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Marbella Park

Business Plan



June 2016



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Costa del Sol, a first-class tourist destination with Mediterranean climate expected to reach 10 million visitors in 2014

9.150.000 visitors (2012)

More than 16 million overnight stays (2012)

57,6% foreign origin hotel travelers (British, German, Scandinavian and French)

More than 300 days of sunshine in the year (optimal climate conditions)

18 degrees average temperature (Mediterranean climate)

40% of tourist activity in Andalusia is concentrated in Costa del Sol

Malaga-Costa del Sol Airport holds optimal accessibility conditions and has a total capacity of 35 million passengers per year

6,4 million passengers received in 2013 (+2,8% compared to 2012)

United Kingdom (36%), Spain (16%) and Germany (10%) main source markets

New scheduled routes with UK, France and Ireland as well as Palma de Mallorca and Asturias within the Spanish territory

651.517 cruise tourists and 288 cruise ships arrived to the Port of Malaga (2012)

A worldwide industry with attractive growth rates

€23 billion global market in 2012 (+6,1% annual growth rate since 2007)

€26 billion global market expected in 2017 (+8,9% between 2012 and 2017, according to GIA – Global Industry Analysts)

North America and Europe mature markets with stable growth rates of assistance

Key positive features of demand: increase of per capita spending in leisure complexes, growing middle class, increase in the disposable income, and rising popularity of mass entertainment products.



The vision: Marbella Park, leading entertainment complex in Europe

A leading integrated complex at both national and international level

Marbella Park will position as integrated entertainment complex and destination both at national and international level, with the aim and potential to become one of the top 10 theme parks worldwide, located in southern Europe in a privileged location with privileged climate conditions.

Marbella Park will be positioned as an entertainment, leisure and culture destination.

A first-class integrated complex, meeting all international standards

Marbella Park will have leading rides at a worldwide level.

Marbella Park's wide range of offer will allow to meet the needs and expectations of all the different visitor segments, going from families to corporate clients.

A privileged location

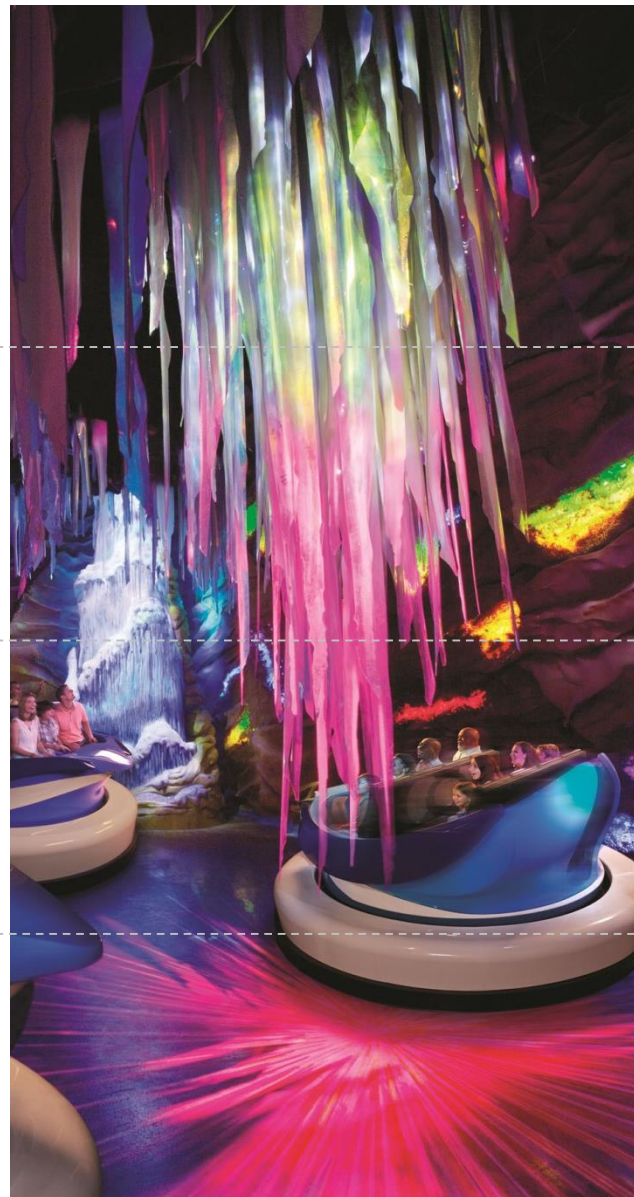
Marbella Park is located in Costa del Sol (Malaga), a tourist destination worldwide known.

The Malaga-Costa del Sol Airport has an excellent connection to both international and national markets, making Marbella Park a highly accessible destination.

A mix usage integrated development focused on the parks as the main demand driver

The theme and amusement parks will be Marbella Park's *core offer*.

The complex will also include an aquatic park, hotel accommodation offer (6 hotels with 4.000 rooms), commercial and restaurant offer, a commercial outlet and a casino, and a convention centre integrated in a hotel.



Master plan

Marbella Park, with a total area of 340ha, is divided in two main sections, offering its visitors a wide range of services and quality products based on the variety of components and land usages included in the project.



The plot's northern area will concentrate most of the entertainment and leisure complex offer, including:

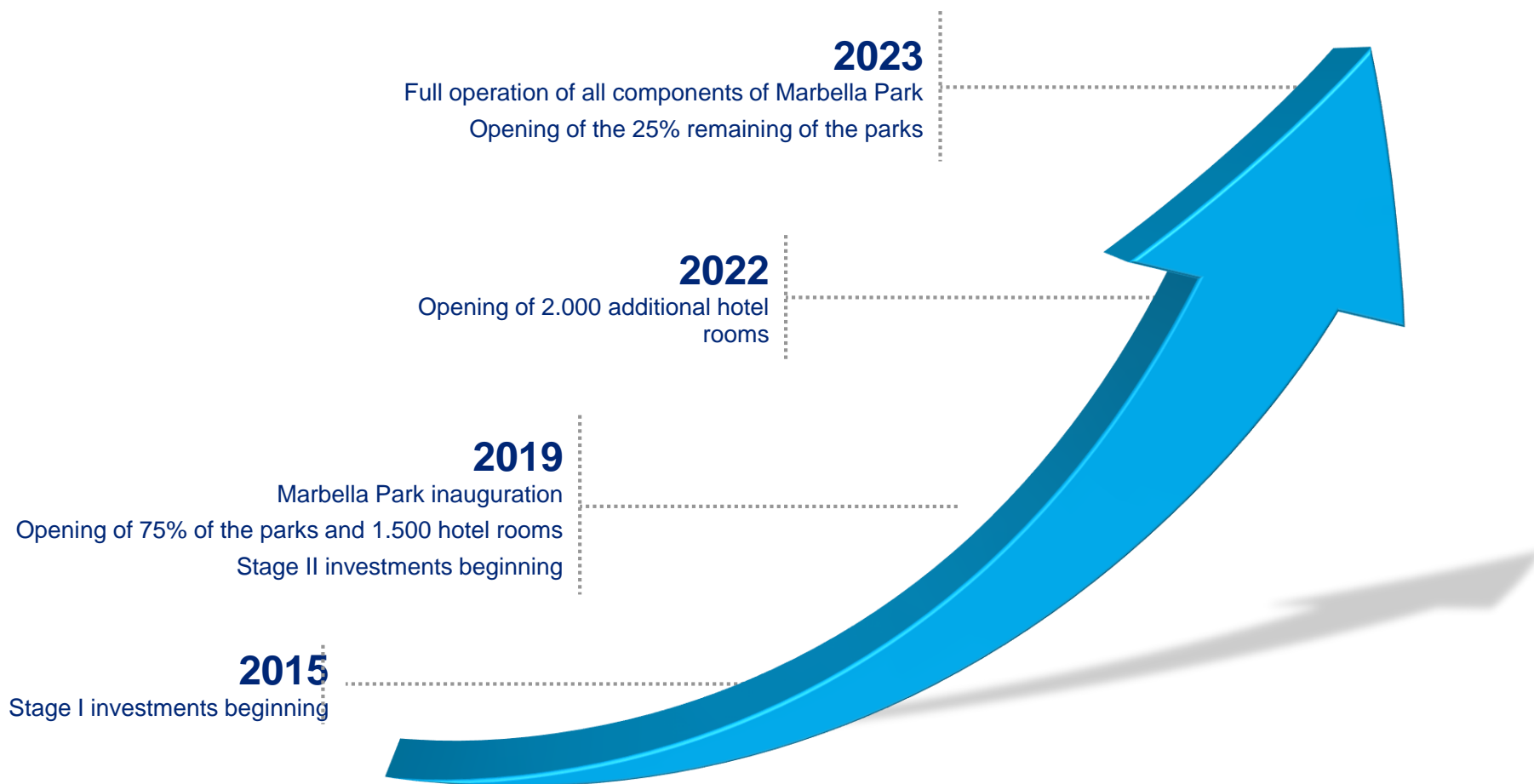
- Theme and amusement park
- Aquatic park
- Commercial and restaurants offer area
- Themed hotel complex (1.500 family rooms, 7.500 beds)

The southern area will include the majority of hotel offer and the development's vacation residential complex, including:

- 3 hotels and *Vacation Club* (2.240 family rooms, 11.200 beds)
- 1 hotel with casino and convention centre (260 standard rooms)
- Commercial outlet

A development structured in phases

The project will be developed in two main phases, in line with two main investment inflows. The setting up of phase I will take place in the year 2019, at the time of the complex opening. The project will be completed with a second phase, allowing the achievement of full operation of all Marbella Park components by 2023.



