



Salinas Resort- Hotel Plot P16A

Inversiones Golf Costa Caleta S.L.

Caleta de Fuste / Fuerteventura

Grupo Newport

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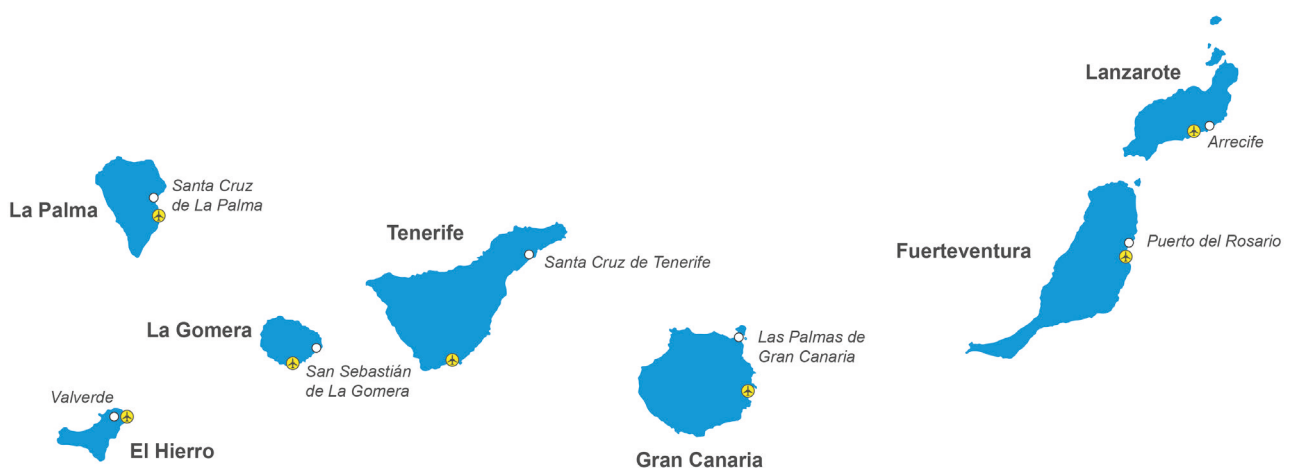
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Canary Islands, the eternal spring



The Canary Islands are a European archipelago located in the North of Africa, near the coasts of the South of Morocco and of the North of the Sahara. They are a paradise, just a few hours away from the main European cities. Its membership to the European Union gives it a wide network of infrastructures and services as well as the tranquillity of being able to use the euro. Due to its geographical location, the Canaries are the most southern and western autonomous community of Spain.

A set of seven islands and six islets forms the archipelago of the Canaries, located 97 kilometres from the African continent. The islands are: El Hierro, La Gomera, La Palma, Tenerife, Gran Canaria, Lanzarote and Fuerteventura. The total area of the Canary Islands is 7.446 square kilometres. The islands have 141 protected areas, of which 4 are national parks. All landscapes are combined in the Canary Islands; from mountains, volcanoes, waterfalls, ravines to immense dunes and white, golden or black beaches. In the archipelago the pleasant temperature stands out; it has a subtropical climate due to the influence of the trade winds, the altitude inequality and other factors that modify the temperature.

The economic activities of the islands are mainly tourism and hotel infrastructure.



Fuerteventura, a fascinating island of contrasts

Known as the quiet island, Fuerteventura has an area of 1.679 square kilometres. It is the second largest island in the Canary archipelago, located only 97 kilometres from the African coast. It boasts of its immense golden sand beaches that, together with the turquoise blue of its waters, will make you feel that you are in an authentic oasis on the Atlantic Ocean. The coasts of Fuerteventura stand out for their kilometric vision of white sand beaches that attract tourists to the beautiful island.

Caleta de Fuste is one of the largest tourist centres on the island of Fuerteventura next to Corralejo and Costa Calma. In the south of the island there are the beaches of Costa Calma, Morro Jable and Cofete and in the north the beaches of Corralejo, with their wide sand dunes, as well as the lagoons of the town of Cotillo, on the northwest coast.

The infrastructure of the island, given the wind and water conditions of the coasts, has been developed in association with the practice of water sports, especially surfing, windsurfing, kitesurfing and sport fishing. Fuerteventura is a paradise for all lovers of water sports, sun, beach and golf. The climate of the island is mild and temperatures remain stable practically all year round, about 21 degrees with about 3.000 sunny hours a year and little rainfall. Temperatures that rarely drop below 18°C and peaks of 24°C make the climate a perpetual spring. Fuerteventura is the ideal destination for families, for sports holidays or for relaxing both in summer and winter, a quiet island to rest and enjoy.





Caleta de Fuste, the perfect destination for holidays

Caleta de Fuste, also known as El Castillo, is located on the east coast of Fuerteventura, just 8 minutes from the island's airport and less than 15 minutes from the capital Puerto del Rosario.

Its almost central position on the island makes it a perfect destination for holidays, since both sites of interest in the north (Corralejo, El Cotillo), or in the south (Costa Calma, Jandia) are at an equal distance. This tourist town has grown rapidly to serve the large number of national and international tourists seeking relaxation, beaches and golf courses.

Caleta de Fuste is one of the largest tourist centres on the island developed around its natural bay. It has one of the largest commercial and leisure offers on the island, with the Atlantic Shopping Centre (a variety of shops, bars and restaurants, and modern Yelmo Cineplex cinemas), 2 golf courses, and a seafront promenade of several kilometres of length, a Marina with boat trips, and also pedestrian and commercial spaces. The harbour and the beach offer all kinds of sea activities: canoe, jet ski, diving, boat trips, submarine, diving school, windsurfing school, etc. The favourable climatic conditions of the island of Fuerteventura allow the practice of sports, among others golf.

Surrounding its wide beach of El Castillo (perfect for practicing water sports with total security since it is very well protected), the Barceló and Eurostar Las Salinas hotels are located, while, to the south of this beach, a few hundred meters away, there are 4 interesting artificial beaches very protected by reefs, where the hotels of the Elba Chain and the Sheraton Fuerteventura are located.





Caleta de Fuste, the largest golf centre in Fuerteventura

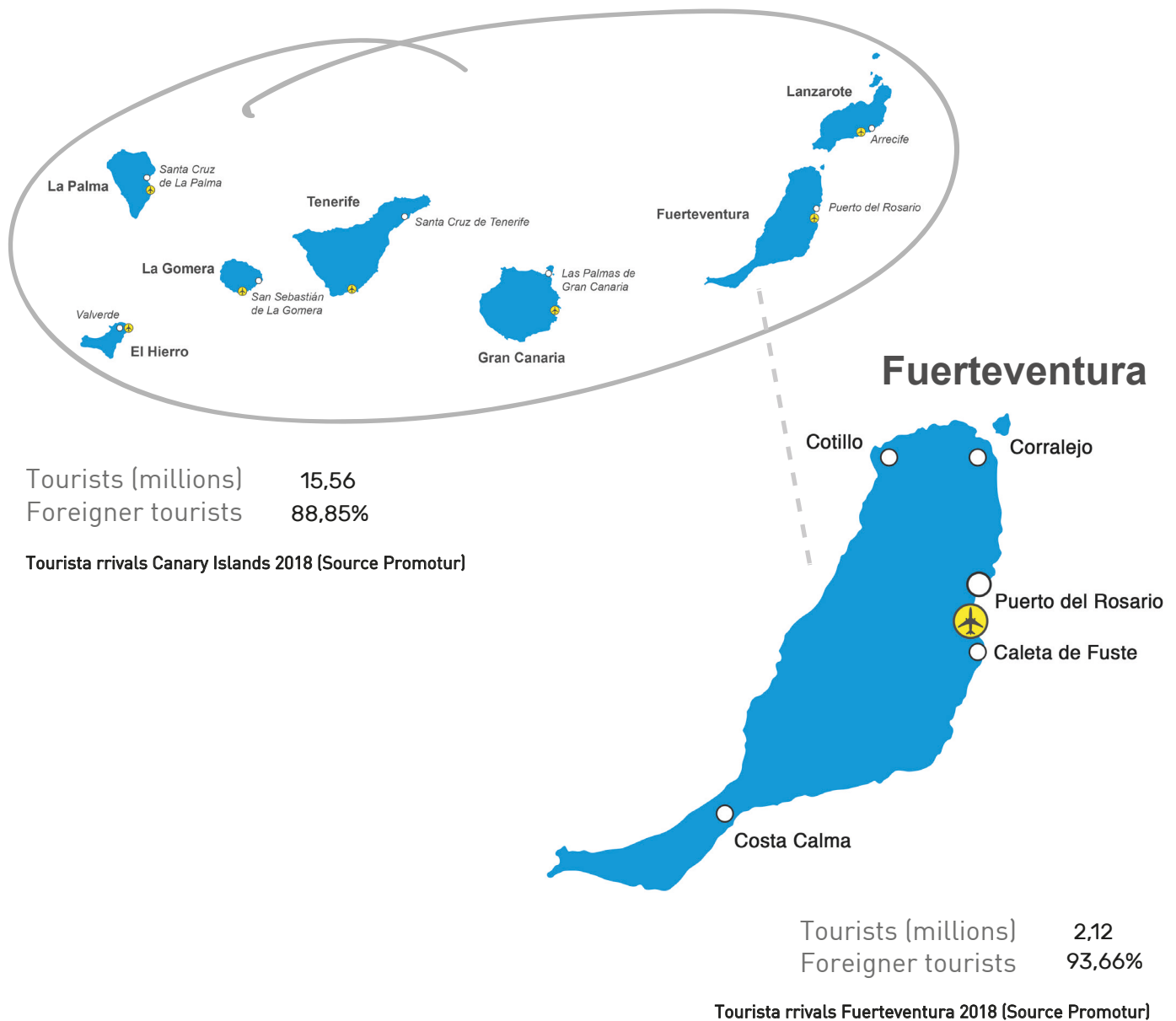
Caleta de Fuste is the largest golf centre on the island of Fuerteventura and offers ideal conditions for lovers of this sport as there are two large golfcourses located in luxurious residential tourism developments and near high-level hotels (4* and 5*).

