

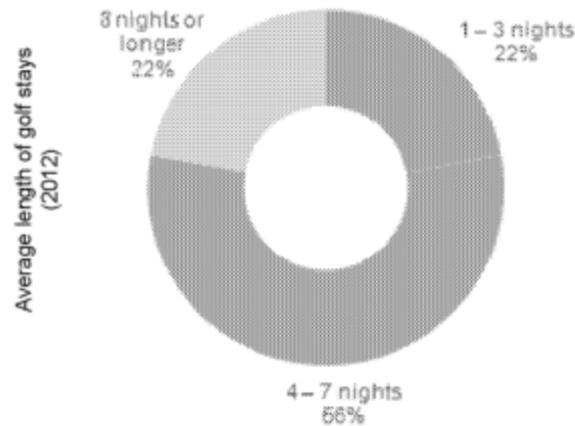
Attractive market with strong fundamentals

Strong demand for high-end and luxury residential resort properties, driven by the substantial growth of wealth creation in emerging markets

Most visited country in the world

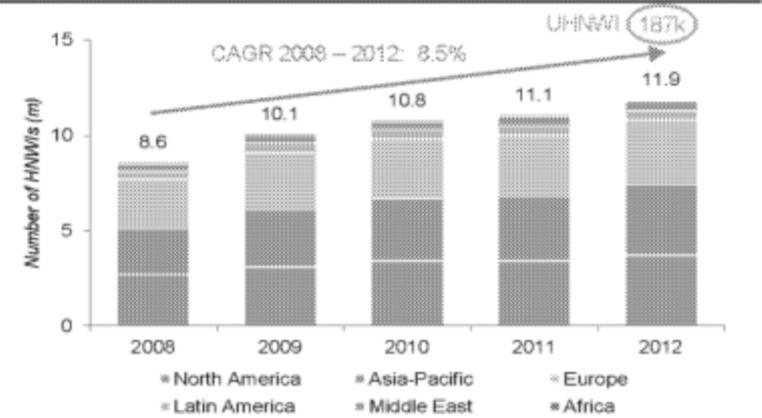


Attractive length of golf stays

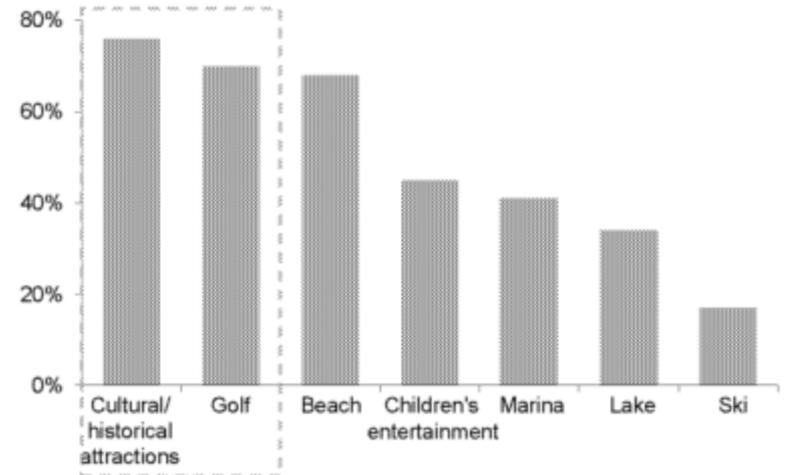


Source: KPMG Golf Insights 2013

Strong growth of UHNWIs, our target market



Key demand factors for second homes



Source: Savills 2013