

THE WALDORF ASTORIA AT SITIA BAY

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secluded

PENINSULA OF
UNSPOILT NATURAL
BEAUTY



The Waldorf Astoria at Sitia Bay

Partners

Sitia Bay Golf Resort is a unique and elegant destination in north eastern Crete, offering the best in hospitality, leisure activities and a breathtaking collection of exclusive residences.

Sitia Bay Resort is located 10 mins' drive away from Sitia international airport in a stunning, yet secluded area of the island within easy reach of Europe and the Middle East and is anticipated to set new standards in the region for luxury and quality.

Composition

- › A 200-room luxury five-star hotel operated by Waldorf Astoria ("W=A")
- › c.130.000 residential buildable m² comprising c.200 units branded by W=A and 470 non-branded
- › A Jack Nicklaus design 18-hole golf course and golf club house
- › A32-berth marina
- › A convention centre, a beach and a country club and other leisure facilities



WALDORF
ASTORIA®
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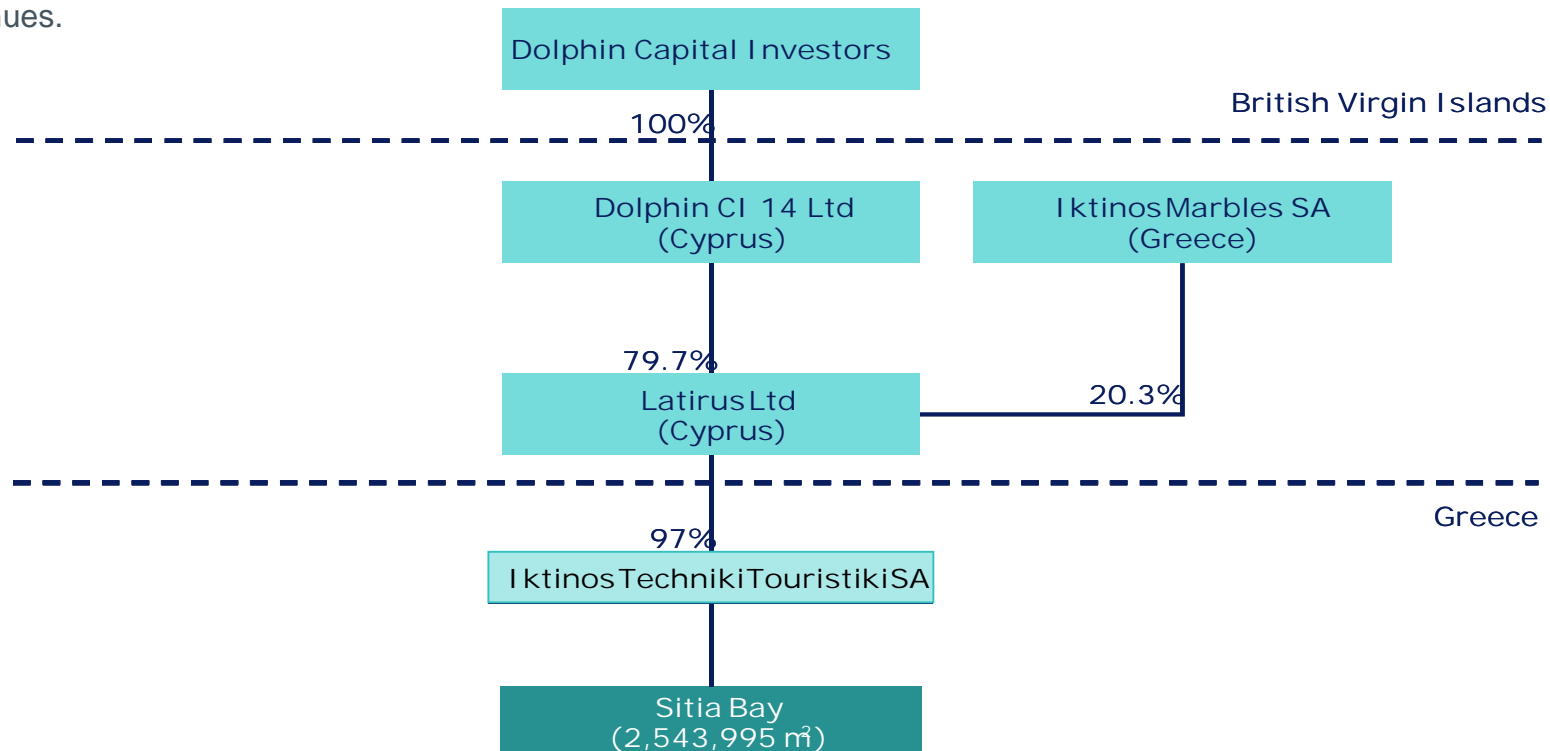
NICKLAUS
DESIGN



