



The wait is over, **Pipa Natureza.**

BRAZIL



*"Brazil has cleverly positioned itself to become
one of the world's greatest investment opportunities
in modern times"*

[Billionaire investor, Warren Buffett]

JUST
2%
A MONTH



*"If you look at all of the facts,
I don't think there is a better environment
in all the world than Brazil"*

[Property guru and billionaire, Sam Zell]

Introduction

The Autumn of 2010 will see a luxury Resort launched in the world's largest and most exciting emerging market, Brazil.

Aspen Woolf would like to introduce the ambitious, and long awaited, Pipa Natureza.

Nestled on the exclusive northeast coast of Brazil, Pipa Natureza will comprise of luxury villas and townhouses set within a nature reserve of over 300 hectares. The truly stunning location enjoys direct access to over 10kms of pristine palm-fringed beaches.

The truly stunning resort aims to capitalise on the current trend towards eco tourism and sustainable living while providing accommodation that is both luxurious and modern. From inception to completion, the focus is on no compromise.

After lengthy negotiations and due diligence, the team at Aspen Woolf have now secured 'first pick' on Pipa Natureza's 2010 Pre-Launch.

Investment Snapshot:

- » First pick on luxury townhouses and villas
- » 10% 'early bird' pre-launch discount
- » 100% non status financing now available
- » 2% payments spread over 50 months, way beyond completion
- » Receive a rental income 36 months onwards
- » Fully Managed International Resort
- » Stunning location in the world famous Pipa
- » Wealth of facilities on site



"Brazil is a very dynamic market and we haven't paid enough attention to it in the past"

[British billionaire, Richard Branson]

Why Brazil in 2010?

As a destination, Brazil is seen as a fabulous alternative to Spain and is much more affordable than the Caribbean. The relaxed quality of life, the warm climate and the low cost of living attracts holiday makers from across the globe.

Brazil is a relatively new arrival on the international property scene and 2010 will see an unprecedented number of investors flocking to the country to pick up bargains in real estate. It's economy is firing on all cylinders, investment is flooding in, the population is becoming wealthier and property prices are soaring.

The Brazilian middle class is already at 35 million and is forecasted to grow a staggering 65% by 2015. Brazil also has over 1,000,000 multi millionaires who are attracted to European styled coastal holiday homes far away from Brazil's vast mega cities. Along with future domestic economic growth and increasing spending power of the big

Brazilian population, this trend is set to continue. No other emerging market can equal the strong Brazilian long term demand.

Today, the climate for investment property in Brazil, has never been more promising.

Brazil Fast Facts:

Full name:	Federative Republic of Brazil
Population:	188.224.5891
Area:	8.55 million sq km
Capital:	Brasília
Largest city:	São Paulo
Climate:	Tropical
Language:	Portuguese
Religion:	Roman Catholic
Currency:	Real (1 real = 100 centavos)
Main exports:	Manufactured goods, iron ore, coffee, oranges, soya beans
Dialling code:	+55



"Important banks - very important banks - that spent their lives giving advice about Brazil and what we should or shouldn't do are now broke. Brazil is more prepared than any country in the world to deal with the new global economic landscape, and has been preparing for some time to become a solid economy"

[Brazilian President, Lula da Silva]

Economy

Brazil's economy is transforming. Gone are the days of instability and boom time has arrived.

The place is thriving: a fast-growing consumer market, investment-grade status, huge foreign reserves, surging commodity exports and agricultural productivity to rival the US. Foreign investment has tripled in a decade.

Brazil was one of the last countries to fall into recession and one of the first to return to growth. Despite global financial and economic crises the economy contracted by just 0.3% last year, while its stock market rose a staggering 83% and the real currency 33%. The IMF forecasts the economy to grow by 5.5% this year and 4.1% next year. This year will see a surge of foreign investment - \$45 billion. That's up 74% on last year.

Brazil is currently the world's 8th largest economy. It's \$1.48tn economy outweighs those of India and Russia and Brazil's per capita income is nearly double China's. The country looks set to smash the Goldman Sachs BRIC Theory, which believes that Brazil, along with Russia, India & China will become one of the world powerhouse economies by 2050. It's expected Brazil will enter the top 4 as early as 2020.

