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INVESTMENT SUMMARY

Sainte Marie Coastal Subdivision — Joint-venture land subdivision, Nosy Boraha (Sainte Marie), Madagascar

A joint-venture opportunity to co-acquire beachfront land on Sainte Marie, near the Piscine Naturelle on the island's north-eastern coast, subdivide it into titled residential lots and sell them to retail buyers. The project is scalable from one up to eleven hectares, and Madagascar Invest handles every stage from acquisition to sell-through. The investor and Madagascar Invest share the net profit equally on completion.

Key facts

What it is	Joint-venture land subdivision — a parcel acquired, subdivided into titled residential lots, and sold to retail buyers. Investor chooses the scale, from 1 up to 11 hectares.
Location	Sainte Marie (Nosy Boraha), near the Piscine Naturelle, northeastern Madagascar
Project size	Up to 11 hectares available, coasta
Capital required	Scalable — EUR 16,000 for 1 hectare, up to EUR 146,000 for the full 11 hectares (see Illustrative Scenario below)
Investor slots	One investor per project
Profit split	50% to investor / 50% to Madagascar Invest, after return of investor capital in full
Target cycle length	Approximately 24 to 36 months, depending on scale, acquisition to full sell-through
Distribution	Milestone-based; investor capital returned first, then profit split
Ownership	Equal shareholders in a stand-alone Malagasy holding vehicle

Overview

Madagascar Invest has secured access to up to eleven hectares of beachfront land on Sainte Marie (Nosy Boraha), close to the Piscine Naturelle — one of the island's principal tourist stops. The parcel is located in the more remote north-eastern section of Sainte

Marie, where land pricing is still substantially lower than on the busier southern coast but where the Sainte Marie brand and the island's tourism draw remain fully present.

The Madagascar Invest Joint Ventures programme offers this project to a single partner-investor under the same simple structure used across the programme: the investor provides the acquisition and project capital, Madagascar Invest executes every stage of the subdivision and sale, and the two share the net profit equally after the investor's capital has been returned in full. The investor chooses the scale, from a one-hectare entry position up to the full eleven-hectare acquisition.

How It Works

- You select the scale of your participation — anywhere from 1 up to 11 hectares. Capital required scales with the number of hectares acquired (see the Illustrative Scenario section below).
- Madagascar Invest and the investor form a stand-alone Malagasy holding vehicle as equal shareholders, with the parcel held in the name of the vehicle.
- Our local team executes every stage on the ground: legal due diligence, subdivision plan and cadastral registration of the new lots, access-road works, marketing, buyer qualification, contract execution, and notary coordination through to each final lot transfer.
- As individual lots are sold, proceeds are received into a dedicated project account.
- On completion, the investor's capital is returned in full; the remaining net profit is then split 50/50 between the investor and Madagascar Invest.

Why Invest in This Project?

- **Sainte Marie brand at accessible land pricing.** Sainte Marie is one of Madagascar's most recognised island tourism destinations, best known for whale-watching, low-key beach tourism and its pirate history. Land in the north-eastern part of the island is still priced well below comparable coastal land on the southern end of the island or on the mainland, creating an unusual entry point into a well-branded market.

- **Adjacent to the tourist circuit.** The parcel sits close to the Piscine Naturelle, a natural rock swimming pool that is part of the standard Sainte Marie tourist circuit — a driver of foot traffic and long-term buyer interest for coastal residential land in the area.
- **Scalable to fit the investor.** The project can be taken at any scale from one hectare up to eleven hectares. Capital requirement, timeline and absolute return scale accordingly.
- **Tangible, backed asset.** Unlike a purely financial investment, your capital is deployed into a specific, identifiable, physical parcel of land.
- **Fully managed.** You do not need to visit Madagascar, handle paperwork, or make operational decisions. Madagascar Invest handles every stage on the ground.

The Parcel

The parcel is up to eleven hectares of beachfront land on the north-eastern coast of Sainte Marie. The 25-metre public beach zone (Domaine Public Maritime) sits outside the parcel boundary and is excluded from the surface area, meaning the full acquired area is usable for subdivision. The land is coastal in character with direct visual and pedestrian access to the beach.

GPS coordinates: 16°42'32.0"S 50°01'14.6"E

The full parcel with drawn boundaries can be viewed on our interactive map: View the property boundaries on Google My Maps.