Executive summary

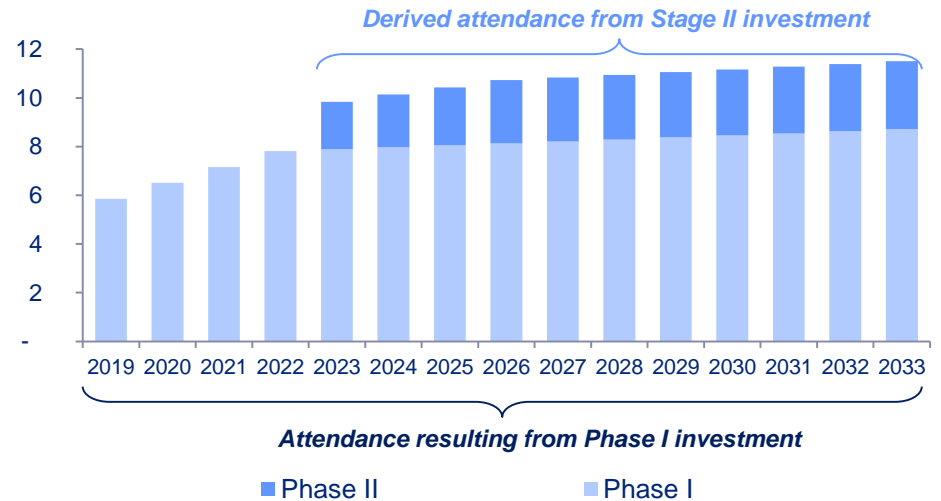
Estimated attendance – Parks business - benchmark

Benchmark study
Top 15 worldwide parks attendance

Selection tier 2

Theme parks	Attendance 2013
Magic Kingdom	18.588.000
Tokyo Disneyland	17.214.000
Disneyland	16.202.000
Tokyo DisneySea	14.084.000
Epcot	11.229.000
Disneyland Park Paris	10.430.000
Disney's Animal Kingdom	10.198.000
Disney's Hollywood Studios	10.110.000
Universal Studios Japan	10.100.000
Disney's California Adventure	8.514.000
Universal's Islands of Adventure	8.141.000
Ocean Park (Hong Kong)	7.745.000
Hong Kong Disneyland	7.400.000
Lotte World (South Korea)	7.400.000
Everland (South Korea)	7.303.000
Average	10.977.200
Average selection tier 1	16.522.000
Average selection tier 2	10.413.400
Average selection tier 3	7.750.500

Estimated attendance curve
(millions), 2019-2033



- The **benchmark study** carried out for the estimation of Marbella Park attendance includes a selection of 5 second-class parks included in the **top 15 worldwide**, which include Disneyland Park Paris, Epcot and Universal Studios Japan.
- Marbella Park target **attendance** has been calculated using as a base the **analysis of visitor volume in the selection of benchmark parks**, which is placed around a total of 10,4 million visitors. This target attendance has been compared to a **sales forecast** elaborated according to a detailed **isochrones** analysis.
- The evolution of the volume of visitors in Marbella Park has been estimated based on the percentage of park constructed in each of the phases, resulting in two main visitors inflow entries.
- The volume of visitors that results from the investment inflow in phases I and II is stabilised by 2026 with 10,7 million visits in total, reaching 11,5 millions in 2033.

Estimated attendance – Isochrones analysis in main target cities

Key figures of the estimation of the main attendance to Marbella Park

	2019	2022	2026	2033
Population in main target cities (Europe and north of Africa)	133.899.781	135.918.337	138.657.159	143.583.565
Estimated demand in main target cities* (People)	5.280.227	5.376.516	5.508.362	5.749.069
Estimated attendance to Marbella Park (Visits / Average stay of 2 days)	10.560.453	10.753.032	11.016.725	11.498.137
% of estimated demand (people) over population in main target cities	3,9%	4,0%	4,0%	4,0%
Share Marbella Park over estimated demand in main target cities (People)	2.928.769	3.905.025	5.365.260	5.749.505
Share Marbella Park over estimated attendance to Marbella Park (Visits / Average stay of 2 days)	5.857.538	7.810.050	10.730.519	11.499.010
% of Marbella Park share over estimated attendance to Marbella Park	55,5%	72,6%	97,4%	100,0%
% of Marbella Park share over population in main target cities	2,2%	2,9%	3,9%	4,0%

* Filters applied in order to define the estimated demand in main target cities include:

- General filters by mean of transport:
 - Plane: % of tourists according to Eurostat, % of population with medium-high average income according to Eurostat
 - Car: % of tourists per autonomous community according to INE, % of population with medium-high average income according to Eurostat
 - Train (AVE high-speed train): % of tourists per autonomous community according to INE, % of AVE travellers with leisure and/or family motivation
 - Cruise: % of cruise passengers per country according to CLIA, % of cruise passengers calling in Port of Malaga during a period between 7 hours and more than 24 hours, % of cruise passengers in Port of Malaga willing to visit Marbella
- % of Marbella Park share estimated per isochrones and mean of transport:

Plane	
A. Isochrone 1h	70%
B. Isochrone 2h	30%
C. Isochrone 3h	15%
D. Isochrone >3h	5%

Car	
A. Isochrone 1h	75%
B. Isochrone 3h	40%
C. Isochrone 5h	15%
D. Isochrone 8h	7%
E. Isochrone 8-10h	5%

Train (AVE high-speed train)	
A. Isochrone 3h	70%
B. Isochrone 5h	25%
C. Isochrone >5h	10%



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Introduction

Marbella Park project

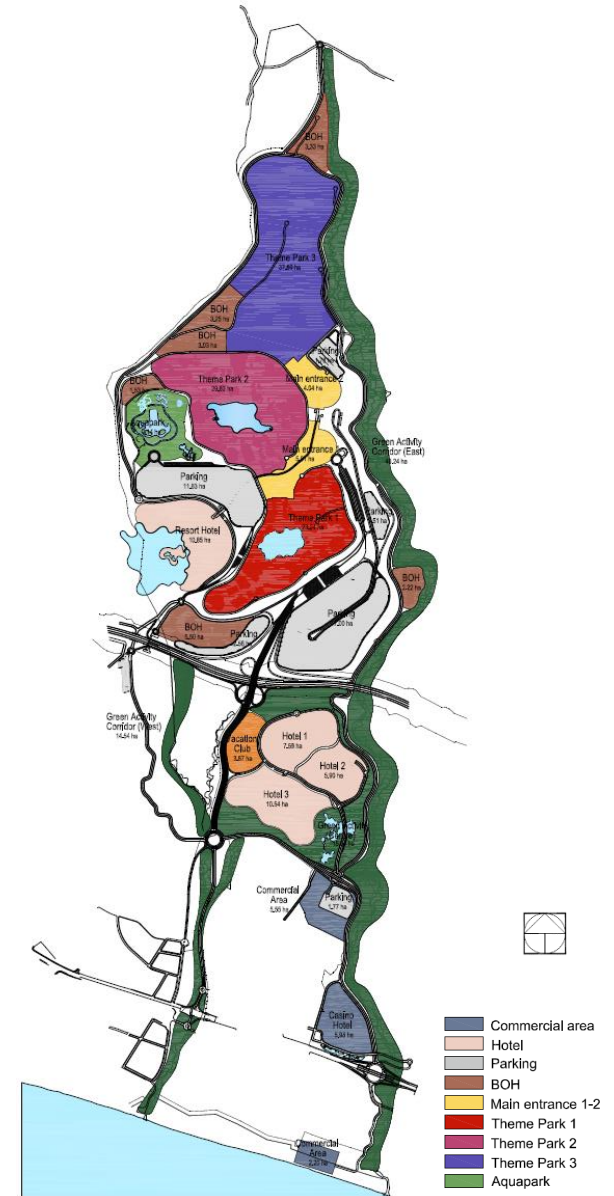
Marbella Park is an entertainment and leisure mix usage complex whose main offer consists in **3 parks: a theme and amusement park, as well as an aquatic park**. The project will also include:

- Commercial and restaurants offer area
- Themed hotel complex (1.500 family rooms, 7.500 beds)
- 3 hotels and Vacation Club (2.240 family rooms, 11.200 beds)
- 1 hotel with casino and convention centre (260 standard rooms)
- Commercial outlet

The plot of the project, with a total area of 340 ha, is located in Costa del Sol, a renowned tourist area in the province of Malaga (Spain). Its closeness to the Malaga-Costa del Sol Airport makes it a privileged location highly accessible both for the national and international market.

Marbella Park is created with the goal of becoming a worldwide destination through the definition of a differentiated proposition with a unique value.

The combination of a ride offer leader at an international level, a natural environment and a unique architecture development will enable Marbella Park to become an integrated entertainment complex and destination with the potential to position and compete with the top European theme parks.



Introduction

Project location

A privileged location

Marbella Park is located in Marbella – Costa del Sol (Malaga), a tourist destination renowned at an international level.

La Costa del Sol received in 2013 more than 4 million hotel travellers, 42,3% of which were Spanish and 57,7% foreigners.

