

BEACH VIEW

BARBADOS

PAWPAW & SEAGRAPE SUITES

OWNERSHIP AND MANAGEMENT STRUCTURE

OWNERSHIP

- Beach View Condominium Hotel is a 36 unit hotel set on three acres of Barbados' famed West Coast, just steps away from the beach. The condos surround two large pools, one children's & the other adult, with very spacious decks.
- The development is owned by a holding company which issues one residential share per condo. Each residential shareholder will be entitled to exclusive possession of the condo unit to which the residential shares apply.
- The structure of the company provides for a reduction in the annual land tax & certain benefits applicable to hotel operations.
- Any future sale of the unit is by a sale of the shares. Under Barbados law sale of shares attracts transfer tax of 2.5% & stamp duty of approximately .5%.

MANAGEMENT

- An owner must enter into a rental management agreement with Beach View Property Ltd. This company has been established by the developer with the prime purpose of managing the property as a hotel. All management, reservations & accounting support services will be supplied as part of the agreement.
- All units are sold fully furnished to ensure uniformity of contents. The property is fully serviced to include housekeeping services in all rooms, 24 hour security & regular swimming pool & garden maintenance.
- Each owner must make his unit available for rent for 9 months of the year but has complete use of the unit for the other 3 months, based on the terms of the rental pool agreement.

All expenses & revenue are pooled thereby offering a fair distribution of net revenues between all owners. No one unit will be favoured over another.

APARTMENT ANNUAL COMMON ASSESSMENTS IN US\$

	Common Services	Land Tax	Insurance	Annual Total	Quarterly Total
2 BR UNIT	\$ 5,640	\$ 794	\$ 873	\$ 7,307	\$ 1,827
3 BR UNIT	\$ 7,469	\$ 1,051	\$ 1,156	\$ 9,676	\$ 2,419

ANNUAL DISTRIBUTION OF PROFITS FROM RENTAL POOL IN US\$

	2013	2014	2015	2016	2017
2 BR UNIT	27,171	22,685	24,708	26,334	27,056
3 BR UNIT	40,333	33,695	36,676	39,090	40,161