

RIIS

Messrs.
Arrowsmith Holidays
21-25 Bold Str.
Liverpool L1 4DN

Dear Sir,

Having received your nominative from I.F.T.O. headquarters, we kindly ask you to assist us in indicating to us whom to contact for a list over all tour operators in the U.K. (preferably having interests in Lanzarote or the Canaries).

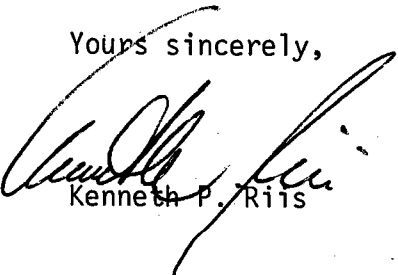
Enclosed are a few details of a residential village we own in Lanzarote, and which we now are interested in selling either all 34 apartments together, or singularly.

We take the opportunity to point out that our company has been in the aviation business for 40 years, operating out of our offices in Rome, providing services to the industry as representation of international carriers, charters for cargo and for larger passenger groups, lease, sale, and purchase of commercial transport category aircraft, as well as obtaining traffic rights with the local authorities for foreign carriers. We welcome your enquiry.

Thank you for your courtesy and assistance.

12/5/88

Yours sincerely,



Kenneth P. Riis

CLUB DE MAR - LANZAROTE (CANARIES ISLANDS)

As owners of "Club de Mar", we offer a 34-apartment / 136-bed residential complex in the most exclusive area of Puerto Carmen in Lanzarote.

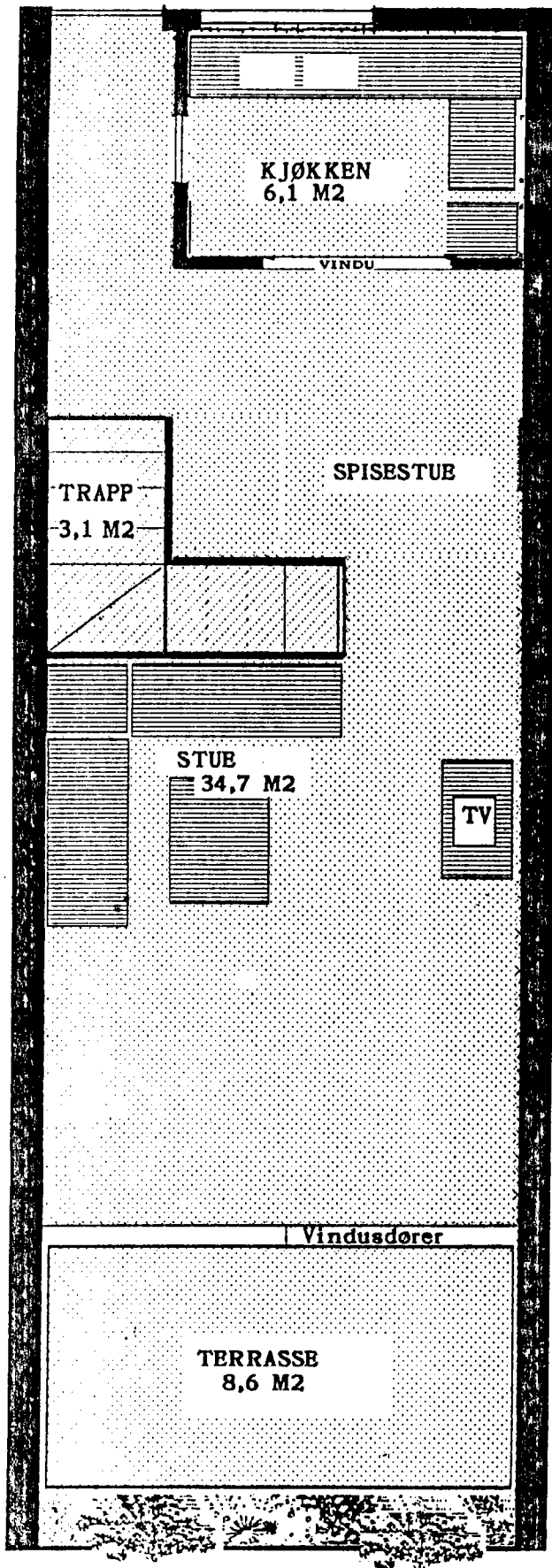
The residence is only a few years old, very well and cleanly maintained by our service staff, and ideally situated close to beaches, sport activities, local shopping, first class hotels and restaurants. Tennis courts and a swimming pools are included to make it a perfect short or long term year-around resident for all age groups.

The apartments are 90 square meters, disposed on two floors with a balcony and a garden. They are fully furnished and can be divided vertically in two 1/2 apartments with separate entrances and independently equipped with kitchens and restrooms, so as to provide the best possible privacy and comfort in each rent out configuration. The total number of beds per apartment are 4 + 2 additional sofa places = 6 bed spaces.

"Club de Mar" has for the last years been rented out to the largest tour operators in Scandinavia, but we are now interested in a "key-in-hand" 5 year lease period, at an indicative price of Usd. 320.000- per year for the whole village, equalling Usd. 778 per apartment per month on a year-around basis.

We are interested in getting in contact with agencies, tour operators, or privates that may be interested in property sharing project in Lanzarote, and we kindly invite you to contact us for further details.

1. ETASJE - INNGANG FRA GATEN



UNDERETASJE - UTGANG TIL HAGEN