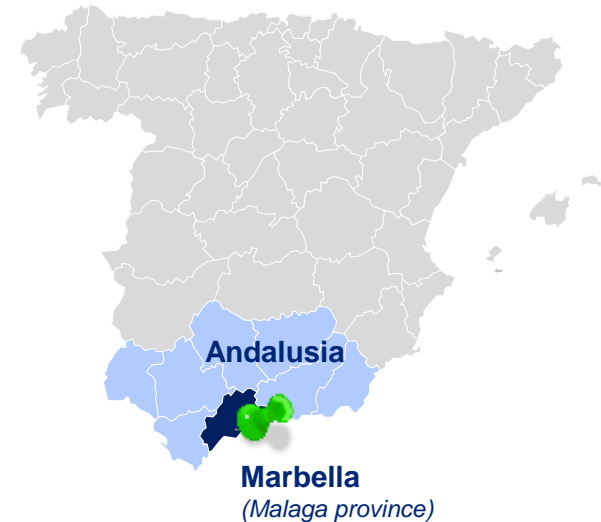
The region is a great tourist destination distinguished for its good performance in the sector during the last years, underlining the increase in profitability achieved as a result of the improvement in the levels of occupancy (7,4% between 2013 and 2014) and in the generated revenues (+21% in Marbella), according to Exceltur data.

The destination is characterised by favourable climate conditions during the whole year and by growing and higher occupancy levels compared to the regional and national average.

Optimal accessibility conditions

Marbella Park has very good accessibility conditions, emphasizing its closeness to the Malaga-Costa del Sol Airport which has a great amount of connections with international markets such as UK, Germany and France, amongst others.

The Airport is the main way of arrival of visitors to the region through which nearly 6.4 million passengers arrived in the destination in 2013.



Introduction

Vision of the project

The vision of Marbella Park: leading entertainment complex in Europe

A leading integrated complex at both national and international level

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A mix usage integrated development focused on the parks as the main demand *driver*

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Introduction

Objective

The creation of a first-class destination

Marbella Park's aim is to become an international destination that integrates entertainment and leisure offer with hotel and commercial development, with the potential of attracting national and international demand.

The opportunity validation, concept definition and master plan design are the result of the working process carried out jointly by the Client, the architects and master planning team.

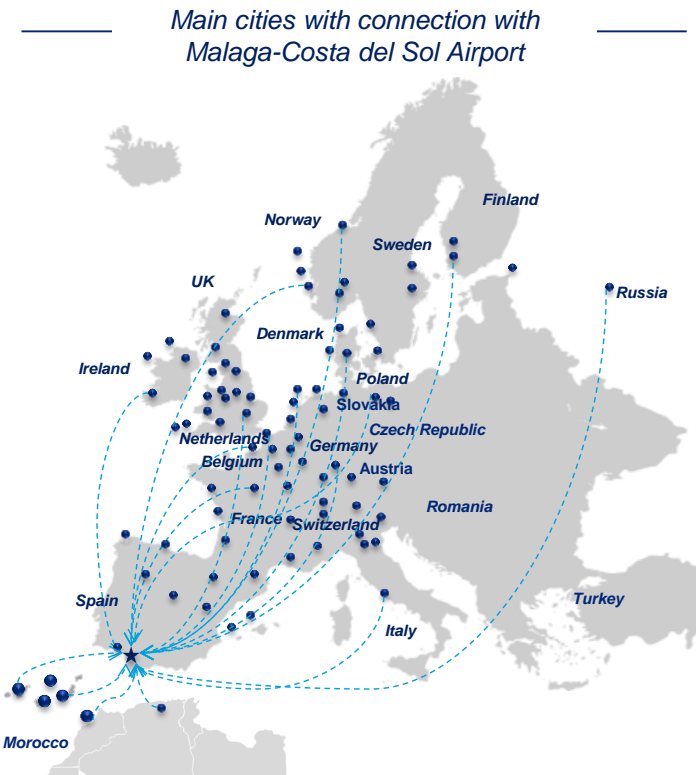
Marbella Park as national and international demand driver

Marbella Park's positioning as a first-class international entertainment complex and its strategic location in a renowned and highly accessible tourist area will enable Marbella Park to become a highly attractive destination for both national and international demand.

The wide range of connections by air, sea and land represent for the project a potential market that contains, besides the national territory, more than 100 cities in more than 20 European countries as well as other tourist emission regions at an international level such as the north of Africa.

The European Union has a total population of more than 507 million inhabitants (2014), out of which 100 million are located in large cities which airport is directly connected to Malaga-Costa del Sol Airport. Important regions of origin such as UK, Germany and France has been included in the analysis.

The high propensity of the European market to spend their holidays in another country in the European Union (38%) embodies in this sense a unique market opportunity for Marbella Park.





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Market opportunity

Spain: Europeans' favourite tourist destination

The tourist destination most preferred by Europeans

Spain leads for the second year in 2013 the ranking of EU tourist destinations, being the most preferred country by 15% of all Europeans to spend their holidays.

International tourist arrivals:

	Spain (Million)	Interannual variation (%)	Andalusia (Million)	Interannual variation (%)
2012	57,4	-	7,4	-
2013	60,6	+5,6%	7,8	+4,7%
2014*	45,4	+7,3%	n/a	n/a

The record figure of 60,6 million international tourists in 2013 places Spain in the top 3 of the world ranking, overtaking China and outscored only by the USA and France.

Ranking of favourite tourist destinations by Europeans, 2013

Ranking	EU destination	Preference level**
1º	Spain	15%
2º	France	11%
3º	Italy	10%
4º	Germany	7%
5º	Austria	6%

International tourists arrivals, by source market, 2013

Country	Total tourists 2013	Interannual variation (%)
UK	14.327.277	5,2%
Germany	9.854.760	5,8%
France	9.525.432	6,9%
Nordic countries	4.874.749	16,9%
Italy	3.251.019	-8,1%
Netherlands	2.617.460	2,2%
Belgium	1.873.221	10,1%
Portugal	1.670.545	-8,5%
Russia	1.581.785	31,6%
Suitzerland	1.487.256	3,0%
Ireland	1.270.038	6,8%
Rest of Europe	2.931.072	6,2%
USA	1.194.948	-3,6%
Rest of USA	1.878.226	-0,3%
Rest of World	2.323.286	10,7%
Total	60.661.074	5,6%

Source: IET. Frontur (Encuesta de Movimientos Turísticos en Frontera) / OMT / Comisión Europea

* Figures until August 2014

** Preference level: percentage of Europeans that chose the country as their favourite.

Market opportunity

Marbella – Costa del Sol: A tourist destination recognised at an international level

A first-class tourist destination, expected to reach 10 million visitors in 2014

Costa del Sol, on the Malaga province coast, is one of the most important tourist areas in Spain, concentrating 40% of all tourist activity in Andalusia.

Forecast tourist sector Costa del Sol 2014

Target total visitors (#)	10 M (5,4 M as of September)
Revenues (€)	5.000 M
Overnights(#)	9 M
Hotel overnights (#)	6,8 M

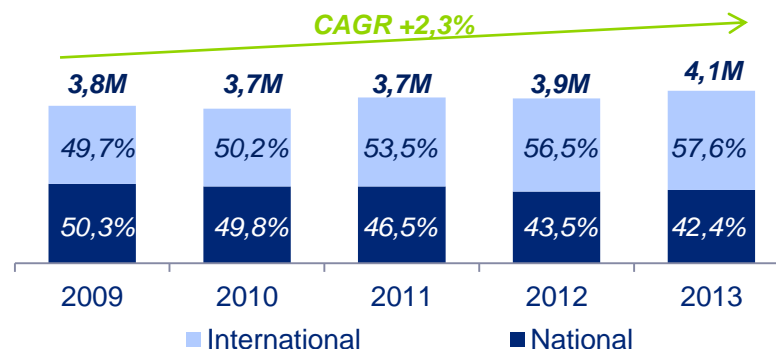
The region is distinguished for its good performance and evolution in the tourist sector in the last years, showing growth between summer season 2013 and 2014.

Summer season indicators Costa del Sol	2013	2014
Occupancy rates (%)	72,6	73,2
Average stay (days)	n/a	9,4
Budget trip (€)	860	917,51

In 2013, Costa del Sol received in total more than 4 million hotel travellers, positioning as an international destination with 57,6% of total tourists being foreigners, mainly British, Germans, Nordics and French.

The positive evolution of the occupancy rates and average daily rate in the destination has resulted in a continuous improvement of the profitability of the sector and the generated revenues (21% in Marbella for the first trimester 2014).

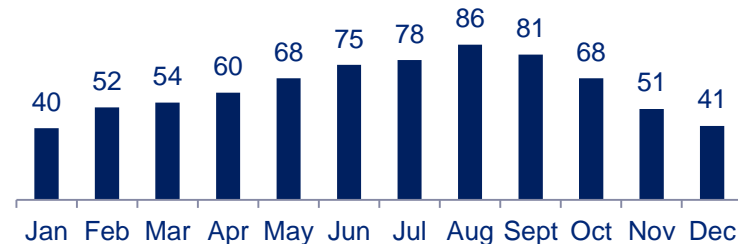
Travellers in hotel establishments in Costa del Sol, by origin, 2009-2013



ADR per room and occupancy in Marbella and Costa del Sol (Acum. 2013)

	ADR per room (€)	Occupancy (%)
Marbella average	120,9	59,3
Marbella 5*	207,9	52,2
Marbella 4*	113,7	61,8
Costa del Sol avg.	75,4	65,9
Spain average	72,2	57,2

Occupancy rate in Costa del Sol % (2013)