Fuerteventura Golf Club is the first 18-hole golf course in Fuerteventura, home to the Spanish Open in 2004. Located just 8 kilometres from the airport and integrated into the Hotel Elba Palace Golf *****, the more than one million half a square meter that make up its facilities, make it the largest green space on the island. Bunkers and natural obstacles add to the attractiveness of the game, with beautiful views over the Atlantic Ocean. Designed by the renowned Juan Catarineu, it is the perfect place to meet the needs of players who want to enjoy a perfect golf vacation.

Golf Club Salinas de Antigua, an 18-hole golf course designed by two-time world champion Manolo Piñeiro, is a reference in the golf courses of the Canary Islands and requires a strategic game. There are practically no architectural barriers that prevent you from enjoying the spectacular views towards the sea.



Tourism information and economic indicators

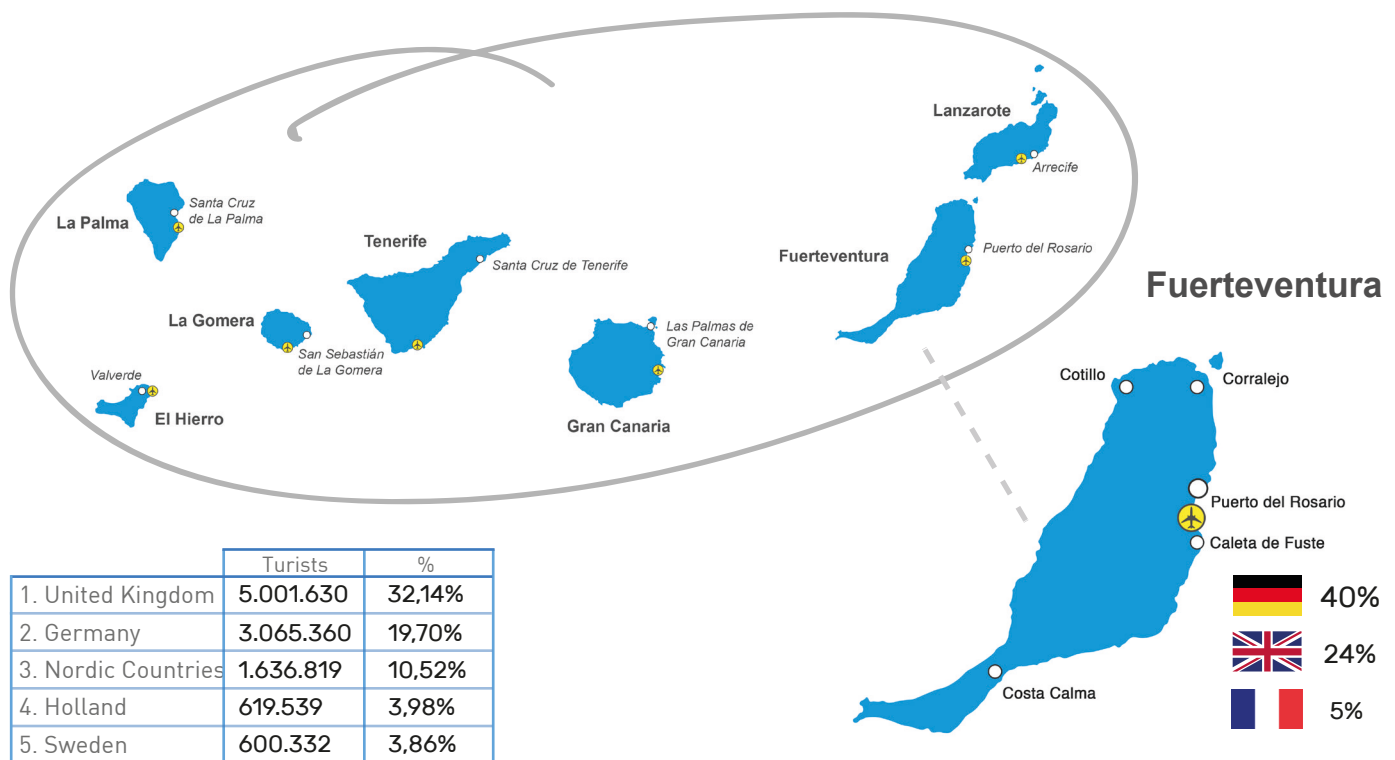


Tourism in Canary Islands

The Canary Islands is one of the most popular destinations in Spain thanks to its varied offer of beaches, nature, sports and other tourist and cultural attractions. The goodness of its climate, mild throughout the year, gives it the privilege of not suffering, like other destinations traditionally focused on the holiday segment, the ravages of low seasons, which provides a relatively stable demand throughout the year.

In recent years, this sector, fundamental in the economy of the Autonomous Community, has been reaping successes and records year after year. The strong dependence on foreign markets, less affected during the years of crisis, made the Canary Islands not suffer as much as other destinations in Spain. It has also been chosen as an alternative destination to other places in North Africa and the Mediterranean, given the conflicts that have occurred in these locations in recent years.

Tourism information and economic indicators



Tourists issuing countries – Canary Islands 2018 (Source Promotur)

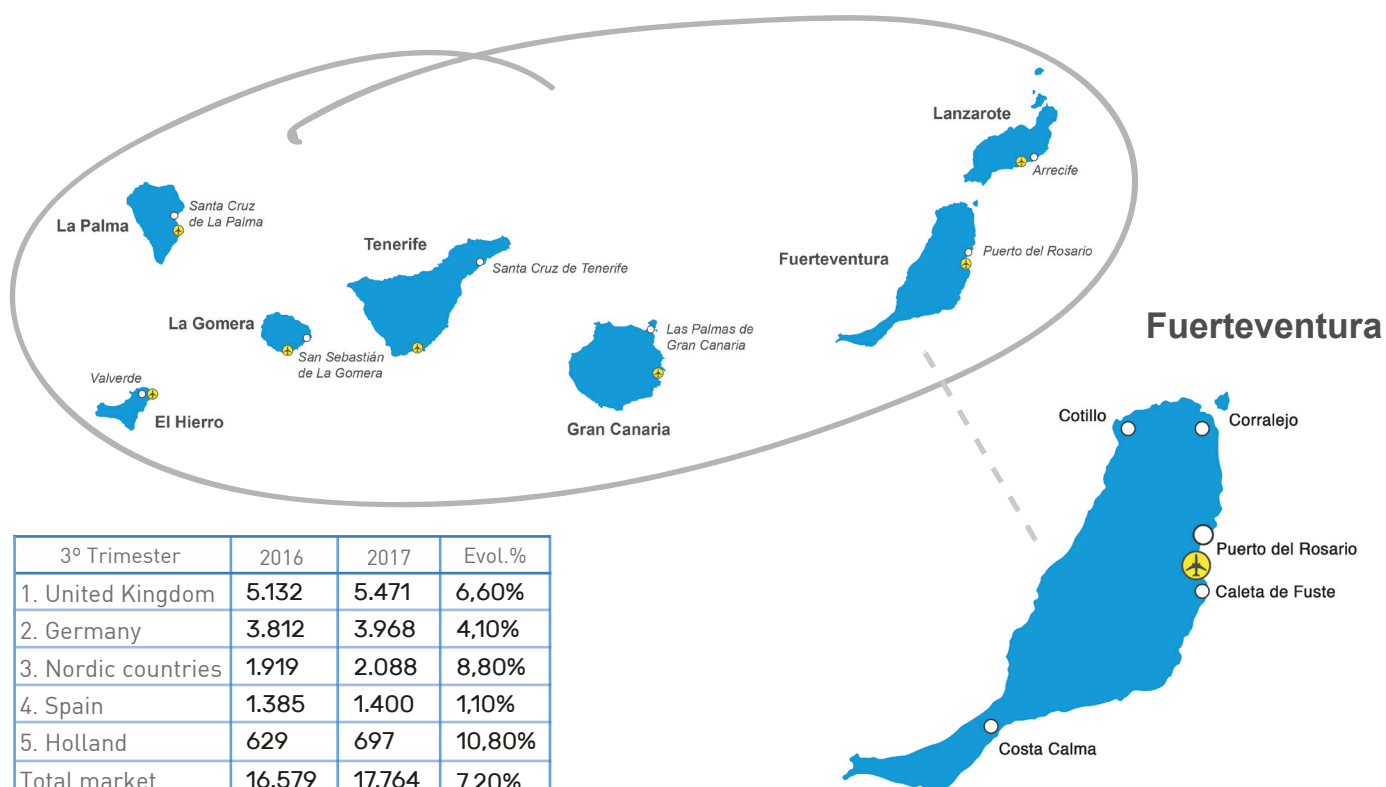
	Turistas	%
1. Germany	850.816	40,06%
2. United Kingdom	518.748	24,42%
3. France	123.391	5,81%
4. Nordic Countries	100.470	4,73%
5. Italy	96.035	4,52%

