



**GLOBAL
VALUATION**

WORLDWIDE ASSET APPRAISALS

**Appraisal Report
of**

**A 204.7 Acre Parcel of Vacant Land
Jacó, Garabito, Puntarenas
Central Pacific Region, Costa Rica**

Planned for

Los Cielos

A Master Planned Residential Community

Prepared for

Gatron International Properties

Prepared by

Global Valuation

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**GLOBAL
VALUATION**

WORLDWIDE ASSET APPRAISALS

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April 30, 2008

Gatron International Properties
819 Claremore Drive
West Palm Beach, FL 33401

Gentlemen:

In accordance with our Appraisal Services Contract, we have completed an appraisal of the subject property described below. The property was inspected and all necessary investigations and analysis were made by Global Valuation.

The subject property is described as a 204.7 acre parcel of vacant land located in Playa, Jacó, Garabito, Puntarenos, Costa Rica. The property is zoned for low density residential and some commercial uses, it has a very good location in close proximity to Jacó Beach and it is accessible via the Costanero Highway. The elevation ranges from 600 to 1,200 feet above sea level and has all public services and utilities to the property.

Planned is Los Cielos, a Master Planned Residential Community consisting of 750-condo units. The community will feature a 24/7 electronic gated security entrance, Community Clubhouse, swimming pool and parks. The overall density is (750/204.7) 3.6 units per acre.

The scope of work is to estimate the market value of the fee simple interest in the subject property "AS IS" and the prospective market value of the land and infrastructure "AS ENTITLED".

This is a Real Property Appraisal prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The Appraisal Report is prepared under the "Self-Contained Appraisal Report" option. The Appraisal Foundation is authorized by the United States Congress as the source of appraisal standards and appraiser qualifications. The report complies with all of the standards established in Title XI of the "Financial Institutions Reform Recovery Enforcement Act of 1989 (FIRREA).

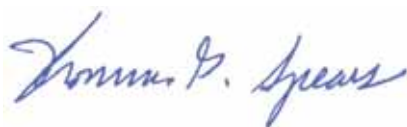
Based upon all of the market data information, investigations, inspections, consultations and analysis, it is our opinion that the subject property has a market value of:

“AS IS”
April 18, 2008
TEN MILLION FOUR HUNDRED THOUSAND DOLLARS
\$10,400,000

“AS ENTITLED”
April 18, 2009
TWENTY MILLION EIGHT HUNDRED THOUSAND DOLLARS
\$20,800,000

We certify that we have no interest past or present in the subject property and that our conclusions of value are based on internationally accepted techniques, methods and procedures. Moreover, our fee is not contingent upon a specified value conclusion. The value conclusions are subject to the Assumptions and Limiting Conditions, presented in part two of this appraisal report.

Respectfully submitted,



Thomas G. Spears
President & CEO
Global Valuation



**GLOBAL
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WORLDWIDE ASSET APPRAISALS

PART ONE — Introduction

- I. Executive Summary**
- II. Certificate of Value**

PART ONE — Introduction

I. Executive Summary

Subject Property

The subject property is described as a 204.7 acre parcel of vacant land located in Playa, Jaco, Garabito, Puntarenos, Costa Rica. The property is zoned for low density residential and some commercial uses, it has a very good location in close proximity to Jaco Beach and it is accessible via the Costanero Highway. The elevation ranges from 600 to 1,200 feet above sea level and has all public services and utilities to the property.

Planned is Los Cielos, a Master Planned Residential Community consisting of 750-condo units. The community will feature a 24/7 electronic gated security entrance, Community Clubhouse, swimming pool and parks. The overall density is (750/204.7) 3.6 units per acre.

Scope of Work

The scope of work is to estimate the market value of the fee simple interest in the subject property "AS IS" and the prospective market value of the land and infrastructure "AS ENTITLED".

Highest and Best Use

Master Planned Residential Community

Date of Appraisal and Report

"AS IS" April 18, 2008

"AS ENTITLED" April 18, 2009

Interest Appraised

Fee Simple Interest

Market Value Estimates

Based upon all of the market data information, investigations, inspections, consultations and analysis, it is our opinion that the subject property has a market value of:

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\$10,400,000

"AS ENTITLED"
April 18, 2009
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\$20,800,000

PART ONE — Introduction

II. Certificate of Value

The appraiser (s) signing this report certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct
- The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias with respect to the parties involved.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the causes of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Global Valuation has made a personal inspection of the subject.
- No one provided significant professional assistance to the appraiser (s) signing this report.
- The subject property is described as a 204.7 acre parcel of vacant land located in Playa, Jacó, Garabito, Puntarenos, Costa Rica. The property is zoned for low density residential and some commercial uses, it has a very good location in close proximity to Jacó Beach and it is accessible via the Costanero Highway. The elevation ranges from 600 to 1,200 feet above sea level and has all public services and utilities to the property.

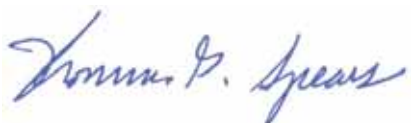
Planned is Los Cielos, a Master Planned Residential Community consisting of 750-condo units. The community will feature a 24/7 electronic gated security entrance, Community Clubhouse, swimming pool and parks. The overall density is (750/204.7) 3.6 units per acre.

- The scope of work is to estimate the market value of the fee simple interest in the subject property “AS IS” and the prospective market value of the land and infrastructure “AS ENTITLED”.
- Our conclusions of value are based on internationally accepted techniques and methods.

- Based upon all of the market data information, investigations, inspections, consultations and analysis, it is our opinion that the subject property has a market value of:

“AS IS”
April 18, 2008
TEN MILLION FOUR HUNDRED THOUSAND DOLLARS
\$10,400,000

“AS ENTITLED”
April 18, 2009
TWENTY MILLION EIGHT HUNDRED THOUSAND DOLLARS
\$20,800,000



Thomas G. Spears, ASA
State Certified General Real Estate Appraiser
Florida, # RZ1243



Richard Singerle, MAI
State Certified General Real Estate Appraiser
U.S. Virgin Islands, #3-2016530



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WORLDWIDE ASSET APPRAISALS

PART TWO — Premises of the Appraisal

- I. Type of Appraisal and Report Format**
- II. Assumptions and Limiting Conditions**
- III. Purpose, Use and Intended Users of the Appraisal**
- IV. Scope of Work**
- V. Definitions of Market Value and Terms**
- VI. Date of Appraisal and Date of Report**
- VII. Property Rights Appraised**
- VIII. Sales History of the Subject Property**

PART TWO — Premises of the Appraisal

I. Type of Appraisal and Report Format

This is a Real Property Appraisal prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The Appraisal Report is prepared under the “Self-Contained Appraisal Report” option. The Appraisal Foundation is authorized by the United States Congress as the source of appraisal standards and appraiser qualifications. The report complies with all of the standards established in Title XI of the “Financial Institutions Reform Recovery Enforcement Act of 1989 (FIRREA).

The reported analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the American Society of Appraisers and the Appraisal Institute. The use of this report is subject to the requirements of the American Society of Appraisers and the Appraisal Institute relating to review by their duly authorized representatives.

II. Assumptions and Limiting Conditions

The value conclusions and the certification within this report are made expressly subject to the following assumptions and limiting conditions.

THIS APPRAISAL REPORT HAS BEEN MADE WITH THE FOLLOWING ASSUMPTIONS:

No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.

Responsible ownership and competent property management are assumed.

The illustrative material in this report is included only to help the reader visualize the property.

It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.

It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless non-conformity has been identified, described and considered in the appraisal report.

It is assumed that all required licenses; certificates of occupancy, consents, and other legislative or administrative authority from any government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

The “AS ENTITLED” value is predicated upon all governmental approvals, permits and entitlements to develop the Los Cielos project as described in this report.

THIS APPRAISAL REPORT HAS BEEN MADE WITH ALL THE FOLLOWING LIMITING CONDITIONS:

Possession of this report, or a copy thereof, does not carry with it the right of publication.

PART TWO — Premises of the Appraisal

II. Assumptions and Limiting Conditions (continued)

The appraiser (s), by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless financial arrangements have been previously made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser (s), or Global Valuation shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser (s) and Global Valuation.

The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The intended user is urged to retain an expert in this field, if desired.

Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.

The forecasts, projections or operating estimates contain herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.

This appraisal was prepared by Global Valuation and consists of trade secrets and commercial and financial information which are privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4).

This report remains the property of Global Valuation and contains proprietary information; the use of this report is expressly prohibited unless all contractual obligations for payment thereof have been completed.

The reader of this report is encouraged to verify the contents and status by direct contact with:

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E-mail: tgs@globalvaluation.com

PART TWO — Premises of the Appraisal

III. Purpose, Use and Intended Users of the Appraisal

The purpose of an appraisal is the stated reason and scope of an appraisal assignment, which, is established by the client. The scope of work is to estimate the market value of the fee simple interest in the subject property “AS IS” and the prospective market value of the land and infrastructure “AS ENTITLED”.

The use or function of an appraisal is the manner in which a client employs the information contained in the appraisal report. The function of this appraisal is for financing.

The intended users are Peachtree Financial Partners, Inc.

IV. Scope of Work

The scope of work is to estimate the market value of the fee simple interest in the subject property “AS IS” and the prospective market value of the land and infrastructure “AS ENTITLED”.

The scope of work refers to the extent of the process in which data are collected, confirmed, and reported. Three types of data are gathered for Appraisals: general data, specific data and competitive supply and demand data.

GENERAL DATA consist of information about trends in the social, economic, governmental, and environmental forces that affect property value. Global Valuation has gathered all the required general data necessary to estimate the value of the subject property.

SPECIFIC DATA relate to the property being appraised and to the comparable properties. This data includes legal, physical, locational, cost and income and expense information about properties and the details of comparable sales. Financial arrangements that could affect selling prices are also considered. We have collected verified and analyzed all the required specific data necessary to estimate the value of the subject property including specific data for the subject property and all comparable properties utilized in this analysis.

COMPETITIVE SUPPLY AND DEMAND DATA relate to the competitive position of the property in its future market. Supply data include inventories of existing and proposed competitive properties, vacancy rates, and absorption rates. Demand data may consist of population, income employment, and survey data pertaining to potential property users. Global Valuation has gathered and verified all the required competitive supply and demand data necessary to estimate the value of the subject property.

One internationally accepted method of data analysis has been developed for this valuation. The Subdivision Development Approach

THE SUBDIVISION DEVELOPMENT APPROACH is a method of estimating land value when subdivision and development are the highest and best use, such as for the subject property. All direct and indirect costs and entrepreneurial profit are deducted from an estimate of the anticipated gross sales price of the finished units. The resultant net sales proceeds are then discounted to present value at a market derived rate over the development and absorption period to indicate the value of the land “AS IS”.

V. Definitions of Market Value and Terms

MARKET VALUE as defined by the Appraisal Standards Board of the Appraisal Foundation, Uniform Standards of Professional Appraisal Practice (USPAP), is the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition

PART TWO — Premises of the Appraisal

V. Definitions of Market Value and Terms (continued)

are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

“AS IS” VALUE as defined by the dictionary of Real Estate Appraisal, third edition Appraisal Institute is the value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal. Relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

“AS ENTITLED” is defined as the value of the property assuming all governmental approvals, permits and entitlements are granted to develop the Los Cielos project as described in this report.

AGGREGATE OF RETAIL VALUES (ARV) refers to the sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs.

MARKET VALUE TERMS are the current purchasing power of the United States Dollar.

VI. Date of Appraisal and Date of Report

“AS IS” April 18, 2008

“AS ENTITLED” April 18, 2009

VII. Property Rights Appraised

The valuation of real property includes both the physical real estate and the rights that one or more individuals or legal entities may hold or contemplate holding in the ownership or use of the land and improvements, special attention must be given to limitations or ownership rights, which include easements, encroachments liens, leases, and the disposition of air or subsurface rights. In this case, the property rights appraised are fee simple interest or estate; defined as absolute ownership of real estate that is unencumbered by any other interest or estate and is subject only to the limitations imposed by government agencies.

VIII. Sales History of the Subject Property

Los Cielos was contracted on April 24, 2006, and closed on June 30, 2006, as a 346-acre (140-hectare or 1,401,300 square meter) total project for \$3,500,000. On June 27, 2006, Gatron contracted the sale of 133 acres (53.865 hectares or 538,650 square meters) to a third party to close simultaneously on June 30, 2006, for \$2,250,000, thereby reducing our base cost on the remaining 212 acres (85.86 hectares or 858,600 square meters) by \$896,000.

PART TWO — Premises of the Appraisal

VIII. Sales History of the Subject Property (continued)

Additionally, 10 acres (4 hectares or 40,000 square meters) of the southeastern part of the property have been sold: 5 acres in March of 2007 for \$425,000 and another 5 acres in July of 2007 for \$425,000. Once again reducing our base cost by another \$850,000.

These numbers do not reflect any soft costs (i.e., commissions, attorney's fees, closing costs, etc.) paid on the property (see Pro Forma numbers).

This leaves the remaining 202 acres (82 hectares of 820,000 square meters) that is the Project, Los Cielos.



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WORLDWIDE ASSET APPRAISALS

PART THREE — Presentation of Data

- I. Identification Of The Subject Property**
- II. Area Profile**

PART THREE — Presentation of Data

I. Identification Of The Subject Property

The subject property is described as a 204.7 acre parcel of vacant land located in Playa, Jacó, Garabito, Puntarenos, Costa Rica. The property is zoned for low density residential and some commercial uses, it has a very good location in close proximity to Jacó Beach and it is accessible via the Costanero Highway. The elevation ranges from 600 to 1,200 feet above sea level and has all public services and utilities to the property.

Planned is Los Cielos, a Master Planned Residential Community consisting of 750-condo units. The community will feature a 24/7 electronic gated security entrance, Community Clubhouse, swimming pool and parks. The overall density is (750/204.7) 3.6 units per acre.

Legal Description

National Public Registry Folio Real #: 6153038-000. 82 ha located in Mantas, District 01 Jacó, Canton 11 Garabito, Province 06 Puntarenas. Registered survey #: P-1176108-2007

Legal ID #: 3 102 438184

Cadastral #: P 117666108 2007

Property #: 15 3038 000

Ownership

Gatron International Properties, LTDA.

Zoning

The "Planning Regulator" allows for every meter of road frontage, seven meters back to the interior of the property, which encompasses the entire property. Under Costa Rican law as it applies to Los Cielos, since the Project borders public road access on two sides, we can designate commercial, industrial, residential, etc. as long as the infrastructure of water and electricity supports what is intended to be built, of which we have three natural springs, two registered wells and electricity running down the middle and borders of the property.

Owners are in the ongoing process of obtaining professional work and opinions from the architects, surveyors and engineers as the best use of the property for the Master Plan. The completion and approval of the D1/ Master Plan is estimated to be completed by the end of 2008.

Size, Shape and Topography

828,489.37 Square Meters

82.84 Hectares

204.71 Acres

Utilities

All public services and utilities are at the property including water, telephone, cable, recollection of waster, public electricity.

PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Title Status

Clear Title Insured by Stewart Title

Street Frontage/Accessibility

The property fronts - approximately 1,200 meters on Costanera Highway and 500 meters on a secondary public road.

Topography

Hilly with elevations of 600-1,200 feet above sea level. About 50% is flat and rolling hills and 50% is steep hills.

Site Improvements

- Cleared pachote trees, teak trees and brush
- Cut and widened interior roads throughout entire development
- Installed sub-base/lastrate on roads
- Leveled plateaus and surveyed home sites
- Continued site preparation for Front Entrance, Club House and other amenities

Proposed Infrastructure Description

Elaborate gated entrance, private roads, utilities and community clubhouse.

Description of the Property

The property has several slopes, about 15% is flat, about 15% is rolling land, 20 % is uneven, and about 50% is very uneven.

This information was corroborated with the archeological report of Setena.

There are soils of different types, and in some areas the predominant ones are the deep, reddish, deep, clay type, and in the flattest areas the dark, rich and deep soils.

The property is surrounded by all public services found in the Town on Jaco and it is only about five kilometers from this tourist center.

The property fronts 1,200 meters on the Costanera Sur and about 500 meters on a secondary road.

The property has its own good water supply that, besides the public water supply of Herradura, is made up of the Canablanca stream and its springs.

The property is highly desirable mainly because of the area where it is located, the distance and the services it has, besides the fact that it is primary wooded areas, which is greatly accepted in our country and in our times.

PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Borders

The bordering properties of the new general plan of the property were used for the adjoining properties:

North: Costanera Sur

South: Costanera Sur and Claudio Garita Aguero

East: Public road and Alvin Garita Villalta

West: Costanera Sur

Los Cielos' current plan is a three phase build-out of a unique view-oriented upscale private gated residential community with commercial property and single-family home sites/condos and townhomes that would have some amenities such as a community swimming pool and a club house. It would also have the protection of a Property Owners Association and Architectural and Development Guidelines. Target residents will be those looking to buy a second home neat the beach within a reasonable drive to the capital city of San Jose.

Phase 1 "Estate Home Sites"

Spacious lots are a minimum of 5,000 square meters (1.1/4 acres) in size. The first 10 lots are available at a low pre-development price with a 30-day cash closing. Approximately 40 more of these lots will be available at a higher price after the first 10 lots have sold.

Phase 2 "The Ranches"

Lots will be on an average of 1,000 square meters (1/4 acre) in size. They are located on the less mountainous area of the property, and will be available for purchase after Phase 1 has sold out.

Phase 3 "Commercial Sites"

Lots will be approximately 50 square meters and up in size. More than two-thirds of Los Cielos has public access with approximately 2 kilometers being formed by the Costanera Highway which makes it a prime location for commercial development.

Improvements

Pachote, Teak trees and brush have been cleared. Interior roads have been cut and widened throughout the development. A sub base of lastre (shale) has been installed on the roads. Plateaus have been leveled and home sites surveyed. Los Cielos continues site preparation for the Front Entrance, Club House and other amenities. The quality of the water has been tested and has been proven abundant and pure for any development strategy.