Market opportunity

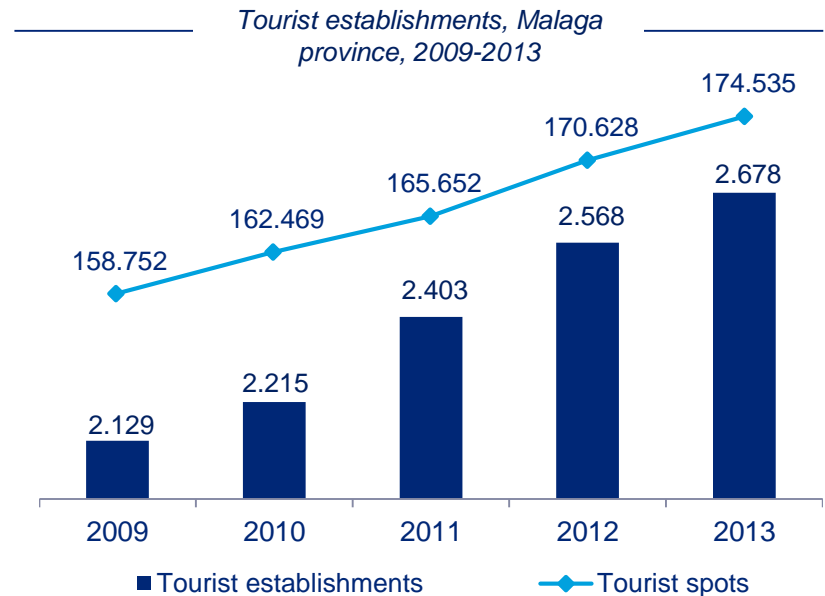
Marbella – Costa del Sol: A tourist destination internationally recognised

Complete hotel offer addressed to an international public

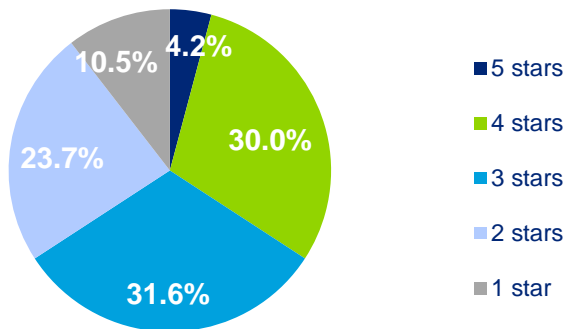
The number of tourist establishments in Malaga province increased 25,8% between 2009 and 2013, with an annual increase rate of 6%, reaching 2.678 establishments in total. Tourist beds offer, on the other hand, reached in 174.535 beds in 2013 (CAGR 2,4%).

More than 75% of tourist accommodation beds in Malaga province are concentrated in 6 municipalities in the Occidental side of la Costa del Sol, including Marbella and Malaga city.

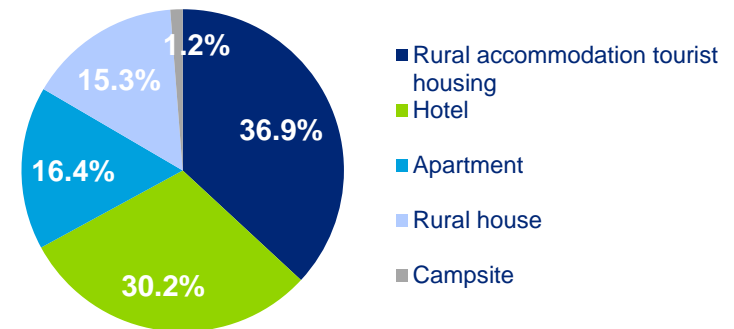
Marbella is together with Torremolinos the town with the greatest hotel establishment offer (20% of total in Malaga province) with 19.904 hotel beds.



Hotel establishment distribution by category (%), Malaga province, 2013



Tourist establishment distribution by type (%), Malaga province, 2013



Market opportunity

Marbella – Costa del Sol: a tourist destination internationally recognised

Malaga – Costa del Sol Airport

Malaga-Costa del Sol Airport is positioned among the top EU airports in terms of passenger traffic, being ranked 26th in 2012 with 12,5 million passengers in total in 2012 (19% nationals, 73% intra-EU27 and 8% extra-EU27).

Total arrived passengers 2013: 6,4 Million (+2,8% 2012)

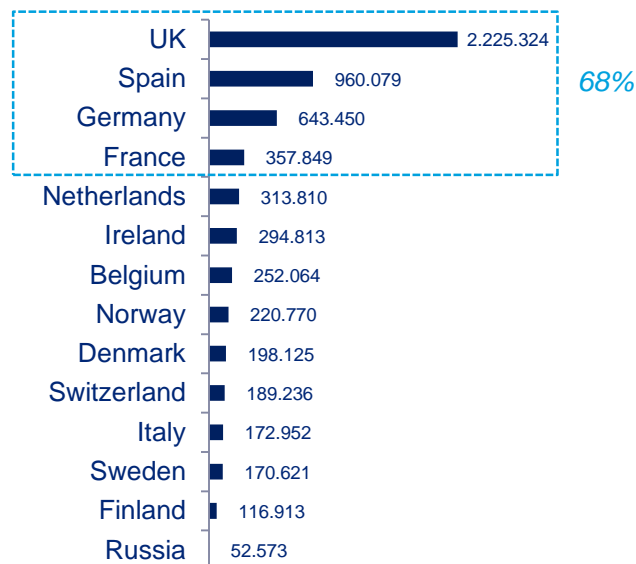
Main source markets	% over total
UK	36,1%
Spain	15,6%
Germany	10,4%
France	5,8%

The airport shows future growth perspectives, with new flights and direct connections scheduled for the current year that strengthen the connection with international markets such as UK, France and Ireland, as well as national market destinations like Palma de Mallorca and Asturias. Denmark (+25,1% seats), Switzerland (+11% seats) and Sweden (+6,3%) are the markets with the greatest traffic growth expected for 2014.

The opening of the second runway in 2012 allowed to increase maximum operations capacity from 37 to 65 movements per hour and parking aircraft capacity up to 131 positions. The maximum capacity is 35 million passengers per year.

Seats and scheduled flights	2012	2013	Var. 2012-13
Seats (millions)	10,95	11,5	+5%
Flights	65.109	67.518	+3,7%

Passenger arrivals to Malaga-Costa del Sol Airport, by nationality, 2013



Spanish airports in the EU top 30 by passenger traffic, 2012

Ranking	Spanish airport	Passengers (000)
5th	Madrid – Barajas	45.124
8th	Barcelona – El Prat	35.071
12th	Palma de Mallorca	22.610
26th	Malaga – Costa del Sol	12.523
30th	Gran Canaria	9.661

Market opportunity

The theme park business: a sector on the rise

A worldwide industry with attractive growth rates

Theme and amusement parks' global market value is estimated at a total revenue volume of €23 billion in 2012.

North America and Europe represent mature markets in the theme park business, with stable growth rates of attendance.

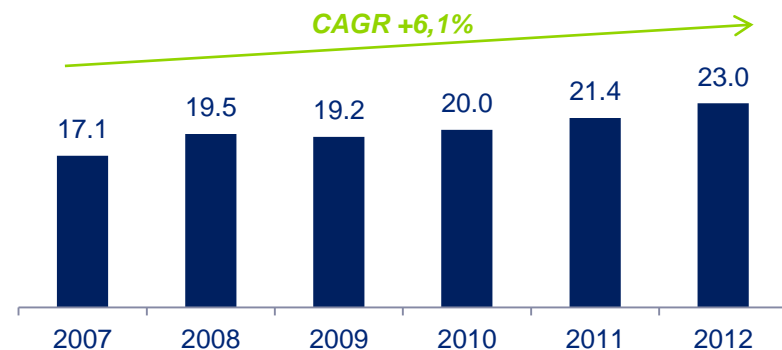
In the USA, the theme park business generated €14,2 billion revenues in 2013.

Theme park attendance (millions)	2012	2013	Var. 2012-13
Top 20 North American theme parks	131,5	135,1	+2,7%
Top 10 Worldwide theme parks	357,8	377,1	+5,4%

The industry shows growth perspectives and at a worldwide level and it is expected to reach €26,1 billion by 2017 (+8,9% 2012-2017), according to Global Industry Analysts (GIA) estimates.

This growth will be mainly driven by an increase in the per capita spending in entertainment and leisure complexes, as well as by the growing middle class, the increase in the disposable income and the rising popularity of mass entertainment products.

Theme park global industry revenues (billion €), 2007-2012



Top 10 worldwide theme/ amusement parks by attendance ('000), 2013

	Theme park	2013	Var 2012-2013
1	Magic Kingdom	18,588	+6.0%
2	Tokyo Disneyland	17,214	+15.9%
3	Disneyland	16,202	+1.5%
4	Tokyo DisneySea	14,084	+11.3%
5	Epcot	11,229	+1.5%
6	Disneyland Park Paris	10,430	-6.9%
7	Disney's Animal Kingdom	10,198	+2.0%
8	Disney's Hollywood Studios	10,110	+2.0%
9	Universal Studios Japan	10,100	+4.1%
10	Disney's California Adventure	8,514	+9.5%

Market opportunity

The theme park business: a sector on the rise

A sector that involves nearly 150 million visitors in Europe

The theme and amusement parks industry generated in Europe €4.8 billion revenues in total, contributing with €10 billion to the European economy and with a total of 149,5 million estimated visitors.

At a European level, the theme park industry concentrates mainly in Northern Europe, with worldwide leaders such as Disneyland Paris and Europe Park. PortAventura is the only national park that enters this ranking, in the 6th position.

