

Golden Visa Solution

May 2023

Portugal unlocked.

Park Place is a real estate & hospitality firm focused on serving the needs of foreigner families living in Portugal.

In response to recent announcements by the government about potential changes to the Golden Visa program for real estate investment, Park Place has developed a solution for investors interested to obtain a Golden Visa for a path to citizenship.

Park Place



Summary

Park Place is **developing countryside homes through a ‘buy-develop-rent’ strategy**, to offer to its existing foreigner clients who are looking for an affordable long-term vacation home rental.

Golden Visa Solution

- **Investors can purchase a fractional share in one of the projects for €280k each**
- Investment will qualify to apply for a Golden Visa under the current guidelines and subsequent renewals under the proposed guidelines
- A strong investment guarantee is included to mitigate risks
 - In the case the investment does not qualify for the application or renewal due to rule changes, Park Place will return 100% of the investment
 - Guaranteed buy back by Park Place for €280k once citizenship is received
 - Buyback guarantee secured with shares in Park Place’s existing luxury property portfolio

Strategy

Vacation Homes

Strategy

The Greater Lisbon Area is thriving. Expats are flocking to this quickly growing area, whether to live or visit. They are young, successful, and seeking to live a more balanced, fulfilling, and joyful life. They either have young children, or have moved with the intention of starting a family.

There is a growing demand amongst this increasing population for **well-designed, long-term vacation home rentals in up and coming areas across Portugal's picturesque countryside.**

┌ Park Place └



Strategy

This clientele's expectations for vacation home experiences are consistent with the weekend getaway destinations offered to residents of London, New York, Toronto, Paris, and other global cities.

We will provide this clientele with **a collection of properties that feel like home and have been curated to create inspiring, relaxing escapes**. Each property will offer stylish design, quality furnishings, and a few *wow-factor* amenities that create unique experiences.

Our offering will be differentiated by specifically servicing the needs of young families and their detailed & nuanced expectations.



Strategy

Each vacation home in our collection will be designed to be a place that families look forward to escaping to.

Each offering will include:

- 3+ bedrooms with generous indoor/outdoor space
- Interiors that are cozy, comfortable & stylish
- Unique amenities that catalyze memorable moments (jacuzzi, sauna, pool, picnic area, etc)
- **High quality finishings** (comfortable mattresses, soft linens, high pressure showers, etc.)
- **Modern services** (large kitchens, heating & a/c, fast wifi, bluetooth speakers, Smart TVs, USB wall plugs,)

Park Place



Project

Dornes Cabins (T1 - T3)

Location

We have identified three properties located in **Dornes**, which is an ancient village that overlooks the majestic river **Zêzere**, accessible within a 2 hour drive from the GLA (Greater Lisbon Area). It's history dates back to the 13th century.

The population is 594 in an area of 22 square kms. Neighbouring Tomar, with a population of 40,000, is a 30 minute drive away, giving access to all major amenities and services.

Properties close to Dornes are rare to find and difficult to permit for renovation, making the Lakeside Cottage a very unique opportunity.



Location



Property #1

The first property is located on a 1,000m² quinta at the mouth of the River Zêzere, about 5 minutes from the village of Dornes.

The property currently has 1 structure which has been approved for demolition and reconstruction

1. Main home in need of reconstruction, approved for a four bedroom, 267m² vacation home with pool.
2. Secondary, non-permanent cabins or amenities can potentially be placed on the excess land.



Property #2

The second property is located across the street in the same neighbourhood. It comprises 1.5ha of land and 180m² of built area with two floors, 4 bedrooms and views of the river.



1. Main house in need of non-structural renovations. **The property currently has 2 structures which can be reconstructed, including a water tank that could be converted into a sitting pool.**

2. Secondary, cabins exist behind the main house, which can be developed into additional accommodation.



Property #3

The third property is located 5 minutes away from the other two properties.

The property currently has 1 structure which has been approved for demolition and reconstruction:

1. Main home in need of reconstruction. 80m² (T1), on 1,860m² of land with a view of the surrounding valleys & river
2. Secondary, non-permanent structure or amenities can potentially be placed on the excess land.



Mood Board

Mood Board: Exterior



Mood Board: Interior





Investment

Investment Summary

Park Place is selling fractional share ownership in the project to interested investors for **€280k** each.

The investment includes a portion for the property (deed) and a portion for renovation (exact figures to be determined, for example, €240k for the deed and €40k for renovation). *This is needed to qualify for the Golden Visa rehabilitation investment level under the existing program.*

Park Place will complete the development project and lease back the property from investors to manage on a long-term basis, including making it available as a long-term rental property.

The expected yield for investors on this long-term lease will be minimal. **Investors should assume no meaningful yield/income on a long term basis from this investment**, to be conservative.