Conclusion

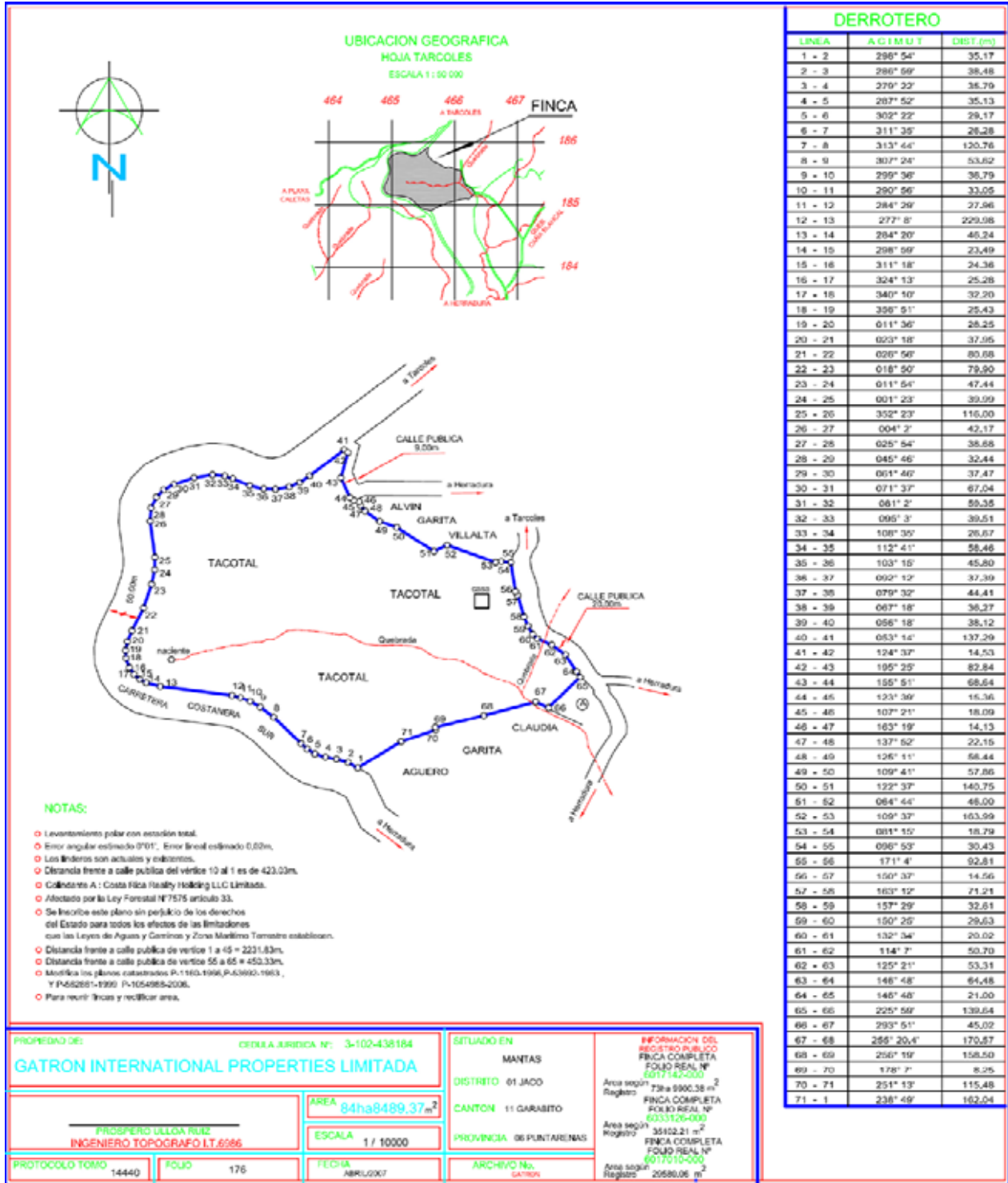
The property has a very good location in a highly desirable area. It has all public services and utilities at the property and it is primarily wooded which is an excellent feature for a residential community.

A survey, site plans, renderings and photographs of the subject property follow:

PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

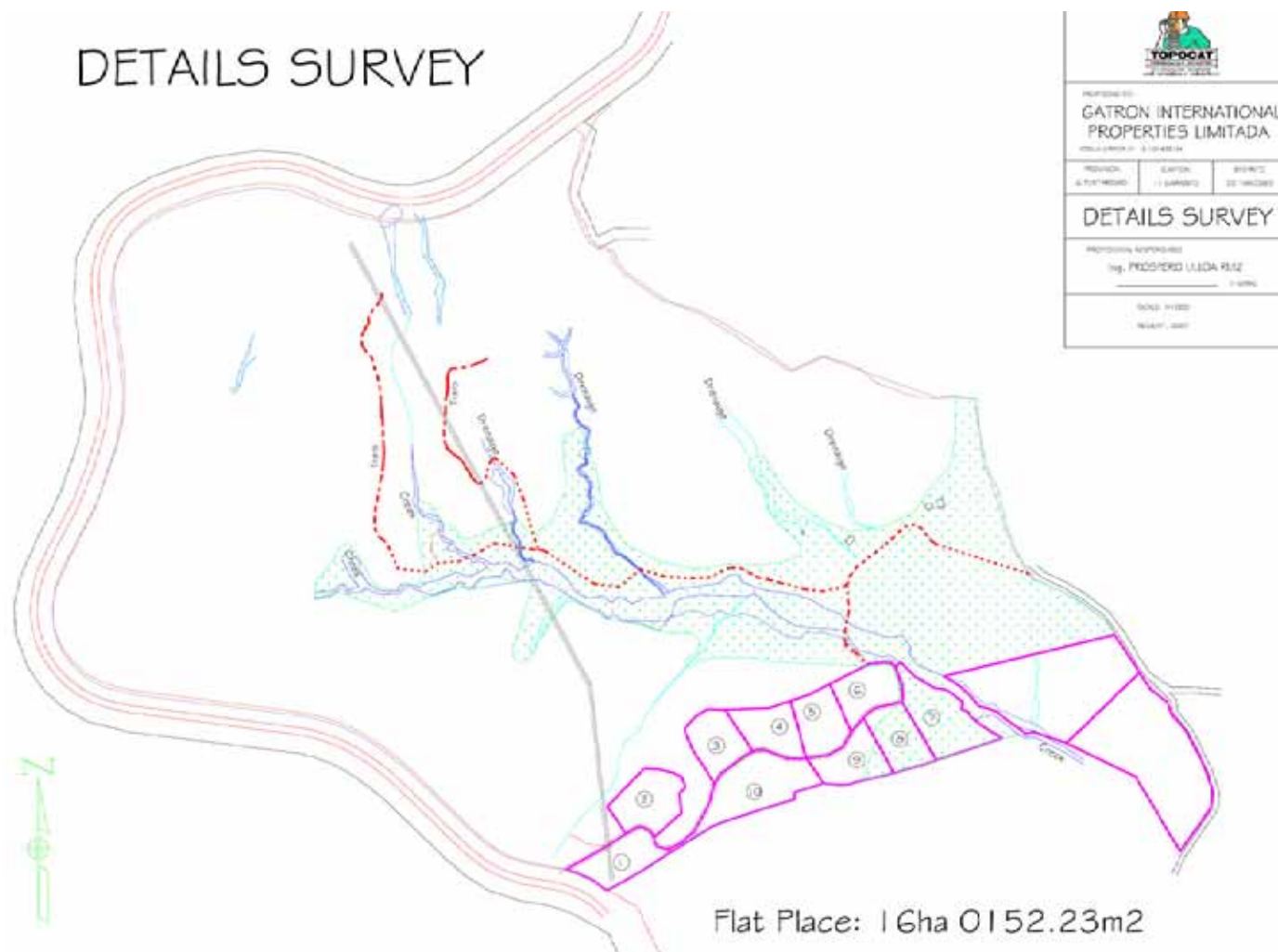
Survey of Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

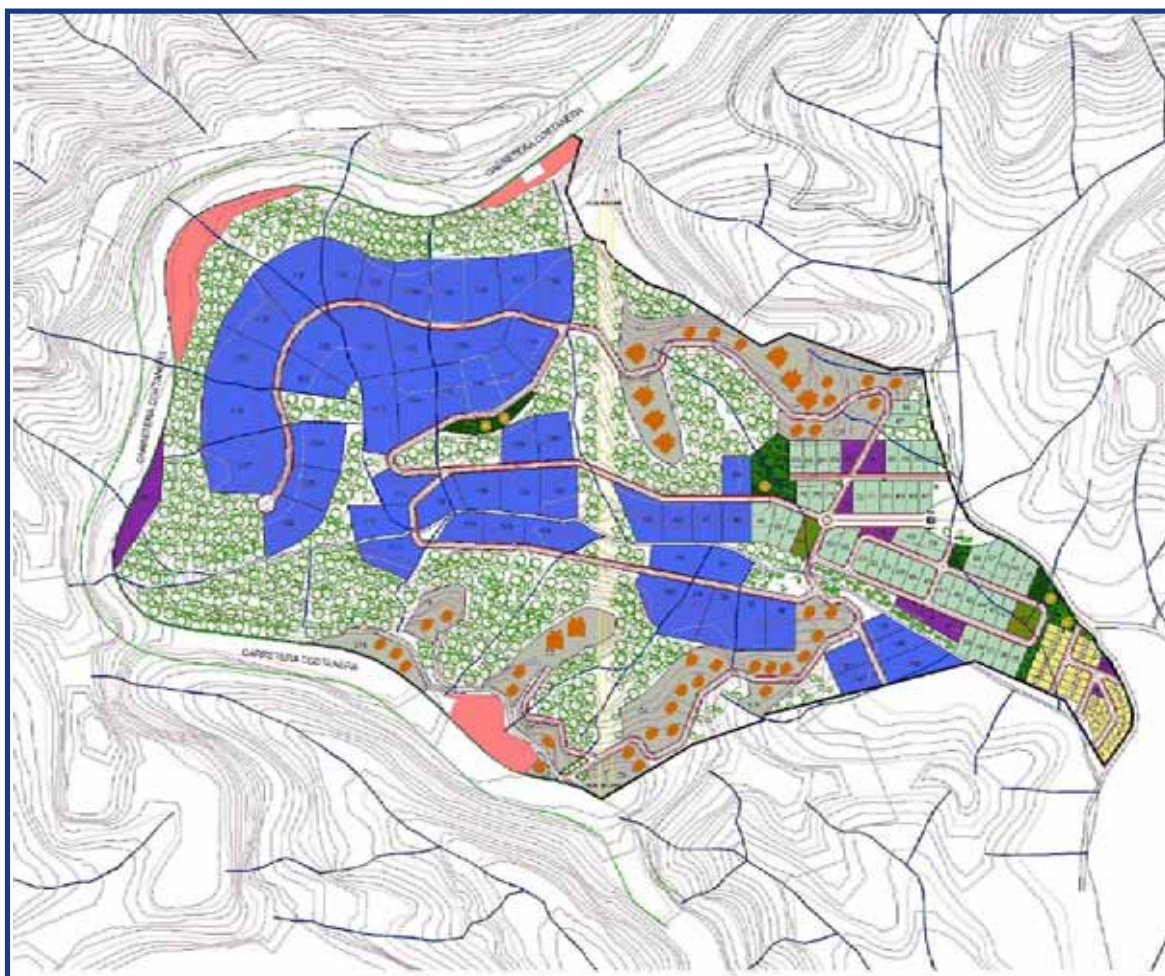
Details Survey of Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

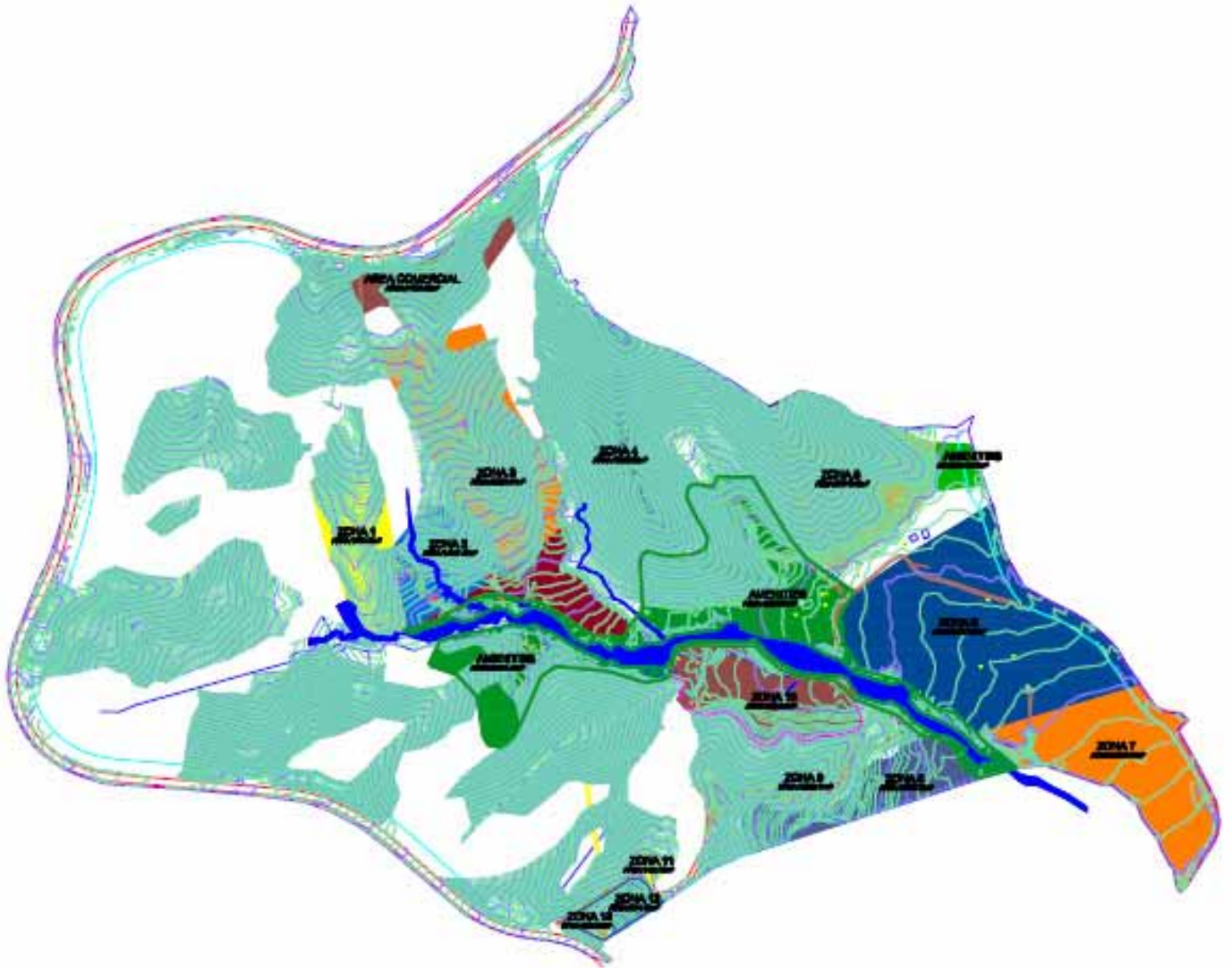
Survey of Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Zoning Map



PART THREE — Presentation of Data

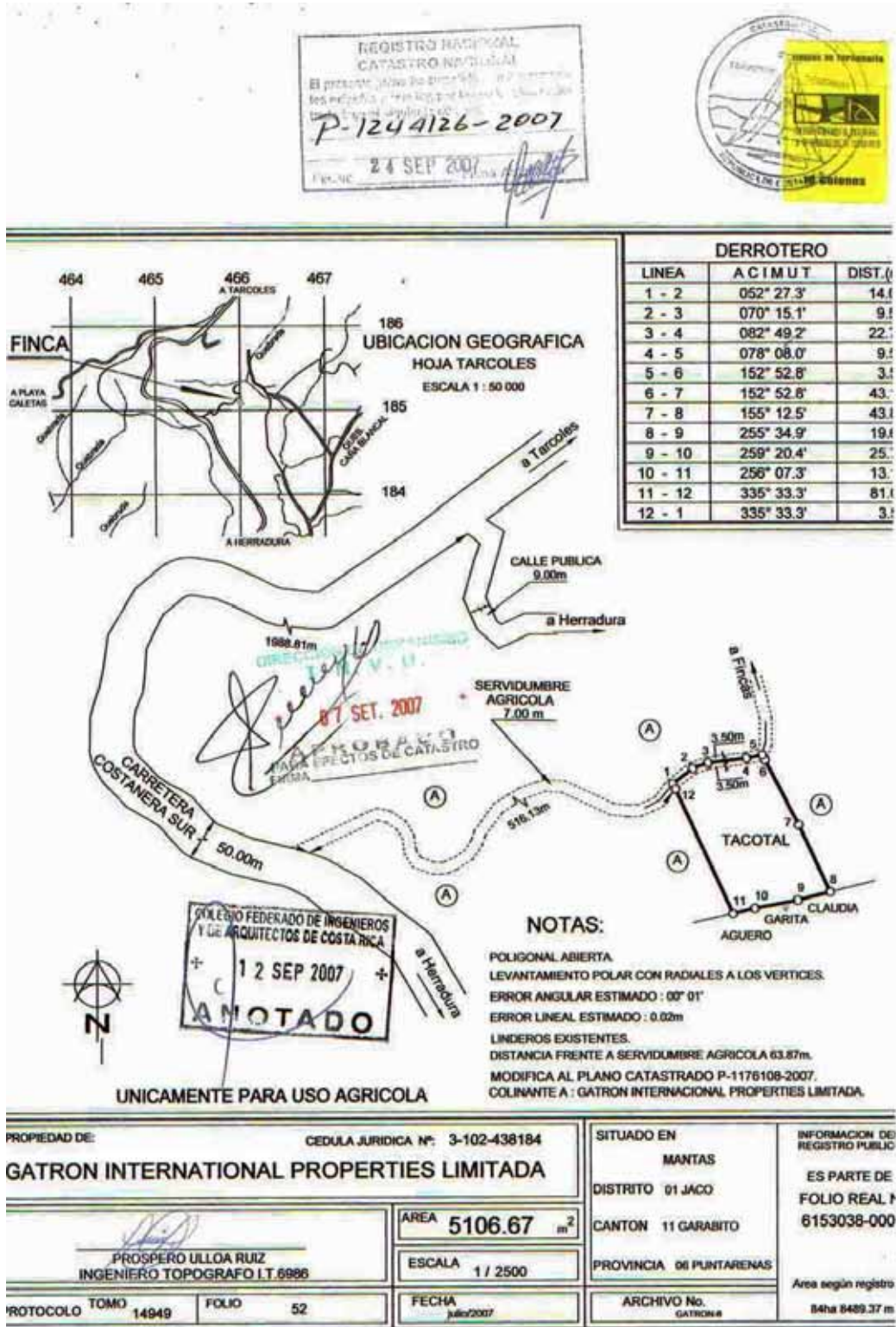
I. Identification Of The Subject Property (continued)

