA), which agreement governs how the apartments are rented out and managed by BH. All purchasers who opt into the BHMA will receive a guaranteed 4% gross return (based on purchase price) for the first three years of operation.

On the next page is an illustrative example of purchaser's returns, based on a €500,000 T2 apartment. The assumptions and outline terms of the Rental Guarantee are shown below for the first three years, followed by an illustration of projected returns after the guarantee period.

RENTAL RETURNS: GENERAL ASSUMPTIONS OF ILLUSTRATIVE ANALYSIS

The illustrative analysis assumes that all 29 apartments are sold and pooled back to the Baronesa to manage and rent out according to the BHMA. Each purchaser is entitled to his pro rata share of all pooled room revenues from apartments; the pro rata share is based on the purchaser's price relative to the total purchase price paid for all apartments sold.

Please note that purchasers are only entitled to the guaranteed return for the first 3 years of operation on condition that the apartment is pooled back to Baronesa to manage, and is further subject to the detailed terms and conditions of the BHMA.

It is also assumed that all furniture and fittings of the purchased apartments remain the property of the Baronesa for the first five years, Any insurance costs of such furniture and fittings are borne by the Baronesa. After the first five years, the furniture becomes the property of the owners' but is still insured against damage by hotel guests by the Baronesa. Personal items in the apartments that belong to purchasers or guests remain the responsibility of that individual, in accordance with hotel industry standards.

The analysis does not take into account the impact of personal income tax liability for each apartment holder as this will depend on various factors outside of the scope of this illustration. Purchasers are advised to seek their own tax advice in order to determine the obligations regarding tax, reporting and other similar factors.

ILLUSTRATIVE ASSUMPTIONS

- Purchase price assumed > EUR 500,000
- Guaranteed yield for 1st 3 years > 4% of Purchase Price, starting from completion
- Assumed pro rata entitlement > 1.85% of Gross Room Revenue Participation (this assumes pro rata % based on total sale revenue from sale of all 29 pooled apartments)
- Room Revenue Participation % > 45% of Room Revenues (net of sales tax)
- Deduction of Municipal Taxes/IMI > 0 for first 5 years, then estimated EUR 800 per year
- Deduction for BH Fees > EUR 200/month (concierge, security, maintenance)

ILLUSTRATIVE RETURNS IN EUROS (assumed completion end April 2020) For €500,000 apartment

	2020	2021	2022	2023	2024
Room rate	€220	€270	€280	€287	€294
Occupancy	55%	62%	65%	65%	65%
Gross Rooms Revenue	€2.34m	€3.24m	€3.52m	€3.61m	€3.70m
Guaranteed: years 1 to 3	€20,000	€20,000	€20,000	€-	€-
Projected returns:	€-	€-	€-	€30,093	€30,846
MANDATORY DEDUCTIONS:					
BH fees:	€2,500	€2,500	€2,500	€2,500	€2,500
Buildings Insurance	€300	€300	€300	€300	€300
Municipal tax IMI	€-	€-	€-	€-	€-
Net to owner	€17,200	€17,200	€17,200	€27,393	€28,146
% Return to owner	3.45%	3.45%	3.45%	5.45%	5.64%

PLEASE NOTE: Above projected returns are purely for illustrative purposes and do not take into account income tax implications

Returns do not take into account purchasers' personal use of apartments for up to 6 weeks per year (2weeks free - 2wks at 50% & 2wks 25% discount on hotel room rate) Usage is transferable to purchasers' friends and family, however the Baronesa Luxury Hotel Apartments reserves the right to apply a 30 day blackout period each year.

BOMPORTO HOTELS MANAGEMENT EXPERIENCE



THE GRAND MARK LUXURY HOTEL Prague, Czech Rep. 2013 - present



LUMIARES LUXURY Lisbon, Portugal 2013 - present



SIX SENSES. RESORTS&SPAS

SIX SENSES GROUP Asia, Europe 2001 - 2010



BARONESA LUXURY Lisbon, Portugal 2014 - present



schlössle hotel 👺 TALLINN . ESTONIA 39

SCHLOSSLE HOTELS Tallinn, Riga 2001 - 2006



ISLE DE FRANCE & LE TOINY St Barths. French W.I. 2006 - present

BOMPORTO HOTELS MANAGEMENT CASE STUDIES





CASE STUDY I: THE LUMIARES LUXURY HOTEL APARTMENTS, LISBON; DEVELOPED AND **OWNED SINCE 2014**

- The Lumiares Luxury Hotel Apartments was the first hotel property development of Morningbridge in
- We acquired a derelict building in Bairro Alto out of bankruptcy, assembled and actively managed the design, construction and fit out teams and successfully re-developed the property over three years. The Lumiares opened in May 2017.
- During development, we sold 50 out of 53 apartment units to buyers, 47 of whom have pooled their units back for Bomporto to manage. See www.thelumiares.com