Golden Visa Qualification

The government announced several proposed changes to the Golden Visa program. It may take several months before there is clarity on the program changes. Based on the limited information available today, the **proposed Park Place solution would qualify under the existing program rules for the initial application.**

Qualification for Golden Visa investment program:

- Property requires rehabilitation and is in a low-density area
 - Qualifies for €280k level under the existing program rules

Investment Guarantee

Changes to rules

- Risk: the Golden Visa program may change such that the Park Place property does not qualify
- Solution: Park Place will repurchase the investment for €280k

Long-term property value

- Risk: the fractional share ownership may not be worth €280k
- Solution: Park Place guarantee to still repurchase for €280k from each investor

Repurchase guarantee

- Risk: Park Place does not repurchase the property
- Solution: guarantee secured with €280k worth of shares in Park Place's luxury property portfolio

About Park Place

About Park Place

Park Place is a real estate & hospitality firm focused on serving the needs of foreigner families living in Portugal. Park Place is a long-term real estate investor, focused on a **buy-and-hold strategy**.

Every day, there are new foreigner families moving to Portugal. They choose Cascais given the proximity to international schools, the ocean, Sintra mountains and Lisbon city centre. **The supply of high-quality furnished T3/T4 rentals available for medium-term (3 to 12 months) is very low.**

This leads to a large supply-demand imbalance. With a focus on Cascais, there is an expectation for continued property appreciation (irrespective of global macroeconomic trends), given the lack of new supply coming to market. With a focus on quality furnished rentals for foreigner families who earn foreign wages, Park Place is **generating strong rental cash flows well above market.**

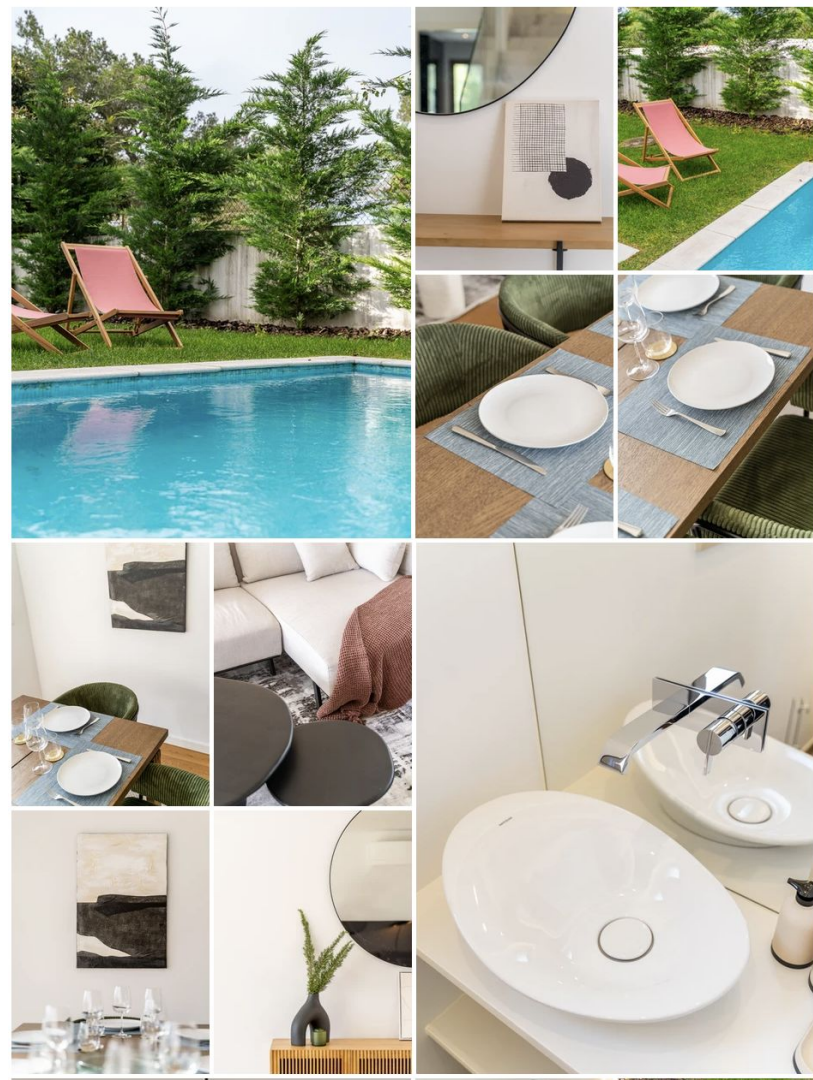
Current Portfolio

- First acquisition in December 2022, currently own 5 assets and in the process of adding more quickly
- €6m in total asset value today, expected to grow to €10m within the next few months
- All are T3/T4 villas or apartments in the Cascais area, either new construction or needing minor renovations to modernize
- All currently rented at above market yields