Los Cielos Master Plan



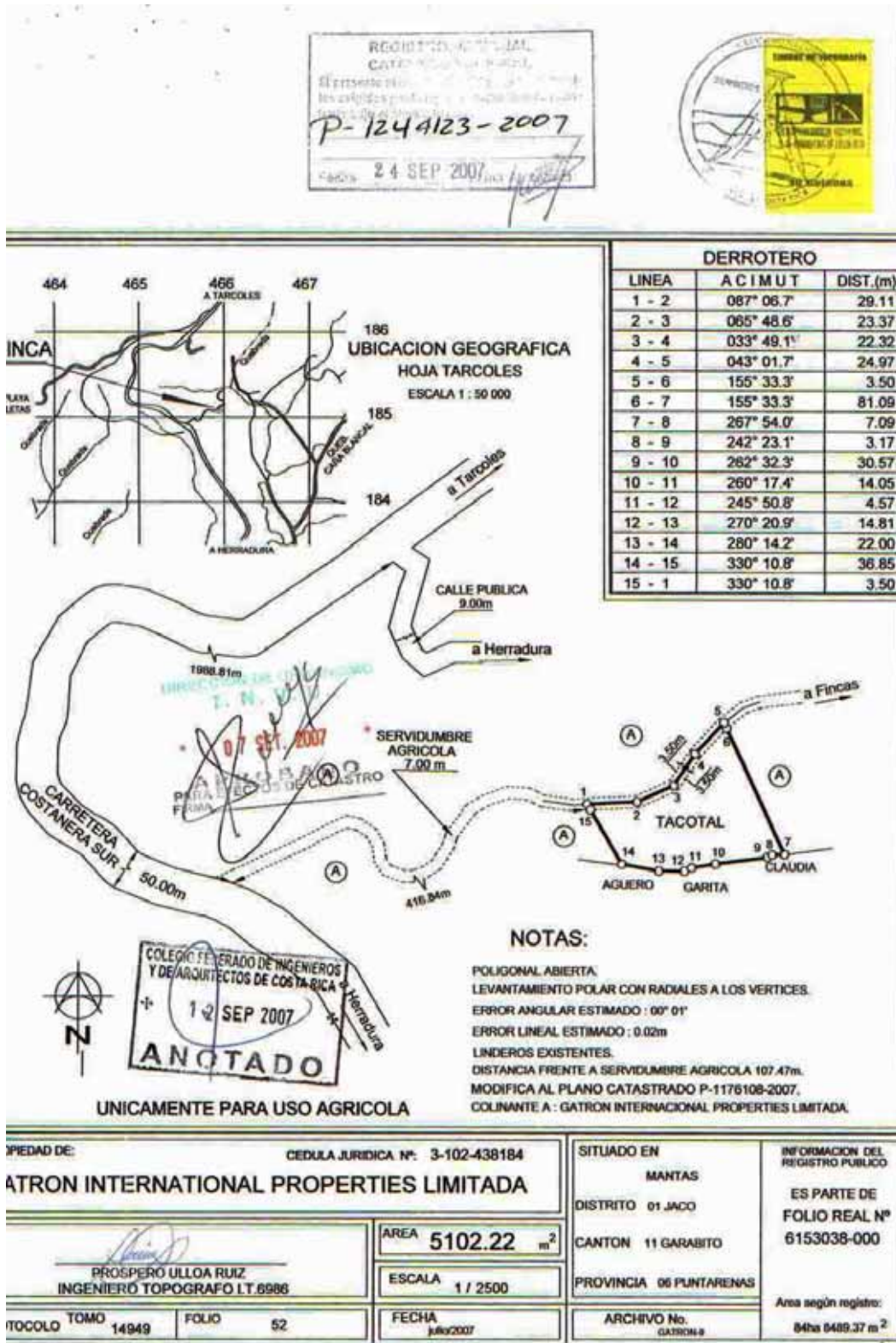
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I. Identification Of The Subject Property (continued)



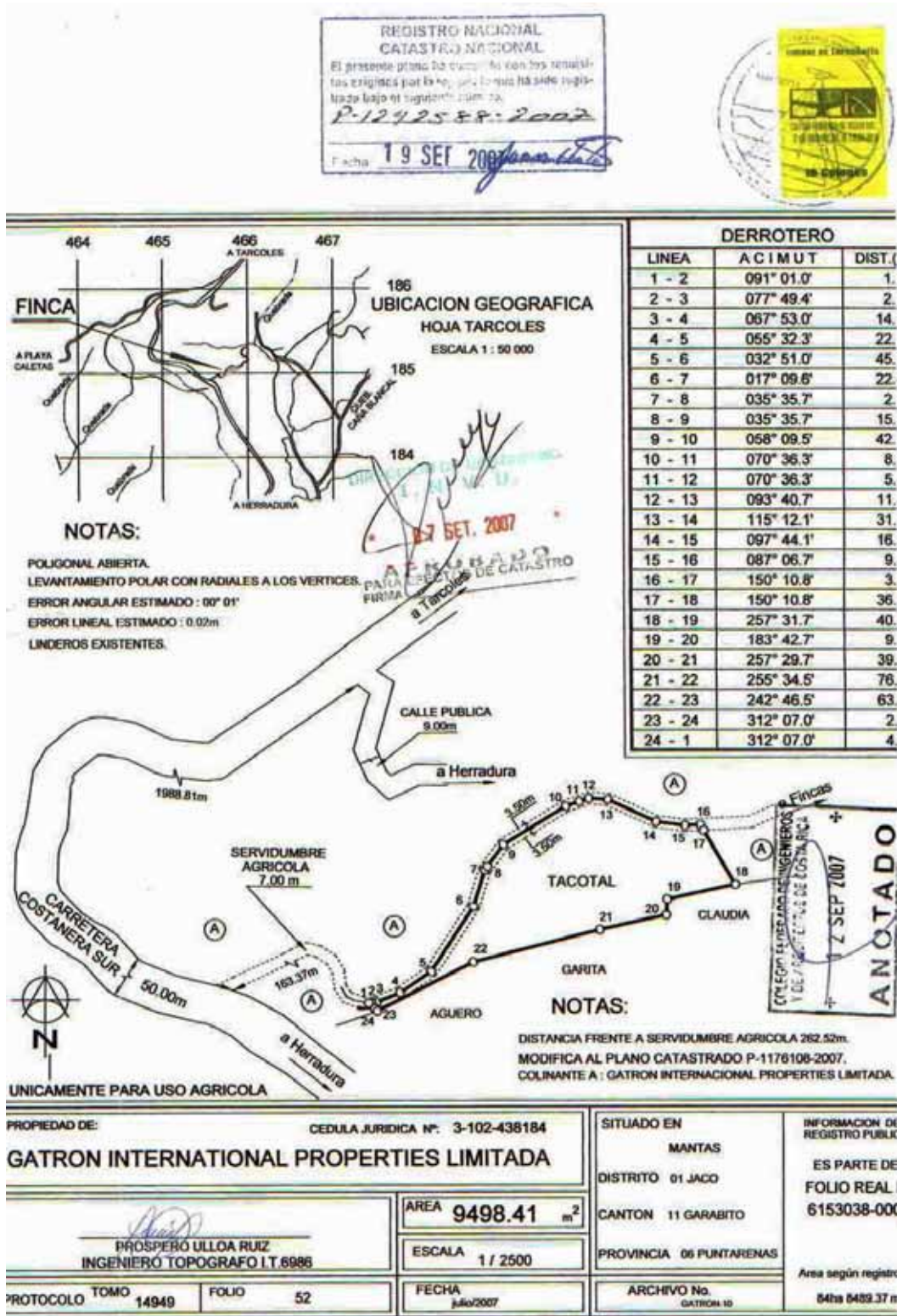
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I. Identification Of The Subject Property (continued)



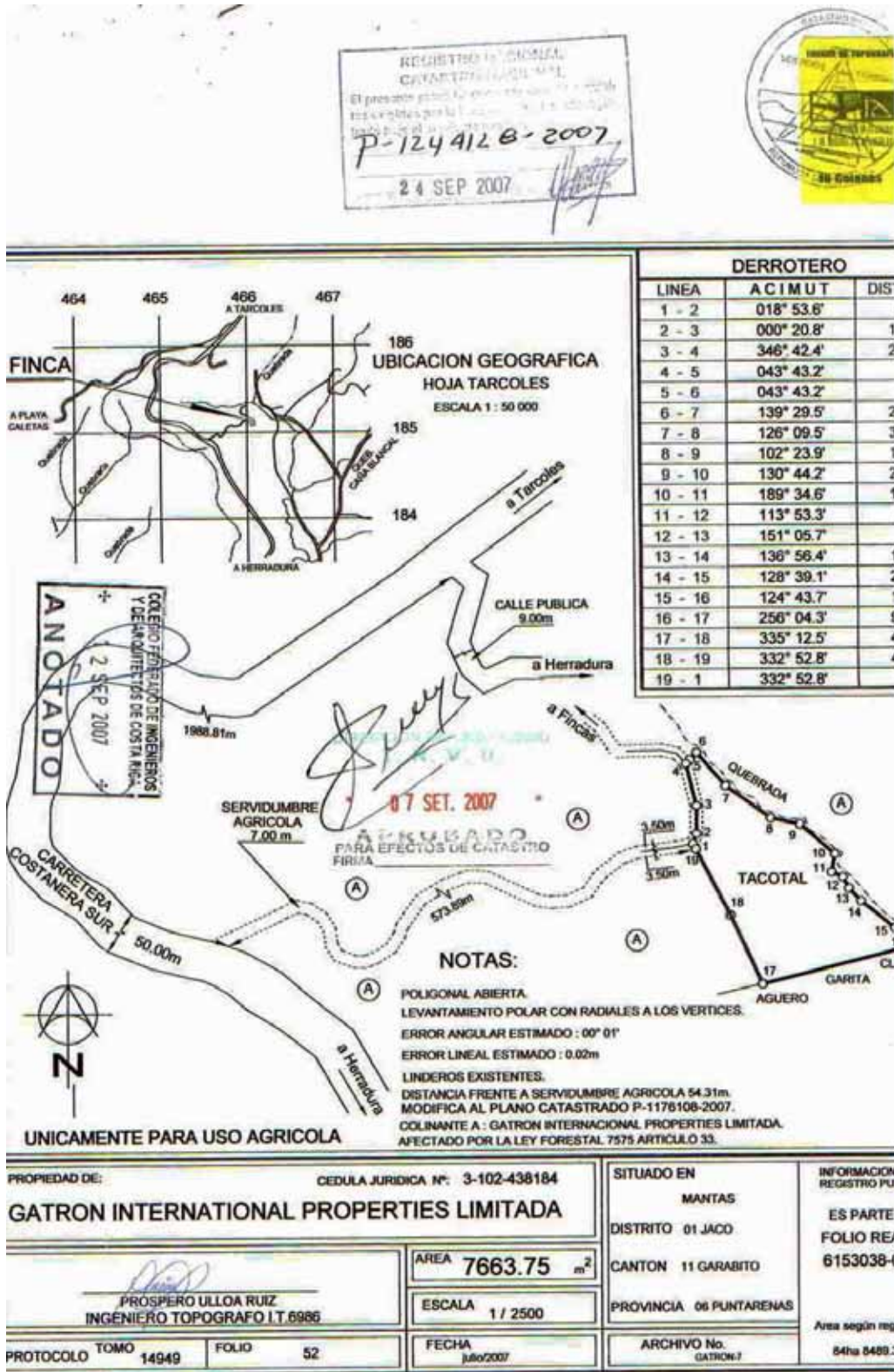
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I. Identification Of The Subject Property (continued)



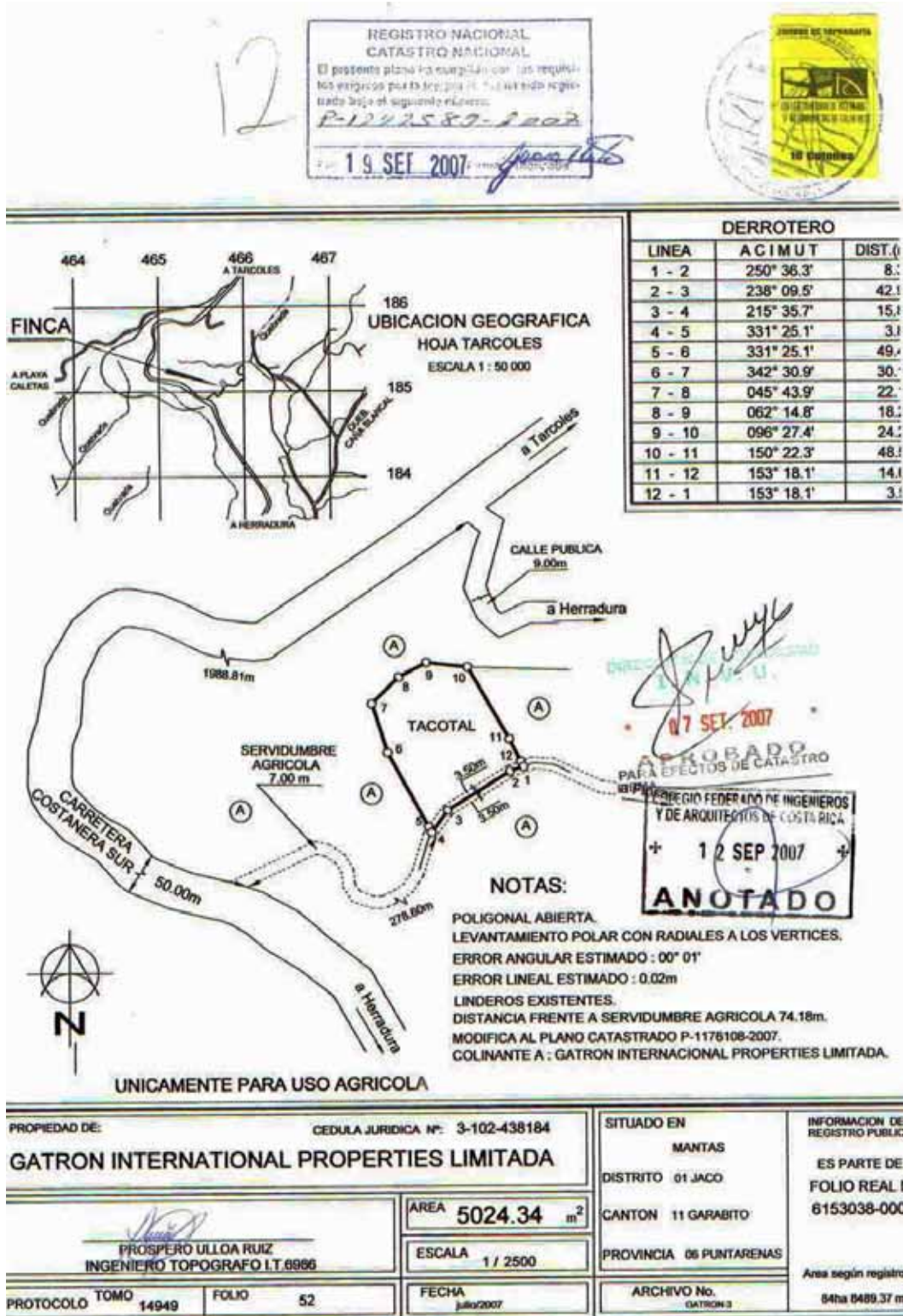
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I. Identification Of The Subject Property (continued)



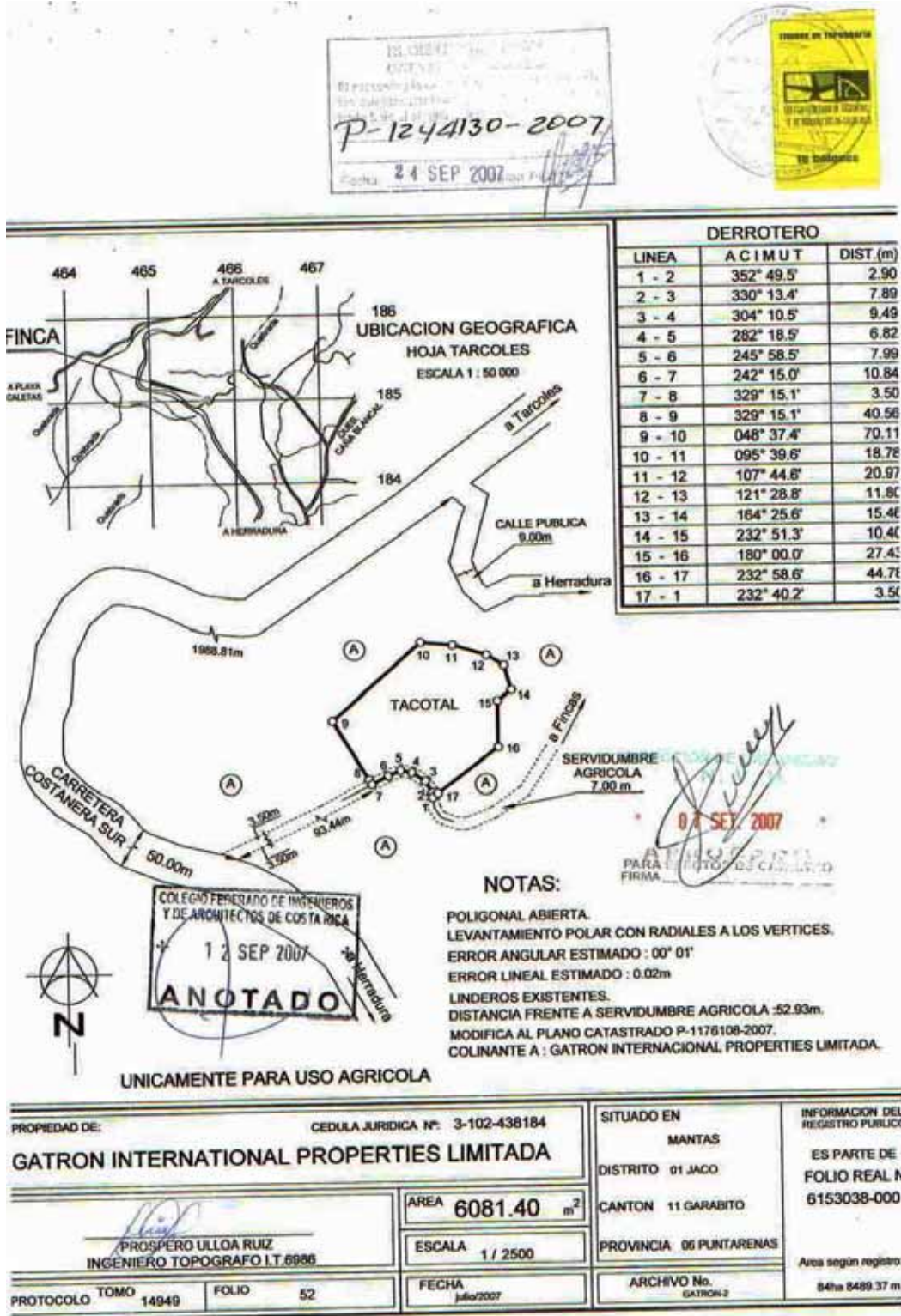
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I. Identification Of The Subject Property (continued)