CASE STUDY II: THE GRAND MARK LUXURY HOTEL PRAGUE, OWNED, OPERATED AND **MANAGED SINCE 2013**

- Principals acquired the 75 key refurbished 5* palace building in Prague (Dec 2013)
- The 5 year old hotel had been loss-making for 4 out of 5 years before purchase
- We terminated Kempinski as manager and operated the hotel as an independent 5* boutique hotel
- We re-named the hotel as the Grand Mark Luxury Hotel Prague, re-trained staff, replaced heads of department and re-focused guest targeting to individuals, film crews and select businesses
- In our first year of ownership, we increased rates by 10% and earnings by 510%
- Apart from financial improvement, we now run a 5 star boutique hotel with happy staff and higher ratings (tripadvisor, LQA) than when under "brand name" management
- Our restaurant is consistently ranked amongst the top restaurants in Prague



The Grand Mark Luxury Hotel remains independently owned and managed but is operated on a day to day basis by Czech Inn Hotels, our partly owned partner in Prague (15 hotels, >1,000 rooms).

We joined Leading Hotels of the World for global marketing support and affiliation.





PALACE HISTORY PALÁCIO CONDE-BARÃO DE ALVITO

Lisbon, the majestic port at the mouth of the Tagus river. has enjoyed periods of great prosperity, particularly as a result of the spice trade in the 16th and 17th centuries. The 17th century palace was formerly known as the Palace Conde-Barão de Alvito, and was originally the home of the Barons (later Counts) of Alvito from which the property, and the street where it's located derive their names.

A large house originally stood on the site and in 1606 it was transformed into the palace for the Baron of Alvito, John Wolf da Silveira (d. 1654) and his wife, the Baroness, Magdalena D. Lancaster. The Baronesa, from which the development takes its name, was a colourful character who lavished time and money on the garden

though rumour has it she might have enjoyed the company of the gardeners more than her husband. The Barons and Counts of the family lived here for the next one hundred and fifty years, finally leaving in 1755. Over the subsequent centuries it underwent restoration and improvements until the early part of the twentieth century when the ground floor was converted into a number of shops and the higher floors occupied by D. Luisa Campos Henriques de Almeida, widowed Viscountess and Countess of Pinhel. Towards the end of the 1990's, the former palace was in a poor state of repair, with part of the building falling down and the roof failing in many areas. In 2000-2004 the architect Augusto Vasco proposed converting it into an

apartment building with six large apartments on each floor, but these plans came to nothing.

We purchased the site from its bank owners in April 2015 and spent 18 months completing heritage, planning and design stages. Conserving as much of the original palace as possible, yet with an eye on bringing the building up to 21st century standards, as befits a 5* luxury hotel, it has been possible to create twenty-nine apartments, all with parking, and a luxury spa. Combined with the re-creation of a lavish secret walled garden replete with private outdoor swimming pool, right in the heart of Lisbon, The Baronesa will be a luxury property befitting the Counts, and the Baroness of old.











LISBON

OVERVIEW

Wonderful, safe, cosmopolitan and extraordinarily diverse, Lisbon is not only the capital and largest city of Portugal, but also its cultural, business and investment hub, and one of very few major European port cities on the Atlantic coast. As well as having excellent links to the rest of Europe, its large port provides Portugal with a thriving trading gateway to the rest of the world.

Its population of c. 550,000 in the main city, and c. 2 million in the greater Lisbon area, makes it economically important, and yet small enough to retain the charm and intimacy that make it so alluring to visitors and residents alike. With its beautiful architecture, historic squares, year round warm and gentle climate, nearby sandy beaches, delicious food and vibrant street life, Lisbon's popularity is fast on the rise with both tourists and investors, for whom it has much to offer.