Ownership Status

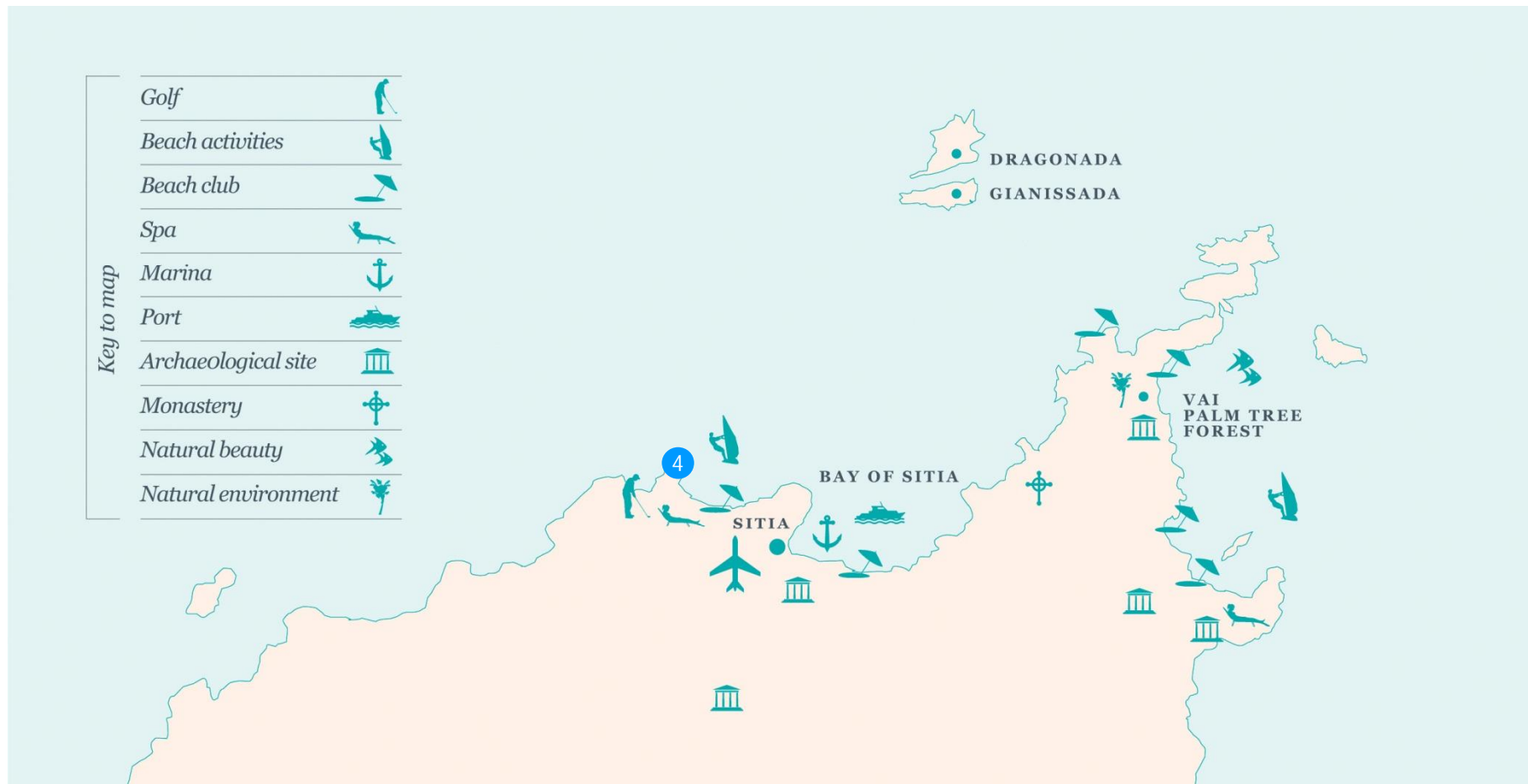
Sitia Bay is currently 77% owned by DCI through investment vehicles at the Greek and Cyprus project. DCI's minority partner in the project is Iktinos Marbles SA ("Iktinos"), a publicly traded company on the Athens Stock Exchange.