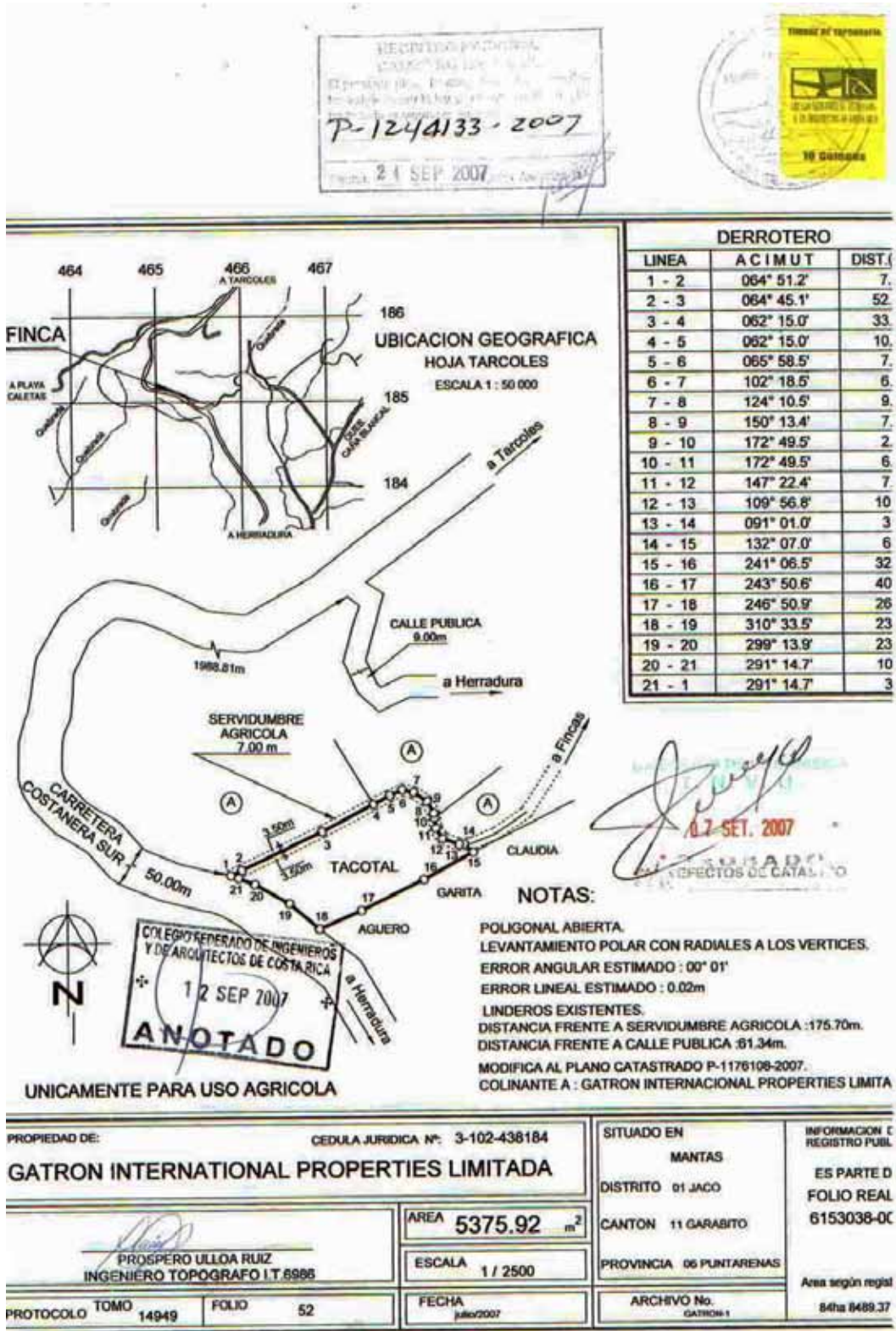
PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

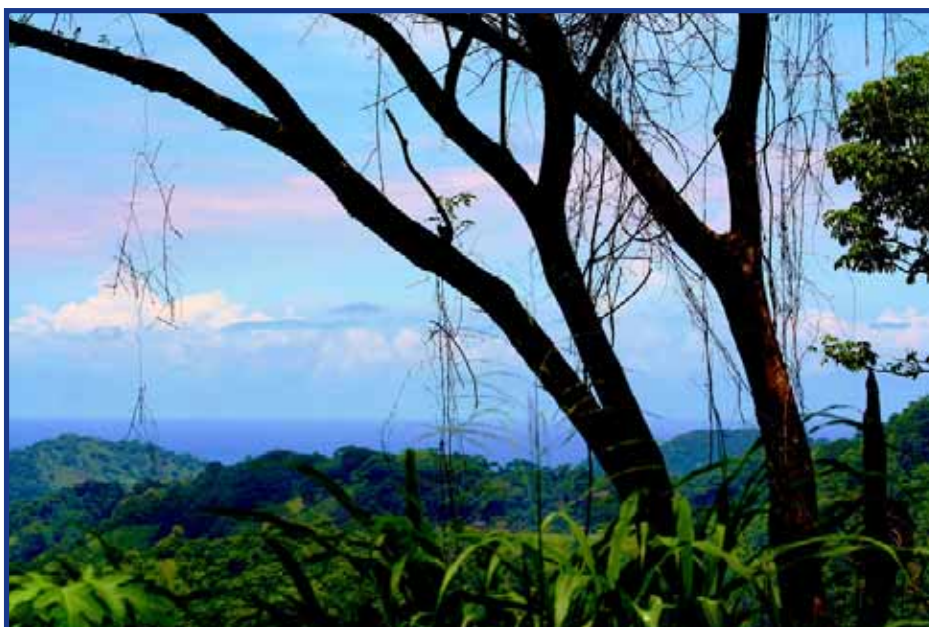
Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

I. Identification Of The Subject Property (continued)

Photographs of the Subject Property



PART THREE — Presentation of Data

II. Area Profile (continued)

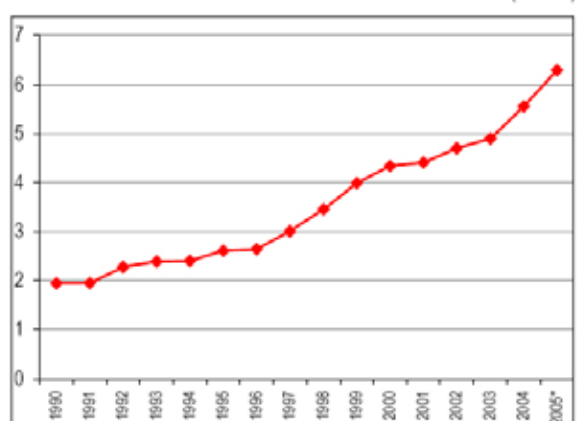
Central America

International tourist arrivals

The smallest of the American subregions, in terms of tourism, Central America is also the fastest growing. Arrivals grew by 8% a year between 1990 and 2000 and continued to grow through the recession of 2001 to 2003. They increased by 13% in 2004 and in 2005, to 6 million. Central America's share of total arrivals in the Americas rose from 2% in 1990 to 3% in 2000 and 5% in 2005.

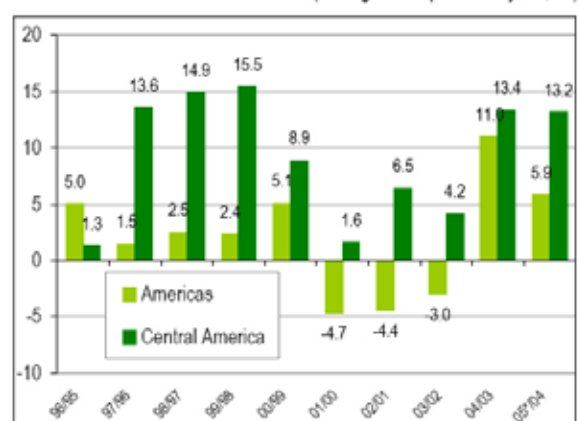
Political stability and faster economic growth are boosting local demand for travel and allowing tourism industries targeting long-haul visitors to develop. The increased economic and social integration within the region is reflected in the large increases in intraregional arrivals reported by most Central American countries in recent years. The treaty for a Central American Free Trade Area, covering Costa Rica, the Dominican Republic, El Salvador, Guatemala, Honduras, Nicaragua and the USA, was signed in 2004, and finally ratified by the US Congress in July 2005. It comes into effect in April 2006.

Central America: Inbound tourism
International Tourist Arrivals



Source: World Tourism Organization (UNWTO) ©

Central America: Inbound tourism
International Tourist Arrivals



Source: World Tourism Organization (UNWTO) ©

International Tourist Arrivals by Country of Destination

Country	Series	International Tourist Arrivals (1000)						Market Share in the Region (%)			Change (%)		Average Annual Growth (%)	
		1990	1995	2000	2003	2004	2005*	1990	2000	2005*	04/03	05*/04	90-00	00-05*
Central America		1,945	2,611	4,346	4,900	5,554	6,288	2.1	3.4	4.7	13.4	13.2	8.4	7.7
Belize	TF	197	131	196	221	231	237	0.2	0.2	0.2	4.7	2.5	-0.1	3.8
Costa Rica	TF	435	785	1,088	1,239	1,453	1,679	0.5	0.8	1.3	17.3	15.6	9.6	9.1
El Salvador	TF	194	235	795	857	812	969	0.2	0.6	0.7	-5.3	19.5	15.1	4
Guatemala	TF	509	563	826	880	1,182	1,316	0.5	0.6	1	34.2	11.4	5	9.8
Honduras	TF	290	271	471	611	641	673	0.3	0.4	0.5	5	5	5	7.4
Nicaragua	TF	106	281	486	526	615	712	0.1	0.4	0.5	16.9	15.9	16.4	8
Panama	TF	214	345	484	566	621	702	0.2	0.4	0.5	9.8	13	8.5	7.7

Source: World Tourism Organization (UNWTO)

(Data as collected by UNWTO for TMT 2006 Edition)

PART THREE — Presentation of Data

II. Area Profile (continued)

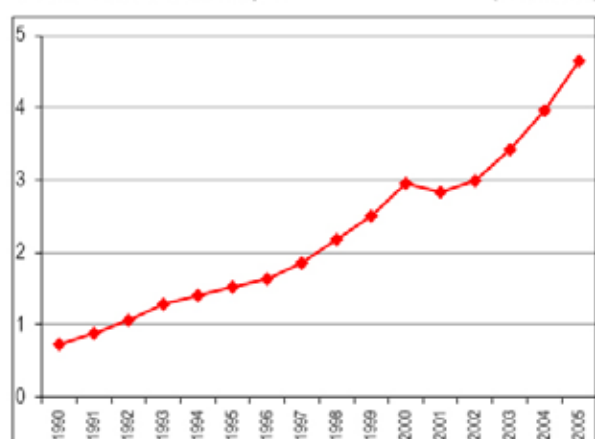
In both 2004 and 2005, Costa Rica, El Salvador, Guatemala, Nicaragua and Panama all achieved increases in arrivals of 10% or more (El Salvador managed nearly 20% in 2005). Honduras averaged only 5% a year, but this was after large increases in preceding years. Belize, a relatively isolated and minor destination, and one affected by the hurricanes in 2005, has continued to lag behind.

International tourism receipts

International tourism receipts in Central America totalled US\$ 5 billion in 2005 – just 3% of the total for the Americas. This was an increase of 17% in US dollar terms and 11% in local currency real terms over 2004. Almost all the countries in the subregion – including in this case Belize and Honduras – achieved increases of over 10%, and usually well over 10%, in both 2004 and 2005. Only Nicaragua's receipts in 2005 fell short of this threshold, but still at +7%.

Central America: Inbound tourism

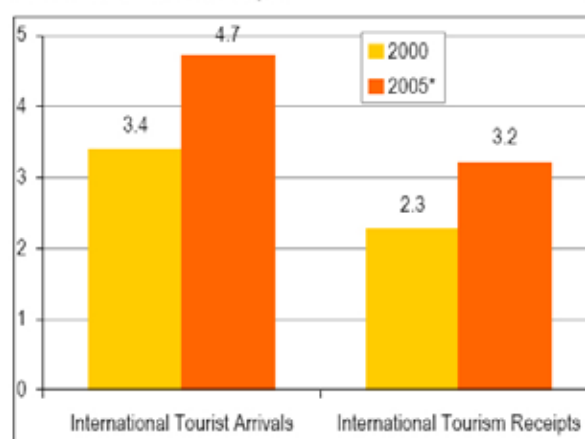
International Tourism Receipts (US\$ billion)



Source: World Tourism Organization (UNWTO) ©

Central America: Inbound tourism

International arrivals & receipts (share in regional total, %)



Source: World Tourism Organization (UNWTO) ©

International Tourists Receipts by Country Destination

International Tourist Receipts (US \$, million) Market Share in the Region (%) Change (%) Receipts per Arrival¹ Receipts per Capita¹

Country	1990	1995	2000	2003	2004	2005*	1990	2000	2005*	04/03	05*/04	Receipts per Arrival ¹	Receipts per Capita ¹
Central America	735	1,523	2,958	3,421	3,965	4,645	1.1	2.3	3.2	15.9	17.2	740	120
Belize	44	78	111	117	133	214	0.1	0.1	0.1	13.5	60.7	905	760
Costa Rica	275	681	1,302	1,199	1,359	1,570	0.4	1	1.1	13.3	15.6	935	391
El Salvador	18	85	217	383	441	543	0	0.2	0.4	15.1	23.2	560	81
Guatemala	185	213	482	621	776	869	0.3	0.4	0.6	25	12	660	72
Honduras	29	107	260	356	414	464	0	0.2	0.3	16.3	12.1	690	65
Nicaragua	12	50	129	160	192	206	0	0.1	0.1	19.9	7.4	290	38
Panama	172	309	458	585	651	780	0.2	0.4	0.5	11.3	19.8	1,110	248

Source: World Tourism Organization (UNWTO)

(Data as collected by UNWTO for TMT 2006 Edition)

PART THREE — Presentation of Data

II. Area Profile (continued)

Costa Rica

Capital:	San José
Year of Entry	1995
Area (10 km ²):	51
Population (2005, million):	4.0
Gross Domestic Product (GDP) (2005, US\$ million)	19,985
GDP per capita (2005, US\$)	4,620

Americas Central America	2003	2004	2005*	2004/ 2003	2005*/ 2004
International Arrivals					
Visitors (1000)	1,514	1,771	1,959	17	10.6
Tourists (Overnight visitors (1000))	1,239	1,453	1,679	17.3	15.6
-per 100 of inhabitants	32	37	42		
Cruise passengers (1000)	275	318	280	15.6	-11.9
Tourism Accommodations					
Number of rooms	35,003	36,299	38,737	3.7	6.7
Outbound Tourism					
Trips abroad (1000)	373	425	487	13.9	14.6
-per 100 inhabitants	10	11	12		
Receipts & Expenditure for International Tourism					
International Tourism Receipts (US\$ million)	1,199	1,358	1,570	13.3	15.6
-per Tourist Arrival (US\$)	968	935	935	-3.4	0
-per Visitor Arrival (US\$)	792	767	801	-3.2	4.5
-per capita (US\$)	308	343	391		
International Fare Receipts (US\$ million)	131	127	138	-3.1	8.7
International Tourism Expenditure (US\$ million)	352	404	479	14.8	18.4
-per trip (US\$)	943	951	983	0.8	3.4
-per capita (US\$)	90	102	119		
International Fare Expenditure (US\$ million)	81	75	86	-7.4	14.7
International Tourism Balance (US\$ million)	848	954	1,092		
International Fare Balance (US\$ million)	50	52	52		

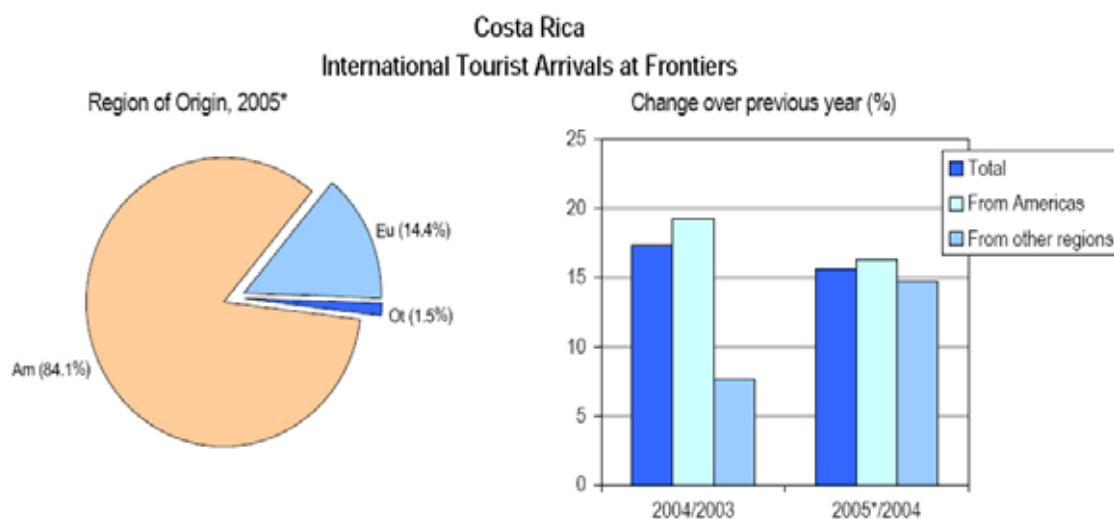
Source: World Tourism Organization (UNWTO)

(Data as collected by UNWTO for TMT 2006 Edition)

PART THREE — Presentation of Data

II. Area Profile (continued)

International Tourism by Origin



Am: Americas; Eu: Europe;
Ot: Other.

