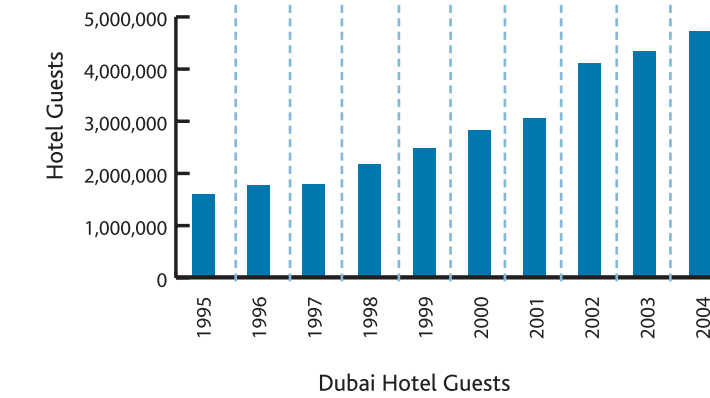
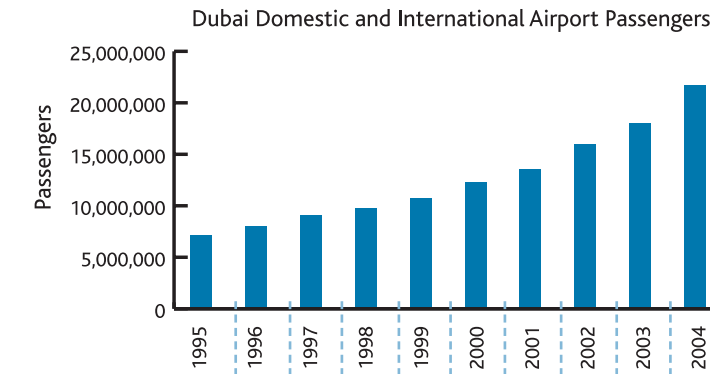


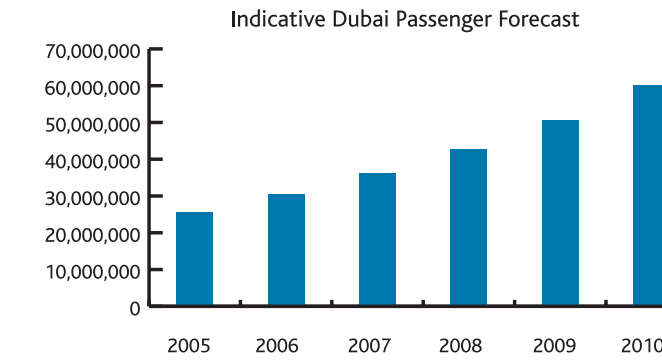
How to invest



Mövenpick Hotels & Resorts

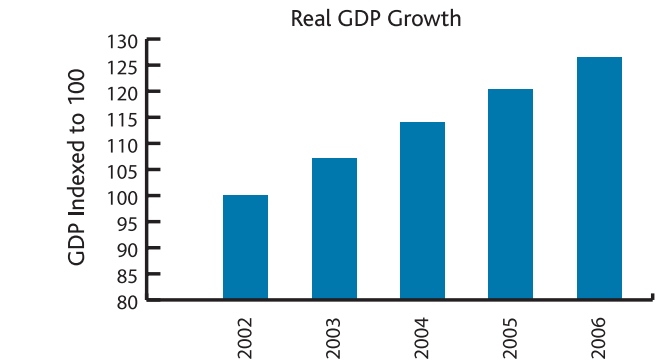


Source: Dubai Department of Tourism and Commerce Marketing
Between 1995 and 2004, passengers and hotel guests have increased 13% compound on average each year



Source: IFA Research, Corporate Dubai 2005

Emirates' record order for 45 A380 aircraft and the new Terminal 3 at Dubai International Airport will fuel Dubai's increasing passenger volumes



