



MARLBOROUGH
INTERNATIONAL PROPERTY

La Bérangère



French Alps

- FRANCE -

LEASEBACK RESORT ***

“ Ski apartments in Chamrousse 1700 ”

PRESENTATION BOOK

“ Ski apartments in Chamrousse 1700 ”



Presentation

Location: The development is located right on the ski slopes in Chamrousse at 1700 meters high. The building of 50 off-plan apartments is only 500 meters. It is a 3*** development enjoying from fantastic views on the mountains. All apartments are west facing and have a large terrace. The architecture is the same as the development in Domaine de l'Arselle, high quality materials. Chamrousse is located at the south of the Belledonne massif, which is 30 minutes from Grenoble and offers spectacular views of the city. There are two base ski areas at Chamrousse: Recoin (1,650m), for athletic skiing, and Roche Béranger (1,750m), for family skiing. Chamrousse provides perfect slopes for beginners and intermediates, and offers extremely competitive rates.

The skiing at Chamrousse is ideal for beginners and early intermediates, although the ski resort also provides for more advanced skiers. Chamrousse has a total of 35 ski slopes in the resort, making up a distance of roughly 75kms. Of these slopes, 6 are green runs, 15 are blue runs, 7 are red runs and 7 are black runs. Access to the slopes is gained via a system of 26 lifts.

Construction: 50 units, studio and 1bed apartments, from 26m² to 36 m². All apartments enjoy from a large terrace from 6 to 14 sq. meters. This off-plan project with bank guaranty will be delivered first trimester 2008. The VAT is paid by developer.

Prices: Prices without vat and purchase costs start from 96.000€ for a studio of 25m² plus 9m² terrace, including furniture and parking.

Return: Altitude will be the management company and the initial duration of the lease is 11 years. The rent will be reviewed every year with the INSEE index with a cap 1%. The rent will start first of April 2008 only. Return 4.13%. No personal use possible before 11 years.

Delivery: February 2008. Deed will be signed third trimester 2007.

Point of view from the Property Investor Board

-an exceptional location on the ski slopes, a very easy access from Stansted to Grenoble or Lyon, a ski domain between 1750 and 2200 meters represent a genuine opportunity to get a well-located apartment in the French Alps and a to do a great property investment as well.

-a perfect location, reasonable prices compared with market and competition and a quality construction will make this purchase a prime property investment in France.

Tax items

A- Regarding VAT: the vat at a rate of 19.6% will be refunded to the purchaser within $\frac{3}{4}$ months after delivery of the property.

B- Regarding income tax: amortization, financial interest of the mortgage and expenses will be offset on the income and forwarded on the 5 following years. So generally tax free for at least 10 years.