ACCESS

Lisbon Airport is located close to the city and just a 20 minute taxi ride from the city centre. Lisbon has good rail links from Entrecampos Station (15 minute taxi from The Baronesa) with inter-city rail services to Porto in the north and the Algarve to the south. The city is also at a strategic junction of the Iberian motorway network, with road links to the north and south, as well as into Spain.

LISBON ATTRACTIONS

Mosteiro dos Jerónimos

This commanding 15th century Manueline monastery was built to commemorate Vasco da Gama's discovery of India. The main attraction is the delicate gothic chapel that opens up to a grand monastery, in which some of Portugal's greatest historical figures are buried.

Castelo de São Jorge

The winding medieval streets of Lisbon's most ancient district, Alfama, twist up to the city's Moorish pinnacle. The dusk-orange walls of the ancient castle dating back to the 14th century, are visible from almost every street in the city and symbolise the Portuguese Empire. The Monastery & Church of S. Vicente are nearby in Graça.

Departing from Praça Luís de Camões to Graça every 15 minutes, this is the most charming way for tourists to witness many of the city's most visited and photographed sights with one trip, viewed from an ancient, wooden tram. For the price of a tram ticket, this is the best value tour of Lisbon that money can buy.

Torre de Belém

A symbol of maritime Lisbon, this Byzantine and Gothic tower stands at the mouth of the river Tagus, guarding the city harbour's entrance. Reached via a raised wooden walkway, the tower is filled with intricate stonework and offers great views over the Atlantic Ocean.

Praça do Comércio

The square was originally named Praça do Comércio (Commerce Square) to indicate its function in the economy of Lisbon. The symmetrical buildings around the square were filled with Government offices responsible for customs and port activities and are still in use today by some of the current Government's ministries. The centrepiece of the square is the equestrian statue of King José I, which was erected in 1775. This is one of the most beautiful squares in the world and is located just 10 minutes' walk from The Baronesa.

Avenida da Liberdade

Luxury branded shopping within 10 minutes' by car parading flagships of all the major international and national names of fashion and luxury goods.















DEPOSIT PROTECTION SCHEME & DEFECT INSURANCE

DEPOSIT PROTECTION SCHEME.

In order to give investors greater peace of mind, we will be purchasing Deposit Insurance. This coverage is against the unlikely event that the developer becomes insolvent during the period of construction and up to the apartment being handed over on completion (Deed). The coverage is yet to be decided but it will take one of two forms: either the deposit monies already paid will be insured and repaid in the event of the Developer going into insolvency or the insurer will take on the development and provide the purchaser with the apartment.

STRUCTURAL DEFECT INSURANCE.

We have been the first developer in Portugal to introduce a 10 year Structural Defect Insurance Policy. In the event of a Structural Defect becoming known, the policy covers either the rebuilding of the entire Structure or the rebuilding cost of an individual purchaser's property. whichever is the lesser. This policy becomes effective on Practical Completion of the Property. Full terms and conditions will be available on request.



PURCHASE PROCESS & TIMINGS

THE GOLDEN RESIDENCY PERMIT (GRP) BUYER:

A simple five-stage process is required to complete the investment/purchase of an apartment for a GRP Buyer in The Baronesa. The purchaser will be fully advised in all matters related to the acquisition by the independent international law firm PLMJ, who, at the purchaser's instruction, can handle all matters on their behalf.

- Stage One The purchaser will enter into a Reservation Agreement to purchase an apartment in the Baronesa Luxury Hotel Apartments. A nonrefundable deposit of €20,000 will be paid by the purchaser to secure the apartment of their choice. The purchaser will also sign a Power of Attorney to PLMJ to allow PLMJ to execute the necessary deposit arrangements (Deposit Agreement) and to prepare the Promissory Contract on behalf of the purchaser.
- Stage Two The purchaser's lawyer will sign the Promissory Contract (CPCV) for the purchase of the apartment(s) and the Deposit Agreement on the purchaser's behalf. The purchase price (less the deposit already paid) will then be paid into the deposit account care of PLMJ and will be released subject to milestones being met in accordance with the Deposit Agreement. The first stage payment (20%) will be released upon obtaining the final construction permit to commence construction of The Baronesa
- Stage Three 20% stage payment released at the start of construction. Construction is due to start in the second quarter 2018.
- Stage Four 20% stage payment released on completion of fifty (50) per cent of the construction

being completed, 50% of construction is defined as the completion of the shell of the building and completion of the roof.