Tourists issuing countries – Fuerteventura 2018 (Source Promotur)

According to the latest ISTAC report (February 2019), the year 2018 confirms the good results of previous years in terms of tourist's arrivals. During the year 2018, arrivals of tourists to the Canary Islands reached the level of almost 16 million, 6,60% more compared to 2016. The arrivals of foreign tourists stand out with the figure of almost 14 million people, that supposes a decline of 3,40% compared to the previous year. This lost of foreigner tourists was compensated by the increase of national tourists with a growth of 4,20% compared to 2017. As seen before, most tourists who come to the Canary Islands come from abroad (88,85%). If we look at the country of origin, we can see that the three main emitting countries of tourists that arrive to the Canary archipelago are: United Kingdom (32,14%), Germany (19,70%) and the Nordic Countries (10,52%). It is important to note the growth of tourists from the United Kingdom and the Nordic countries, which increased respectively by 9,45% and 10,39%. On the other hand, Canarias was the community with the most overnight stays in 2017, reaching almost 71 million, which implied an increase of 1,78% compared to the previous year.

As for the island of Fuerteventura, Germany and the United Kingdom lead the arrivals of tourists to the island in 2018, followed by French tourists. In total, the island received more than 2,1 million tourists last year, 4,55% more than during the previous year. They do not appear in the ranking, but it is important to note the increase in arrivals of tourists from Belgium, with an increase of 7,70%.

The good tourist figures for 2018 confirm the good results achieved by the Canarian tourist sector during the last years, with almost 16 million tourists who visited the Canary Islands.



3º Trimester	2016	2017	Evol. %
1. United Kingdom	5.132	5.471	6,60%
2. Germany	3.812	3.968	4,10%
3. Nordic countries	1.919	2.088	8,80%
4. Spain	1.385	1.400	1,10%
5. Holland	629	697	10,80%
Total market	16.579	17.764	7,20%

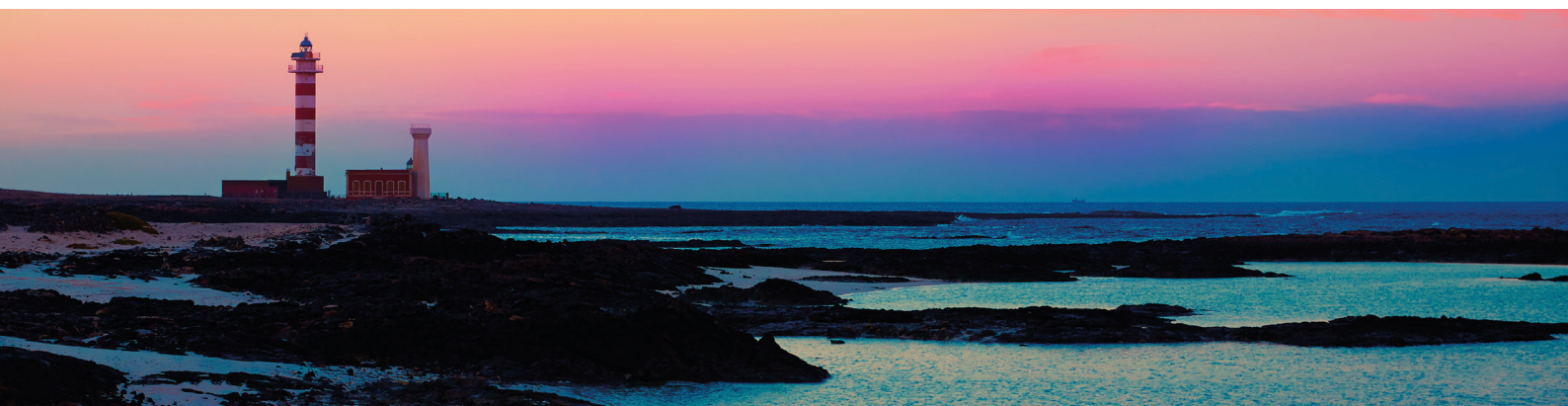
Canary Islands tourist turnover according issuing country (2017) - millions of Euros
(Source Promotur)

Expense per tourist and day (€)	2016	2017	Variation
- Total expense	129,50	135,60	4,7%
- Expense in origin	102	106,70	4,60%
- Expense in Fuerteventura	27,60	29	5%
Expense per tourist and travel (€)			
- Total expense	1.152	1.168	+1,40%
- Expense in origin	904	922	2%
- Expense in Fuerteventura			
Average stay (days)	9,6	9,2	-0,4%
Number of tourists	1.914.137	1.938.908	1,30%
Tourist Expense (mill. €)	2.455	2.523	2,80%

Tourist expense in Fuerteventura 2017 (Source Promotur)

Tourist expenses

In 2017, international tourists who visited the Canary archipelago spent a total of 17.764 million euros, which represents an increase of 7,20% over the previous year, according to the data released by the Egatur survey in the National Institute of Statistics (INE). Thus, the Canary Islands are the second Spanish destination where international tourists spend the most in 2017 (+ 7,20%), only preceded by Catalonia, with an increase of 9,7% in annual rate, and in third position the Balearic Islands with an increase of 4,90%. As for the island of Fuerteventura, the total tourist turnover in 2017 was of 2.455 million euros, 2,80% more than in the previous year. We can see that the results of the island of Fuerteventura are above the results of the rest of Canary Islands. In terms of average spending per tourist and day, visitors to the island of Fuerteventura spent in 2017, an amount of 135,60€ per day, 4,70% more than in the previous year, as an increase of 3,10% in the archipelago. In terms of spending per tourist and trip, Fuerteventura tourists spent 1.168€, 1,40% more than in 2016.



Canary Islands, leader of hotel income per room

The Canarian hotel sector continues in its particular honeymoon, a boom with joys bounded month after month, as they continue confirming the main official records of the year 2017.

In accordance with what has been defined for 2017, Canary Islands led the hotel income per available room and day in Spain with 85,37€, 55% more than the national average, at 55,50€.

In relation to the annual rate of the Hotel Price Index (HPI), it must be said that it stood at 5,6% last October, which implied 0,7 percentage points less than the registered last month (6,3) and 0,8 above the one registered a year ago, then at 4,8%. As for prices for hotel categories, all rise: in five gold stars (+2,6%), in four gold stars (+ 5,3%), in three gold stars (+8,7%), in two gold stars (+5%) and one gold star (+3,8%). There are also improvements in three and two silver stars (+4,2%) and in a silver star (+8,1%). Negative signals remain unseen.