Source: IFA Research

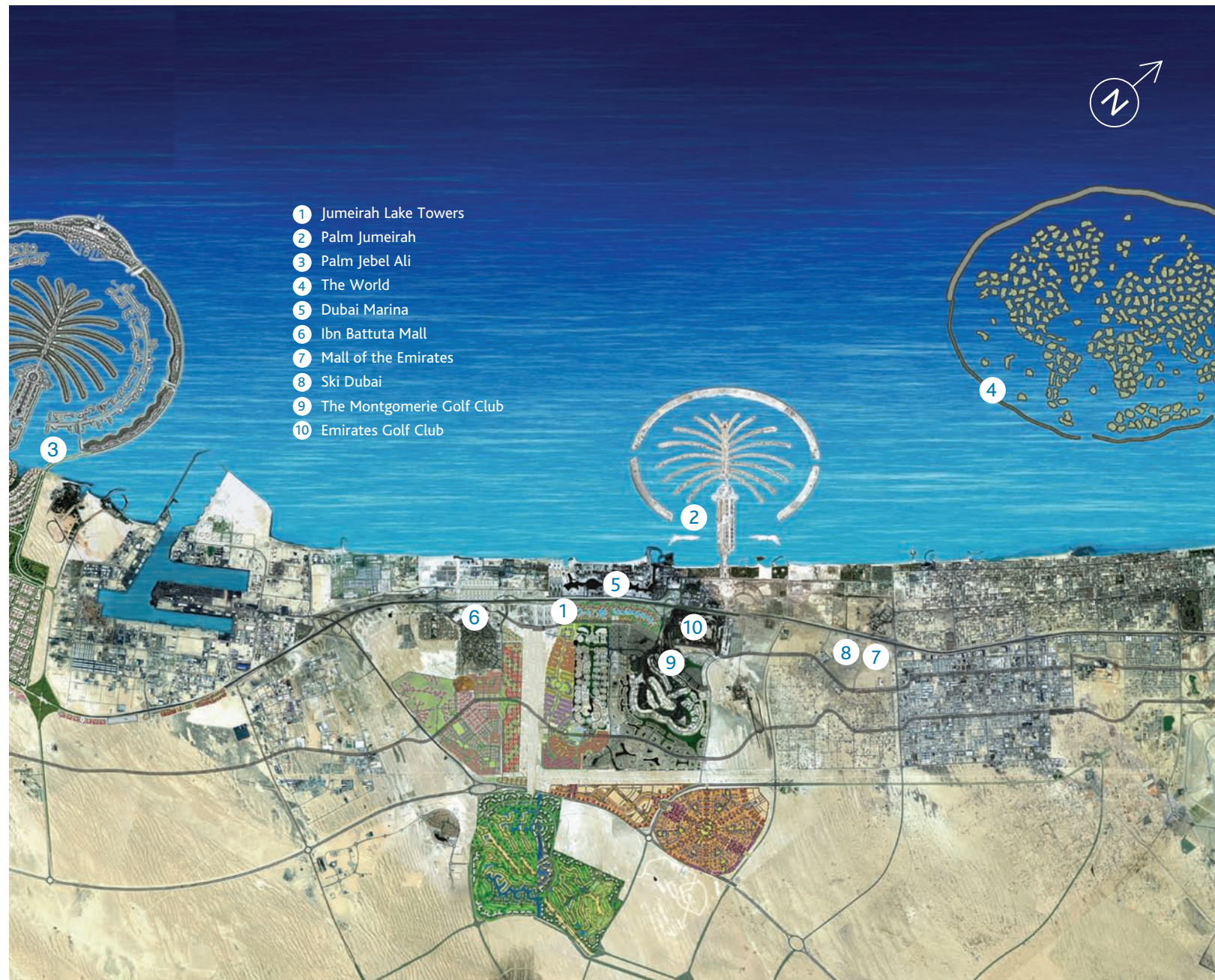
The UAE economy is growing at a compound rate in excess of 5% each year, ahead of most developed economies in Europe and internationally

Dubai is moving from strength to strength. Tourism - undisputed forerunner of the many industries thriving on the city's incredible growth - is fuelled by the increase of outstanding hospitality developments and integrated resorts, together with aggressive global marketing of the 'Dubai' brand.