Brazil is energy independent. The Tupi and Lara fields, situated 800km off the Brazilian coast, are home to America's largest discovery of crude oil deposits since the Cantarell fields were found in Mexico in 1976. The fields in Brazil have huge potential and are estimated to hold up to 10 billion barrels of oil. The Financial Times refers to the reserves as "Brazil's ticket to the world's VIP energy club".



"Brazil's currently experiencing a housing deficit of over 8 million"

The Property Market

Due to Brazil's stable economy and lower interest rates, a mortgage boom has started across the nation. For the first time in the country's history the domestic population now has the chance and confidence to take mortgages. The current total mortgage value in Brazil represents only 2% of the GDP. To put it into perspective, the same number in the UK is a whopping 75%.

The Brazilian government now forecasts that the Brazilian mortgage market will grow 600% by 2014, reaching 12% of the GDP.

Prices in Brazil are artificially low and have been booming since 2006. Many experts believe, as credit opens up in Brazil, the next 5-10 years are set to be the most interesting. Foreign investors have been quick to act on this and projects are often 75% sold out within 3-6 months of launch.

Brazil has become the most popular South American country for investment and figures published by the Central Bank showed that foreign direct investment grew from \$18.8 billion in 2006 to a staggering \$34.6 billion last year alone.

The northeast of Brazil will benefit from massive investments along the coastline. In the coming five years, \$billions will be invested in hotels, resorts and golf courses.

There are no restrictions imposed by the government for foreigners buying property in Brazil. Brazil receives international investments with open arms, assuring respect to contracts and the rights of foreign investors. Property ownership is 100% freehold and secure. For investment property, there has never been a better time to enter the market.



"Property prices have seen stratospheric growth, fuelled by an emerging Brazilian middle class, an international campaign to attract investors, and the 2014 World Cup"

Tourism

Compared to the majority of tropical destinations, Brazil benefits from a complete lack of natural phenomena such as hurricanes, tropical storms and earthquakes. The country is considered safe and has always been a popular destination for the Americans, Portuguese, Spanish and Italians, and many other European nations are rapidly catching on.

Promoting tourism is a major priority in the government's agenda and in excess of €736 million has now been invested in touristic infrastructure over the last decade alone.

Tourism promotion is a top priority in the Ministry of Tourism's agenda and the National Tourism Plan is clearly working. Brazil experienced a 75% increase in foreign tourism between 2002 and 2008 as a direct result of the National Tourism Plan (developed in 2003).

When Brazilians plan their holidays they don't have to look any further than their own border. They usually head to the northeast of Brazil for the best beaches and better climate. Last year, domestic tourist arrivals hit a record 45 million in Brazil. Along with economic growth and the increasing spending powers of the 190 million Brazilian population, this market is expected to grow rapidly which will dramatically impact coastal property prices.

Major tour operators have already realised Brazil's tourism potential; Thomson began offering package holidays at the beginning of 2006 and international groups are now investing billions in new hotels and resorts in the northeast. The hugely successful operator, Club Med, now has 3 resorts in Brazil.



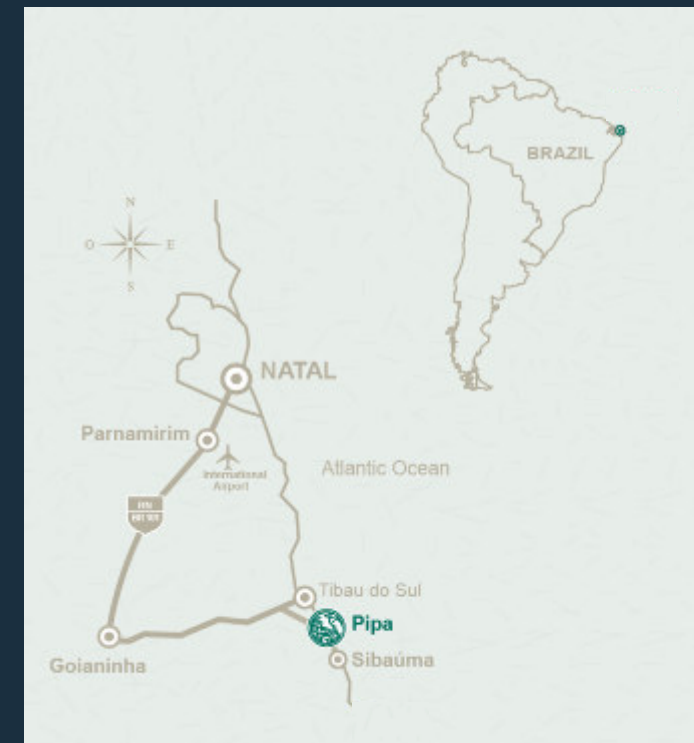
"It is anticipated that as the population becomes wealthier as a result of economic and tourism growth, high demand for property will increase prices"