Stage Five - Prior to completion of the building and soft opening of the hotel, the purchaser's lawyer will arrange for the title transfer of the completed apartment (the Deed) and the final stage payment of 40% to be released simultaneously. The Deed price will take into account all payments already made.

PLEASE NOTE: The purchaser's application for the Golden Residency Permit will be lodged at Stage Two. Permits are anticipated to be issued within two months of application.

STANDARD PURCHASING PROCEDURE (NON GRP BUYERS):

The purchase process follows the same stages as for the GRP purchasers, but the purchase funds are not held in a Deposit Account. Instead they are released to the developer from the purchaser directly and the final Deed price will similarly take into account all stage payments previously received.

DISCLAIMER

The particulars, pictures and plans in this brochure are illustrative only and are intended to provide potential purchasers of the hotel &/or serviced apartments with guidance only about the intended layout, materials, colours and general appearance of the completed development. Potential purchasers should be aware that all images of the completed development are computer generated and, whilst the developer has endeavoured to provide a realistic depiction of the proposed finished

property, prospective purchasers should note that all elements of the development's design and specification may, at the developer's discretion, be subject to alteration during construction. This brochure will not form part of any contract or warranty, nor does the developer make any warranties or guarantees of any kind, whether express or implied, in relation to the final product. This brochure is not intended and cannot be construed as an offer to sell securities of any sort. Any projections relating to potential income deriving from properties described herein are illustrative and subject to risks for which the developer cannot be held responsible; prospective purchasers must make their own determination of the potential risks and rewards involved, including but not limited to commercial, financial and fiscal considerations. This brochure does not constitute an offer or commitment for sale, and the developer may withdraw from any discussions or negotiations with any purchaser resulting from or in any way connected with information or data provided in this brochure.









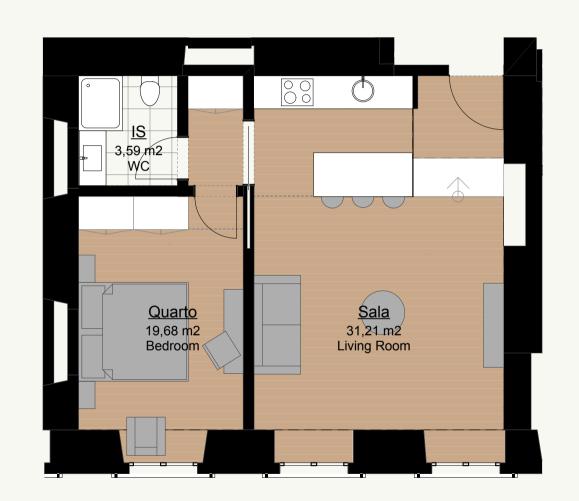
APARTMENT 1A

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	1A	Apartment	78.32
Туре	T1	Terrace	-
Floor	First fl	Parking	1

TOTAL: 109.69 m²









APARTMENT 1B

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	1B	Apartment	68.10
Туре	T1	Terrace	-
Floor	First fl	Parking	





