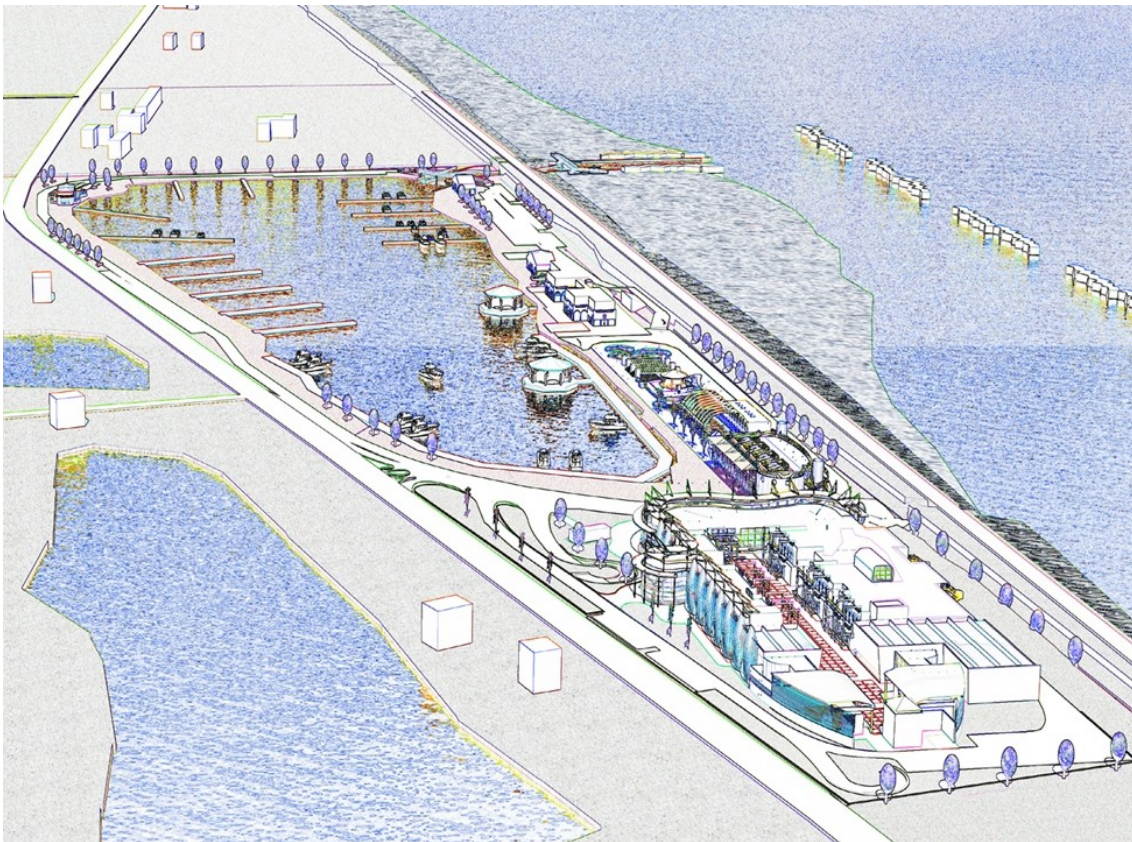




Between the blue sea and the green Marche Region hills, between Porto Recanati and Potenza Picena is an extraordinary place of rendezvous for those who love the sea.

In a body of water created in a quarry, Marche Region businessmen developed Le Cinque Vele: a nautical club with marina for docking pleasure crafts, with wooden wharfs and 250 moorings; there is also a seafood restaurant called Grancio & la Panocchia and a dinner disco the Babaloo, as well as a water park, nautical workshops and plans to build a large shopping mall.



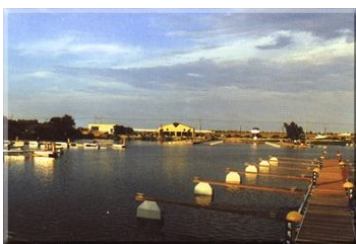
Le Cinque Vele was founded in 1992 and created this tourist centre on the sea along the A-road that links Porto Potenza Picena to Porto Recanati without valuating the beauty of the place as a plus value but with the primary goal of combining efficiency and beauty; the company likes to manage and guarantee the image of its projects through the development of the services linked to the same.