The Northeast

Fuelled by foreign investment, a booming tourism industry and a growing domestic middle class, the Northeast has become Brazil's real estate hotspot. The weather is the best in the country with a yearly average temperature of 27°C, it is stable and sunny virtually all year round.

The Northeast enjoys some of the best beaches in Brazil like Praia do Madeiro, which some consider to be the best in the world. Pipa was first discovered by surfers in the 1970's who were drawn to its wonderful waves and breathtaking array of world-class beaches, backed by striking low-rise cliffs, which serve to ensure that the beaches they protect will always remain as pristine and natural as the day surfers first ventured onto the sand.

The area is easily accessible and in the coming years will open up to one of the biggest airports in the world in Rio Grande do Norte's capital, Natal.





"Rumour has it that the FIFA commission found the project of Arena das Dunas the most beautiful among all the host cities"

The World Cup Effect

On 31st May 2009 it was officially announced that Natal will be one of the host cities of the 2014 World Cup.

Property prices escalated by as much as 60% during the run up to the 2002 World Cup in France. Property in certain cities made astronomical gains where apartments increased in value by over 110%.

The Barcelona impact was huge. Prices there grew by 131% compared with 83% nationally to open up a 49% price gap over other Spanish cities in the run up to the 1992 Summer Olympic games.

In Natal, the current stadium Machadão will be demolished, and a new Arena das Dunas will be built. The stadium will have a capacity of 45,000 people. Estimated cost of the Arena alone: between R\$ 300 and R\$ 400 million.

It is estimated about US\$ 27 billion will be invested to improve infrastructure and modernise facilities in the run up to the World Cup. Along with the construction of the largest airport in South America (5th largest in the world), this makes Natal one of the most attractive places in the world to invest.

Experienced investors understand the gains to be had from investing in Natal and benefitting from the extraordinary growth that this bustling city and surrounding areas will undergo during the next 5 years. Prices are certain to increase along with tourist numbers as the world's attention focuses on Natal, host city of the 2014 World Cup!





"Strong property price growth has been registered in the north east region; a 20% increase year-on-year over the last 3 years"

Pipa

What people love most about Pipa is its essence, its spirit. It was first discovered by surf-lovers in the 70's and is now one of the most popular places in the world for a whole host of reasons. As they say, there is no other place like Pipa. Therefore, it's hardly surprising that Pipa, with a population of approximately 5,000 habitants, welcomes over one million tourists a year.

Located less than 80km from the city of Natal, this trendy bohemian resort is home to some of the most beautiful beaches in Brazil and is known as the 'Brazilian Bali'. A favourite Brazilian retreat, Pipa is proudly located within the region declared by NASA (along with Antarctica), the most unspoilt environmentally on the planet.

For some, it is one of the most cosmopolitan places in the world, where you can find people from all over the world and can speak every language. Thanks to its surroundings, beaches, preservation of the Mata Atlantica, its dunes, reefs, cliffs, natural swimming pools and people, there is a perfect combination between lifelong residents and newcomers from across the globe. Pipa is a haven for water sport enthusiasts and a multitude of activities including sailing, surfing, fishing, diving, kite surfing and rafting.

As Natal's most glamorous address, not only is Pipa a tourist magnet, it is one of the most sought after property locations in this thriving part of the world.