Top 20 theme parks in Europe, 2013



Top 20 Europe theme park attendance, 2013

	Theme park	2013	Var 2010-2013
1	Disneyland Park	10,430	-0,22%
2	Europa Park	4,900	4,86%
3	Walt Disney Studios Park	4,470	-0,22%
4	Tivoli Gardens	4,200	4,35%
5	De Efteling	4,150	1,23%
6	PortAventura	3,400	3,69%
7	Liseberg	2,860	-0,46%
8	Gardaland	2,700	-1,20%
9	Alton Towers	2,500	-3,13%
10	Legoland Windsor	2,050	2,57%
11	Thorpe Park	2,000	2,63%
12	Legoland Billund	1,800	2,94%
13	Phantasialand	1,750	-1,84%
14	Puy du Fou	1,740	7,70%
15	Parc Asterix	1,620	-0,87%
16	Gronalund	1,500	1,22%
17	Chessington World of Adventures	1,500	15,38%
18	Futuroscope	1,464	-7,08%
19	Heide Park	1,400	1,22%
20	Duinrell/ Attraktiepark	1,375	0,48%

Market opportunity

Marbella Park's differentiation factors

	General theme parks at a European level	Marbella Park as integrated entertainment complex and destination
Type of park	<ul style="list-style-type: none"> Medium and large destination parks, located in isolated areas with a low-medium tourist attractiveness 	<ul style="list-style-type: none"> Large integrated entertainment complex with 3 parks located in Costa del Sol, tourist area internationally recognised and highly attractive for visitors (culture, nature, sun and beach, golf, etc.)
Consumer profile	<ul style="list-style-type: none"> Predominance of tourist visitors that travel specifically to visit the park Need to plan the trip/ visit to the park in advance 	<ul style="list-style-type: none"> Strong orientation towards the international tourists, attracted by Marbella Park's offer in particular, and by Costa del Sol destination in general National and regional demand contributing to reduce seasonality and to hold a stable level in the number of visitors all-year round (destination proximity, possibility of making visits with no previous planning, etc.)
Attendance	<ul style="list-style-type: none"> Attendance with high volatility levels depending on the new attractions Capex and the advertising spending 	<ul style="list-style-type: none"> Visitors attracted mainly by the complex's entertainment and leisure offer, but influenced by other factors too, including the destination tourist attractiveness and complementary offer (casino, commercial, etc.)
Per cap	<ul style="list-style-type: none"> High. Together with the average ticket spending, F&B and merchandising, the amount spent on travelling to get to the park must be added 	<ul style="list-style-type: none"> Pricing policy by demand segments with different types of entrance tickets adjusted to the different segment needs Standard ticket entrance to the parks in line with the European top 20 theme parks Hotel accommodation in full board regime, resulting in slightly lower per caps in F&B in the parks Travelling expenses lower/ negligible for demand segments residents in the region
Seasonality	<ul style="list-style-type: none"> Medium – High 	<ul style="list-style-type: none"> Medium: <ul style="list-style-type: none"> Costa del Sol destination is characterised by a mild climate throughout the year: 19 °C average temperature, with more than 300 sunny days The destination shows less seasonal occupancy rates compared to most national destinations, with figures over 40% occupancy rate all year long



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Marbella Park concept

A first-class entertainment destination

Marbella Park positions as a first-class entertainment integrated complex and destination, with a first-rate and high-quality leisure, hotel and residential offer, with a great product diversity and with the potential of attracting different consumer segments.

Marbella Park's value proposition will be centred around the parks business, placing itself among the top theme parks at an international level.

The hotel and commercial offer will act as a complement, creating synergies with the parks which will have an additional entertainment offer including an aquatic park, a commercial outlet and a casino, among others.

The variety and complementarity of Marbella Park's usages will allow the creation of an active and dynamic space all year long, offering a wide range of services and tourist quality products.



Project components

General view

Components and main sections in Marbella Park

Marbella Park, with a total area of 340ha, is divided in two main sections, offering its visitors a wide range of services and quality products based on the variety of components and land usages included in the project.



The plot's northern area will concentrate most of the entertainment and leisure complex offer, including:

- Theme and amusement park
- Aquatic park
- Commercial and restaurants offer area
- Themed hotel complex (1.500 family rooms, 7.500 beds)

The southern area will include the majority of hotel offer and the development's vacation residential complex, including:

- 3 hotels and *Vacation Club* (2.240 family rooms, 11.200 beds)
- 1 hotel with casino and convention centre (260 standard rooms)
- Commercial outlet

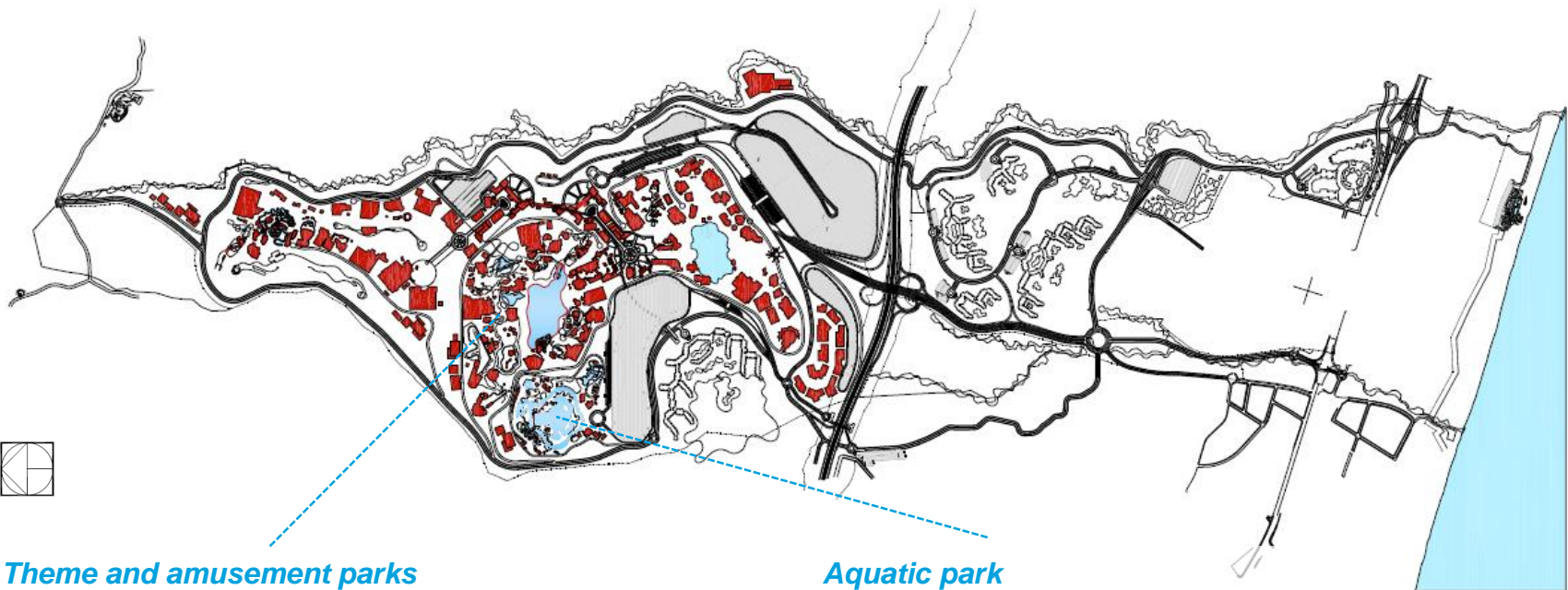
Project components

Theme and amusement parks

Marbella Park's core offer: the theme and amusement parks

The theme and amusement parks will represent Marbella Park's core offer, acting as the main demand driver. The entertainment area, concentrated in the northern area of the complex will also hold an aquatic park and a wide variety of performances and shows.

The entertainment offer will continue to grow and diversify, creating a space attractive for everyone and at all hours of the day, offering rides, performances and shows, shops and restaurants for all visitor segments.



Theme and amusement parks

- 90,93 ha
- Includes 3 theme parks
- 62 rides*
- 14 restaurants*
- 28 fast food and drinks stands*
- 82 commercial offer stands*