Canary Islands	2017	Evol.%/2016
Occupancy % (per room)	78,80%	-2,57%
ADR: average daily rate/room (Euros)	88	7,10%
RevPAR: average daily income/room (Euros)	69,30	3,70%
Fuerteventura		
Occupancy % (per room)	80,30%	3,70%
ADR: average daily rate/room (Euros)	88	14,50%
RevPAR: average daily income/room (Euros)	70,70	20%

Occupancy and profitability indicators - Canary Islands and Fuerteventura (December 2017 - ISTAC)



In relation to the annual rate of the Hotel Price Index (HPI), it must be said that it stood at 5,6% last October, which implied 0,7 percentage points less than that registered last month (6,3) and 0,8 above the one registered a year ago, then at 4,8%. As for prices for hotel categories, all rise: in five gold stars (+2,6%), in four gold stars (+5,3%), in three gold stars (+8,7%), in two gold stars (+5%) and one gold star (+3,8%). There are also improvements in three and two silver stars (+4,2%) and in a silver star (+8,1%). Negative signals remain unseen.

As seen before, tourism continues well or very well in the islands, and the same for hotel activity, in the path of growth and growth. This is shown again and again by economic records of a productive tourism sector that keeps the Canary Islands economy going, with a prolonged honeymoon from 2011 onwards, until today. The historical data reached last year represent a challenge for 2018: to develop the tourism model of the future, sustainable and competitive, which, instead of focusing its objective on the growth of the number of tourists, does so in five fundamental challenges:

- The consolidation of its annual tourism leadership against competing destinations as a basis to build the leadership of the future.
- The diversification of the issuing country markets to reduce the risk of depending on the economic and political situation of a few countries.



- The diversification of tourist typologies through in-depth knowledge of their different motivations and efficient segmentation.
- The differentiation of the offer through the enhancement of the Canary Islands singularities but also of their identity, their culture, their history and their personality as a people.
- The strengthening of tourism's driving capacity with respect to other economic sectors and the improvement of the positive impact of tourism activity in the global value chain of the Canarian economy.

Regarding hotel profitability, establishments located in the province of Las Palmas closed the season from July to October (quarter 2017) with an increase in profitability of 16% and with an income per available room (RevPAR index) of 54,90€/day, while in Santa Cruz de Tenerife profitability has increased by 12%, with a RevPAR index of 51€/day, reported Europa Press.





Hotel Investment within the Canary Islands

Another determining factor has been the hotel investment in the Canary Islands during the recent years. Only in 2015, 683 million euros were invested, five times the amount of the previous year, registering the largest increase at the national level. The islands accounted for 28% of the total investment in the sector in Spain (2.614 million euros) and 33,2% of the total number of rooms.

In 2016, investment recorded a slight decline (2.155 million euros), although 130 assets were transacted. National investors dominate, such as the H10 chain, the SOCIMI Hispania (highlighting the purchase of the Gran Hotel Atlantis Bahia Real de Fuerteventura - Corralejo, for 105 million euros). European investment has also been present, with the purchase of the Altamanera and Catarina hotels for 47,8 million euros by the German group IFA Hotel&Touristik (Lopesán Group), the last one having been sold to HI Partners in 2016. In addition, the investment group Chinese Chongqing Kangde took the Barceló Santiago de Tenerife (406 rooms) for an amount that could reach 50 million euros, and the Meeting Point Investment group took the Stella Canaris (1.164 rooms) in Fuerteventura for 40 million euros.

As **challenges for the future**, after more than 50 years of tourism activity, focused primarily on sun and beach tourism, **the need to bet more on hotel innovation**, specialization in new products such as sports, or thematic segments should be highlighted for travellers (weddings, gastronomic, rural, etc.), as well as staff training, which requires a greater command of languages among other parameters. The role of the Administration will be key both for the renewal of destinations (through Modernization and Improvement Plans), as well as for the regularization of aspects of concern to the hotel sector, among others the new modalities of holiday accommodation, marketed through the online platforms, who act as intermediaries, but who have acquired a huge role in the Islands. In short, it is necessary to find the keys, both government and hotel entrepreneurs, to achieve a **sustainable tourism model in the long term** and generator of employment, which allows to maintain the attractiveness of the Canary Islands as a favourite destination.



Concerning investment level in the archipelago, the budgets of the Canary Islands for 2018 foresee 59 million for the tourist area, in order to improve the quality of the destination, promote job preparation and support investments for improvement in the coast and degraded spaces, as explained by the Minister of Tourism, Culture and Sports, Isaac Castellano, in the Committee on Budgets of the Parliament of the Canary Islands. From this general item, the Canary Islands Government will invest 3,2 M € in tourism works in Fuerteventura (source: Hosteltur, November 2017).

In this context, the **Insular Beautification Plan comes in - Fuerteventura, we love you beautiful!**

This Insular Plan, started in 2016 and involving the Government of the Canary Islands, the Cabildo de Fuerteventura and the six municipalities of the island, includes 6 blocks of actions, which will be carried out in tourist spaces on the island of Fuerteventura, to achieve an island more careful, sustainable and beautiful, both for residents and visitors to the island of Fuerteventura. Below are some examples: creation of corners of the Biosphere, rehabilitation of stone walls, treatment of facades and exteriors of towns, creation of urban gardens, etc. On the other hand, the president of the Cabildo de Fuerteventura, Marcial Morales 2015-2019, assures that the different planned actions will make possible to qualify the tourist destination, as well as the promotional agreements that will be signed and that will be aimed at capturing unconventional promotional segments, such as sports, among others.

Hotel offer in Fuerteventura



hoteles únicos



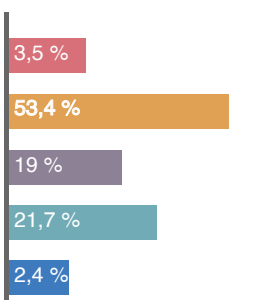
As in the whole Canary Islands, Fuerteventura has a wide range of high-standing hotels located in the three main tourist areas of the island (north, south and centre). Several hotel chains are present with establishments of four and five stars categories: Barceló, Riu, Atlantis, Barceló, Iberostar, Sheraton, Elba, etc.



Tourists distribution by tourist accommodation type in 2017 (Source Promotur)

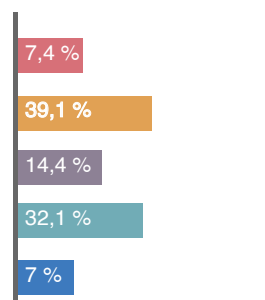
FUERTEVENTURA

Establishments 5*
Establishments 4*
Establishments 1*, 2*, 3*
Establishments (extra-hotel)
Others Establishments



CANARY ISLANDS

Establishments 5*
Establishments 4*
Establishments 1*, 2*, 3*
Establishments (extra-hotel)
Others Establishments





Fuerteventura



Hotel offer in Canary Islands and Fuerteventura (Source Promotur)

Hotel accommodations (2018)

Category	Canary Islands	Fuerteventura
4-5 stars	175.573 (70%)	33.254 (73%)
1-3 stars	74.459 (30%)	12.128 (27%)
Total	250.032	45.224

Hotel establishments (2018)

Category	Canary Islands	Fuerteventura
4-5 stars	304 (48%)	52 (60%)
1-3 stars	332 (52%)	35 (40%)
Total	636	87

To be able to respond to the growing tourist demand year after year, the municipality of Caleta de Fuste, area subject of the Costa Caleta Miraflores project, has several establishments of the mentioned hotel chains above, 7 four-star hotels and 2 five-star hotels:

High-standing hotel offer in Caleta de Fuste (2018)

Four stars hotels (****)	
ELBA Sara Beach&Golf Resort	****
ELBA Carlota Beach&Convention Resort	****
BARCELÓ Castillo Royal Level	****
BARCELÓ Castillo Beach Resort	****
BARCELÓ Fuerteventura Thalasso&Spa	****
EUROSTARS Las Salinas	****
EREZA Mar	****
Five stars hotels (*****)	
ELBA Palace Golf&Vital Hotel	*****
SHERATON Fuerteventura Golf&Spa Resort	*****

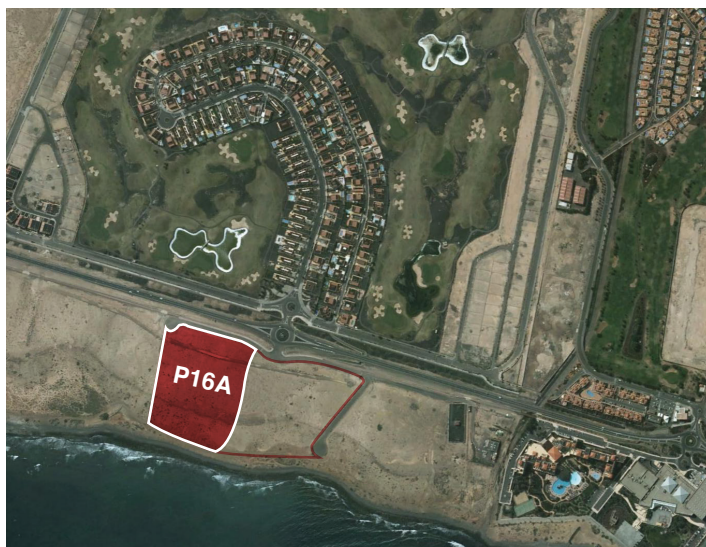
SALINAS RESORT HOTEL PLOT P16A

Inversiones Golf Costa Caleta S.L.