COMPANIES INVOLVED

Management company: ALTITUDE
534 Route de Chamrousse
38410 saint Martin d'Uriage

Notaire : Maître Pujol
27 rue Rossini
06000 NICE, France

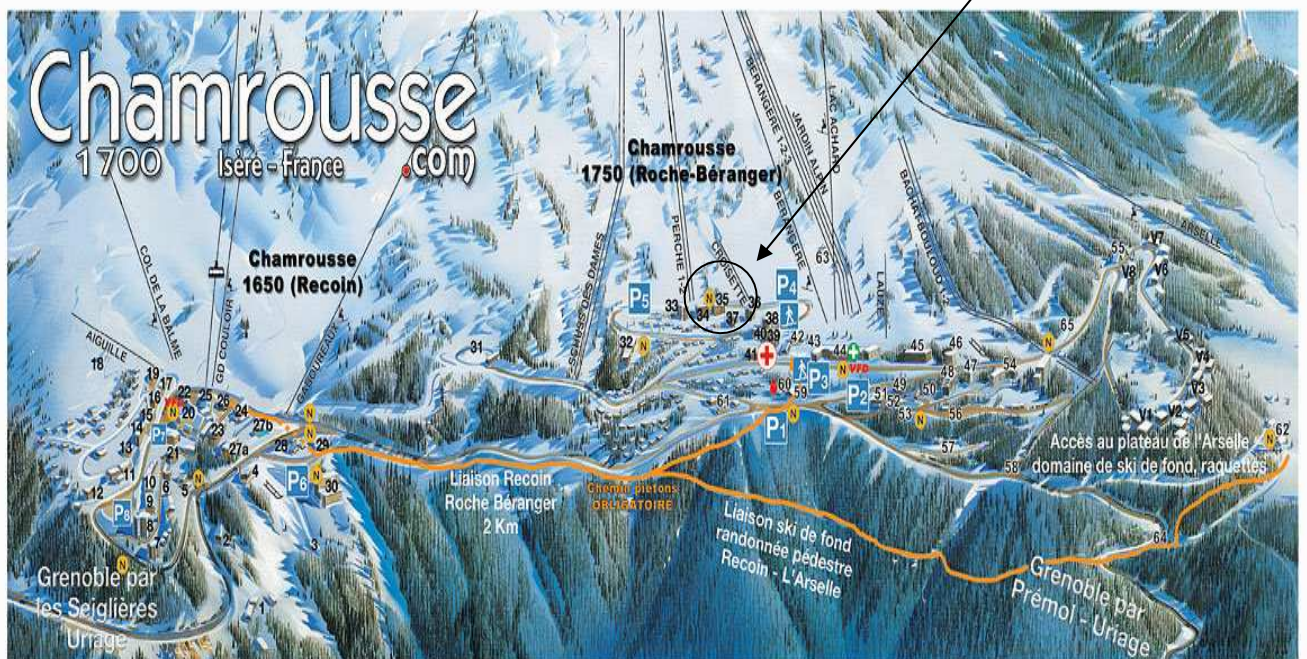
Mortgage broker: CLV FINANCE
8 rue Alphonse Daudet
Parc Tertiaire de Kerbiniou
44350 GUERANDE, France
Tel : 0033240157485

Accountant: C'est La Vie Services
8 rue Alphonse Daudet
Parc Tertiaire de Kerbiniou
44350 GUERANDE, France
Tel : 0033240157485

LOCATION

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How to get there...



1 Le Chalet du 92e RI	9 Le Mirador	18 Chalet du C.A.F.	26 Office du Tourisme - ESF	32 L'Edelweiss	41 Motel/Cabinet médical	46 L'Arseille	55 Les Marinets	62 Salle hors-sac	V1 à V8
2 Hôtel La Datcha	10 Les Dauphins	19 L'Aiguille	Distributeur de billets - Banque	33 Les Cygnes	42 Halte-garderie	47 Le Claret	56 Caravanistes	Poste de secours	Villages enfants
3 Annexe auberge de jeunesse	11 Chalet des Alpes	20 Hôtel L'Hermitage	27a Hôtel Bellevue	34 Les Carlines	43 Centre de loisirs "Les Marmots"	48 Le Taillefer	57 Maison Forestière	Caisse de ski de fond	Bachat Bouloud
4 Auberge de Jeunesse	12 Hôtel Le Refuge	21 Les Vans	27b Palinoire - Tennis	35 Résidence La Bérangère	44 Caisses remontées mécaniques	49 Le Belledonne	58 Caisse de ski de fond	Centre équestre	
5 Hôtel Le Virage	13 La Belledonne	22 La Résidence	28 Station Service 24 h 24	36 La Croisette	45 Centre Commercial : L'Olympic,	50 Ecole primaire	59 DDE	Bar restaurant d'altitude	
6 L'hippocampe	14 L'Elerou	23 Les Gentianes	29 La Chapelle	37 Les Arolles	SC Roche Bè - Office du Tourisme et ESF	51 L'Arlesiennne	60 Mairie - Pompiers (18)	le Malamute	
L'Étape du Fanfoué	15 Les Jonquilles	24 Centre Jeunesse & Sports	30 Le Vernon	38 La Lauzière	Bibliothèque - Pharmacie - Poste	52 Gendarmerie	Escaliers accès centre	64 Caisse de ski de fond	
7 Le Carina	16 Le Chamois	25 Téléphérique - Caisses remontées mécaniques	31 Circuit de conduite sur glace	39 Les Autanes	Distributeur de billets - Cinéma	53 Les Chardons Bleus	61 Le Mazot	Parking	
8 Le Cap 2000	17 Les Myrtilles			40 Les Malottes	45 Le Panoramic	54 Les Marmottes		65 Circuit de scooters des neiges	

N = Arrêts navette

Chamrousse is located only 30 mns from Grenoble where there is an airport with direct flight from Stansted.