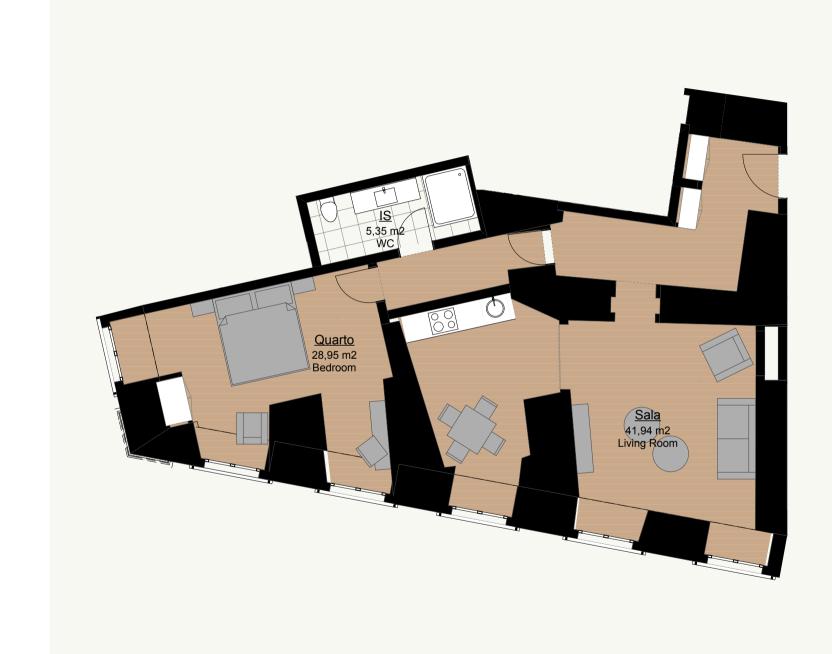


APARTMENT 1C

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	1C	Apartment	74.72
Туре	T1	Terrace	-
Floor	First fl	Parking	1
TOTAL : 100.03 m²			









APARTMENT 1D

IDENTIFICATION		DIMENSIONS in m ²		
Apartment	1D	Apartment	100.95	
Туре	T1	Terrace	-	
Floor	First fl	Parking	1	





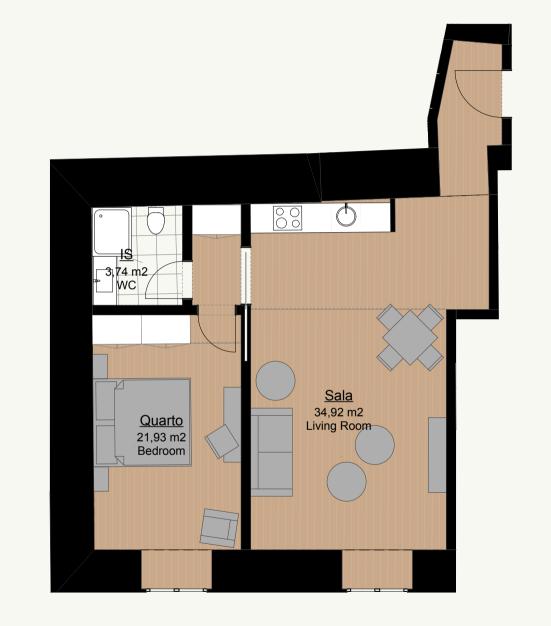


APARTMENT 1E

IDENTIFICATION		DIMENSIONS in m ²		
Apartment	1E	Apartment	78.70	
Туре	T1	Terrace	-	
Floor	First fl	Parking	1	
TOTAL #2000 3				









APARTMENT 1F

IDENTIFICATION		DIMENSION	S in m ²
Apartment	1F	Apartment	86.12
Туре	T1	Terrace	-
Floor	First fl	Parking	1

TOTAL: 112.16 m²







APARTMENT 1G

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	1G	Apartment	58.46
Туре	T1	Terrace	42.38
Floor	First fl	Parking	1
TOTAL: 127.07 mm²			









APARTMENT 1H

IDENTIFICATION		DIMENSION	S in m ²
Apartment	1H	Apartment	53.90
Туре	T1	Terrace	48.35
Floor	First fl	Parking	1

TOTAL: 122.21 m²





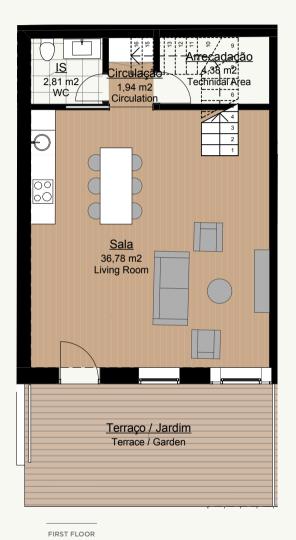


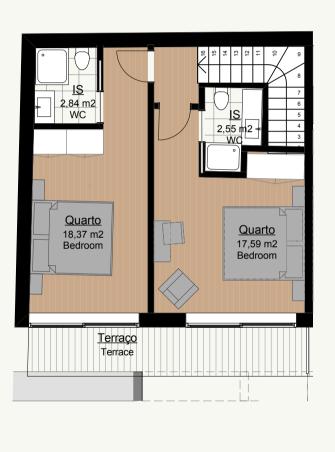
APARTMENT 1

IDENTIFICATION		DIMENSIONS in m ²	
11	Apartment	106.73	
T2 Duplex	Terrace	35.92	
First fl	Parking	1	
	1I T2 Duplex	11 Apartment T2 Duplex Terrace	