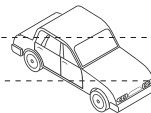
Situation of the project

The hotel plot P16A of Salinas Resort project is located in one of the most tourist centres of the island, is ideally situated due to several factors. In the first place, due to the strategic location of Caleta de Fuste, located less than 10 minutes by car from the Fuerteventura Airport; and at the same distance from the sites of interest in the north and south of the island. Second, because the hotel plot P16A is located on the beachfront, offering great views of the Atlantic Ocean.



Next to the hotel plot P16A of Salinas Resort project is the Club Salinas de Antigua Golf course, the largest golf course on the island of Fuerteventura. In the surroundings near the plots are the hotels Eurostars Las Salinas ****, Sheraton Fuerteventura Beach, Golf & Spa Resort *****; as well as the Elba Palace Golf & VitalHotel*****.

Distances:	Airport	-----	8 minutes
	Puerto del Rosario	-----	13 minutes
	Corralejo (North)	-----	40 minutes
	Costa Calma (South)	-----	45 minutes





Project description

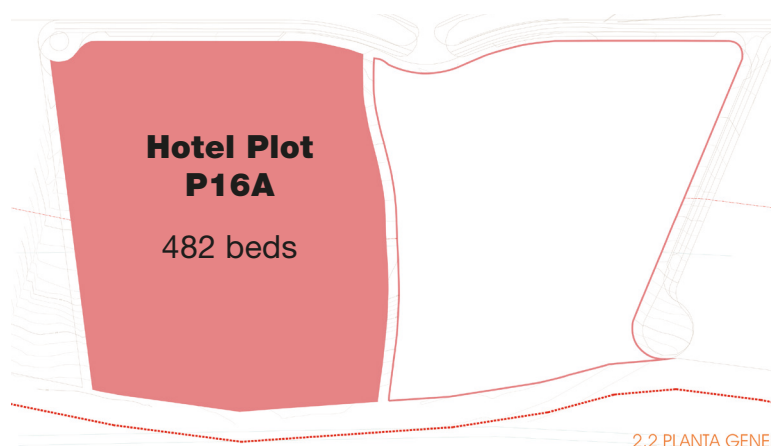
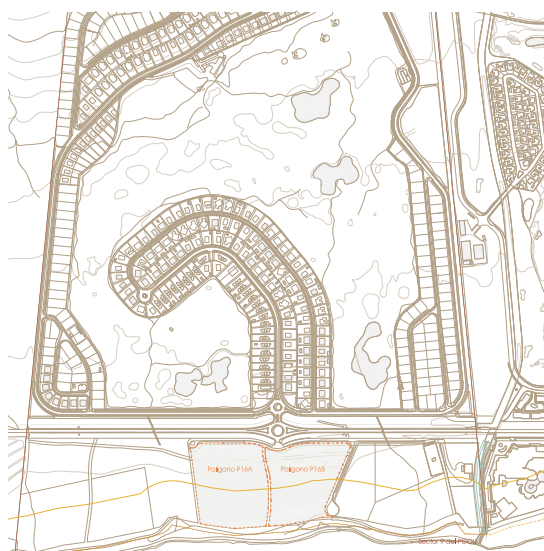
The hotel plot 16A of Salinas Resort project has a total area of 29.062m², with a total buildable area of 14.501m². It allows the construction of a high-standing hotel (4 or 5 stars), with a total offer of 482 beds.

Plot	Plot area	Building rate	Buildable area	Occupancy rate	Occupancy area	Use	Floors	Beds
P16A	29.062m ²	0,499m ² c/m ² s	14.501m ²	40%	11.624m ²	HOTEL	3	482

IMPROVEMENTS LINKED TO THE SECOND PLAN OF MODERNIZATION, IMPROVEMENT AND INCREASE OF THE TOURIST COMPETITIVENESS OF CALETA DE FUSTE

- Option to increase the building coefficient of 0,330 m²c/m²s which would increase the buildable area of 9.590m² (implies monetized agreement with the City Council of Antigua).
- Option to increase the beds number to 578 beds with the application of an index of 50 beds (implies prior agreement with the Cabildo of Fuerteventura).

Plot	Plot area	Building rate	Buildable area	Occupancy rate	Occupancy area	Use	Floors	Beds
P16A	29.062m ²	0,829m ² c/m ² s	24.692m ²	40%	11.624m ²	HOTEL	5	578



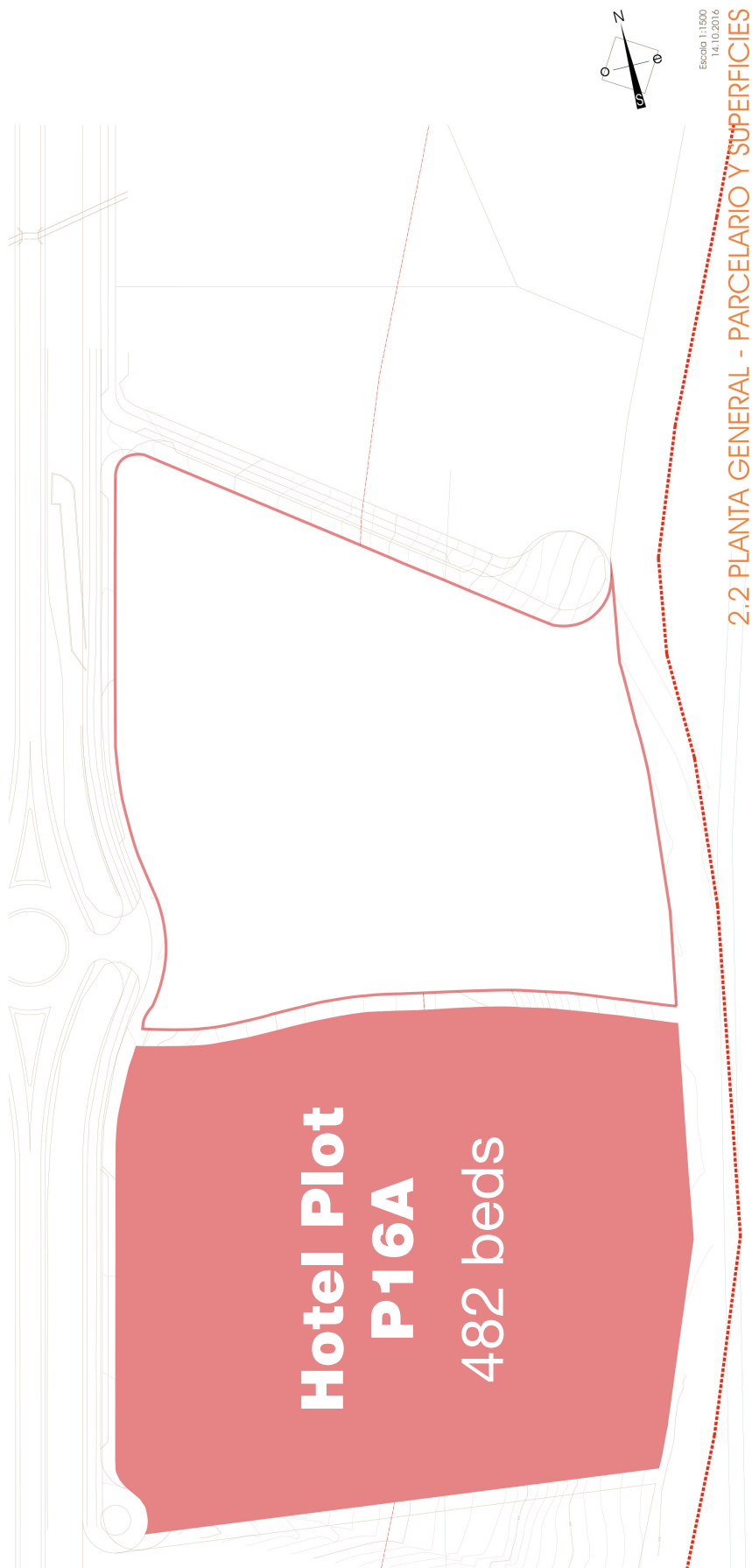
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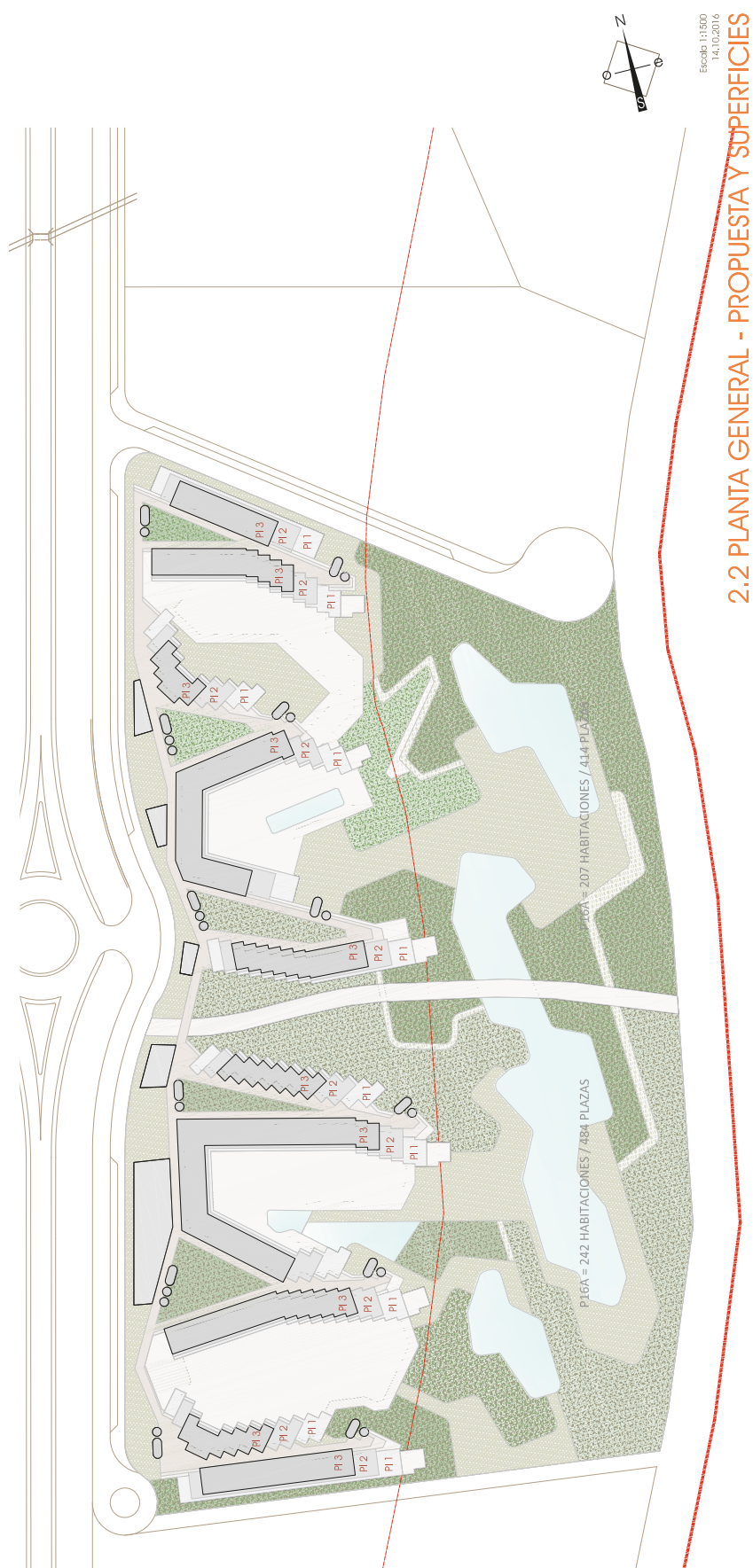
Hotel Plot P16A – Illustrations