Aquatic park

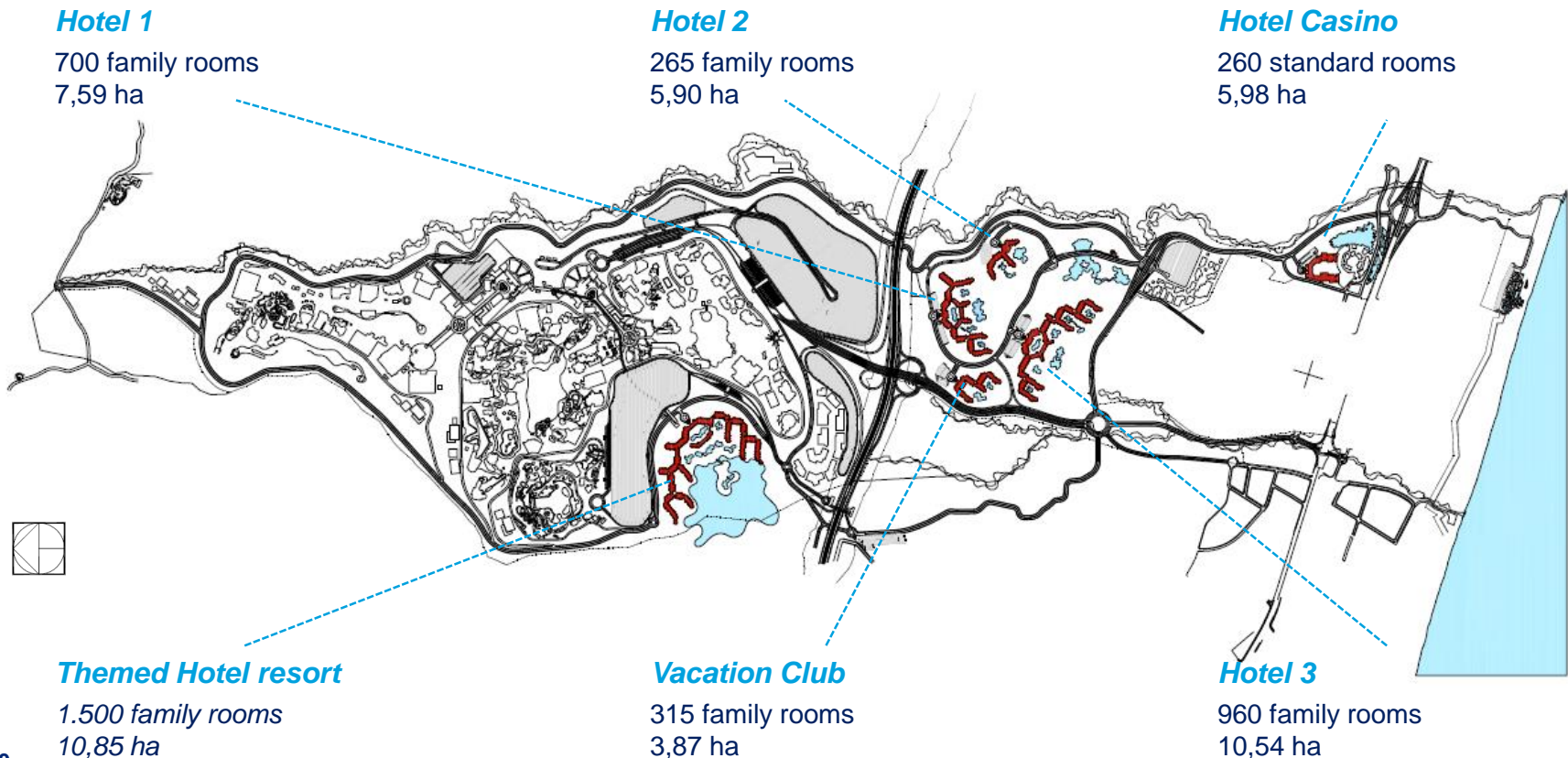
- 9,14 ha
- 11 rides*
- 1 restaurant*
- 9 fast food and drinks stands*
- 4 commercial offer stands*

Hotel offer

Hotel complete offer, suited for the different demand segments

The project consists of 4.000 rooms in total, distributed among the themed hotel complex, integrated in the theme and amusement parks area, and the 4 hotels and *Vacation Club* in the southern area. Of the total number of rooms, 3.740 (97%) are for families with capacity for 2 parents and 2 children, whilst the 260 remaining rooms in the Hotel Casino are standard rooms. Two hotel areas are scheduled for Marbella Park:

- The themed hotel complex in the northern area, integrated in the theme and amusement parks area.
- A hotel area in Marbella Park southern area, grouping most of the hotel and residential offer of the project, with three hotels, a hotel with casino and convention centre, and *the Vacation Club*.



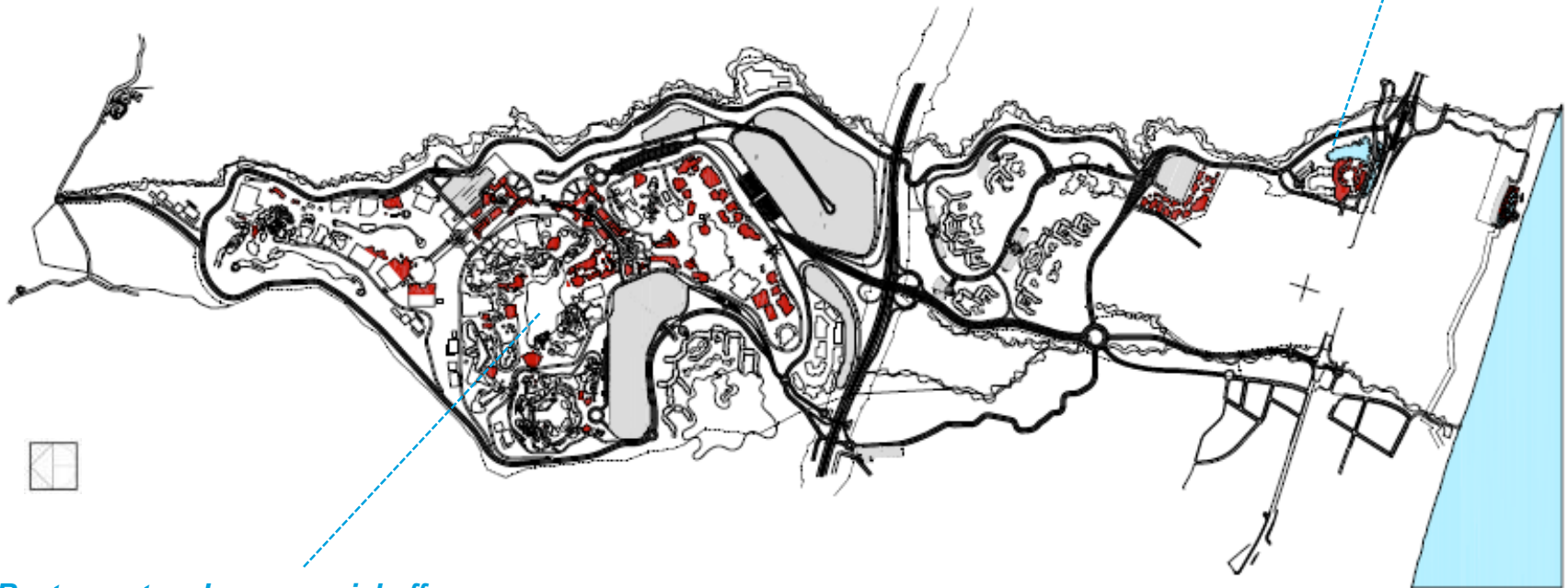
Project components

Commercial and restaurant offer

Commercial outlet

5,55 ha

The commercial outlet will offer visitors a varied offer of retail shops with quality renowned products and brands. Apart from the international brands, the outlet will hold a selected offer of small businesses, reflecting the value of the quality products produced at a regional/ national scale.



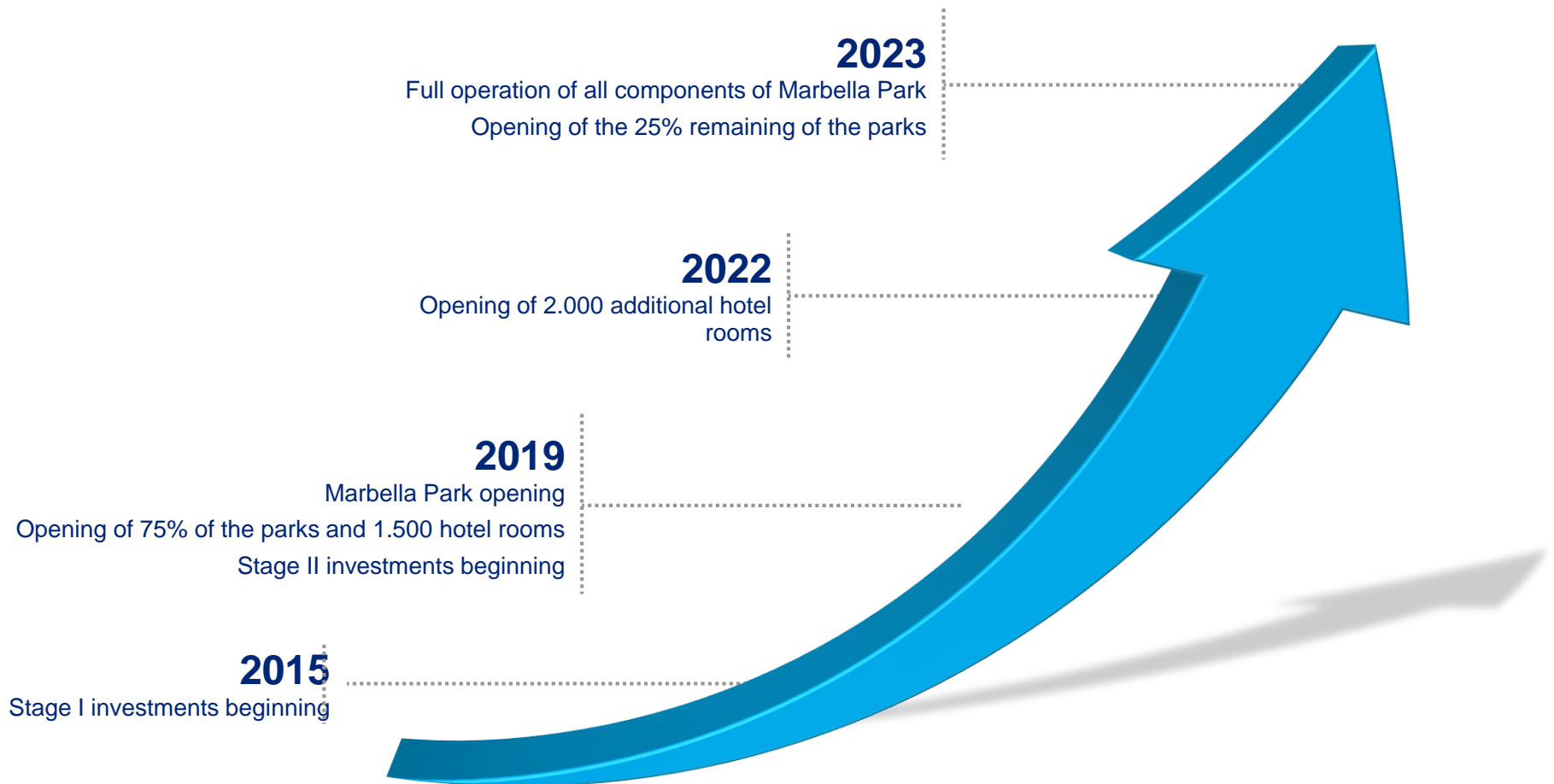
Restaurant and commercial offer area

Integrated in the parks section, the restaurant and leisure area will concentrate most of the commercial and restaurant offer aimed at visitors of the theme and amusement parks.