4-Star and 5-Star hotel occupancy rates in Dubai were in excess of 90% and 85% respectively in 2004, highlighting the current lack of upscale hotel accommodation in the market.

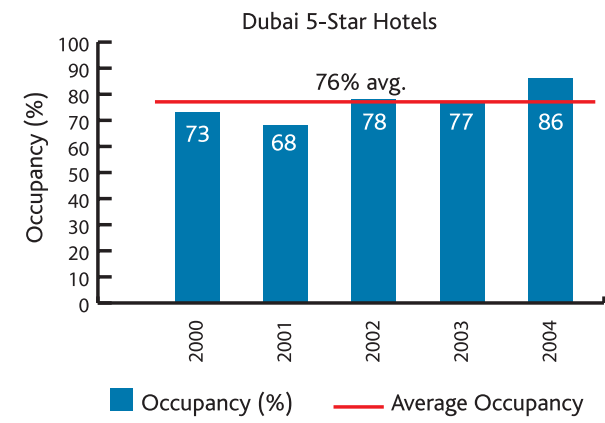
With dual competencies in the real estate and hospitality industries, IFA Hotels & Resorts is uniquely positioned to meet this future demand.

Dubai - the world's leading leisure destination

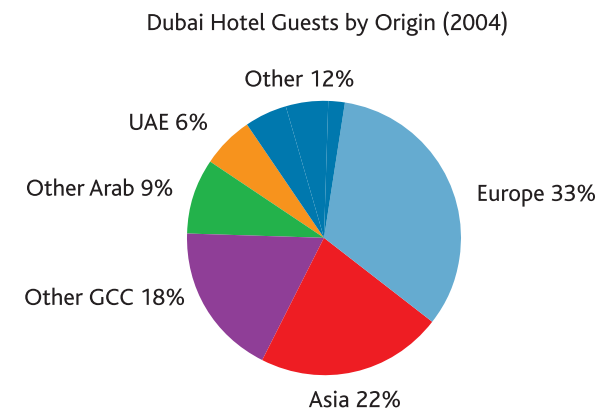


- 1 Jumeirah Lake Towers
- 2 Palm Jumeirah
- 3 Palm Jebel Ali
- 4 The World
- 5 Dubai Marina
- 6 Ibn Battuta Mall
- 7 Mall of the Emirates
- 8 Ski Dubai
- 9 The Montgomerie Golf Club
- 10 Emirates Golf Club

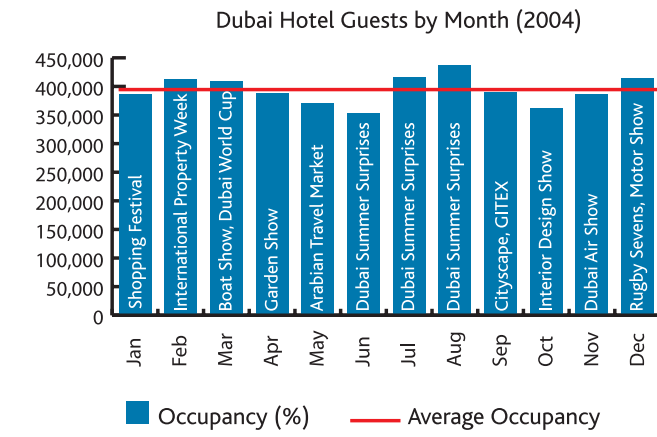
Jumeirah Lake Towers - the premier location