SECOND FLOOR





SECOND FLOOR



APARTMENT 1J					
DENTIFICATION DIMENSIONS in m ²					
Apartment	1J	Apartment	108.66		
Гуре	T2 Duplex	Terrace	36.21		
-loor	First fl	Parking	2		
TOTAL: 169.08 m²					







APARTMENT 2A

IDENTIFICATION		DIMENSIONS	S in m ²
Apartment	2A	Apartment	110.23
Туре	T2 Duplex	Terrace	-
Floor	Second fl	Parking	1

TOTAL: 139.60 m²









FIRST FLOOR SECOND FLOOR



DUPLEX

APARTM	ENT 2B

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	2B	Apartment	108.47
Туре	T2 Duplex	Terrace	-
Floor	Second fl	Parking	1
TOTAL 100.01 3			





FIRST FLOOR

Escritório 36,77 m2 Office

SECOND FLOOR

Quarto 19,68 m2 Bedroom

000

Sala 32,07 m2 Living Room

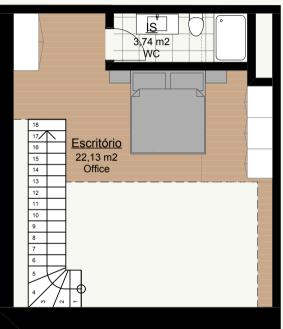


APARTMENT 2C

IDENTIFICATION		DIMENSIONS	S in m ²
Apartment	2C	Apartment	105.13
Туре	T2 Duplex	Terrace	-
Floor	Second fl	Parking	2







Quarto 25,32 m2 Bedroom

FIRST FLOOR

SECOND FLOOR

Sala 30,18 m2 Living Room





APARTMENT 2D

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	2D	Apartment	172.83
Туре	T2	Terrace	-
Floor	Second fl	Parking	2







APARTMENT 2E

IDENTIFICATION		DIMENSIONS in m ²		
Apartment	2E	Apartment	93.11	
Туре	T1	Terrace	-	
Floor	Second fl	Parking	1	
TOTAL: 114.27 m²				





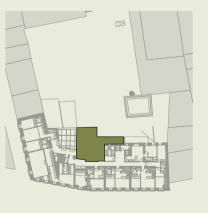






APARTMENT 2F

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	2F	Apartment	87.49
Туре	T2	Terrace	18.85
Floor	Second fl	Parking	1
TOTAL: 177.77 m ²			



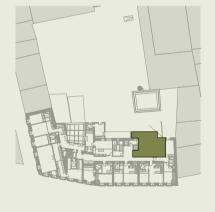


APARTMENT 2G

IDENTIFICATION		DIMENSIONS	S in m ²
Apartment	2G	Apartment	58.73
Туре	T1	Terrace	16.63
Floor	Second fl	Parking	1

TOTAL: 101.40 m²











APARTMENT 2H

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	2H	Apartment	92.07
Туре	T2 Duplex	Terrace	-
Floor	Second fl	Parking	1
TOTAL: 118 26 m ²			





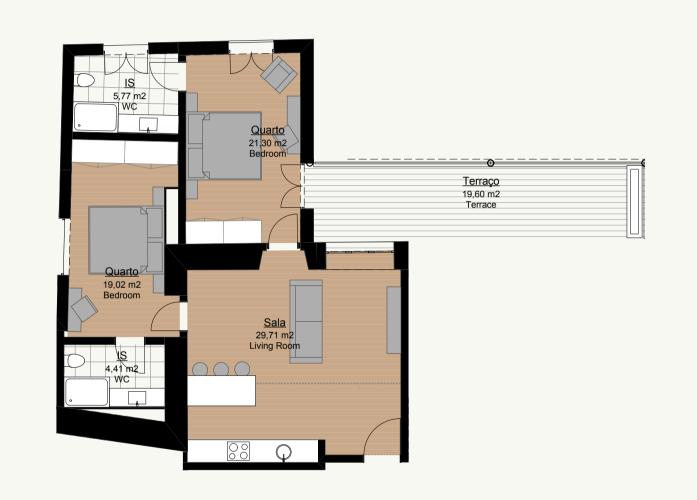


APARTMENT 3A

IDENTIFICATION		DIMENSIONS	S in m ²
Apartment	3A	Apartment	99.57
Туре	T2	Terrace	16.63
Floor	Third fl	Parking	1
TOTAL 17010 3			