DCI and Iktinos currently hold 97% of the subject property through wholly owned subsidiary Iktinos Techniki Touristiki SA ("ITT"), in turn 100% owned by Latirus Ltd, a Cypriot holding company. Minority shareholders retain the remaining 3% in ITT and are expected to be diluted as DCI progresses with subsequent capital increases as the development of the project continues.



Sitia Bay Golf Resort, Crete, Greece

Located on a secluded peninsula of unspoiled natural beauty in Sitia, Crete, the largest of the Greek islands and the most popular Greek tourist destination with over 2.5 million visitors in 2010.



Development Concept

Sitia Bay will be developed as a premier master-planned leisure-integrated residential resort, in three phases

- › Phase A, will span over the Peninsula Area, and calls for the development of:
 - an already permitted luxury 200-room hotel managed by Waldorf Astoria with spa and conference facilities;
 - a 32-berth, already permitted marina; and
 - 150 residences branded by Waldorf Astoria, currently under permitting
- › Phase B, for which permitting is currently in process, will be developed on the west side of the plateau and will include:
 - an 18-hole Golf Course, designed by Jack Nicklaus; and
 - c. 350 residential units (70,000 m²)
- › Phase C (the west side of the retreat plateau) shall host c. 120 residential units over 30,000 buildable m², also currently under planning

| Component | Units | Unit size (m ²) | Size buildable (m ²) |
|--------------------------|-------|-----------------------------|----------------------------------|
| Phase A | | | |
| Residential | | | |
| Branded | 150 | 223 | 33,449 |
| Leisure | | | |
| Hotel & Spa | 1 | | 19,000 |
| Conference Centre | 1 | | 2,000 |
| Marina retail facilities | 1 | | 1,000 |
| Total | 153 | | 54,449 |
| Phase B | | | |
| Residential | | | |
| Non-branded units | 350 | 200 | 70,000 |
| Leisure | | | |
| Country Club | 1 | | 2,000 |
| Total | 351 | | 72,000 |
| Phase C | | | |
| Residential | | | |
| Non-branded units | 120 | 250 | 30,000 |
| Total | 120 | | 30,000 |
| Grant Total | 624 | | 156,449 |

Permitting Status

Sitia Bay site has to date received the following permits

- › Archaeological and forest clearances for the entire site
- › Phase A
 - Construction Permit for the Hotel, Conference and Thalasso therapy components
 - Construction Permit for the Marina
 - Approved subsidies relative to the development Law 3299/2004
 - Preliminary Environmental Approval for the residential zoning for out-of-town planning (“ΠΕΡΠΟ”) area
 - Pending certification for the article no. 24 of Law 2508/97 for the construction of this area
- › Phase B
 - Preliminary Environmental Approval for the golf
- › Phase C
 - Preliminary Environmental Approval for the residential zoning for out-of-town planning (“ΠΕΡΠΟ”) area on Sopata
 - Pending certification for the article no. 24 of Law 2508/97 for the construction of this area

Masterplan of The Waldorf Astoria at Sitia Bay



Masterplan of The Waldorf Astoria at Sitia Bay



Phase A – The Waldorf Astoria at Sitia Bay

The peninsula area of the site will be the heart of the development perched on the slopes overlooking the sea like a traditional Cretan hill village. The Waldorf Astoria 200-key 5-star hotel, spa and conference centre will be developed on the eastern side of the peninsula overlooking the 32-berth marina basin that will moor the larger super yachts.

Highly elevated, the peninsula area will become one of the key landmark features of this area offering not only hotel rooms that all overlook the marina, but providing a high quality spa and c. 200 residences branded by Waldorf Astoria.



Phase B – Jack Nicklaus Golf Course

Sitia Bay's natural landscape combines a sea-level peninsula with a stunning hilltop plateau, on which the Jack Nicklaus 18-hole golf course is located. Phase B will span on c. 87 hectares of land characterised by spectacular natural beauty. The course is located on the flat upper plateau of the site, and is surrounded by olive groves allowing dramatic views towards the sea, the neighbouring ravines and the greater Sitia. The golf development will be complemented by c. 350 non-branded residential units (70,000 m²). The permitting process for this phase is in progress.



Phase C - Residential Retreat Plateau

The residential retreat plateau forms a major community within the resort, and with access only being provided through one entry point, offers a higher level of exclusivity, with privacy being further enhanced by the surrounding valleys. The community will consist of c. 120 exclusive residences averaging at 250 m² and are planned to enjoy great views of the sea, valleys and in some cases, the golf course and beyond.



