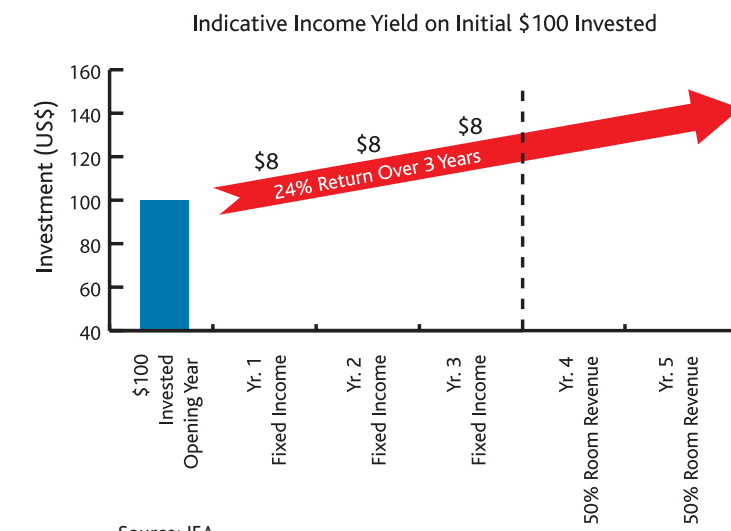
Source: Dubai Department of Tourism and Commerce Marketing
The 5-star sector achieved 86% occupancy rates in 2004, making Dubai one of the world's best performing hotel markets



Source: Dubai Department of Tourism and Commerce Marketing
Dubai has developed a range of feeder markets which diversifies its reliance on key markets internationally



Source: Dubai Department of Tourism and Commerce Marketing
Dubai has successfully developed year-round events to minimise seasonality and maximise hotel occupancy



Source: IFA
For the first 3 years, Owner's income is fixed at 8% initial yield, by year 4, the Owner receives 50% of hotel's room revenue

Hotel Ownership by IFA Hotels & Resorts - Key Terms & Benefits:

- Freehold ownership of Hotel Residence unit
- After the hotel opens, IFA Hotels & Resorts guarantees returns on the initial total investment for the first three years of ownership*
- From year four onwards, the Owner receives 50% of the hotel's room revenue
- Each year the Owner is entitled to 30 days complimentary accommodation*
- Capital value increases in line with hotel performance
- 4 fully-furnished room types available - Superior, De luxe, Executive and Suite*
- Potential Owner benefits include - discounts, room upgrades, late check-outs and complimentary meals at participating Mövenpick Hotels & Resorts throughout the Middle East
- Special corporate room rates at Mövenpick Hotels & Resorts worldwide

* Terms & Conditions apply

Understanding the concept

Branded hotel residences may be new to the Middle East, but 'condominium' or 'sectional' hotels are already a proven concept experiencing rapid growth in the US, the UK and South Africa. Essentially, private investors purchase freehold hotel residences as an investment, to benefit from the operating income and capital growth. An additional benefit is that the Owner is entitled to 30 days' complimentary use of their property during the year.

The Residence is branded and managed by Mövenpick, which covers the day-to-day administration, marketing, servicing and maintenance of the property. Mövenpick is incentivised to maximize the room rate paid by guests to use the Residence as a regular hotel room. In turn, the Owner receives their share of the hotel's room revenue. Hotels room rates rise with inflation, hence the capital value of the property is expected to rise over the medium term.

Key investment considerations

There are several key considerations potential buyers of hotel residences need to consider as part of their investment decision:

Hotel demand

- Dubai's hotel market is one of the strongest and most dynamic internationally, achieving record occupancy levels and room rate growth

Income potential

- IFA's Hotel Ownership concept delivers owners 50% of the hotel's room revenue, with no deductions – we estimate this to be in excess of 8% Return on Investment after the guarantee period

Capital growth potential

- Capital values of hotels rise in proportion to room rates – given stable occupancy levels, this could be considerable over the medium term

Resale potential

- Investors are able to crystallize the value of their investment at any time after completion and the opening of the hotel

Maintenance and repairs

- All maintenance and repairs of running the hotel residence are managed by Mövenpick

Choice of hotel operator

- In Mövenpick, IFA Hotels & Resorts has selected an experienced, well-respected Swiss hotel management company, already well-established in the region

Location, location, location!

- The hotel is located close to Dubai's leading attractions and landmarks, including the Palm Jumeirah, Dubai Marina, Ibn Battuta Mall, Ski Dubai, Emirates Golf Club and of course Dubai's pristine, sandy beaches