Source: World Tourism Organization (UNWTO) ©

Costa Rica

International Tourist Arrivals in Hotels and Similar Establishments (by residence)

	1995	2000	2003	2004	2005*	Market Share (%)		Growth rate (%)		Average per year (%)
						2000	2005*	04/03	05*/04	2000-2005
Total	784,610	1,088,075	1,238,692	1,452,926	1,679,051	100	100	17	16	9
<i>From Americas</i>	633,055	907,381	1,017,831	1,213,784	1,411,640	83.4	84.1	19.3	16.3	9.2
United States	287,434	429,725	510,751	633,640	758,134	39.5	45.2	24.1	19.6	12
Nicaragua	102,557	143,142	163,632	191,398	231,712	13.2	13.8	17	21.1	10.1
Canada	41,898	52,696	54,656	74,212	86,906	4.8	5.2	35.8	17.1	10.5
Panama	52,945	54,646	56,490	63,956	72,730	5	4.3	13.2	13.7	5.9
Mexico	19,975	33,432	46,113	47,130	50,330	3.1	3	2.2	6.8	8.5
El Salvador	22,340	31,149	33,892	38,264	44,873	2.9	2.7	12.9	17.3	7.6
Guatemala	24,305	33,191	35,174	40,166	37,771	3.1	2.2	14.2	-6	2.6
Honduras	15,876	24,338	23,004	25,540	27,719	2.2	1.7	11	8.5	2.6
Colombia	17,036	40,458	26,645	26,786	27,130	3.7	1.6	0.5	1.3	-7.7
Argentina	7,457	15,823	13,804	14,887	15,622	1.5	0.9	7.8	4.9	-0.3
Venezuela	5,778	10,142	13,635	13,483	14,222	0.9	0.8	-1.1	5.5	7
Brazil	4,841	5,560	6,754	7,608	8,607	0.5	0.5	12.6	13.1	9.1
Chile	7,393	7,624	6,700	7,297	7,039	0.7	0.4	8.9	-3.5	-1.6
Peru	5,233	6,883	6,430	6,969	6,319	0.6	0.4	8.4	-9.3	-1.7
Ecuador	8,164	5,435	5,471	5,168	4,825	0.5	0.3	-5.5	-6.6	-2.4
Cuba	2,890	3,570	3,165	3,842	4,395	0.3	0.3	21.4	14.4	4.2
Dominican Rp	2,959	3,906	3,128	3,110	3,674	0.4	0.2	-0.6	18.1	-1.2

PART THREE — Presentation of Data

II. Area Profile (continued)

						Market Share (%)		Growth rate (%)		Average per year (%)
	1995	2000	2003	2004	2005*	2000	2005*	04/03	05*/04	2000-2005
Bolivia	1,759	2,227	2,366		0.1	26.6	6.2	
Uruguay	2,098	2,139	1,800		0.1	2	-15.8	
Trinidad Tbg	242	456	1,146	1,206	981	0	0.1	5.2	-18.7	16.6
Jamaica	528	802	663	905	962	0.1	0.1	36.5	6.3	3.7
Other Caribbean	506	716	1,044	1,614	1,593	0.1	0.1	54.6	-1.3	17.3
Other intraregional	2,698	3,687	1,677	2,237	1,930	0.3	0.1	33.4	-13.7	-12.1
From other regions	148,310	173,344	215,693	232,309	266,602	15.9	15.9	7.7	14.8	9
Spain	19,708	26,877	34,442	42,381	49,218	2.5	2.9	23.1	16.1	12.9
Germany	38,592	26,475	29,151	34,154	38,523	2.4	2.3	17.2	12.8	7.8
United Kingdom	10,697	18,256	23,019	24,158	26,917	1.7	1.6	4.9	11.4	8.1
France	8,215	12,797	23,606	23,467	24,365	1.2	1.5	-0.6	3.8	13.7
Netherlands	11,499	18,994	24,665	21,905	24,173	1.7	1.4	-11.2	10.4	4.9
Italy	19,694	16,736	18,361	19,483	20,726	1.5	1.2	6.1	6.4	4.4
Switzerland	9,266	10,061	10,893	11,604	12,730	0.9	0.8	6.5	9.7	4.8
Israel	2,039	3,911	6,143	6,850	8,862	0.4	0.5	11.5	29.4	17.8
Australia, New Zealand					6,586		0.4			
Japan	5,048	5,293	5,883	5,695	6,056	0.5	0.4	-3.2	6.3	2.7
Sweden	2,167	2,998	4,540	5,057	5,947	0.3	0.4	11.4	17.6	14.7
Belgium	1,837	3,900	5,504	5,650	5,602	0.4	0.3	2.7	-0.8	7.5
Austria	3,452	3,366	3,957	4,660	5,212	0.3	0.3	17.8	11.8	9.1
Taiwan (pr. of China)			2,934	3,315	3,309		0.2	13	-0.2	
Korea, Republic of	1,624	2,059	2,471	2,444	3,238	0.2	0.2	-1.1	32.5	9.5
Denmark	2,288	1,808	2,525	2,409	3,115	0.2	0.2	-4.6	29.3	11.5
Norway	1,066	1,898	1,812	1,910	2,253	0.2	0.1	5.4	18	3.5
Finland	484	2,165	926	1,056	1,266	0.2	0.1	14	19.9	-10.2
Russian Federation	560	1,258				0.1				
Other Asia	1,928	3,093	2,866	3,072	3,295	0.3	0.2	7.2	7.3	1.3
Other Europe	3,092	5,062	8,698	10,328	12,842	0.5	0.8	18.7	24.3	20.5
Other interregional	5,054	6,337	3,297	2,711	2,367	0.6	0.1	-17.8	-12.7	-17.9
Other World/Not specified	3,245	7,350	5,168	6,833	809	0.7	0	32.2	-88.2	-35.7

Source: World Tourism Organization (UNWTO)

(Data as collected by UNWTO for TMT 2006 Edition)

PART THREE — Presentation of Data

II. Area Profile (continued)

Costa Rica



Official Name:

Republic of Costa Rica

Geography

Area: 51,100 sq. km (19,730 sq. mi.) about the size of the states of Vermont and New Hampshire combined.

Cities: Capital--San Jose (greater metropolitan area pop. 2.1 million, the greater metropolitan area as defined by the Ministry of Planning and Economic Policy includes the cities of Alajuela, Cartago, and Heredia). Other major cities outside the San Jose capital area--Puntarenas, Limon.

Terrain: A rugged, central range separates the eastern and western coastal plains.

Climate: Mild in the central highlands, tropical and subtropical in coastal areas.

Population (2006): 4.299 million.

Work force (2006) est., 1.866 million; this official estimate excludes Nicaraguans living in Costa Rica legally and illegally): Agriculture--13%; industry--22%; services--64%.

Government

Type: Democratic republic.

Independence: September 15, 1821.

Constitution: November 7, 1949.

Branches: Executive--president (head of government and chief of state) elected for one 4-year term, two vice presidents, Cabinet (15 ministers, two of whom are also vice presidents). Legislative--57-deputy unicameral Legislative Assembly elected at 4-year intervals. Judicial--Supreme Court of Justice (22 magistrates elected by Legislative Assembly for renewable 8-year terms). The offices of the Ombudsman, Comptroller General, and Procurator General assert autonomous oversight of the government.

Subdivisions: Seven provinces, divided into 81 cantons, subdivided into 421 districts.

Political parties: National Liberation Party (PLN), Citizen's Action Party (PAC), Libertarian Movement Party (PML), Social Christian Unity Party (PUSC), Costa Rican Renovation Party (PRC), and other smaller parties.

Suffrage: Universal and compulsory at age 18.

PART THREE — Presentation of Data

II. Area Profile (continued)

Economy

GDP (2006): \$21.47 billion.

GDP PPP (2006 est.): \$52.22 billion.

Inflation (2006 est.): 11.5%.

Real growth rate (2006 est.): 7.9%.

Per capita income (2006): \$5,100. (PPP \$11,862, 2006 est.)

Unemployment (2007 est.): 4.6%.

Currency: Costa Rica Colon (CRC).

Natural resources: Hydroelectric power, forest products, fisheries products.

Agriculture (8.7% of GDP): Products--bananas, pineapples, coffee, beef, sugar, rice, dairy products, vegetables, fruits and ornamental plants.

Industry (28.9% of GDP): Types--electronic components, food processing, textiles and apparel, construction materials, fertilizer, medical equipment.

Commerce, tourism, and services (62.4% of GDP): Hotels, restaurants, tourist services, banks, and insurance.

Trade (2006 est.): Exports--\$8.198 billion: integrated circuits, medical equipment, bananas, pineapples, coffee, melons, ornamental plants, sugar, textiles, electronic components, medical equipment. Major markets--U.S. 38.6%, China 6.8%, Hong Kong 6.4%, Netherlands 6.1%, Guatemala 4.0%. Imports--\$11.576 billion: raw materials, consumer goods, capital equipment, petroleum. Major suppliers--U.S. 39.3%, Japan 5.1%, Venezuela 5.0%, Mexico 5.2%, China 4.8%, Ireland 4.5%, Brazil 3.4%

History

In 1502, on his fourth and last voyage to the New World, Christopher Columbus made the first European landfall in the area. Settlement of Costa Rica began in 1522. For nearly three centuries, Spain administered the region as part of the Captaincy General of Guatemala under a military governor. The Spanish optimistically called the country "Rich Coast." Finding little gold or other valuable minerals in Costa Rica, however, the Spanish turned to agriculture.

The small landowners' relative poverty, the lack of a large indigenous labor force, the population's ethnic and linguistic homogeneity, and Costa Rica's isolation from the Spanish colonial centers in Mexico and the Andes all contributed to the development of an autonomous and individualistic agrarian society. An egalitarian tradition also arose. This tradition survived the widened class distinctions brought on by the 19th-century introduction of banana and coffee cultivation and consequent accumulations of local wealth.

Costa Rica joined other Central American provinces in 1821 in a joint declaration of independence from Spain. Although the newly independent provinces formed a Federation, border disputes broke out among them, adding to the region's turbulent history and conditions. Costa Rica's northern Guanacaste Province was annexed from Nicaragua in one such regional dispute. In 1838, long after the Central American Federation ceased to function in practice, Costa Rica formally withdrew and proclaimed itself sovereign.

PART THREE — Presentation of Data

II. Area Profile (continued)

An era of peaceful democracy in Costa Rica began in 1899 with elections considered the first truly free and honest ones in the country's history. This began a trend continued until today with only two lapses: in 1917-19, Federico Tinoco ruled as a dictator, and, in 1948, Jose Figueres led an armed uprising in the wake of a disputed presidential election.

With more than 2,000 dead, the 44-day civil war resulting from this uprising was the bloodiest event in 20th-century Costa Rican history, but the victorious junta drafted a constitution guaranteeing free elections with universal suffrage and the abolition of the military. Figueres became a national hero, winning the first election under the new constitution in 1953. Since then, Costa Rica has held 14 presidential elections, the latest in 2006.

Government

Costa Rica is a democratic republic with a very strong system of constitutional checks and balances. Executive responsibilities are vested in a president, who is the country's center of power. There also are two vice presidents and a 15-member cabinet. The president and 57 Legislative Assembly deputies are elected for 4-year terms. In April 2003, the Costa Rican Constitutional Court annulled a 1969 constitutional reform which had barred presidents from running for reelection. As a result, the law reverted back to the 1949 Constitution, which permits ex-presidents to run for reelection after they have been out of office for two presidential terms, or eight years. Deputies may run for reelection after sitting out one term, or four years. In October 2007, the country ratified the U.S.-Central American-Dominican Republic Free Trade Agreement (CAFTA-DR) by a slender margin in its first national referendum.

The electoral process is supervised by an independent Supreme Electoral Tribunal--a commission of three principal magistrates and six alternates selected by the Supreme Court of Justice. Judicial power is exercised by the Supreme Court of Justice, composed of 22 magistrates selected for renewable 8-year terms by the Legislative Assembly, and subsidiary courts. A Constitutional Chamber of the Supreme Court (Sala IV), established in 1989, reviews the constitutionality of legislation and executive decrees and all habeas corpus warrants. The next national elections will take place in February 2010.

The offices of the Comptroller General of the Republic, the Solicitor General, and the Ombudsman exercise oversight of the government. The Comptroller General's office has a statutory responsibility to scrutinize all but the smallest public sector contracts and strictly enforces procedural requirements. Along with the Sala IV, these institutions are playing an increasingly prominent role in governing Costa Rica.

There are provincial boundaries for administrative purposes, but no elected provincial officials. Costa Rica held its first mayoral elections in December 2002, whereby mayors were elected to 4-year terms by popular vote through general elections. Prior to 2002, the office of mayor did not exist, and the president of each municipal council was responsible for the administration of his/her municipality. The most recent nationwide mayoral elections took place in December 2006. Autonomous state agencies enjoy considerable operational independence; they include the telecommunications and electrical power monopoly, the state petroleum refinery, the nationalized commercial banks, the state insurance monopoly, and the social security agency. Costa Rica has no military and maintains only domestic police and security forces. A professional Coast Guard was established in 2000.

Principal Government Officials

President--Oscar ARIAS Sanchez
 Foreign Minister--Bruno STAGNO Ugarte
 Ambassador to the United States--Tomas DUEÑAS

PART THREE — Presentation of Data

II. Area Profile (continued)

Ambassador to the Organization of American States--Jose Enrique CASTILLO Barrantes
Ambassador to the United Nations-- Jorge URBINA

Costa Rica maintains an embassy in the United States at 2114 S Street NW, Washington, DC 20008 (tel. 202-234-2945 and 202-234-2946).

Political Conditions

Costa Rica has long emphasized the development of democracy and respect for human rights. Until recently, the country's political system has steadily developed and maintained democratic institutions and an orderly, constitutional scheme for government succession. Several factors have contributed to this tendency, including enlightened leadership, comparative prosperity, flexible class lines, educational opportunities that have created a stable middle class, and high social indicators. Also, because Costa Rica has no armed forces, it has avoided the possibility of political intrusiveness by the military that other countries in the region have experienced.

In May 2006, President Oscar Arias of the National Liberation Party (PLN) assumed office, defeating principal rival Ottón Solís of the Civil Action Party by roughly 2% of the vote. Arias has listed passage of the Dominican Republic-Central American Free Trade Agreement (DR-CAFTA), along with fiscal reform, infrastructure improvements, furthering education, and improving security as primary goals for his presidency. The 57-member unicameral Legislative Assembly has five principal party factions, with the governing party, PLN, having a 25-seat plurality.

Economy

After experiencing 7.9 % growth in 2006, the Costa Rican economy settled down to an estimated 6.5% in 2007. Compared with its Central American neighbors, Costa Rica has achieved a high standard of living, with a per capita income of about U.S. \$5,100, and an unemployment rate of 4.6%. During 2007 the annual inflation rate rose to 11.5% as the Costa Rican Government sought to reduce its large fiscal deficit. Implementing CAFTA-DR, passing fiscal reform, and creating an effective concessions process are the biggest challenges for the country's economic policymakers. Costa Rica ranks 115th out of 175 countries in the World Bank's Doing Business Index. This hampers the flow of investment and resources badly needed to repair and rebuild the country's deteriorated public infrastructure.

Costa Rica's major economic resources are its fertile land and frequent rainfall, its well-educated population, and its location in the Central American isthmus, which provides easy access to North and South American markets and direct ocean access to the European and Asian Continents. One-fourth of Costa Rica's land is dedicated to national forests, often adjoining picturesque beaches, which has made the country a popular destination for affluent retirees and eco-tourists despite increasing crime.

Costa Rica used to be known principally as a producer of bananas and coffee, but pineapples have surpassed coffee as the number two agricultural export. In recent years, Costa Rica has successfully attracted important investments by such companies as Intel Corporation, which employs nearly 2,000 people at its \$300 million microprocessor plant; Proctor and Gamble, which employs nearly 1,000 people in its administrative center for the Western Hemisphere; and Hospira and Baxter Healthcare from the health care products industry. Manufacturing and industry's contribution to GDP overtook agriculture over the course of the 1990s, led by foreign investment in Costa Rica's free trade zone. Well over half of that investment has come from the United States. Dole and Chiquita have a large presence in the banana and pineapple industries. Two-way trade between the U.S. and Costa Rica exceeded \$7.9 billion in 2006.

Costa Rica has oil deposits off its Atlantic Coast, but the Pacheco administration (2002-2006) decided not to develop the deposits for environmental reasons. The country's mountainous terrain and abundant rainfall have

PART THREE — Presentation of Data

II. Area Profile (continued)

permitted the construction of a dozen hydroelectric power plants, making it largely self-sufficient in electricity, but it is completely reliant on imports for liquid fuels. Costa Rica has the potential to become a major electricity exporter if plans for new generating plants and a regional distribution grid are realized. Its mild climate and trade winds make neither heating nor cooling necessary, particularly in the highland cities and towns where some 90% of the population lives.

Costa Rica's public infrastructure has suffered from a lack of maintenance and new investment. Most parts of the country are accessible through an extensive road system of more than 30,000 kilometers, although much of the system has fallen into disrepair. An antiquated infrastructure system results in treatment of less than 3% of the country's sewage and the possibility of infectious outbreaks near the contaminated lakes, rivers, and beaches where waste is disposed. In 2007, Costa Rica experienced nationwide blackouts resulting from a severe dry season (which limited hydroelectric resources) and the state electricity monopoly's inadequate investment in maintenance and capacity increases.

Costa Rica has sought to widen its economic and trade ties within and outside the region. Costa Rica signed a bilateral trade agreement with Mexico in 1994, which was later amended to cover a wider range of products. Costa Rica joined other Central American countries, and the Dominican Republic, in establishing a Trade and Investment Council with the United States in March 1998. Costa Rica has signed trade agreements with Canada, Chile, the Dominican Republic, Mexico, Panama, and several Caribbean Community countries. It began negotiating a regional Central American-EU trade agreement in October 2007. Costa Rica was an active participant in the negotiation of the hemispheric Free Trade Area of the Americas and is active in the Cairns Group, which is pursuing global agricultural trade liberalization within the World Trade Organization.

Costa Rica concluded negotiations with the U.S. to participate in CAFTA-DR in January 2004 but is the only CAFTA-DR partner not to have yet entered the agreement into force. In October 2007, a slender majority of Costa Ricans voted to ratify the agreement, which will enter into force after the Legislative Assembly passes corresponding legislation. Once implemented, CAFTA will partially open the state telecommunications monopoly and substantially open the state-run insurance sector.

Foreign Relations

Costa Rica is an active member of the international community and, in 1993, proclaimed its permanent neutrality. Its record on the environment and human rights and advocacy of peaceful settlement of disputes give it a weight in world affairs far beyond its size. The country lobbied aggressively for the establishment of the UN High Commissioner for Human Rights and became the first nation to recognize the jurisdiction of the Inter-American Human Rights Court, based in San Jose. In 2007 Costa Rica was elected for the third time to serve as a non-permanent member of the United Nations Security Council (January 2008-December 2009).

During the tumultuous 1980s, then-President Oscar Arias authored a regional peace plan that served as the basis for the Esquipulas Peace Agreement. Arias' efforts earned him the 1987 Nobel Peace Prize. Subsequent agreements, supported by the United States, led to the Nicaraguan election of 1990 and the end of civil war in Nicaragua. Costa Rica also hosted several rounds of negotiations between the Salvadoran Government and the Farabundo Marti National Liberation Front (FMLN), aiding El Salvador's efforts to emerge from civil war and culminating in that country's 1994 free and fair elections. Costa Rica has been a strong proponent of regional arms limitation agreements. President Arias has publicly supported self-determination in Cuba and expressed concern about eroding democratic institutions in Venezuela. In 2007 Costa Rica established diplomatic ties with China, ending nearly 70 years of diplomatic relations with Taiwan.

PART THREE — Presentation of Data

II. Area Profile (continued)

U.S.-Costa Rican Relations

The United States and Costa Rica have a history of close and friendly relations based on respect for democratic government, human freedoms, free trade, and other shared values. The country generally supports the U.S. in international fora, especially in the areas of democracy and human rights.

The United States is Costa Rica's most important trading partner. The U.S. accounts for almost half of Costa Rica's exports, imports, and tourism, and more than two-thirds of its foreign investment. The two countries share growing concerns for the environment and want to preserve Costa Rica's important tropical resources and prevent environmental degradation. In 2007, the United States reduced Costa Rica's debt in exchange for protection and conservation of Costa Rican forests through a debt for nature swap under the auspices of the Tropical Forest Conservation Act. This is the largest such agreement of its kind to date.

The United States responded to Costa Rica's economic needs in the 1980s with significant economic and development assistance programs. Through provision of more than \$1.1 billion in assistance, the U.S. Agency for International Development (USAID) supported Costa Rican efforts to stabilize its economy and broaden and accelerate economic growth through policy reforms and trade liberalization. Assistance initiatives in the 1990s concentrated on democratic policies, modernizing the administration of justice, and sustainable development. Once the country had graduated from most forms of U.S. assistance, the USAID Mission in Costa Rica closed in 1996. However, USAID completed a \$9 million project in 2000-01 to support refugees of Hurricane Mitch residing in Costa Rica.

For decades, Peace Corps Volunteers have provided technical assistance in the areas of environmental education, natural resources, management, small business development, microfinance, basic business education, urban youth, and community education.

Between 30,000-50,000 private American citizens, including many retirees, reside in the country and more than 700,000 American citizens visit Costa Rica annually. A few vexing expropriation and U.S. citizen investment disputes have hurt Costa Rica's investment climate and have occasionally produced bilateral friction.

The U.S.-Costa Rica Maritime Cooperation Agreement, the first of its kind in Central America, entered into force in late 1999. The agreement, which facilitates cooperation between the Coast Guard of Costa Rica and the U.S. Coast Guard, has resulted in a growing number of narcotics seizures, illegal migrant rescues, illegal fishing seizures, and search-and-rescue missions. Bilateral Costa Rican law enforcement cooperation, particularly against narco trafficking, has been exemplary.