The restaurant offer will be characterized by its variety, including themed restaurants and fast food and drinks stands, among others. The commercial and restaurants area will be complemented by the different stands distributed among the parks area.

A development structured in phases

The project will be developed in two main phases, in line with two main investment inflows. The setting up of phase I will take place in the year 2019, at the time of the parks opening. The project will be completed with a second phase, allowing the achievement of full operation of all Marbella Park components by 2023.





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2	Part I: Market opportunity
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4	Part III: Master plan 4.1. Design philosophy 4.2. Global vision and plot sections 4.3. Land and surface area uses 4.4. Zoning plan
5	Part IV: Business plan
6	Appendix <i>(see attached document)</i>

Master Plan

Design philosophy

Marbella Park design philosophy

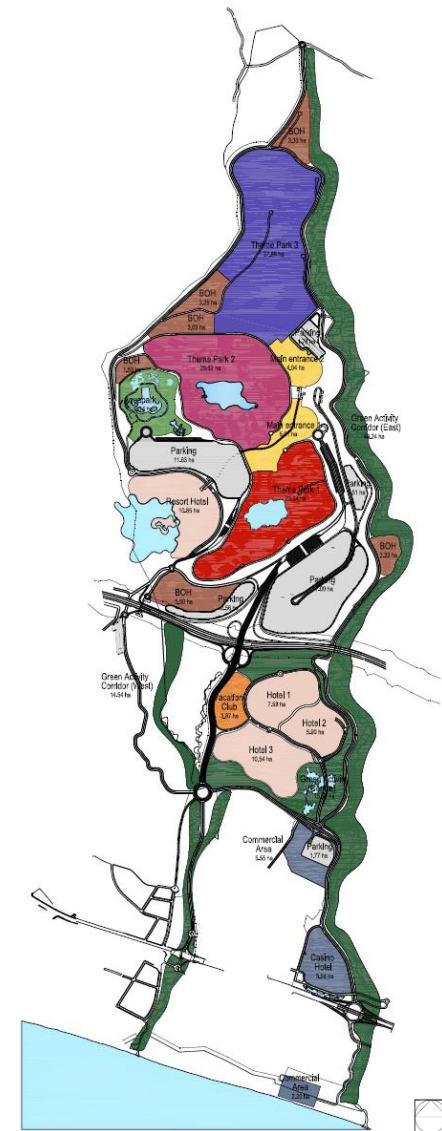
The design of Marbella Park's Master Plan is based on a number of principles aimed at the development of a sustainable destination with an architectural design that reflects the last trends and construction techniques.

The objectives to attain in the design of the complex include:

- Development of an integrated destination, with a complete and varied offer of products and services
- Combination of themed designs according to the international standards and state-of-the-art technology
- The themed component as an entertainment offer in itself, as a part of a complete experience

The developments considered in the master plan are based on the following general principles:

- Easy access to the entertainment complex and to its main areas
- Entertainment components, hotel accommodation, commercial and restaurant offer, being the theme and amusement parks the main element in the development
- The themed hotel is strategically located inside the parks area, being integrated in its surroundings



Master Plan

Global vision and plot sections

Marbella Park – Market opportunity, concept definition and business plan

Marbella Park global master plan



Master Plan

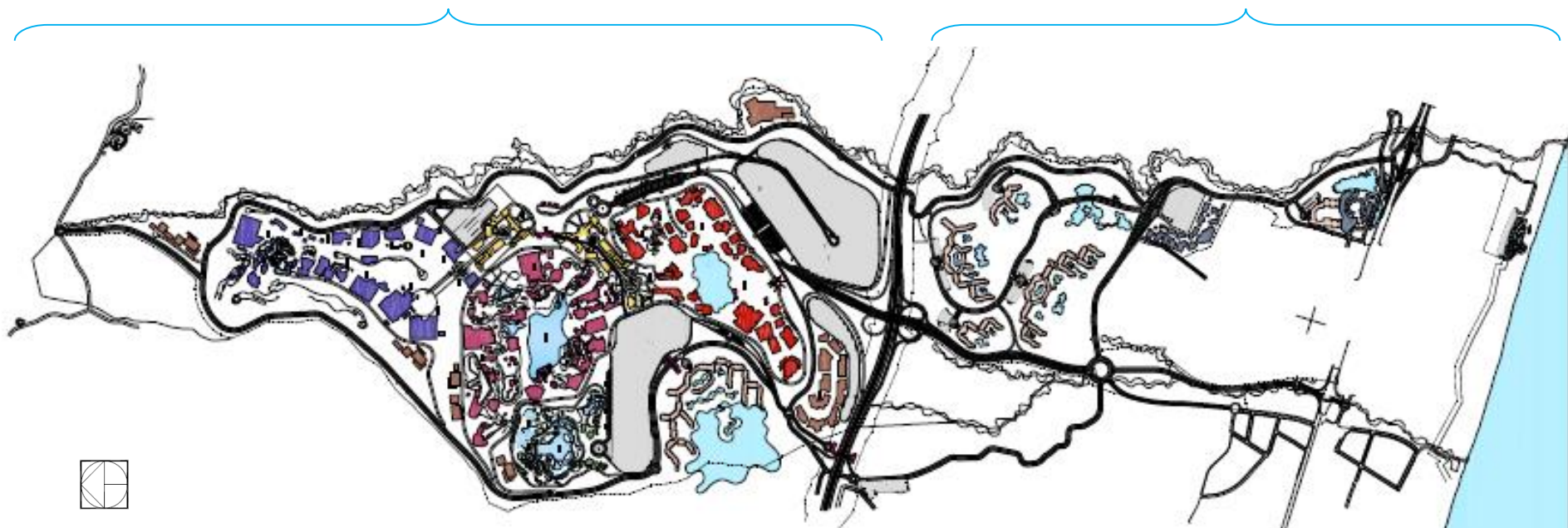
Global vision and plot sections

Marbella Park – Market opportunity, concept definition and business plan

Main project sections and components

Northern area

Southern area



- Commercial area
- Hotel
- Parking
- BOH
- Main entrance 1-2
- Theme Park 1
- Theme Park 2
- Theme Park 3
- Aquapark