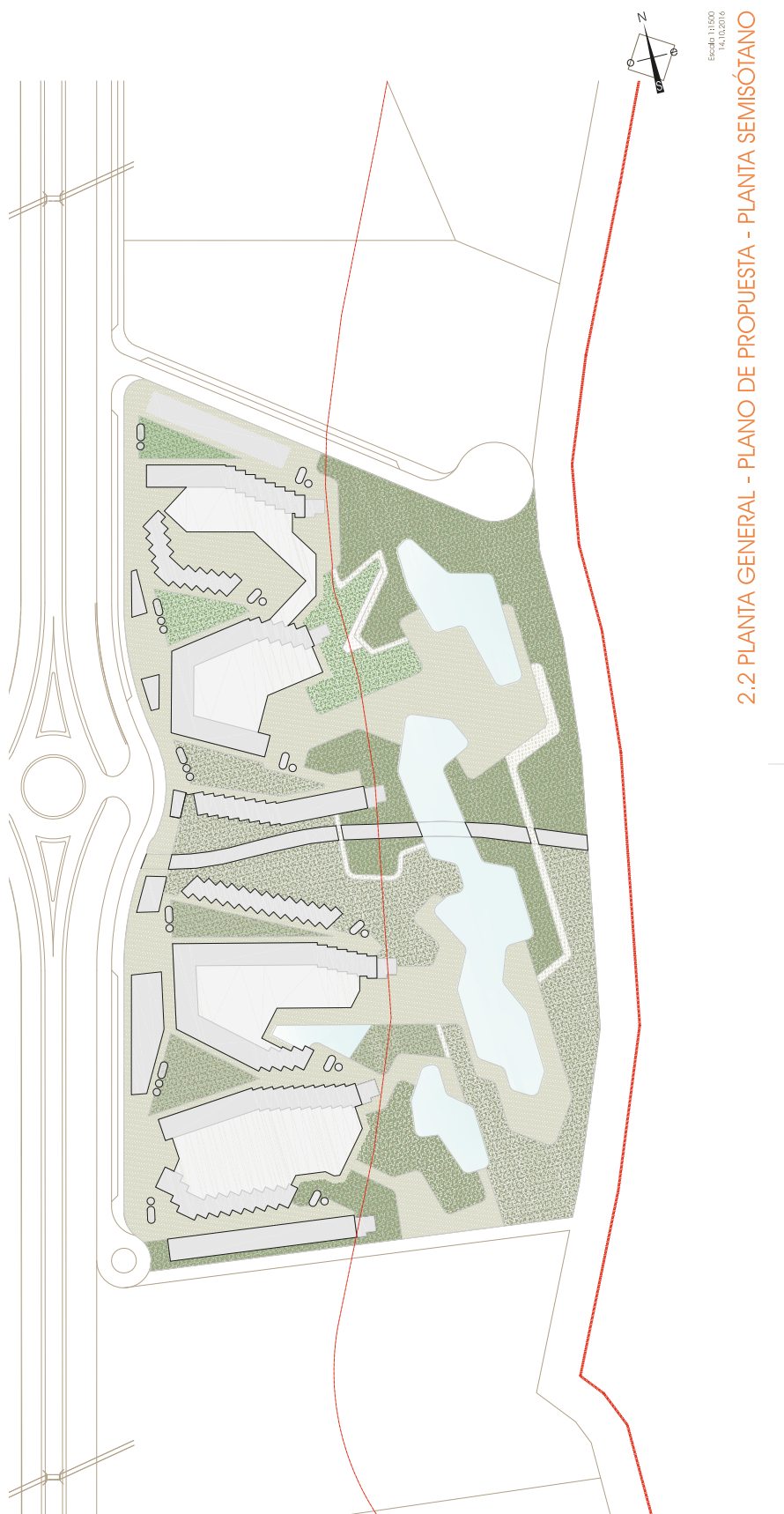
Hotel Plot P16A – Illustrations



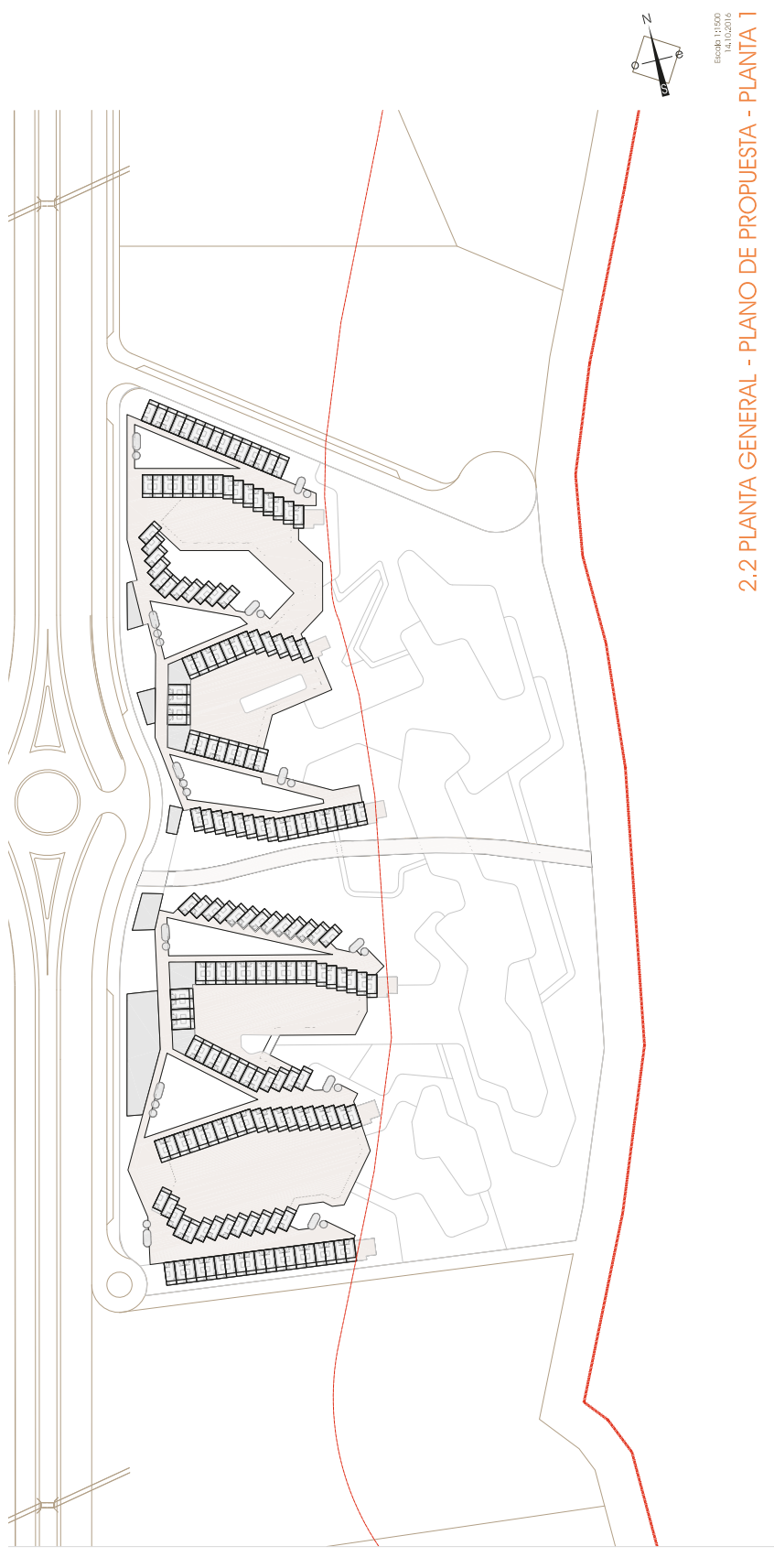




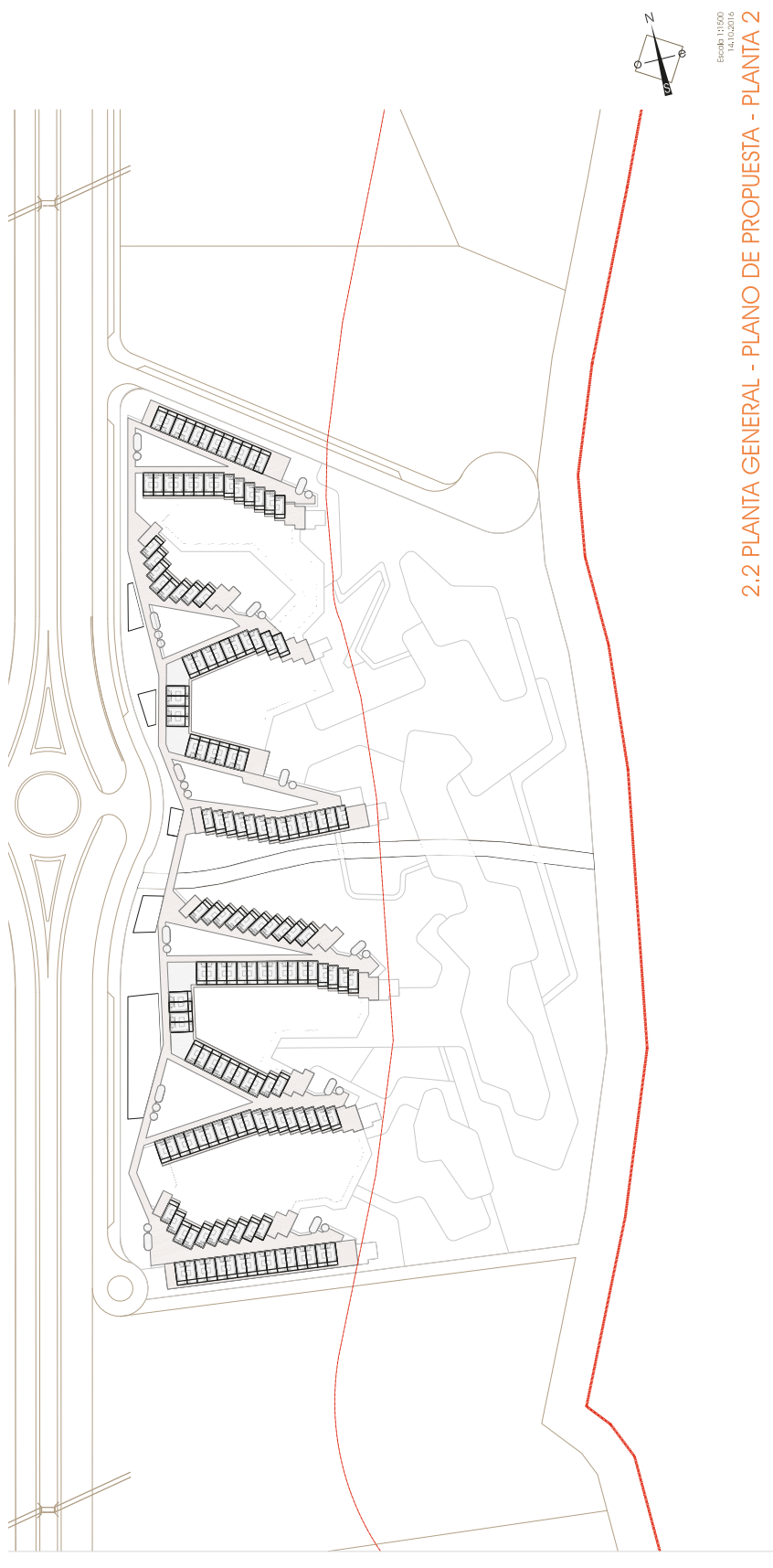
Daylight Basement Floor



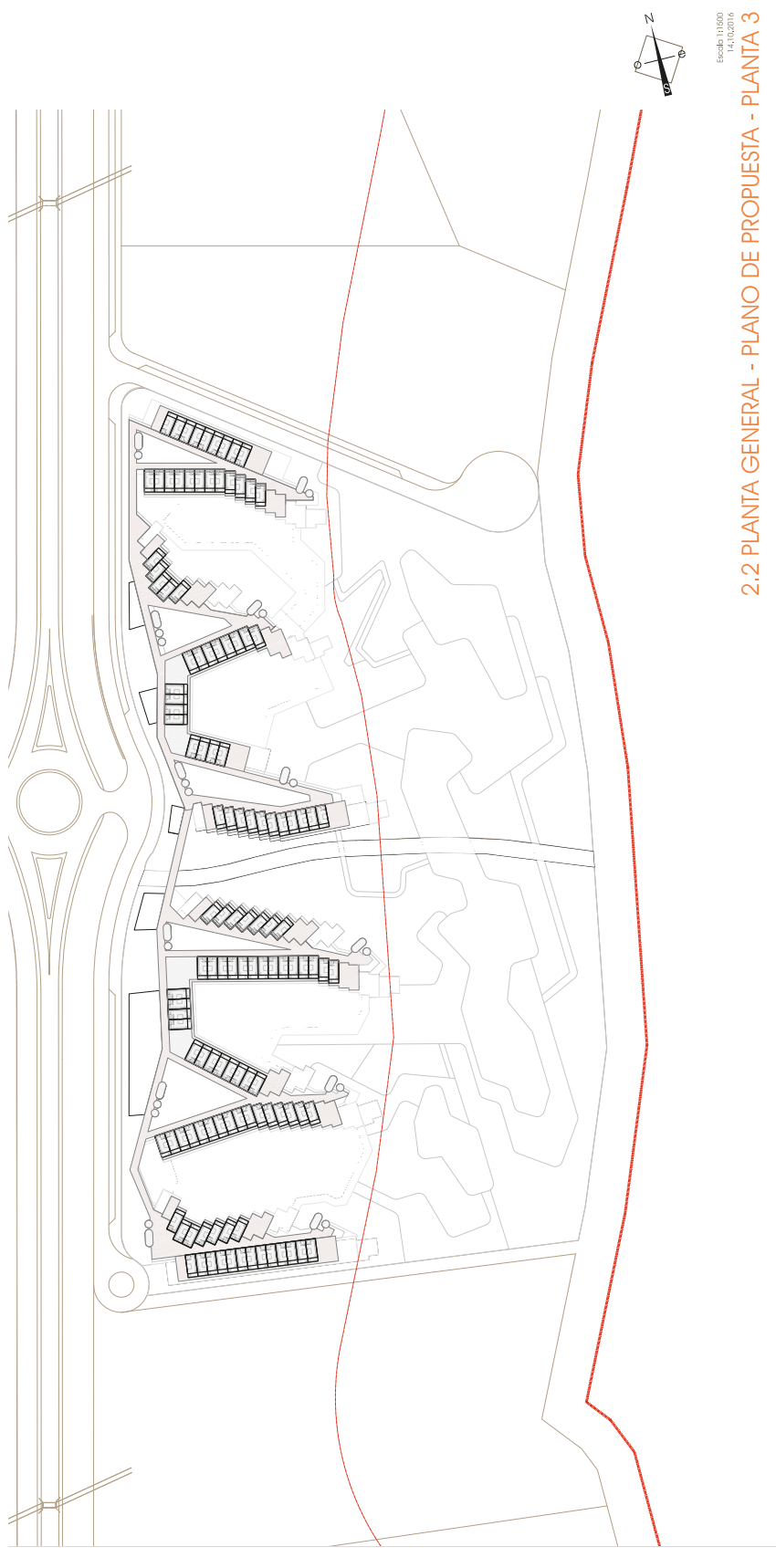
2.2 PLANTA GENERAL - PLANO DE PROPUESTA - PLANTA SEMISÓTANO