Principal U.S. Embassy Officials

Ambassador--vacant
 Deputy Chief of Mission, Charge d'Affaires ad interim--Peter M. Brennan
 Political Counselor--David E. Henifin
 Economic Officer--Mark Kissel
 Consul General--David Dreher
 Management Counselor--Brian Wilson
 Public Affairs Counselor--Magda Siekert
 Defense Representative--Chief-Commander Mark Camacho, USCG
 Commercial Attache--James McCarthy
 Agricultural Attache--Katherine Nishiura
 APHIS--vacant
 Environmental Hub--Bernard Link
 Regional Security Officer--S. Wade DeWitt

PART THREE — Presentation of Data

II. Area Profile (continued)

Drug Enforcement Administration--Paul Knierim
Peace Corps Director--Terry Grumley
OFDA Director--Tim Callaghan

The U.S. Embassy in Costa Rica is located in Pavas at Boulevard Pavas and Calle 120, San Jose, tel. (506) 519-2000 or (506) 220-3127.

Other Contact Information
U.S. Department of Commerce
Trade Information Center
International Trade Administration
14th and Constitution Avenue, NW
Washington, DC 20320
Tel: 800-USA-TRADE
www.trade.gov

Costa Rican American Chamber of Commerce
c/o Aerocasillas
P.O. Box 025216, Dept 1576
Miami, Florida 33102-5216
Tel: 506-22-0-22-00
Fax: 506-22-0-23-00
Email: Amchamcr@sol.racsa.co.cr

**Tourist (Stay Over) Arrival Comparisons
Versus Selected Other Destinations
(000's OF VISITORS)**

Country	2000	2001	2002	2003	2004	2005	Annual Growth Rates
Costa Rica	800.8	812.0	798.5	927.7	1,087.9	1,224.8	8.9%
Anguilla	43.8	48.0	44.0	46.9	54.0	62.1	7.2%
Dominican Republic	2,972.6	2,882.0	2,793.6	3,268.2	3,443.2	3,690.7	4.4%
British Virgin Islands	281.1	295.6	275.0	270.7	304.5	334.5	3.5%
St. Lucia	269.9	249.2	253.5	276.9	298.4	317.9	3.3%
Turks & Caicos	151.4	165.8	155.0	164.1	170.0	N/A	2.9%
US Virgin Islands	607.3	609.6	598.0	618.7	666.0	697.0	2.8%
Jamaica	1,322.7	1,276.5	1,266.4	1,350.3	1,414.8	1,478.7	2.3%
St. Maarten	432.3	402.6	380.8	427.6	475.0	467.9	1.6%
Antigua & Barbuda	236.7	22.1	198.1	182.4	245.5	238.8	0.2%
Barbados	544.7	507.1	497.9	531.2	552.0	547.5	0.1%
Bahamas	1,596.2	1,522.9	1,402.9	1,428.6	1,450.0	1,514.5	-1.0%
Cancun	2,255.3	2,178.7	1,965.4	2,076.5	2,330.7	2,134.2	-1.1%
Cayman Islands	354.1	334.1	302.8	293.5	293.5	167.8	-13.9%

Source: Caribbean Tourism Organization, ICT and SECTUR

PART THREE — Presentation of Data

II. Area Profile (continued)

International PAX for SJO and LIR 2001 / 2008

		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	% change	% between Airport
2001	LIR	14.615	12.803	15.334	7.810	2.209	4.524	3.994	2.294	575	70	1.203	5.224	70.655		5%
	SJO					151.480	157.988	190.387	167.782	120.859	119.151	141.319	176.154	1,225.120		95%
	Total	14.615	12.803	15.334	7.810	153.689	162.512	194.381	170.076	121.434	119.221	142.522	181.378	1,295.775		100%
2002	LIR	7.700	7.958	8.379	6.175	2.797	4.944	3.587	2.721	821	812	3.138	7.230	56.262	-20%	3%
	SJO	190.319	162.225	188.406	161.153	138.902	152.952	184.900	164.167	124.336	128.626	150.278	189.281	1,935.545	58%	97%
	Total	198.019	170.183	196.785	167.328	141.699	157.896	188.487	166.888	125.157	129.438	153.416	196.511	1,991.807	54%	100%
2003	LIR	12.256	10.740	12.177	8.686	5.261	6.385	7.574	7.500	2.170	3.295	6.047	8.659	90.750	61%	4%
	SJO	195.868	168.640	188.190	167.987	150.782	168.824	206.861	185.788	139.868	136.615	170.478	206.801	2,086.702	8%	96%
	Total	208.124	179.380	200.367	176.673	156.043	175.209	214.435	193.288	142.038	139.910	176.525	215.460	2,177.452	9%	100%
2004	LIR	15.557	21.347	21.911	17.015	11.802	16.042	19.350	16.094	6.992	9.087	16.493	22.335	194.025	114%	7%
	SJO	230.023	206.486	236.071	204.480	178.154	200.521	244.792	217.299	151.666	171.357	209.728	258.538	2,509.115	20%	93%
	Total	245.580	227.833	257.982	221.495	189.956	216.563	264.142	233.393	158.658	180.444	226.221	280.873	2,703.140	24%	100%
2005	LIR	32.631	33.004	36.946	27.378	17.531	22.370	28.556	21.923	9.921	16.350	23.849	28.269	298.728	54%	10%
	SJO	291.862	250.944	300.170	231.072	217.425	232.385	279.101	234.109	175.974	177.420	204.346	242.059	2,836.867	13%	90%
	Total	324.493	283.948	337.116	258.450	234.956	254.755	307.657	256.032	185.895	193.770	228.195	270.328	3,135.595	16%	100%
2006	LIR	35.754	35.994	43.911	34.806	23.586	31.032	34.340	26.681	12.002	13.226	24.798	35.385	351.515	17,7%	12%
	SJO	277.124	239.962	265.419	234.094	201.583	209.024	239.703	218.417	166.334	166.334	171.084	197.422	2,586.500	-8,8%	88%
	Total	312.878	275.956	309.330	268.900	225.169	240.056	274.043	245.098	178.336	179.560	195.882	232.807	2,938.015	-6,3%	100%
2007	LIR	44.462	43.022	50.794	37.869	26.719	34.615	39.136	33.159	13.969	14.978	29.095	38.924	406.742	15,7%	12%
	SJO	281.110	240.888	285.876	262.136	217.724	241.322	283.518	282.572	212.982	205.754	241.944	276.128	3,031.954	17,2%	88%
	Total	325.572	283.910	336.670	300.005	244.443	275.937	322.654	315.731	226.951	220.732	271.039	315.052	3,438.696	17,0%	100%
	% yr	4,1%	2,9%	8,8%	11,6%	8,6%	14,9%	17,7%	28,8%	27,3%	22,9%	38,4%	35,3%	17,0%		
2008	LIR	46.549	49.459											96.008	-76,4%	14%
	SJO	323.434	288.696											612.130	-79,8%	86%
	Total	369.983	338.155											708.138	-79,4%	100%
		13,6%	19,1%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-100,0%	-79,4%		

PART THREE — Presentation of Data

II. Area Profile (continued)

San Jose International Airport Flights from Key Cities to San Jose		
City of Departure	Airline	Flights Per Week
Amsterdam	Martinair Holland	7
Atlanta	American/Delta	7
Barcelona	Iberia	7
Charlotte	American West, US Air	14
Cincinnati	Delta	7
Dallas-Ft. Worth	American, Taca Intl	14
Frankfurt	Condor Flagdienst	2
Houston	Continental	7
Los Angeles	American, LASCA	14
Madrid	AirMadrid, Liberia	10
Miami	American, LASCA, Martinair	18
Mexico City	AeroMexico, LASCA & Mexicana	21
New York (JFK)	American, LASCA	14
Newark	Continental	7
Orlando	American, Martinair	10
Phoenix	American West, US Air	14
Pittsburgh	Delta	7
San Francisco	Taca Intl	7
Puerto Rico	Copa	7
Toronto	AirCanada, LASCA	5
Total		199

Tourism Trends Conclusion

- Visitor growth rates to Costa Rica have risen sharply over the past 5 years, exceeding virtually all other key Caribbean destinations
- Costa Rica is receiving comparable visitor numbers to some of the most popular destinations in Central America and the Caribbean (including Jamaica and the Bahamas)
- Commercial air access to San Jose is excellent from many major markets

Puntarenas Province

Puntarenas is a province of Costa Rica. It is located in the western part of the country, covering most of Costa Rica's Pacific Ocean coast. Clockwise from the northwest it borders on the provinces Guanacaste, Alajuela, San José and Limón, and the neighboring country of Panama.

The capital is Puntarenas. The province covers an area of 11,266 km², and has a population of 357,483 (2000). It is subdivided into 11 cantons. For administrative purposes, the island Isla del Coco, 500 km offshore in the Pacific Ocean, is considered a part of this province.

PART THREE — Presentation of Data

II. Area Profile (continued)

Canton (Capital):
 Aguirre (Quepos)
 Buenos Aires (Buenos Aires)
 Corredores (Ciudad Neily)
 Coto Brus (San Vito)
 Esparza (Esparza, Costa Rica)
 Garabito (Jacó)
 Golfito (Golfito)
 Montes de Oro (Miramar)
 Osa (Puerto Cortés)
 Parrita (Parrita)
 Puntarenas (Puntarenas)

General Information

Climate: Being Costa Rica's largest province (11,277 sq. km.), Puntarenas includes practically all of the climate regimes found in this small, but tremendously varied, country. From tropical dry forest to rain forest, and from mangrove swamp to cloud forest to subalpine paramo, this sprawling province contains at least a little bit of everything.

Although the entire province lies on the Pacific side of the continental divide, much of its land area is not as severely affected by the annual dry season as is most of Guanacaste province (just to the north on the same side of the country). This is due to the topography's effect on the prevailing winds. The northeast trade winds that come in off the Caribbean Sea are to some extent blocked by the higher mountains of the Central Volcanic and Talamanca Cordilleras before they reach much of the province (from the Carara Biological Reserve south); and once on the Pacific side, the turbulence formed in the passage results in a vortex, or reverse flow of air currents, that actually can draw in moist air from the Pacific Ocean and produce scattered rain showers even during the dry season. These occasional rains and associated high humidity keep the forested portions of the southern coastal areas (e.g., Manuel Antonio and Corcovado National Parks) green throughout the year, though some species of trees do briefly drop their leaves in response to the drier conditions from January through April.

In the interior sections of the province that reach up to the ridgeline, luxuriant cloud forests exist owing to the mists that sweep across the mountaintops when the tradewinds' full effect is felt from December through February. Yet it is saddening to see how deforestation has advanced up the steep hillsides, in large part aided by the ease of burning the natural vegetation during the dry months of March and April.

National Parks

- 1) Peñas Blancas National Wildlife Refuge
- 2) Guayabo, Negritos and Pájaros Islands Biological Reserves
- 3) Curú National Wildlife Refuge
- 4) Cabo Blanco Absolute Nature Reserve
- 5) Carara Biological Reserve
- 6) Manuel Antonio National Park
- 7) Ballena Marine National Park
- 8) La Amistad International Park
- 9) Corcovado National Park
- 10) Caño Island Biological Reserve
- 11) Golfito National Wildlife Refuge
- 12) Cocos Island National Park

PART THREE — Presentation of Data

II. Area Profile (continued)

Other Points of Interest

1. **Monteverde Cloud Forest Reserve:** Settled by North American Quakers in the early 1950's, the montane dairy community of Monteverde has become a veritable ecotourism Mecca due to the presence of the Monteverde Cloud Forest Reserve (a private reserve owned and operated by the Tropical Science Center).

Established in 1972, the Cloud Forest Reserve protects habitat for one of the world's most handsomely plumaged birds -- the Resplendent Quetzal. Noted for their shimmering green and red coloration and the elongated tail coverts of the adult males, quetzals are seasonally abundant in the reserve and community area (December through August), but many other bird and mammal species can also be seen with relative ease throughout the year, among them are the Emerald Toucanet, Collared Redstart, Blue-crowned Motmot, Black Guan, Hoffmann's Two-toed Sloth, Kinkajou, and half a dozen or more species of dazzling hummingbirds. Although, the chance to walk through this nearly enchanted, often mist-enshrouded environment and admire the epiphyte-laden vegetation of the cloud forest is worth the visit alone. A diverse and well-maintained trail system allows visitors to explore a small percentage of the reserve's total 11,000 ha. without feeling crowded.

(NOTE: The hummingbird show at the Hummingbird Gallery (on the left just before the reserve parking lot) is free and nothing short of amazing. At least six species can be seen in a ten or fifteen minute viewing span on any day of the year, but you can easily find yourself lingering a lot longer as these feathered fireballs zip back and forth between the feeders and frequently hover just inches away from you.) Getting there: From San José, take the PanAmerican Highway west for nearly 150 km. until the turnoff for Monteverde, on the right just before coming to the bridge over the Río Lagarto. Continue on the gravel road for 35 km. to reach your destination.

Approximately 4 hours drive from San José, the last 90 minutes or so over gravel road are dusty in the dry season (December through April) and can be muddy in the wet season. Most car rental companies will insist that you take a 4x4 if you are going to visit Monteverde.

Climate: Monteverde residents refer to three seasons: dry, wet, and misty. The misty season (mid-November through February) is actually the first half of the dry season and is characterized by wind-driven clouds that bathe the forest, and frequently the community, in mists as they are blown across the ridgetop from the Atlantic side of the country. A poncho is definitely recommended during this portion of the year, while an umbrella should do fine for the afternoon rains that typically fall from May through November. Sweaters will handle the evening chill on almost any night of the year. Daytime temperatures vary with cloud cover and wind conditions, so layers are the best suggestion, but on a calm, sunny day shorts and shirt sleeves would be suitable.

History: Looking for an alternative to the increasingly militaristic U.S. society, a group of 44 Quakers from Fairhope, Alabama pulled up stakes in 1950 and came to Costa Rica -- a nation which had taken the bold measure of abolishing its armed forces two years earlier in 1948. After visiting a number of highland areas the length of the country (climates unaffected by many of the more troublesome tropical diseases that were still a problem in the lowlands at the time), the group decided to settle in Monteverde and purchased 3,000 acres of land near the top of the ridge overlooking the Gulf of Nicoya below. To support themselves with something more than mere subsistence farming, they formed a cooperative cheese factory to take advantage of the excellent natural conditions for dairy farming, but nearly impossible conditions for transporting fresh milk to the San José market. Today, Monteverde cheese is renowned throughout Costa Rica and is also exported.

PART THREE — Presentation of Data

II. Area Profile (continued)

2. **Santa Elena Reserve:** In response to the growing numbers of visitors to the Monteverde Cloud Forest Reserve, this reserve was created in the early 1990's, just a few kilometers to the northwest along the same mountain chain. The cloud forest habitat that it protects is quite similar to that found at the neighboring reserve, as is the associated wildlife, including Resplendent Quetzals.

One unique possibility at the Santa Elena Reserve, if the clouds permit, is to view Arenal Volcano. Even though the volcano is some 20 kilometers distant from the view points, it is still an imposing spectacle. The reserve is owned and managed by the Santa Elena Agricultural High School and the trails were constructed with high school volunteers from the Canadian Youth Challenge organization. To get there, take the dirt road out of Santa Elena towards Tilarán and bear right at the first fork beyond the soccer field. Four-wheel-drive could be necessary from May to February.

3. **Robert & Catherine Wilson Botanical Garden:** Now owned and administered by the Organization for Tropical Studies, the garden was begun in 1963 by its namesakes and portions were landscaped by the famous Brazilian landscape architect, Roberto Burle-Marx. The Wilsons originally attempted to grow tea on the property, but with coffee already an established crop in the region, local people weren't interested. Having formerly run a garden in Miami, this was a natural alternative.

The Wilsons' fondness for certain plant families reveals itself in the large collection of palms, bromeliads, heliconias, aroids, marantas, and ferns assembled over the years on the 10 hectares of cultivated area. An adjoining 145-hectare tract of premontane wet forest, the largest remaining patch in the region, adds to the garden's attractiveness. Some 220 bird species, 80 mammal species, and 71 species of reptiles and amphibians have been identified on the property.

At about 1,000 meters above sea level, the daytime temperatures in the garden are warm and evenings are cool. The area receives an average of 4 meters of rain per year, mostly from May through November. From the town of San Vito, drive south to the village of Agua Buena, the garden is 5.6 km. from San Vito. Meals and lodging are available at the gardens. Phone/Fax: 773-3278.

4. **Gulf of Nicoya:** This extensive inlet of sea water is the result of a geological fault that has caused the land to submerge, leaving exposed only the tops of what were formerly low hills. These are the various islands that dot the gulf and include Chira Island (the country's largest with an extension of 52 sq. km.), San Lucas Island (formerly a prison island), and the biological reserves of Guayabo, Negritos and Pájaros Islands. The protected anchorages near Caldera and the spit of land that is now the city of Puntarenas provided important access to the Spanish colonists that came first from Panama and later from Guatemala and Nicaragua. These and many other parts of the coastline that are protected from the direct impact of ocean swells support mangroves which in turn furnish the breeding sites that numerous marine organisms depend on. The local fishing industry would suffer greatly if these mangroves were to be destroyed.

Jacó

A laidback bustling town, Jacó is one of the most popular Costa Rican beaches. Located in the North of the Puntarenas province along the country's central Pacific Coast less than 2 hours from San Jose, Jacó has the reputation of being a 'party beach' with an excellent nightlife. However, the fun here is casual and relaxed, and the people here are nice and friendly. Catering mostly to a huge number of foreign tourists who want to enjoy a more tranquil lifestyle, Jacó has a nice clean beach that is especially popular in the summer.

In Jacó you will find accommodations to suit every budget, as well as good food, plenty of restaurants and a number of local sodas and stores. There are also plenty of tour operators in town that arrange everything from horseback rides on the beach, to some excellent off shore sport fishing and sea kayaking.

PART THREE — Presentation of Data

II. Area Profile (continued)

One of this town's major attractions is the fantastic surfing here as the waves are consistently big and the breaks are very good. A yearly international surf contest is also held in the nearby Playa Hermosa that attracts a huge number of surfers from all over the globe to this beach.

Easily accessible by all, Playa Jacó is about 3 km long and is best reached by catching an International flight to San Jose and then driving out here. The areas to the north and south of Jacó are some of the most picturesque and cleanest, with stunningly gorgeous panoramic ocean views.

You need to be careful about swimming here, as riptides are quite common along the beach shore.

Playa Herradura

A quiet beach some ten years ago mostly frequented by Ticos and campers, Playa Herradura was an unknown paradise. A superb black sand beach with aqua green waters and a palm tree lined shoreline; Playa Herradura is today a tourist hotspot on the Northern Puntarenas coast. Ideal for those who want to get away from the hustle of Jacó, this beach has bloomed into becoming a much traveled vacation destination.