*"From inception to completion, the focus is on **no compromise**"*

3 YEARS
INTEREST FREE




Quinta Do Rio
Residencial



Ask property guru and billionaire Sam Zell what he would do if he had an unlimited sum of money to invest and the answer is immediate, "I'd buy Brazil"

Pipa Natureza

The idea behind Pipa Natureza is simple; to build a sustainable development with the spirit of Pipa whilst respecting the environment. From inception to completion, the focus is on no compromise.

Pipa Natureza aims to capitalise on the current trend towards eco tourism and healthy living while providing accommodation that is both luxurious and modern. The Resort will comprise of luxury villas and townhouses set within a nature reserve of over 300 hectares. The truly stunning location enjoys direct access to over 10kms of pristine palm-fringed beaches.

Within the resort itself you'll find all the facilities you would expect, and more . . .

If you're feeling energetic, you can work out in the on site gym, or take a swim in swimming pools or a dip in the Atlantic Ocean.

Pipa Aventura

Pipa Natureza recently opened it's door to Pipa Aventura, the largest ecologic tour & adventure park in the region.

The project aims to cater for every imaginable activity in the region of Pipa and includes:

- » Tree climbing
- » Buggyng
- » Quad biking
- » Boating
- » Trekking
- » Kayaking
- » Surfing
- » Kite-surfing





"One local expert projects Brazil property prices could appreciate by up to 200% over the next decade"

Townhouses & Villas

There are 4 areas that owners can choose from to own townhouses and custom-made villas; Quinta do Sol, Mata Atlântica, Bosque de Praia and Quinta do Rio.

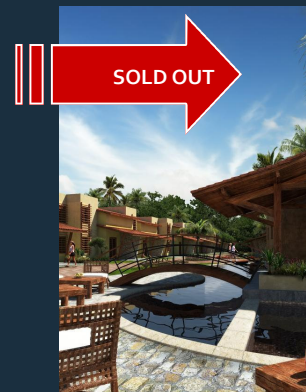
Quinta do Sol consists of 52 plots from 450 sq.m. Mata Atlântica consists of 84 plots ranging from 600 to 5,000 sq.m. Both areas are urbanized with security access.



Quinta do Rio

Units: 60 x 1 & 2 Storey Townhouses

Facilities: Community area, social club, Jacuzzi and adult and children's swimming pool



Bosque de Praia

Units: 39 x 1 & 2 Storey Townhouses

Facilities: Community area, social club and adult and children's swimming pool

The townhouses are set to be very popular in the rental program for families and couples looking for a 1 to 2 week break in Pipa Natureza.

Property in Pipa is highly sought after. Many projects sell out during the construction phase with some selling out before roof level. Bosque da Praia - the 1st phase of townhouses - sold out before foundations



"The region has the most desirable climate in Brazil and numerous semi-virgin beaches along its beautiful coastline"

Why The Pre-Launch?

Investing in property is now seen as the number one way to provide long term financial security. Indeed, more than 50% of the names mentioned on The Times Rich List made their money through property investments.

The best time to invest in property is before it is even built. Buying 'off-plan' allows investors to purchase at the lowest possible price and with the highest possible potential. Investors can benefit from substantial capital growth with only a small deposit down and without having to make any mortgage repayments until completion. Prices increase from both the developer and additional market growth.

The Pre-Launch offers the ultimate investment opportunity where, in order to generate publicity, the developer kick starts sales with heavily discounted prices. This injects a lot of excitement into the project and is an opportunity not to be missed as the Pre-Launch is limited to just a handful of units.

"Real estate cannot be lost or stolen, nor can it be taken away. Purchased with common sense, paid for in full, and managed with reasonable care, it's the safest investment in the world."

[Franklin D. Roosevelt]



"Pipa is a favourite with celebrities like Princess Stephanie of Monaco and Gisele Bündchen"

The Rental Program

The 9 million overseas tourists anticipated by the government this year and in subsequent years, in addition to the tens of millions of Brazilians already regularly holidaying in the northeast, are likely to outstrip availability of holiday-rental property long into the future.

Even today, the returns on investments in Brazilian real estate are currently amongst the highest in the world.