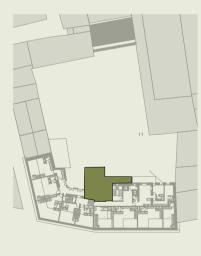






APARTMENT 3B

DENTIFICATION		DIMENSIONS in m ²	
Apartment	3B	Apartment	87.22
уре	T2	Terrace	18.85
loor	Third fl	Parking	2
TOTAL: 225.05 m ²			





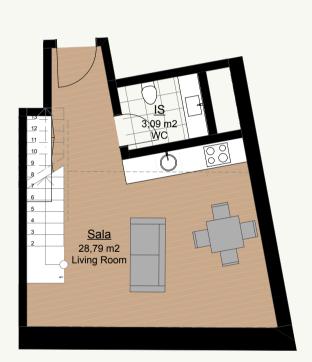
APARTMENT 3C

IDENTIFICATION		DIMENSIONS	S in m ²
Apartment	3C	Apartment	73.55
Туре	T1 Duplex	Terrace	2.86
Floor	Third fl	Parking	2

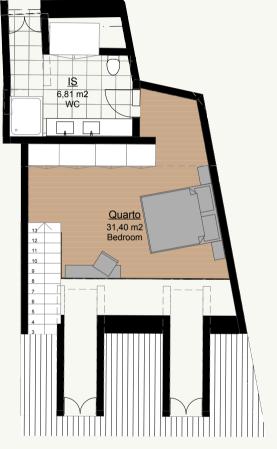




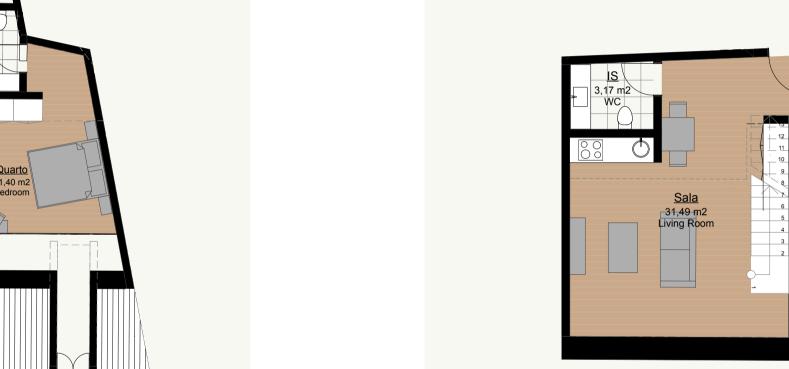




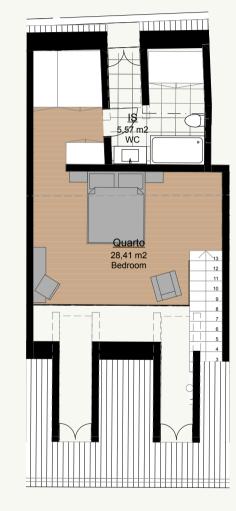
FIRST FLOOR



SECOND FLOOR



FIRST FLOOR



SECOND FLOOR



APARTMENT 3D

IDENTIFICATION		DIMENSIONS	S in m ²
Apartment	3D	Apartment	75.70
Туре	T1 Duplex	Terrace	-
Floor	Third fl	Parking	1
TOTAL: 00 11 mm ²			







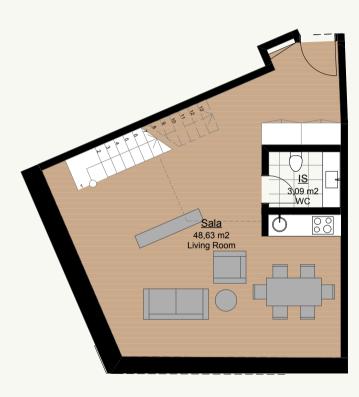


APARTMENT 3E

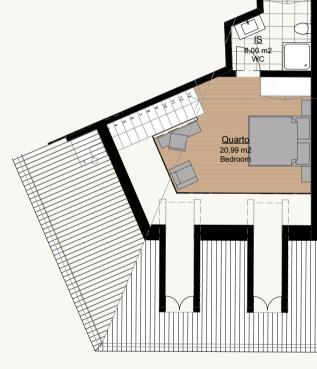
IDENTIFICATION		DIMENSIONS in m ²	
Apartment	3E	Apartment	85.69
Туре	T1 Duplex	Terrace	-
Floor	Third fl	Parking	1