To get to Playa Herradura take the turnoff on Costanera Sur, north of Jacó and drive some 3 km down the road west to the beach. Home to the Hotel Villa Caletas, a fantastic luxury hotel with plenty of features and amenities as well as a marina, condominium complex and golf course, this beach area is rapidly becoming one of the biggest tourism developments in Costa Rica. However, with its tranquil waters, Playa Herradura still draws in a number of locals who want a quiet getaway.

Even with its many touristy projects Playa Herradura still does not attract as many visitors as Jacó does, making it a great place to slip away. With a camping ground nearby with showers and other basic facilities just a few hundred meters from the shore; this beach is perfect for the budget traveler and backpacker. From Playa Herradura you can also head up north to the lovely Refugio Punta Leona, or down south to the wonderful Playa Hermosa.

PART THREE — Presentation of Data

II. Area Profile (continued)

Top Reasons to Buy Real Estate in Costa Rica

1. **Location, Location, Location.**

Costa Rica is among the most highly sought after tourist destinations. Its strategic position in the heart of the Western Hemisphere, infrastructure, access to international markets, labor quality and cost, as well as its government's positive attitude towards foreign investing, make Costa Rica an ideal setting for retiring, investing, or living. Costa Rica's natural and geographical diversity provides sound options for a wide range of luxury, retirement and vacation homes.

2. **The View You Were Looking For.**

Costa Rica covers 19,730 square miles (51,100 km²), and though it accounts for only 0.3 percent of the world's land area, it contains 6 percent of its biodiversity. Whether you are looking for an ocean, city or mountain view, there is something for everyone in Costa Rica.

3. **Ownership Rights.**

Unlike in Mexico and other countries, the Costa Rican government allows foreign investors to hold fee simple titles. Local banks make financing available to qualified foreign buyers. Title insurance also is available.

4. **Political Stability = Safe Investment.**

Costa Rica has a long democratic and world renowned tradition, which has more than 115 years of history. Such respect for political and peace processes was evidenced by the abolition of the military in 1948 and acknowledged internationally in 1987 when then-President of the Republic, Oscar Arias Sanchez, was awarded the Nobel Peace Prize.

5. **When the Tourism Industry Grows, So Does the Real Estate Industry.**

Leading brands such as Four Seasons, Saint Regis and Marriott have chosen Costa Rica for its great potential to attract foreign investment. The U.S. is among the countries most interested in investing in Costa Rica. Tourism is the main economic activity in Costa Rica. The country receives 1.6 million tourists annually, which generates \$1.6 billion in earnings.

6. **Strategic Location.**

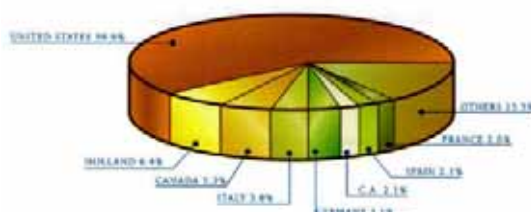
(Three hours from the U.S.): Costa Rica is located in the center of the Americas, with two major airports providing excellent international access. Most citizens from the U.S., Canada and countries in Europe do not need a visa. Seventy-six percent of passengers arriving at the Daniel Oduber Airport in Guanacaste are North American, providing the primary market for developments in the area.

7. **Competitive Construction Costs.**

It's relatively easy to develop in Costa Rica. A good work force comes at a fairly low cost compared to that of the U.S. A home costing \$100/SF to build in Costa Rica could cost \$250/SF (in Columbus), \$350/SF (Dallas or Atlanta), or even more than \$500/SF (San Francisco, Los Angeles or Miami).

8. **Low Taxes.**

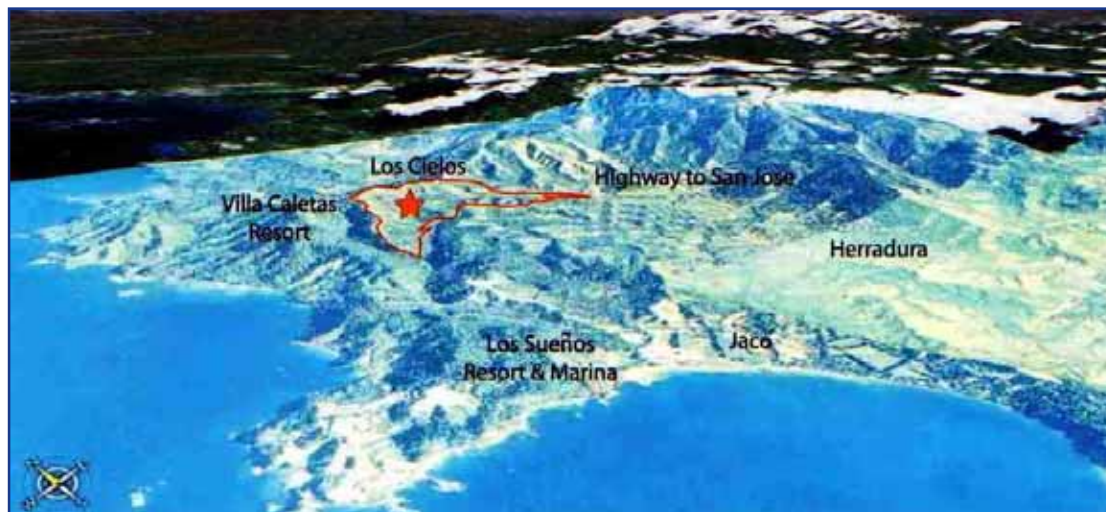
Under Costa Rican tax law, you must declare the value of your home to the Costa Rican Municipal Government every five years. An annual flat rate of 0.25 percent is charged, calculated on the declared land and house value combined. Owners of homes within the Maritime Zone or concessions near national parks pay property tax only on the value of the house, not the land itself. For example, property taxes on a home in the Dominical outside the Maritime Zone, with a combined land and house value of \$300,000, would be approximately \$750.



PART THREE — Presentation of Data

II. Area Profile (continued)

Location



The Development has great potential due to its desirable location on the Costanera Highway near the major business centers of the Puntarenas Region and Jacô Beach. In addition, the property will be located near the New Costa Rica Highway, which will run west from the San Jose International Airport to Caldera (just north of the property), cutting travel time from 1.5 hours to 45 minutes. This will give both residents and visitors an expressway from the Country's capital to the Central Pacific Coast Region.

With an excellent location on the Costanera Highway, the Development is in close proximity to Jacô Beach, which is alive with opportunity, optimism and energy. A high-end real estate market is concentrated in this area, and this region of Costa Rica has undoubtedly proven to be commercially the most attractive part of the country, especially in terms of real estate. The area is transitioning land use from agricultural farming to tourism and development use. There are restaurants, contemporary grocery stores and new department stores. Los Cielos is a unique 202-acre view-oriented gated residential community nestled in the mountains of Playa Herradura overlooking the Marriot Los Suenos Resort and Marina and Villa Caletas Resort. The site is elevated between 600 and 1,200 feet. Los Cielos offers natural wonders and breathtaking views that demand that this project be implanted, developed and operated as well-planned community that enhances its surrounding and intertwines with the natural conditions that each home site has to offer. Although Los Cielos is private and secluded, it is also minutes from the beaches, restaurants, and nightlife of the vibrant ocean resort community of Jacô.

Though the property has no beach frontage, it is only about a three-minute drive to the ocean. Sixty percent of the property has ocean and mountain views and about thirty percent of the property is dedicated to the environment.

This region of the country extends from the city of Puntarenas to the estuary of the Barü River. It has three major cities of interest and of tourism development: Quepos, Jacô and Puntarenas. It includes the islands of the Gulf of Nicoya as their main access is from Puntarenas. It is a region characterized by its humid and rainy climate, therefore the beaches and the hills closest to the coast present more biodiversity. There are transitional tropical forests, from dry tropical forests to humid tropical forests. These ecosystems are the habitat of numerous plant and animal species that are protected in several wild areas. Isla del Coco is also included in this region and although it is 600 km from the harbor of Puntarenas, it does fall under the provinces jurisdiction.

PART THREE — Presentation of Data

II. Area Profile (continued)

Infrastructure and services

According to the territorial extension of the region, there are two principle tourist centers and centers of principal services and two secondary ones. The first are Jacó and Quepos and the secondary ones are Parrita and San Isidro de el General.

Due to its proximity to San José and other cities of the Central Valley, Jacó is the main destination for tourists as well as for recreational weekends. The effect of this factor is that there is foreign as well as local tourism. Jacó is also a coastal city that offers all the infrastructure and services that the visitor might need.

The most prominent infrastructure and services are:

1. Shopping centers
2. Gas Stations
3. Horse rentals
4. Supermarkets
5. Health centers
6. Ice-cream parlors
7. Tourist information
8. Local and foreign banks with cash dispensers
9. Casual and formal restaurants and fast food
10. Car, motorcycle, bicycle and quadracycle rentals
11. Bars, discos for night entertainment
12. Hardware and appliance stores
13. Shoe stores, clothes shops and jewelry stores
14. Souvenirs
15. Hotels of all levels
16. Car shops, mechanics and electric repair shops for all services.
17. Movie theatres

Parrita, located at 46 kilometers from Jacó, is another city of the Central Pacific that is experiencing great commercial development. It offers many of the services that Jacó does, but it is characterized as being a city that more oriented to agriculture and to trade. Also, in the past few years there has been a development of middle to middle high class residential divisions. The city of Orotina is also located at 45 kilometers from Jacó and also. There is much commercial development there and it has all the services of mayor city.

Access to the Central Pacific

In Costa Rica the nearest region to the capital for ecological and beach tourism development is the Central Pacific. This is true for local tourists that take advantage of the weekend or low seasons, as well as for foreign tourists.

The distance between the City of San José and Orotina is 66 kilometers and the trip can be made in approximately one and a half hours, mainly because of the precautions to be taken when driving, given the irregularities in the road, in the part called the Cerro del Aguacate. Although the scenery is beautiful. The distance from Orotina to Jacó is 45 kilometers along the Costanera Sur and it can be driven in about thirty minutes.

These distances between the capital and the Central Pacific would be reduced considerably when the construction of the highway Ciudad Colon — Orotina is finished.

PART THREE — Presentation of Data

II. Area Profile (continued)

Additional Note

The newspaper La Nacion informed on August 1, 2005, that the National Board of Grants approved the request to transfer the contract of the route San José-Caldera to the consortium Autopistas del Sol after the company Concesiones Viales S.A. (Covisa) requested it in June. A total of one hundred and fifty million dollars will be invested in the rehabilitation, construction and maintenance of the road that will connect the Central Valley with the Pacific. The concession is for a term of twenty-five years and is divided in three sections, between San José, Ciudad Colón and Orotina. A road of a total of seventy-seven kilometers. So far the State has acquired three hundred and thirty-seven rights of way. The purpose of this project is to build a route of thirty-eight and a half kilometers between Ciudad Colon and Orotina, as well as improve the existing ones measuring fourteen and a half kilometers between Santa Ana and San José and twenty- three kilometers and eight hundred meters from Orotina to Caldera. Possibly the time between San José and Orotina will be reduced by approximately forty five minutes. Similarly the time from San José to Jacô will be a maximum of one hour and thirty minutes.

The area of Herradura, just three kilometres away from Jacô, is an area that has a very marked tendency towards the tourism —housing development, with projects such as Los Sueños, Faro Escondido, Hotel Marriot and a large number of condominiums and other residential forms.

Distances In Kilometers

Hospital Monsenor Sanabria 83
 Pier of Caldera 77
 Tourist Pier of Puntarenas 83
 Puntarenas Beach 83
 Matalimón Beach 77
 Caldera Beach 77
 Punta Leona Club 8
 Herradura Beach
 Hermosa Beach 5
 Town of Orotina 45
 Town of Atenas 67
 Town of Alajuela 89
 International Airport 89
 Hospital Mexico 106
 Capital of San José 111
 Hospital Cima (private) 115

Facilities And Services

The properties offer all the services of a major city, public as well as private, such as a paved road along the front, drinkable water, telephone cable, cable t.v., recollection of waste, public electrical lighting and all the rest that Jacô offers.



**GLOBAL
VALUATION**

WORLDWIDE ASSET APPRAISALS

PART FOUR — Analysis of Data and Conclusions

- I. Highest and Best Use Analysis**
- II. Valuation Process**
- III. Land Valuation**
- IV. Parameters of Value Conclusions**
- V. Marketing Time**
- VI. Exposure Time**

PART FOUR — Analysis of Data and Conclusions

I. Highest and Best Use Analysis

The economic principles of supply and demand, substitution, balance, and conformity are basic tools for analyzing the relationships between economic behavior and appraisal. The interdependent factors that influence value, i.e. utility, scarcity, desire, and effective purchasing power, are also economic in origin because modern value and appraisal theory has evolved from neoclassical economic thought.

The relationships between economic behavior and appraisal are clearly evident in real estate markets. In these markets where buyers and sellers of property rights interact, market value has great significance to debt and equity capital investors. In all types of property transactions, market value estimates based on careful analyses of market behavior are needed to shape financial decisions that affect individuals, neighborhoods, businesses, and governments.

An understanding of market behavior is essential to the concept of highest and best use. Market forces create market value, so the interaction between market forces and highest and best use is of crucial importance. When the purpose of an appraisal is to estimate market value, highest and best use analysis identifies the most profitable, competitive use to which the property can be put. Therefore, highest and best use is a market-driven concept.

Definition: Highest and best use may be defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

The highest and best use of a specific parcel of land is shaped by the competitive forces within the market where the property is located. Therefore, analysis and interpretations of highest and best use is an economic study of market forces focused on the subject property.

Market forces also shape market value. The general data that are collected and analyzed to estimate property value are also used to formulate an opinion of the property's highest and best use as of the appraisal date. In all valuation assignments, value estimates are based on use. The highest and best use of a property to be appraised provides the foundation for a thorough investigation of the competitive positions of market participants. Consequently, highest and best use can be described as the foundation on which market value rests.

Appraisal theory holds that as long as the value of a property as improved is greater than the site as unimproved, the highest and best use is use of the property as improved. Once the value of the land exceeds the value of the improved property, the highest and best use becomes use of the land as though vacant. Each parcel of real estate may have a highest and best use of the land or site as though vacant and a different highest and best use of the property as improved.

The highest and best use of both land as though vacant and property as improved must meet four criteria. The highest and best use must be legally permissible, physically possible, financially feasible, and maximally productive.

Highest and Best Use as Vacant

The Highest and Best Use as Vacant analysis assumes a parcel of land as vacant or that it can be made vacant through a demolition of any improvements. The four criteria are then applied to the subject site as though vacant.

Legally Permissible

The use must be legal. The use must be probable, not speculative or conjectural. There must be a profitable demand for such a use and it must return to the land the highest net return for the longest period of time.

PART FOUR — Analysis of Data and Conclusions

I. Highest and Best Use Analysis (continued)

The subject land is zoned for a Master Planned Residential Community as described in this report. A Master Planned Residential Community is legally permissible on the subject property.

Physically Possible

The first constraint imposed on the possible use of the property is that dictated by the physical aspects of the site itself. Size, shape and terrain of the parcel of land affect the uses to which it can be developed. The utility of the parcel may depend on its frontage and depth. Also considered is the capacity and availability of public utilities. In general, the larger the property, the greater the potential for achieving economies of scale or flexibility in development. The subject property is irregular in shape and contains 204.7-acres. A Master Planned Residential Community as described in this report is physically possible on the property (see site plan).

Financially Feasible

After determining which uses are physically possible and legally permissible, we have eliminated many uses from consideration. Then the uses that meet the first two criteria are analyzed further to determine which are likely to produce an income, or return, equal to or greater than the amount needed to satisfy operating expenses, financial obligations and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible. A Master Planned Residential Community is financially feasible on the property (see Subdivision Development Approach).

Maximally Productive

While in most valuation/analysis cases, the legality of use and physical adaptability of a site or improvement to a use is readily ascertainable, rarely is the most profitable-marketable use apparent. The maximally productive use in this case A Master Planned Residential Community.

Conclusion

A Master Planned Residential Community is legally permissible, physically possible, financially feasible and maximally productive. Based upon all of this market data, information and analysis, it is our opinion that the highest and best use of the subject property as vacant is to develop a Master Planned Residential Community as described in this report.

II. Valuation Process

The valuation process is a systematic procedure employed to provide the answers to a client's questions about market value. It is accomplished through specific steps; the number of steps followed depends on the nature of the appraisal assignment and the data available.

In assignments to estimate market value, the ultimate goal of the valuation process is a well-supported value conclusion that reflects all the factors that influence the market value of the property being appraised. To complete the valuation process the appraiser integrates the information drawn from market research, data analysis and from the application of approaches to form a value conclusion.

The valuation process is a methodology used to solve a client's specific question about property value. This process begins with identification of the specific problem to be solved and ends when a solution is reported to the client. It is applicable in valuing the subject property. The analytical structure will be specifically applied to the property addressing its unique characteristics.

There are six internationally accepted procedures or methods utilized by professional appraisers to estimate the value of land; these are The Sales Comparison Approach, Allocation, Extraction, Subdivision Development

PART FOUR — Analysis of Data and Conclusions

II. Valuation Process (continued)

Approach, Land Residual and Ground Capitalization. For the purpose of this analysis, Global Valuation will develop the Subdivision Development Approach.

The Subdivision Development Approach is used to estimate the Market Value of land “AS IS”

The Valuation process as a whole is composed of integrated, interrelated and inseparable techniques and procedures designed to produce a convincing and reliable estimate of value.

Valuation Summary Chart						
Definition of the Problem						
Identification of Client / Intended Users	Identification of Client / Intended Users	Purpose of Appraisal (Inc. definition of value)	Date of Opinion of Value	Identification of Characteristics of Property (Inc. location & property)	Extraordinary Assumptions	Hypothetical Conditions
Scope of Work						
Data Collection & Description						
Market Area Data General characteristics of region, city, area		Subject Property Data Specific characteristics of land and improvements, personal property, business assets, etc.		Comparable Use Data Sales, listings, offerings, vacancies, cost and depreciation, income, expenses, capitalization rates, etc.		
Data Analysis						
Market Analysis Demand studies Supply studies Marketability studies			Highest and Best Use Analysis Site as though vacant Ideal improvement Property as improved			
Land Value Opinion						
Application of Approaches to Value						
Subdivision Development Approach						

III. Land Valuation “AS IS”

If land has utility for a specific use and there is demand for that use, the land has value to a particular category of users. There are many principles and factors that must be considered for land valuation and the valuation of land requires careful analysis of a complex variety of factors.

Anticipation, change, supply and demand, substitution and balance are appraisal principles that influence land value. Anticipation means that value is created by the expectation of benefits to be derived in the future.

The supply and demand for land in a particular location tends toward equilibrium. If supply declines and demand remains stable or increases, prices rise. Conversely, if the supply of sites for a particular use increases and demand remains stable or declines, prices fall.

Land value is substantially affected by the interplay of supply and demand, but it is the economic use of land that determines its value in a particular market.

The appraisal of land focuses on valuing the property rights attached to the land. These include the rights to develop the land within certain limits, to lease it to others, to alter its topography, to subdivide it and to assemble it. Because the supply of land cannot keep pace with the demand for it, governments regulate how land can be used and developed.