As a large-scale international resort, Pipa Natureza will offer a full property management service to manage all the aspects of your investment property including the rentals.

Owners will have the option of renting their property independently or through Pipa Natureza professional, on-site property management scheme.

Pipa is not only dependant on international tourists as Pipa is visited by wealthy Brazilians all year.

During the Brazilian summer (December-March), it is virtually impossible to get a room in Pipa without pre-booking. Well managed hotels in Pipa work on yearly average occupation rates of 70%.

Typical Daily Rates 2010:

Type	May-Jun	Jul-Nov	Dec-Apr
1 Bed	R\$ 155 BRL	R\$ 170 BRL	R\$ 190 BRL
2 Bed	R\$ 258 BRL	R\$ 270 BRL	R\$ 312 BRL
Villa	R\$ 270 BRL	R\$ 280 BRL	R\$ 364 BRL

Pipa Natureza 's management fee is just 20% of the room rate.



"The Financial Times has named Brazil as the best place to put your money for the next 10 years"

5 Year Investment Forecast

Property in Pipa is highly sought after. Many projects sell out during the construction phase with some selling out before roof level. Bosque da Praia - the 1st phase of townhouses - sold out before foundations.

Historically, prices have increased over 20% year on year in this region. Many experts believe, as credit opens up in Brazil, the next 5-10 years are set to be the most interesting.

Below is a breakdown of the potential opportunity ahead. We like to be conservative and so have used 20% as our highest forecast for capital growth.

Well located hotels charge in excess of €100-150 EUR a night for family suites in Pipa and run on 70% occupancy year round. For our calculations, we've used just €80 EUR a night and very conservative occupancy rates.

Breakdown		Rental Projection			
Unit Type:	2 Bed Townhouse	Management Fee:	20%		
		Monthly Maintenance Fee:	€ 80 EUR		
Pre launch discounted price:	€ 84,169 EUR	Occupancy	Gross Income	Net Income	% Return
Current market value:	€ 92,586 EUR	14 weeks	€ 7,840 EUR	€ 5,312 EUR	6.3 %
Monthly payments of 2%:	€ 1,683 EUR	18 weeks	€ 10,080 EUR	€ 7,104 EUR	8.4 %
Set up & legal:	€ 4,450 EUR	22 weeks	€ 12,320 EUR	€ 8,896 EUR	10.6 %
Capital Growth Forecast		Return on Investment (ROI) on Medium Forecast			
Capital Growth Rate	Potential Value After 5 Years	+ Capital growth profit (15%):	€ 102,054 EUR		
10%	€ 149,111 EUR	+ Rental return profit (18 weeks):	€ 14,208 EUR		
15%	€ 186,223 EUR	- Set up & legal:	€ 4,450 EUR		
20%	€ 230,384 EUR	- Furniture pack (month 36):	€ 9,000 EUR		
		- Closing costs (5% month 50):	€ 4,208 EUR		
		Net profit year 5:	€ 98,604 EUR		
		Forecasted ROI year 5:	117%		

Please note, calculations do not take into account the optional developer finance package, tax, other running costs and currency fluctuations. Closing costs and furniture pack values are given as guidance only.

"As of today, Pipa Natureza is the nearest area to the beach and the village of Pipa that is available for real estate development"

Top 10 Reasons to Invest

- 1. Brazil.** Tipped by many as the number 1 destination for investment in 2010, there's never been a better time to enter the market.
- 2. The Northeast.** Fuelled by foreign investment, a booming tourism industry and a growing domestic middle class, the Northeast has become Brazil's real estate hotspot.
- 3. Pipa.** Ask a Brazilian where to go in Brazil's Northeast and they will tell you Pipa. With a population of just 5,000, Pipa welcomed a staggering 1,000,000 visitors last year alone.
- 4. The Location.** Front line to the stunning Mata Atlantica and less than 400 metres from both Praia do Madeiro and Baia dos Golfinhos. Pipa Natureza is the nearest area to the beach and the village of Pipa available for real estate development.
- 5. The Price.** In the pre-launch, 1 bedroom townhouses are 30,000 EUR under completed equivalents and 2 bedrooms are a staggering 45,000 EUR under.