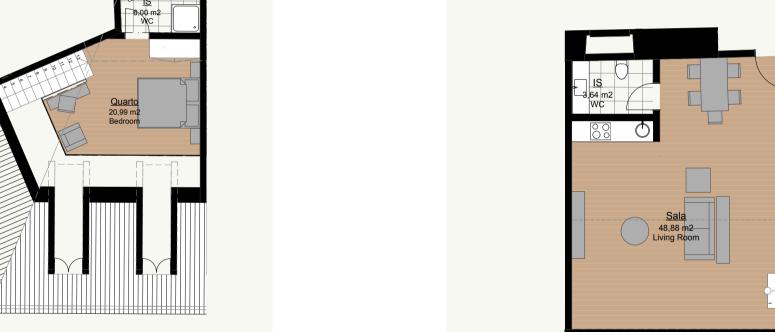




FIRST FLOOR



SECOND FLOOR



FIRST FLOOR



SECOND FLOOR



APARTMENT 3F

IDENTIFICA	TION	DIMENSION	S in m ²
Apartment	3F	Apartment	92.88
Туре	T1 Duplex	Terrace	9.01
Floor	Third fl	Parking	1

TOTAL: 123.18 m²









APARTMENT 3G

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	3G	Apartment	112.71
Туре	T1 Duplex	Terrace	9.51
Floor	Third fl	Parking	1







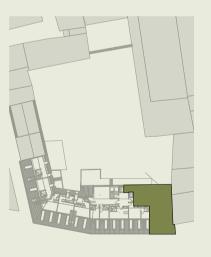






APARIMENI4A	APARTMENT4A	
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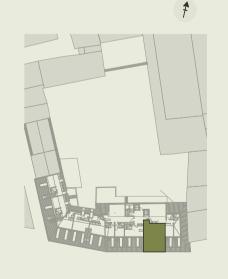
DENTIFICATION		DIMENSIONS in m ²	
Apartment	4A	Apartment	122.02
Гуре	T2	Terrace	28.37
Floor	Fourth fl	Parking	2



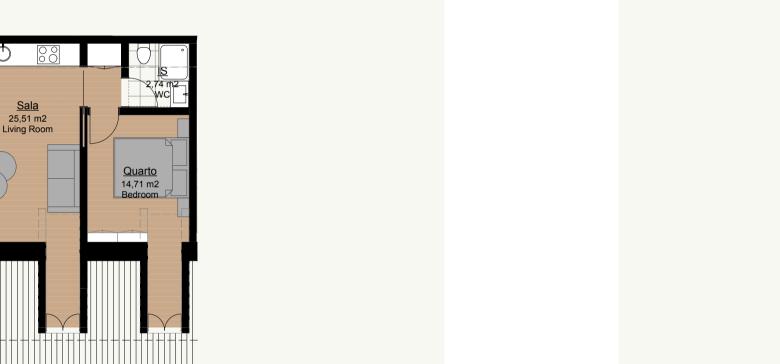


APARTMENT4B

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	4B	Apartment	53.13
Туре	T1	Terrace	-
Floor	Fourth fl	Parking	1









APARTMENT4C

IDENTIFICA	TION	DIMENSION	S in m ²
Apartment	4C	Apartment	44.31
Туре	TO	Terrace	-
Floor	Fourth fl	Parking	1

Sala 28,89 m2 Living Room







APARTMENT4D

IDENTIFICATION		DIMENSIONS in m ²	
Apartment	4D	Apartment	102.88
Туре	T2	Terrace	43.49
Floor	Fourth fl	Parking	2
TOTAL: 193.60 m ²			











CONTACT US

FOR MORE INFORMATION AND/OR TO RESERVE AN APARTMENT, PLEASE CONTACT BRIDGEHEAD CAPITAL.

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