Property: Juzo

- Located in Aldeia de Juzo, close proximity to international schools, 8 minutes to Guincho Beach, 10 minutes to Sintra mountains, 20 minutes to Lisbon
- Park Place owns 3 (three) T3/T4 villas, each with an enclosed terrace, private salt-water heated pool, boxed car garage
- Brand new 2022 construction, Bosch appliances, hardwood floors, marble stairs
- All 3 units are rented, over 50 viewings within 10 days of being listed, rented at above-market yields
- More here: parkplace.pt/juzo8



Property: Bicuda

- Located in Casa de Guia, close proximity to Cascais centre, walkable to shopping, restaurants, 5 minutes to the beach, 25 minutes to Lisbon
- Park Place renovated a T4 apartment in the complex, which includes a shared pool, gym and private 3-car garage
- All Park Place properties are well furnished and modern, to meet foreigner family quality needs
- Rented easily with above-market yield
- More here: parkplace.pt/bicuda



Additional Services

Park Place offers additional property services to foreigner families moving to Cascais, as a strategy to vertically integrate, generate additional high-margin cash flows and maintain a client relationship with foreigner families in Portugal.

Brokerage service

- To buy/sell a home
- Business model: 2.5% - 5.0% commission

Property management

- For other investors who have similar quality and types of properties in Cascais
- Business model: 8% - 10% of monthly rent

Interior design

- Helping foreigners design, source and install furniture into their newly purchased homes
- Business model: fee-for-service, project based

Park Place Team



Kunal Gupta

Park Place owner

Technology & real estate entrepreneur

Personal background

- Born & raised in Canada
- Honours Bachelors in Software Engineering
- Lived in New York for 10+ years
- Moved to Lisbon in 2021, Portugal tax resident

Technology background

- Founded a software business in 2007
- 15+ years as President & CEO (and current owner)
- 500+ clients in 30+ countries, \$60m+ sales, \$20m+ profit, \$50m+ investment raised

Real estate background

- Family real estate portfolio in Canada, mostly residential with 1 large commercial asset, all located in Toronto and Ottawa
- Portfolio built organically over the past 30 years and managed by the family

Learn more about Kunal on his [website](#) or [LinkedIn](#).



Matt Dickinson

Head of Park Place Vacation Homes
Real estate & hospitality professional

Personal background

- Born & raised in Canada
- Bachelors in Commerce
- Lived in Nicaragua for 8+ years
- Moved to Lisbon in 2018, Portugal tax resident

Real estate background

- 3 years at Colliers International in Toronto, Canada, working on large-scale commercial
- Consultant for several Lisbon developments

Hospitality background

- Founder/owner of Madera Village for 8+ years, one of Central America's top barefoot luxury hotels located in Nicaragua
- Oversaw the design, development, business development, communications, branding, operations, and guest experience
- Attracted clients from NYC, LA, Toronto, London, Miami, grew a large social media presence

Park Place Team

Tom Pessoa, Brokerage

- Cascais-based, previous experience with Century 21, now responsible for running the brokerage service for buy-side and sell-side clients for Park Place

Nicole Hamilton, Marketing

- Cascais-based, previous experience with a Lisbon-based hospitality tech startup, now responsible for managing the marketing of Park Place properties to attract clients

Bernardo Figueira, Operations

- Cascais-based, previous experience with classic car rentals in Cascais to foreigners, now responsible for property management and operations for Park Place assets

Ida Grech-Cumbo, Strategy

- Cascais-based, previous experience as lead designer on Four Seasons luxury resorts in Bahamas, now responsible for interior design and architecture vision, and strategy

Maria Mendes, Design

- Lisbon-based, previous experience with interior design and lightning, now responsible for the furnishing, setup and interior design services for Park Place properties and clients

David Silva, Research

- Porto-based, previous experience as a registered real estate valuator and trained as an architect, now responsible for market and property research to support Park Place acquisitions

Summary

Next Steps

Golden Visa

- May 2023: sign promissory, investment guarantee agreements with Park Place (€280k payment)
- May-Jun 2023: Golden Visa application submission
- 2025 - 2028: Golden Visa renewals
- 2028 - 2029: citizenship is received, Park Place repurchases investment (€280k returned)

At anytime, investors can request the repurchase.



Summary

- Park Place is developing countryside vacation homes to be rented long-term to foreigner families in Portugal
- Investors can purchase a fractional share in one of the projects for €280k each, which will provide a path to Portuguese citizenship via the Golden Visa program
- An investment guarantee is included to mitigate the risks of Golden Visa program changes, with the full investment returned at anytime, for any reason
- The investment is secured with collateral in high-yielding luxury rentals properties in Cascais, guaranteeing that investors will not lose €280k at the end of the investment hold period



Thank You.

「Park Place」

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