6. The Pre-launch. All 'early bird' clients will enjoy first pick of properties and a 10% discount on the launch prices.

7. The Facilities. Most accommodation in Pipa is limited when it comes to facilities. Pipa Natureza will boast swimming pools, fitness gyms, social areas and the Pipa Aventura Park.

8. The Payment Plan. Payments spread over 4 years with completion in 3 years. Revenue from the rental income can be used to subsidize the remaining balance.

9. 2014 World Cup. Hundred's of millions of Real's will be invested in infrastructure as the region prepares for the World Cup in 2014. The "World Cup Effect" on property prices can be huge and in an emerging market, astonishing,

10. The Rental Market. Well located hotels run on 90-100% occupancy during the high season and close to 70% year round thanks to Pipa's unique climate. A very lucrative rental market.



"Welcome to the world's largest and most exciting emerging market"

Legal

Although using a solicitor is not a legal requirement in order to buy real estate in Brazil, it certainly is worth the peace of mind knowing that you have covered all aspects of the legalities involved. You wouldn't buy a property in your own country without one.

A good experienced lawyer can be hard to come by and it is for this reason that we use Martínez- Echevarría.

Martínez-Echevarría are well established in Brazil and have extensive experience in advising purchasers on new developments, both residential and touristic. They pride themselves on providing the highest possible standard of legal services to a constantly evolving international client base.

Martínez-Echevarría will carry out full due diligence on the developer and the project. This will include checking the developers background and making sure they have the correct planning permissions and building licenses. They will also review the purchase contracts to make sure that your interests are looked after and that the contract is water tight.

For more information on Martínez-Echevarría please contact Aspen Woolf on +44(0)20 3176 0060 or by email on info@aspenwoolf.co.uk.

ME
P&F

MARTINEZ-ECHEVARRIA | PEREZ | FERRERO
abogados



*"Pipa is not only dependant on international tourists
as Pipa is visited by wealthy Brazilians all year"*

The Developer

Pipa Natureza covers over 300 hectares of prime virgin land, just a stone's throw from the famous Praia do Madeiro beach. It is a stretch of land that goes from the entrance of the village of Pipa to the Tibau do Sul lagoon, some 6km away. It is, as of today, the nearest area to the beach and the village of Pipa that is available for real estate development.

Our goal is to develop some of the finest and most luxurious real estate projects in the region whilst protecting and enhancing the unique ecosystem that Pipa has to offer. Here in Pipa Natureza, we look for sustainable development that respects the environment whilst preserving the spirit and soul of Pipa, that which makes Pipa different. In line with

our values, earlier this year we opened our doors to Pipa Aventura, the largest Eco and Adventure Park in the region. Our goal is to use the Park to educate visitors about Pipa's national treasure, the Mata Atlantica. A continuation of the Amazon jungle, the Mata Atlantica is one of the most threatened tropical jungles in the world. Pipa is one of the few places where the Mata Atlantica is cherished, protected and preserved.

The idea behind Pipa Natureza is simple; from inception to completion, the focus is on no compromise. Welcome to Pipa Natureza. We look forward to joining you on the beach in the years to come.



"The reputation of a thousand years may be determined by the conduct of one hour"

The Master Agent

Aspen Woolf specialise in identifying wealth building opportunities across the globe.

We work with a wide range of clients, from individuals looking for real estate ventures or alternative investment schemes, to overseas funds and institutions looking to diversify their portfolios.

Our clients' financial welfare is foremost on our minds, we will only recommend opportunities in which we have done extensive due diligence so as to minimise potential risks and at the same time maximise your returns. We believe that our integrity, experience and quality of service put us head and shoulders above the rest.

Our client's success will inevitably lead to our success. Our business was founded on this principle and so client satisfaction has become second to none. We believe that if we adhere to these principles we will continue to grow as a business while cementing our position as market leaders.

We have helped build and continue to build successful investment portfolios for all of our clients. We could help you too. If you are looking to build your future safely and as profitably as possible then you should contact us.

Aspen Woolf.
Safeguarding **opportunities**.

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