Location and Market

Sainte Marie (Nosy Boraha) is a slender island off the north-eastern coast of Madagascar, connected to the mainland by regular flights into Sainte Marie airport and by ferry from Soanierana Ivongo. The island is best known internationally for its humpback-whale migration each austral winter, its low-key beach tourism, and its distinctive pirate-era heritage, which together give it one of the strongest tourism brands anywhere in Madagascar.

The parcel is located in the more remote north-eastern section of the island, near the Piscine Naturelle — a natural rock pool that sits on the island's tourist circuit and draws visitors year-round. Land in this part of the island is still priced substantially below the busier southern coast around Ambodifotatra and Ile aux Nattes, which creates the arbitrage that this project is designed to capture: retail buyers pay a Sainte Marie brand premium for titled beachfront lots regardless of whether they are on the north-east or the south.

Operations and Local Team

A small, dedicated team stands behind Madagascar Invest. You are not investing into a faceless fund or a large organisation with heavy overhead — these are the people who will personally handle the project.

Thomas Ottosen — **Founder & Managing Director, Madagascar Invest** Leads the company and oversees the Joint Ventures programme and its investors.

Mikkel Westh — **Project Coordinator** Coordinates the project day to day and is your main point of contact for updates and questions. Reachable on WhatsApp at +261 34 67 471 25 or by email at mikkel@madagascarinvest.com.

Legal work, notary coordination, topographic survey, and cadastral registration are executed through Madagascar Invest's established local partners with a presence on Sainte Marie. Investors receive quarterly progress reports covering title, subdivision approvals, and sales as they close, and can request a project site visit at any time.

Ownership

The parcel is held within a stand-alone Malagasy holding vehicle (SARL) in which the investor and Madagascar Invest are equal shareholders. All ownership, subdivision registration, and sales flow through this vehicle. Foreign investors in Madagascar cannot hold coastal freehold directly in their personal name, so this vehicle structure is standard and the appropriate legal path for foreign investor participation.

The investor's shareholding and the joint-venture agreement together define the split of profits, distribution mechanics, approval rights, and dissolution of the vehicle on completion of the project.

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Distribution and Payout

Sales proceeds from each individual lot are received into a dedicated project account managed by the holding vehicle. Distributions to the investor and to Madagascar Invest follow a strict order once the sell-through phase begins:

- First, the investor's capital is returned in full.
- Second, the remaining net profit is split 50% to the investor and 50% to Madagascar Invest.
- Distributions are triggered on defined milestones — typically after every third to fifth lot sale (depending on the total number of lots), and a final distribution on sell-through.

Because Madagascar Invest is paid only from the profit split, and only after the investor's capital has been returned, our economic interests are aligned with the investor's at every stage of the project.

Investment Snapshot

The figures in this section describe the intended structure of the project. They are not forecasts and not guarantees; actual outcomes depend on sales pace, buyer demand, and execution.

Investment type: Joint-venture land subdivision, single investor per project, scalable acquisition

Project size: Up to 11 hectares of beachfront land.

Location: Sainte Marie (Nosy Boraha), near the Piscine Naturelle, north-eastern Madagascar

Land pricing: EUR 12,000 per hectare, plus EUR 4,000 base legal for the first hectare and EUR 1,000 per additional hectare

Lots per hectare: 8, averaging approximately 1,000 m^2 per lot after roads and setbacks

Retail sale price per lot: EUR 10,000 - 15,000 range (EUR 12,500 used in the illustrative scenario below)

Profit split: 50% to investor / 50% to Madagascar Invest, after return of investor capital in full

Cycle length: Approximately 24 to 36 months, depending on scale

Ownership: Equal shareholders in a stand-alone Malagasy holding vehicle

Illustrative Scenario

The scenario below uses an average retail sale price of EUR 12,500 per lot.

Line item (illustrative 5-hectare scale)	Amount
Land acquisition — 5 ha × €12,000	€60,000
Legal costs — €4,000 base + €1,000 × 4 additional hectares	€8,000
Total capital contributed by investor	**€68,000**
Saleable lots (8 per hectare × 5 hectares)	40 lots
Retail sale price per lot (mid of €10-15k range)	€12,500
Projected gross sales proceeds	**€500,000**
Return of investor capital	€68,000
Net profit available for split	€432,000
— Investor share (50%)	€216,000
— Madagascar Invest share (50%)	€216,000
Total distribution to investor (capital + profit share)	**€284,000**
Net profit to investor	**€216,000**
Investment multiple (net)	**4.18×**

The project can be taken at any scale from one hectare up to the full eleven hectares. The reference table below shows how the shape of the deal changes at different scales, at the same EUR 12,500 retail price per lot.