Visitors arriving from the Adriatic find themselves before a suggestive marina at which to moor their boats with 8 fully equipped wooden wharfs, 250 moorings 100 of which have not yet been sold for crafts of up to 18 metres, complete with independent water and electricity points, 24 hour supervision, mooring assistance, mechanical workshop for maintenance, reserved parking area, night lighting of the wharfs; crafts may be kept in the water the whole year round thanks to a 140 metre canal that protects the waters of the lake regardless of sea conditions. Another 250 moorings are planned and an 18 m wide canal is to be built.



There is a water park on the boundary of the port: a swimming pool on an area of about 1.392 sq.m. including all facilities; the atmosphere at the lake area is suggestive indeed with its floating gazebo which is a wooden 300 sq.m. structure with a landing stage that links it to dry land. At the Grancio and la Panocchia restaurant visitors can enjoy fish specialities with flavours of the past and then spend the rest of the evening at the Babaloo a disco of 941 sq.m. one of the most beautiful and famous in Marche region with its overhead roofed terraces of about 700 sq.m. that are used during the summer months as dance floor and restaurant.



The construction of a 40.000 cu.m. shopping mall is planned. Certainly the main scope of the structure is for shops and services but the idea is to create a multifunctional area with a swimming pool, cinema, gym, beauty farm and which may be used for shows, events and other forms of entertainment.

A shopping mall, that together with the recovery of the beach opposite the mall will enhance the entire area owned by Le Cinque Vele.



The real estate property:

- ▲ the area covers 12 hectares facing the sea;
- ▲ musical hall, facilities, foam, water platform;
- ▲ swimming pool, slide, water games;
- ▲ discotheque, restaurant, offices etc. called "Babaloo";
- ▲ nautical club;
- ▲ typical "Il Grancio & la Panocchia" restaurant;
- ▲ electric cabin;
- ▲ parking area;
- ▲ floating gazebo;
- ▲ mooring wharfs for boats for a total of 350 moorings which are still unsold;
- ▲ remaining cubic metres to construct 45.000 cu.m.

Register of proper at sheet 22

(maps ▷ categories):

132 ▷ pending definition;

139 ▷ D/8

125 ▷ C/2

155 ▷ C/3

138 ▷ D/8

128 ▷ non classed

135 ▷ D/1

Register of proper at sheet 22

(parcel ◁ surface area in sq.m.):

131 ◁ 4.604

134 ◁ 18.098

154 ◁ 15.678

× 113 ◁ 2.020

120 ◁ 380

7 ◁ 710

56 ◁ 3.710

126 ◁ 6.114

129 ◁ 3.154



Le Cinque Vele S.r.l. Area

The development in question is on an area of approx. 12.00 ha including a lake of 6 ha. The total cubic metres provided by the P.R.G. (Town Planning Regulations) are 60.000 cu.m.

Currently the following buildings have been constructed:

1. Restaurant of approximately 300 sq.m. with terrace
2. Nautical centre office of 160 sq.m.;
3. Discotheque Babaloo of 1000 sq.m. in addition to a terrace of 700 sq.m. (roofed) with floating gazebo of more than 300 sq.m. in addition to an outdoor area;
4. Swimming pools of 1.300 sq.m. with facilities;
5. Building of 1.800 sq.m.;
6. 250 boat moorings;
7. Facilities – bathrooms – plants.

The following works are currently underway:

1. Canal to the sea with width of 18 lm;
2. 250 additional boat moorings;
3. Upstand and completion of building of 1.800 sq.m.

The values are indicated below:

1. Boat moorings for sale 350 x € 25.000:	€ 8.750.000,00
2. Building of 3.800 sq.m. x € 3.000:	€ 11.400.000,00
3. Residual cubic metres to use 45.000 x € 200,00:	€ 9.000.000,00
4. Swimming pools with facilities: for whole premises:	€ 1.500.000,00
5. 6 ha. Lake:	€ 1.000.000,00

Total	€ 31.650.000,00
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Le Cinque Vele S.r.l.

Giuseppe Sisti

Director