Second Floor

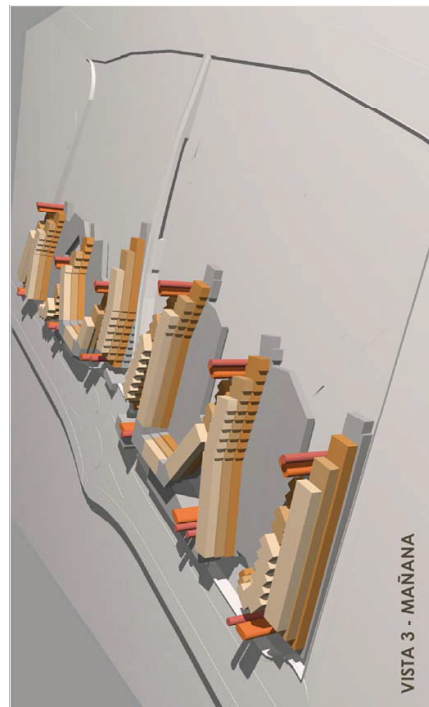
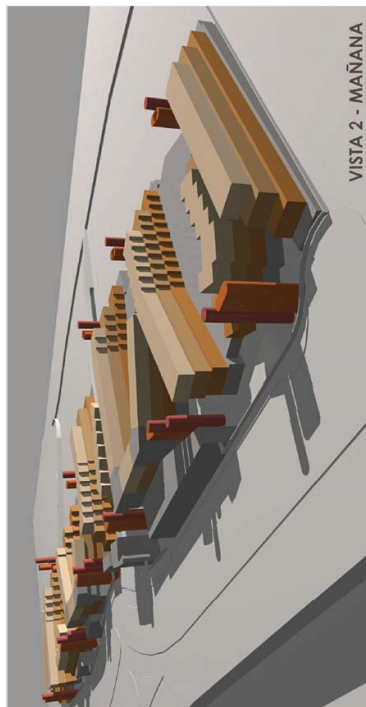
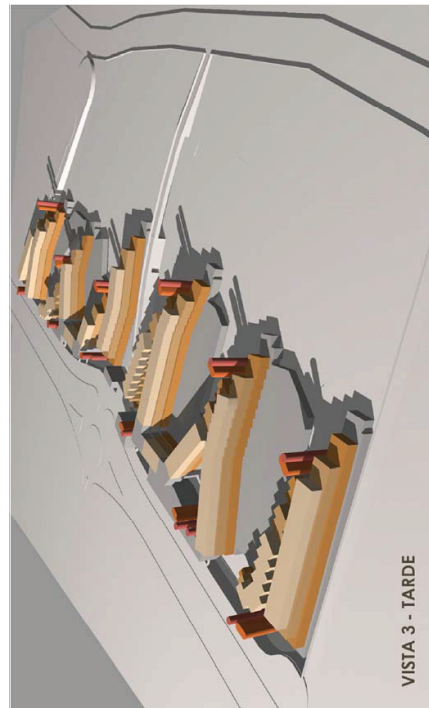
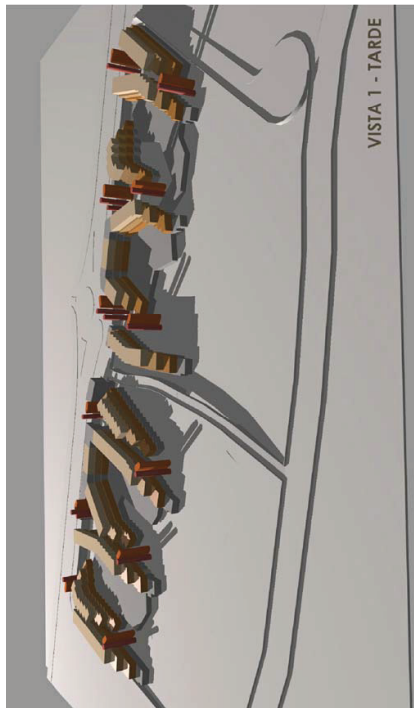


Third Floor



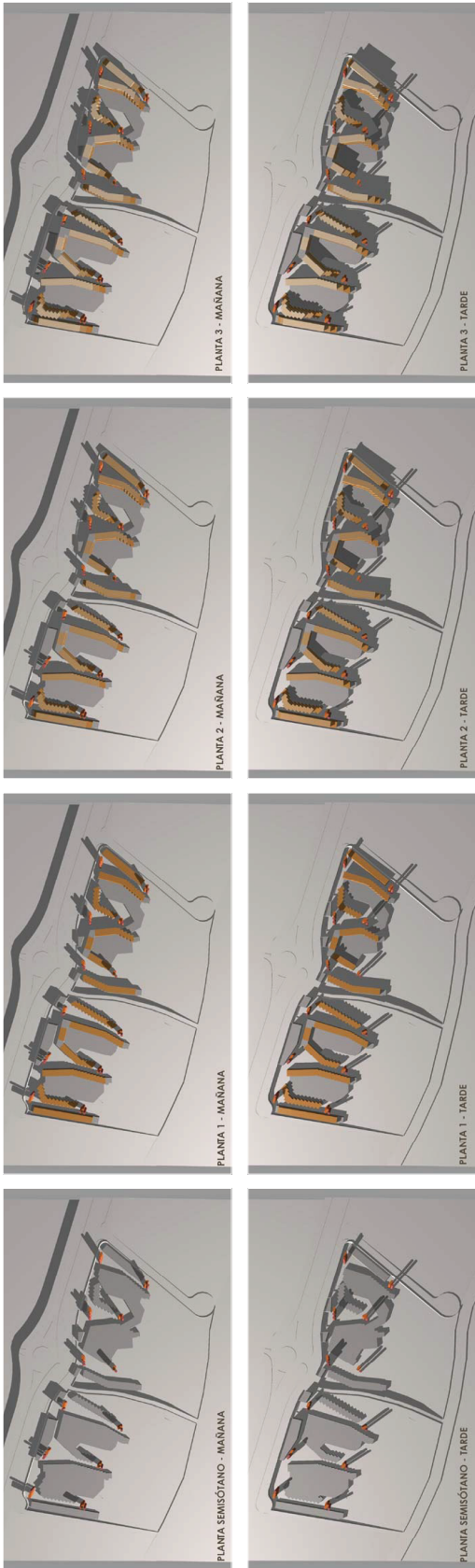
2.2 PLANTA GENERAL - PLANO DE PROPUESTA - PLANTA 3

Sun Exposure Study



14.10.2016
2.3 ESTUDIO DE SOLEAMIENTO

Sun Exposure Study



PLANTAS
14.11.2016
2.3 ESTUDIO DE SOLEAMIENTO

Salinas Resort Hotel Plot P16A

Inversiones Golf Costa Caleta S.L.

Caleta de Fuste / Fuerteventura

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