Scale	Investor capital	Projected gross	Investor distribution	Multiple
1 hectare (8 lots)	€16,000	€100,000	**€58,000**	**3.63×**
3 hectares (24 lots)	€42,000	€300,000	**€171,000**	**4.07×**
5 hectares (40 lots)	€68,000	€500,000	**€284,000**	**4.18×**
8 hectares (64 lots)	€107,000	€800,000	**€453,500**	**4.24×**
11 hectares (88 lots)	€146,000	€1,100,000	**€623,000**	**4.27×**

Scaling reference. All figures assume the illustrative EUR 12,500 retail price per lot; actual pricing may fall anywhere in the EUR 10,000-15,000 range.

Direct Land Purchase Option

For a buyer who prefers to acquire land on Sainte Marie for their own development or personal use — outside of the joint-venture subdivision structure — Madagascar Invest offers individual hectares from this parcel at a fixed price of EUR 22,000 per hectare. This price reflects a EUR 10,000 premium over the joint-venture acquisition price, which compensates Madagascar Invest for foregoing the subdivision and sales upside that would otherwise be captured by the joint venture on that hectare.

The direct purchase option is designed for buyers who intend to build a home, guesthouse, or other project on their own land, or who want to hold beachfront land on Sainte Marie as a personal asset. Buyers under this option acquire the hectare through the same Malagasy legal structure and receive full title in their own name (or in a personal SARL). Notary transfer costs and any subsequent development are the buyer's own responsibility. Direct purchases and joint-venture participation can be combined within the same parcel, subject to the total available surface area.

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Key Risks

This is a real-estate investment with a defined cycle, and like any investment it carries risk. Please consider the following carefully.

- **Absorption and sales pace risk:** the projected returns assume that all subdivided lots sell within the target cycle at a retail price within the modelled range. Slower absorption, or a lower average per-lot price, will reduce and delay the investor's return. A larger acquisition means a larger inventory to sell, and larger scales are more exposed to this risk than smaller ones.
- **Location risk:** the parcel is in the more remote north-eastern section of Sainte Marie, which is less developed than the southern coast and further from Sainte Marie airport. This may extend absorption time or narrow the buyer pool relative to more central locations on the island.
- **Subdivision approval timing:** cadastral registration of the new lots depends on administrative timelines that are largely outside our direct control and can be slower than planned.
- **Illiquidity:** capital is committed for the full cycle. Exit before sell-through would require finding a replacement investor or Madagascar Invest agreeing to buy the shareholding, and may not be possible on short notice.
- **Currency risk:** lots are priced and sold in euros where possible, but any conversion between the Malagasy ariary and your home currency involves foreign-exchange movement and repatriation timing.
- **Regional market risk:** Sainte Marie's coastal residential market is closely linked to the health of the island's tourism economy. A material slowdown in visitor arrivals could affect buyer demand for coastal lots.
- **Legal and regulatory:** the project is subject to Malagasy law and the joint-venture agreement; tax treatment depends on your personal circumstances.
- **Concentration risk:** your capital is deployed into a single parcel in a single region, without the diversification of a fund vehicle.

How to Invest

1. Get in touch with Madagascar Invest to set up a meeting and review the project in detail, including the specific scale you are considering.
2. Review the documentation — including the joint-venture agreement, and the project budget — and ask any questions you have.
3. Reserve your participation in the project at the chosen scale.
4. Complete the subscription, subscribe to the holding-vehicle shares, and transfer the capital.
5. Acquisition and subdivision execution begin. You receive quarterly progress reports and distributions on defined milestones.

Important Information

This document is provided for general information only. It is not an offer, an invitation, or a solicitation to invest, and it is not financial, legal, or tax advice. It does not take account of your personal circumstances or objectives.

Any figures in this document describe the intended structure of the project; they are not forecasts and are not guarantees of any return. Participation is subject to the project's legal documentation, including the joint-venture agreement between the investor and Madagascar Invest. Investing involves risk, including the possible loss of capital. You should seek independent financial, legal, and tax advice before making any decision.

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