Master Plan

Global vision and plot sections

Northern area Master Plan



Master Plan

Global vision and plot sections

Southern area Master Plan



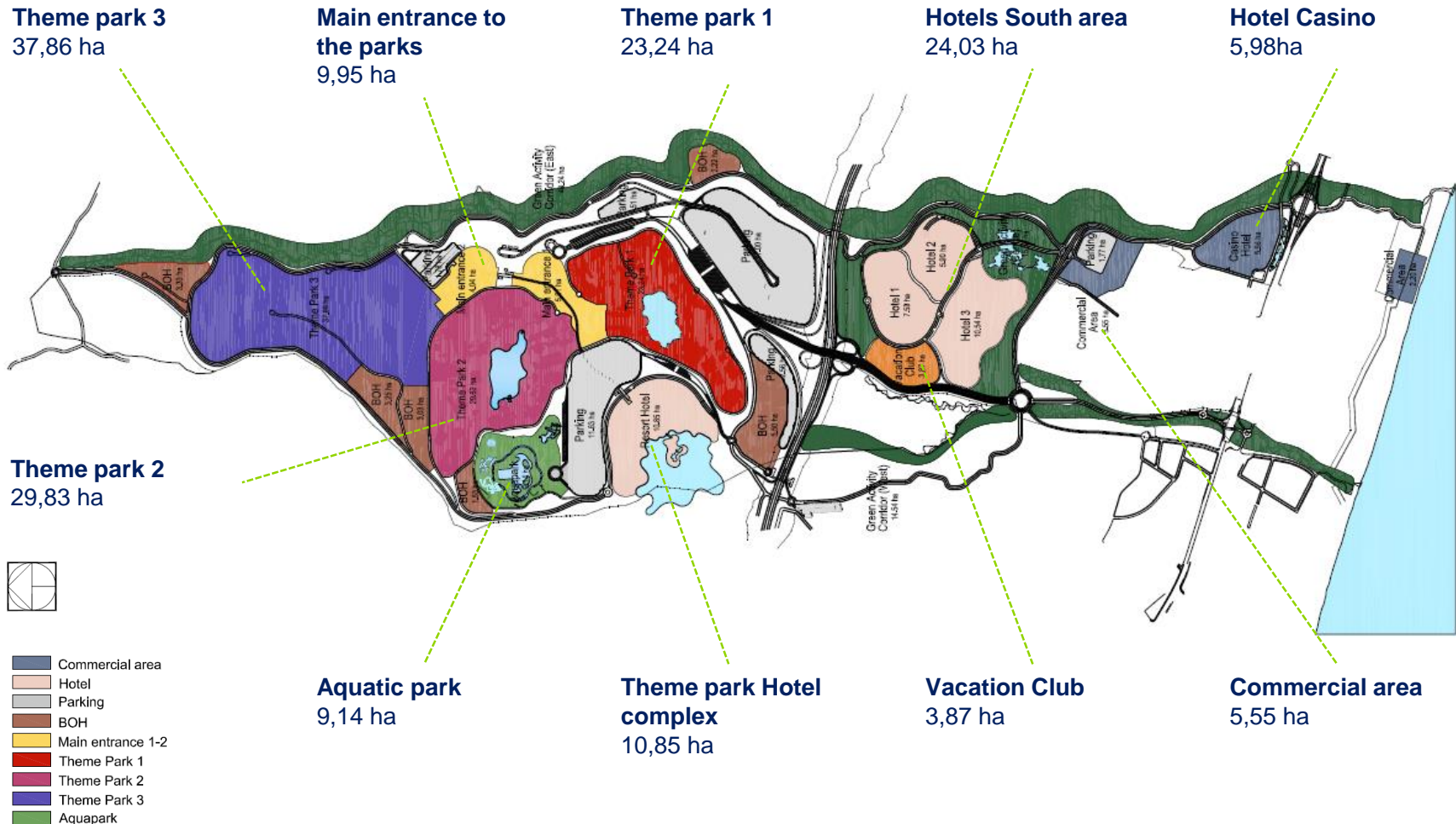
Master Plan

Land and surface area uses

Marbella Park – Market opportunity, concept definition and business plan

Wide variety of land uses in Marbella Park

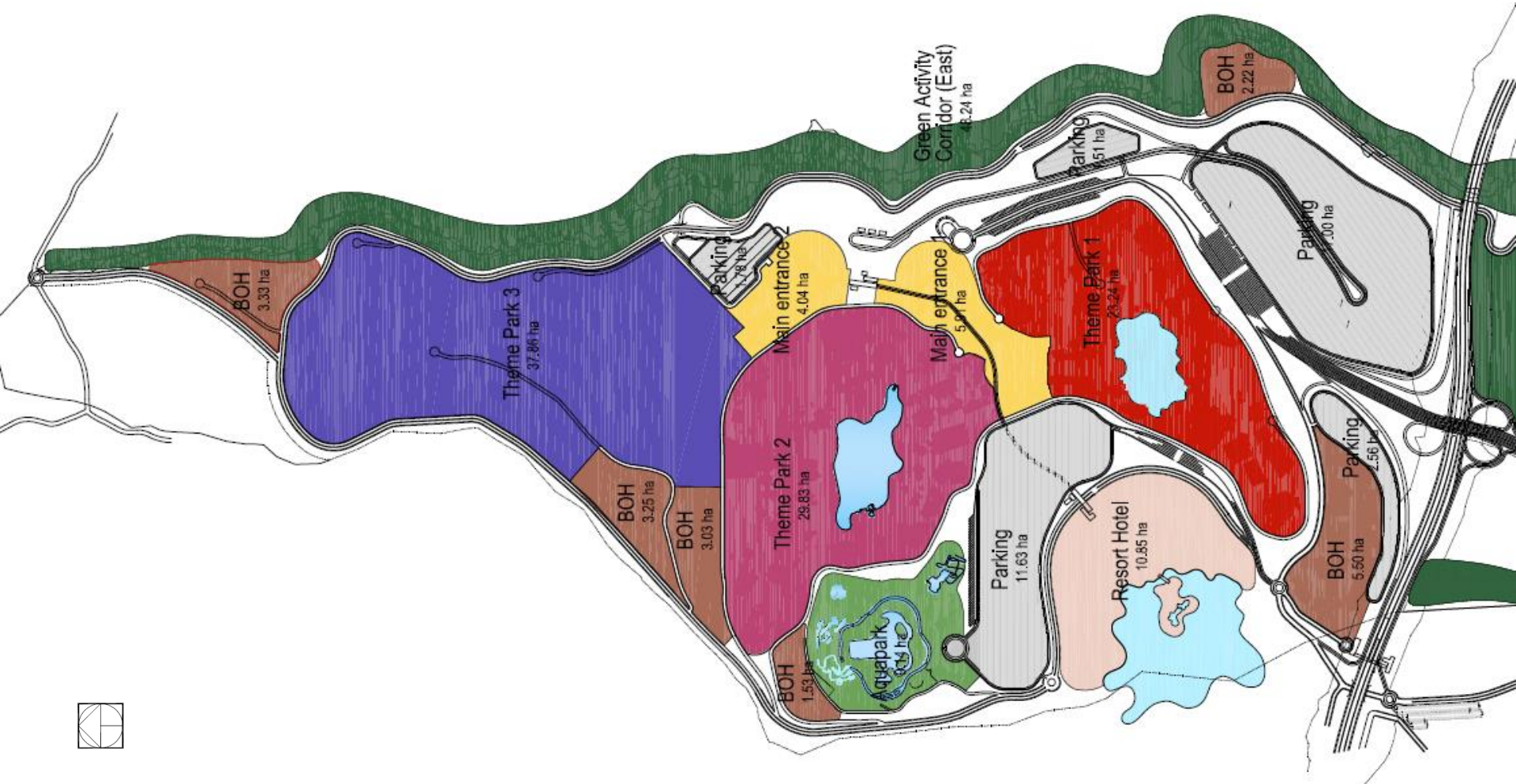
Marbella Park project is characterised by a wide variety of land uses, resulting in a wide offering of quality products and services.



Master Plan

Zoning plan

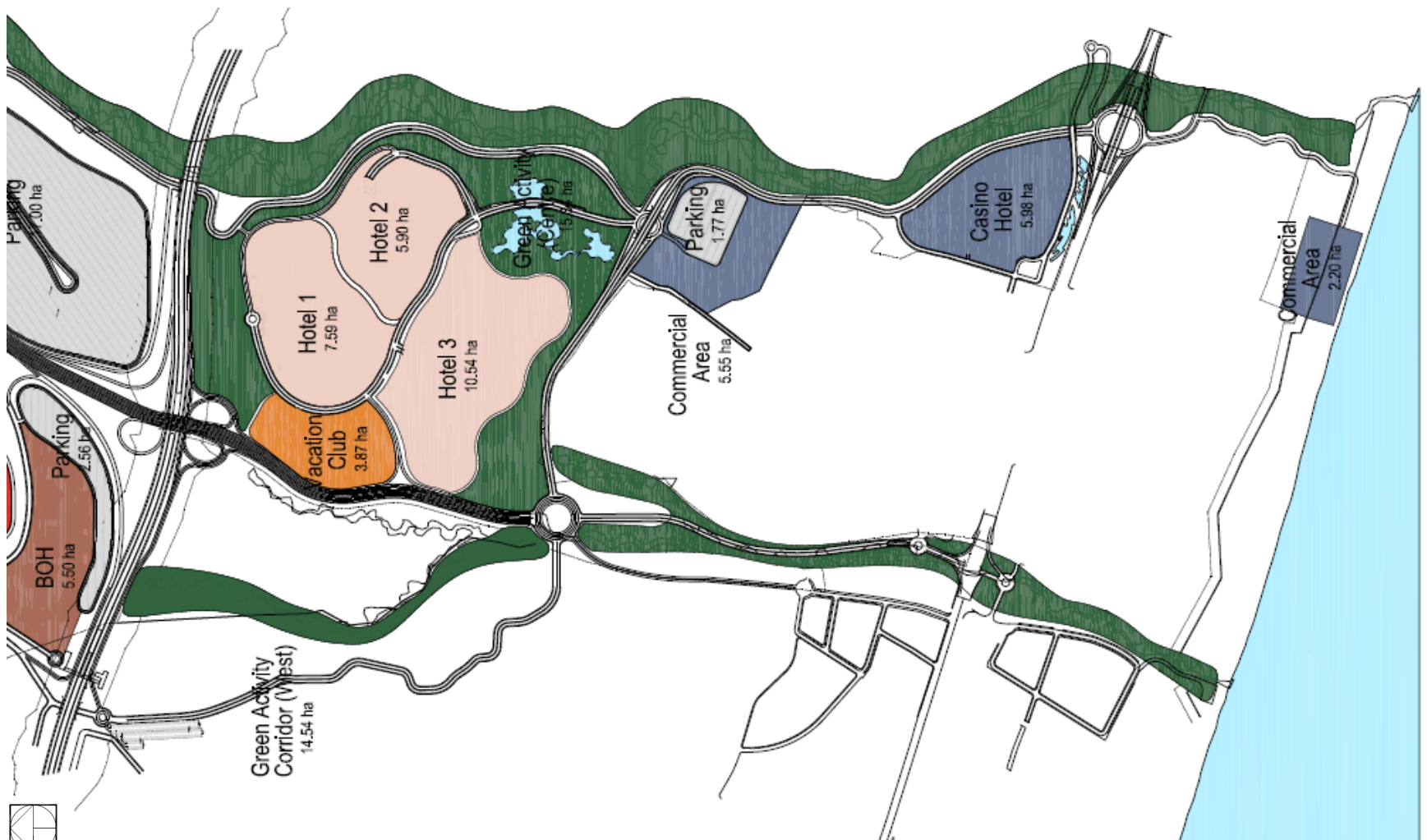
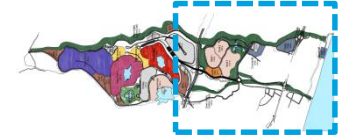
Zoning plan for the northern area



Master Plan

Zoning plan

Zoning plan for the southern area





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6	Appendix <i>(see attached document)</i>



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6	Appendix (<i>see attached document</i>) Appendix I. Theme park sector Appendix II. Analysis of tourist demand and supply in Costa del Sol Appendix III. Theme park international benchmark Appendix IV. Isochrones analysis of potential demand