High : 1750 to 2250 m.

Road : tollway up to Grenoble, then RD 111, 1 hour. Paris 605 km.

Train : station : Grenoble 30 km

Plane : Airport of Grenoble 60 km, International airport of Lyon-St Exupéry 90 km.

PRESENTATION OF THE AREA

“ Ski apartments in Chamrousse 1700 ”

An exceptional ski domain

The first ski resort in France is only 30 minutes east of Grenoble and is ideal for children and families, due to its extensive learner slopes. Easy to reach all winter and with abundant snowfalls from December to May, Chamrousse ski resort has two separate ski areas, one for families, and the other for advanced skiers and snowboarders.

Situated at 1,650m above sea level, the village is set within a beautiful wooded area providing tree-lined runs. Chamrousse is well known for its reasonable rates and attracts many young snowboarders as a result, which lends the village a vibrant, but not excessive, atmosphere. Facilities are good and include several souvenir and sports shops, and banks.

Thirty-five runs stretch over 75kms of mainly beginner to lower intermediate terrain, and advanced and expert skiers and snowboarders have 15kms of the mountain. Twenty-six ski lifts provide access to all pistes and include: one tram; nine chairlifts (three high-speed quads); and 16 T-bars, with a combined capacity for over 26,500 people per hour.

The ski season runs from late December to May, with cheaper rates pre-Christmas holidays, mid-January and mid-March. Grenoble-Saint-Geoirs Airport is the nearest airport to Chamrousse and there are bus transfers to the resort that meet every flight.



Chamrousse is a stunning resort in the Belledonne mountains of Grenoble. Situated at 1700 metres and due south of the solid mass of Belledonne.

The town is small and fairly quiet with it's high spot being the Winter Olympics of 1968. Plenty of natural skiing areas enable one to traverse from one side to the other of Chamrousse's two main ski runs.

Nearby Attractions: Chamrousse is a charming town offering many facilities and days when you are not skiing can be spent wandering the shops. If you want to venture further afield, why not try Grenoble which is a charming town about a half hour drive away on the Isere River.

The towns : many tourist attractions include a great cable car trip over the river and into the valleys.

There are also plenty of historic buildings, Quaint cafes and a couple of first class museums.

Après-Ski: Lots of apres ski to be enjoyed in this lively town. The restaurants offer a wide range from the Pizzeria places such as Pizza Roc Cafe and the busy Chez Georges. There are also some fine restaurants (La Cheminee is popular).

The choice is good and town area is very walkable. A good bar to check out is La Panthere and for the really energetic there is the disco Le Sixty's, that do's not only play 60s music, but thumps out the charts to the early hours.



PRESENTATION OF THE MANAGEMENT COMPANY

“ Ski apartments in Chamrousse 1700 ”

The management company is named ALTITUDE and belongs to the CCAS of EDF, the richest CCAS in France with a turnover of 460 millions € will keep on managing the development for the employees of EDF. **No personal use will be allowed for the buyers for the first term of the lease**



The company ALTITUDE is managing a second resort in Chamrousse called "la bérangère 1".

PRESENTATION OF THE DEVELOPMENT

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The building has been drawn by the famous architect who built *Domaine de l'Arselle* and *Ecrin des neiges*, with a mix of wood and metal in a typical local architecture.

All apartments are west-facing with a stunning view on the mountains. They include a park place, a very large terrace of 9m² average and are sold fully furnished.



FINANCE AND MORTGAGE

Example

VAT is paid by developer and CLV FINANCE put in place a bank agreement where the bank finances up to 80% of the total amount so your personal contribution will be limited to your 5% deposit.

Example:

Apartment N°32, studio.

Price excluding VAT: 102.781€

Price with vat: 122.926€

Purchase costs: 6.300€

Total amount: 129.226€

Mortgage: $80\% \times 129.226 = 103.300€$

Total to pay: $102.781 + 6.300 = 109.081€$

Personal contribution to be paid by the client: $109.081 - 103.300 = \underline{5.781€}$

So you only have to pay 5.781€.