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

The physical characteristics of land, the available utilities, and site improvements affect land use and value. The physical characteristics of a parcel of land that are considered are size and shape, frontage, topography, location and view.

The availability of utilities such as water, sewers, electricity, natural gas and telephone service also influences the use and development potential of a parcel of land. Utilities may be provided by off-site facilities such as public water mains, sewers, and power lines or by on-site facilities such as public water mains, sewers, and power lines or by on-site facilities such as spring basins, drilled domestic wells, and septic tanks.

Land Valuation Techniques

The six internationally accepted procedures / techniques used to value land are:

1. Sales Comparison Approach
2. Allocation
3. Extraction
4. Subdivision Development Approach
5. Land Residual
6. Ground Rent Capitalization

All six procedures are derived from the three basic approaches to value. Sales comparison and income capitalization (i.e. ground rent capitalization) can be directly applied to land valuation. Allocation and extraction procedures reflect the influence of the sales comparison and cost approaches. Subdivision development draws on elements of all three approaches. All of these procedures/techniques were considered, for the purpose of this analysis, the Subdivision Development Approach will be utilized.

Subdivision Development Approach

The Subdivision Development Approach is designed to simulate the behavior of typical market participants, who are keenly interested in the timing of cash receipts and disbursements and in quantifying the risks associated with a subdivision development.

The Subdivision Development Approach is a method of estimating land value when subdivision and development are the highest and best use, such as for the subject property. All direct and indirect costs and entrepreneurial profit are deducted from an estimate of the anticipated gross sales price of the finished units. The resultant net sales proceeds are then discounted to present value at a market derived rate over the development and absorption period to indicate the value of the land “AS IS” and the prospective market value of the land and infrastructure “AS COMPLETED”..

A subdivision is much more than a group of physical components. It is composed of a variety of tangible and intangible elements, which contribute to the project’s ultimate value and utility. A subdivision’s economic components include land, labor, capital and entrepreneurial rewards.

Land

Land is one of the most fundamental components of a subdivision property. The key contribution of the land is its relationship to the surrounding competitive market. The importance of location to the success of a subdivision cannot be overstated. A subdivision’s ability to compete with other properties in the marketplace depends on its location attributes. The subject property has an excellent Oceanfront location.

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

Labor

In subdivision properties, the labor component is reflected in site improvements, development plans, marketing efforts, legal fees and project overhead. The labor expended on the development is one of the most significant factors of production. In assessing labor costs, it is important to identify specific expenditures that are anticipated and also their timing. Expenditures include all hard and soft costs associated with completing the development plans.

Capital

The roll of capital is a primary agent of production. Capital, in combination with land and labor, is a necessary ingredient of a productive good or service. Capital is an important agent of production since it serves as a bridge between expenditures for land and labor and capital subsequent receipt of income, once a product is sold. In most subdivision developments, capital is derived from two (2) sources, borrowed capital and equity capital.

Entrepreneurial Profit

A market-derived figure that represents the amount a developer expects to receive for his or her contribution to a project; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the developer's compensation for the risk and expertise associated with development. In economics, the actual return on successful management practices often identified with coordination, the fourth factor of production following land, labor and capital; also called entrepreneurial return or entrepreneurial reward. In this case, entrepreneurial profit is implicit in the (IRR) discount rate.

Development Plan

The subject property is described as a 204.7 acre parcel of vacant land located in Playa, Jacô, Garabito, Puntarenos, Costa Rica. The property is zoned for low density residential and some commercial uses, it has a very good location in close proximity to Jacô Beach and it is accessible via the Costanero Highway. The elevation ranges from 600 to 1,200 feet above sea level and has all public services and utilities to the property.

Planned is Los Cielos, a Master Planned Residential Community consisting of 750-condo units. The community will feature a 24/7 electronic gated security entrance, Community Clubhouse, swimming pool and parks. The overall density is $(750/204.7)$ 3.6 units per acre.

Development Approach

The first step in estimating land value using the Subdivision Development Approach is to prepare a complete cash flow forecast of the Revenues expected to be received and the development cost/expenses to be paid by the owner of the land, during both the construction phases and the sellout period of the subdivision. The Revenues forecast represents the proceeds from the sale of Hotel Condominiums, Villas, Lots, Retail Modules, Golf Memberships, etc. over the anticipated sellout period. The cost/expense of development includes all Direct (Hard) construction costs and all Indirect (Soft) construction costs.

“ARV AS COMPLETED”

AGGREGATE OF RETAIL VALUE refers to the sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs.

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

In order to estimate the “ARV AS COMPLETED” of the 750 planned units, Global Valuation has gathered, verified and analyzed 922 individual unit sales in 14 comparable Condominium Developments in the Central Pacific Region of Costa Rica. A summary of the Condo Developments average unit sale price, average size (SF), average price per SF, analysis and conclusions follow. Details of a large sample of these Condo Developments is presented in Part Five as Exhibit B.

Comparable Condominium Developments Central Pacific Region Costa Rica

Property	Avg \$/Unit	Avg SF	Avg \$/SF	Website
Diamante Del Sol	\$ 451,123	1,465	\$ 308	www.daystar-properties.com
La Paloma Blanca	\$367,878	1,478	\$249	www.daystar-properties.com
Bahia Encantada	\$ 470,641	1773	\$265	www.daystar-properties.com
Acqua	\$534,885	1,595	\$335	www.acquacostarica.com
Tropica Sands	\$658,549	2,405	\$274	www.yaerd.org
Vista Mar	\$702,167	2,650	\$265	www.vistacr.com
Las Palmas	\$639,833	2,530	\$253	www.vistacr.com
Macaws	\$853,600	1,954	\$437	www.costaricabeachliving.com
Tres Regalos	\$507,500	1,544	\$329	www.jacorealty.com
Villas Montana	\$450,758	1,400	\$322	www.villa-montana.com
Jaco Beach Village	\$462,000	1,391	\$332	www.jacobeachvillage.com
Ramada Jaco	\$376,246	1,617	\$233	www.ramadajaco.com
Hermosa Highlands	\$326,285	1,542	\$212	www.hermosahighlands.com
Nativa	\$480,000	1,800	\$267	www.nativaresorts.com
*922 Units Surveyed				
High	\$ 853,600	2,650	\$ 437	\$ 4,704 /m²
Low	\$ 326,285	1,391	\$ 212	\$ 2,282 /m²
Mean	\$ 520,105	1,796	\$ 290	\$ 3,121 /m²

Analysis and Conclusion

The 922 condo units surveyed have an average sale price of \$520,105, an average size of 1,796 SF and an average sale price per square foot of \$290.

It is important to note that except for Hermosa Highlands and Nativa, all the condo projects surveyed have beachfront locations requiring a minus adjustment which we have estimated at -45%. The twelve (12) beachfront projects indicate an average sale price per square foot of \$317.83. After adjusting for differences, the beachfront projects indicate an average sale price of \$175/SF. The non-beachfront condo projects Hermosa and Nativa indicate an average sale price of \$240/SF.

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

Based upon all of this market data and analysis, we have estimated an average sale price for the subject units at \$175/SF. The average unit size is 1,450 SF and the average sale price per unit is (\$175/SF x 1,450SF) \$253,750 rounded to \$250,000 (uninflated). The “ARV AS COMPLETED” is estimated at (\$250,000 x 750-units) \$187,500,000 (uninflated).

**ONE HUNDRED EIGHTY SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS
\$187,500,000**

Absorption

The real estate market in Jacô is booming. Demand for condos in Jacô has been tremendous with entire projects sold-out prior to completion. Even large projects, like nearby Los Sueños with 1,000-units, is selling \$1,000,000 plus units at the rate of 100 per year. They recently sold 17-units in ten minutes.

The price point of the units is critical, demand for condo units in the \$250,000 price range like subjects is off-the-charts.

Accordingly, for this analysis we will use an absorption rate of 75-units per year for ten years.

Inflation

Growth rates are estimated conservatively at 5% for revenue and 3% for Development Costs. (See Price Waterhouse Cooper Survey).

Development Costs

Development costs associated with developing the Habita Condominium Development include Hard (Direct) costs and Soft (Indirect) costs.

Hard costs include infrastructure and vertical construction costs. These costs are estimated as follows:

Hard Cost	Total Cost	Cost/Units
Infrastructure Costs	\$3,500,000	\$4,667
Vertical Construction Costs	\$120,000,000	\$160,000
Total Hard Costs	\$123,500,000	\$164,467

Soft Costs include general and administrative and sales and marketing. These costs are as follows:

Soft Cost	Total Cost	Cost/Units
General and Administrative	\$2,500,000	3,333
Sales and Marketing	\$22,500,000	\$30,000
Total Soft Costs	\$25,000,000	\$33,333
Total Development Costs	\$148,500,000	\$198,000

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

Discounted Cash Flow Analysis

The concept of discounted cash flow analysis, or yield capitalization, serves as the most comprehensive form of real estate analysis and valuation, which is available in the industry. The methods associated with this concept have been used for years in the capital budgeting function of financial management. The accounting profession and others have also used discounted cash flow methods of evaluating investments and for performing cost-benefit analyses. Moreover, professional real estate appraisers and analysts are using the concept in their practices as a result of market demands for more sophisticated valuation work.

The discounted cash flow analysis is essentially a process of evaluating the return on invested cash equity. The income to be processed in the application of the discounted cash flow methods is therefore the annual amounts of cash flow, which are expected to be generated by the investment during the income projection period, or investment-holding period.

In summary, this concept is exceptionally fundamental in its application and, moreover, it most reflects the time-value relationship of money. Incomes and expenditures are not always received or incurred in equal amounts.

Revenue patterns of income properties are the best illustration of this circumstance, even on a pre-tax basis. Thus, when net receivables from the operation of real estate have a variable or fluctuating pattern, it is necessary to employ a method of evaluating such investments, which recognizes these periodic changes. Only this method can properly accomplish this task.

Inherent in the utilization of this technique is the selection of a proper and appropriate discount rate; a rate equivalent to a yield commanded on alternative investments.

The main criteria in the selection of discount rates are based on comparison of real estate with other forms of investments. The basic parameter is a comparison with the equivalent yield for long-term bonds. Secondly, a comparison with mortgage interest rates is important, being another alternative avenue of investment.

An important parameter for institutions, other than pension funds, is a comparison of internal rates of return on an after tax basis with after tax income from other investments. Again, such comparisons take account of many of the advantages from a tax point of view of real estate investments such as depreciation of fixed capital assets, capital cost allowance and, in some cases, investment tax credits.



PriceWaterhouse Coopers Korpacz Real Estate Investor Survey

Global Valuation subscribes to the Korpacz Real Estate Investor Survey Korpacz Real Estate Investor Survey™ published by *PriceWaterhouseCoopers* a quarterly publication of market information on equity investment in institutional-grade real estate. In 20 separate market reports, the survey includes up-to-date cap rates and discount rates and cash flow forecast assumptions of active market participants in retail, office, industrial, multi-family, development land and hotel markets.

Survey Process

Survey participants represent a cross section of major institutional equity real estate investors who invest primarily in institutional-grade property. As such, the information presented is not generally applicable to

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

noninstitutional-grade investments. In addition, the information represents investors' investment expectations and does not reflect actual property performances.

Initially, participants are interviewed regarding their assumptions used in analyzing the U.S. investments. Subsequently, surveys are completed by mail with telephone follow-ups. Although we do not represent that the survey is statistically accurate, its results provide important insight into the thinking of a significant portion of the equity real estate marketplace.

Survey participants represent a cross section of major institutional equity real estate investors who invest primarily in institutional-grade property. As such, the information presented is not generally applicable to noninstitutional-grade investments. In addition, the information re-presents investors' investment expectations and does not reflect actual property performances.

Initially, participants are interviewed regarding their assumptions used in analyzing their U.S. investments. Subsequently, surveys are completed by mail with telephone follow-ups. Although we do not represent that the survey is statistically accurate, its results provide important insight into the thinking of a significant portion of the equity real estate marketplace.

The Korpacz Investor Survey for Development Land follows.

Based upon the survey and the quantity, quality and durability of the subjects revenue stream, we have estimated a discounted rate (IRR) of 27% for this analysis:

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

Price Waterhouse Cooper, LLP.
National Development Land Market Survey

	Discount Rates (IRR) Including Developer Profit Fourth Quarter 2007	
	Current Quarter	Second Quarter 2007
Free & Clear		
Range	10.00% - 25.00%	10.00% - 25.00%
Average	17.21%	17.72%
Change		-51

Growth Rates for Development Expenses	
Expense	Second Quarter 2007
Infrastructure	
Range	3.00% -3.00%
Average	3.00%
Amenities	
Range	3.00% -3.00%
Average	3.00%
Advertising	
Range	3.00% -3.00%
Average	3.00%
Real Estate Taxes	
Range	1.00% - 3.00%
Average	2.50%
Administrative	
Range	3.00% -3.00%
Average	3.00%
Contingency	
Range	3.00% - 5.00%
Average	3.67%
Other	
Range	3.00% -3.00%
Average	3.00%

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

NATIONAL DEVELOPMENT LAND MARKET—INVESTOR SURVEY RESPONSES*									
Second Quarter 2007									
PROPERTY TYPE	ABSORPTION CURVE	CHANGE RATES		DISCOUNT RATE (IRR)		FORECAST VALUE CHANGE NEXT 12 MONTHS		MARKETING PERIOD	
	Years	Lot Prices	Development Costs	CPI	Free & Clear	Subject to Financing	Range	Average	Months
DEVELOPER/BROKER Primary method of pricing is comparable sales; analysts prepared subject to financing; project size ranges from 3 to 120 acres; value of land currently under development totals \$7.2 million; development is concentrated in Northwest suburban Chicago	1 to 3	10.0% to 15.0%	Based on a % of specific line item	4.0%	16.00%	12.50%	–	–	24 to 36
DEVELOPER Primary method of pricing is comparable sales; analysts prepared subject to financing; project size ranges from 8 to 30 acres; value of land currently under development totals \$15.0 million; development is concentrated in the Western United States	1 to 5	6.0%	3.0%	–	15.00%	–	4.0% to 6.0%	5.0%	12 to 24
DEVELOPER Primary method of pricing is comparable sales; analysts prepared free and clear of financing; project size ranges from 50 to 250 acres; value of land currently under development totals \$20.0 million; development is concentrated in the Midwest and Southeast regions of the United States	1 to 20	2.5%	2.5%	3.0%	15.00%	20.00%	5.0%	–	360
DEVELOPER/INVESTOR Primary methods of pricing are DCF and comparable sales; analyses are prepared free and clear of financing; project size ranges from 5 to 150+ acres; development is concentrated in Chicago, California, and Texas	1 to 5	Less than CPI	3.0% to 5.0%	2.5%	15.00% to 18.00%	–	Stable	–	42 to 66
DEVELOPER Primary method of pricing is comparable sales; analysts prepared subject to financing; value of land currently under development is between \$50.0 and \$100.0 million; development is concentrated in Arizona and California	1 to 5	Varies	3.0%	3.0%	20.00%	20.00% minimum	5.0%	–	24 to 72
DEVELOPER Primary method of pricing is DCF; analysts prepared free and clear of financing; project sizes are between 500 and 1,200 acres; value of land currently under development is \$90.0 million; development is concentrated in California, Nevada, Colorado, and Arizona	1 to 5	0.0%	Did not disclose	0.0%	20.00% to 25.00%	–	Stable	–	Varies due to both location and size of project
OWNER/DEVELOPER Primary method of pricing is DCF; analysts prepared free and clear of financing; project size ranges from 700 to 8,000 acres; value of land currently under development is at least \$60 million; development is concentrated in Africa, California, and Hawaii	6 to 10	0.0%	Up to 10.0%	0.0%	20.00% to 25.00%	18.00% to 20.00%	Stable	–	60 to 72

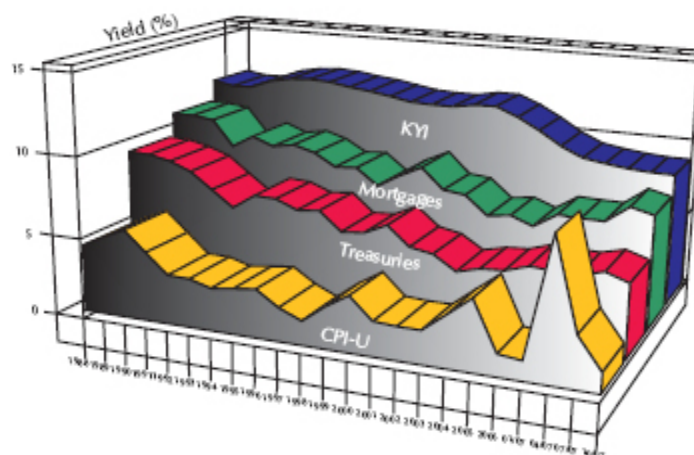
PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

YIELD COMPARISONS October 1, 2007									
	2002 AVERAGE	2003 AVERAGE	2004 AVERAGE	2005 AVERAGE	2006 AVERAGE	2007 JANUARY	2007 APRIL	2007 JULY	2007 OCTOBER
Korpacz Yield Indicator (KYI) ^a	11.56%	11.00%	10.28%	9.43%	8.81%	8.59%	8.41%	8.33%	8.32%
Long-Term Mortgages ^b	7.02%	5.87%	6.08%	5.57%	6.45%	6.40%	6.40%	7.44%	7.10%
10-Year Treasuries ^c	4.71%	3.86%	4.21%	4.29%	4.76%	4.68%	4.65%	5.00%	4.56%
Consumer Price Index Change ^d	2.02%	2.03%	3.16%	4.30%	1.32%	1.19%	8.50%	3.09%	1.22%
SPREAD TO KYI (Basis Points)									
Long-Term Mortgages	454	513	420	386	236	219	201	89	122
10-Year Treasuries	685	714	607	514	405	391	376	333	376
Consumer Price Index Change	954	897	712	513	749	746	(9)	524	710

a. A composite IRR average of the markets surveyed.
b. 3-year or longer term for commercial property; fixed-rate mortgages; immediate funding. Source: Citibank Publishing, Inc.; for January 2005, data is based on a survey conducted by PricewaterhouseCoopers LLP and reflects fixed-rate debt of 5 to 10 years, 25- to 30-year amortization, immediate funding. Following April 2005, source is CB Richard Ellis J. Melody Capital Markets; typical terms include 10-year term, 25-year amortization, immediate funding, 75.0% to 80.0% loan-to-value ratio.
c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.
d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.

COMPARATIVE YIELDS
October 1, 2007



DIVIDEND COMPARISONS October 1, 2007									
	2002 AVERAGE	2003 AVERAGE	2004 AVERAGE	2005 AVERAGE	2006 AVERAGE	2007 JANUARY	2007 APRIL	2007 JULY	2007 OCTOBER
Korpacz Dividend Indicator (KDI) ^a	9.55%	9.23%	8.62%	7.94%	7.42%	7.24%	7.04%	6.87%	6.87%
Equity REITs ^b	6.70%	6.67%	5.27%	4.75%	4.19%	3.69%	3.73%	4.19%	4.12%
S&P 500 ^c	1.60%	1.76%	1.63%	1.71%	1.80%	1.75%	1.79%	1.74%	1.77%
SPREAD TO KDI (Basis Points)									
Equity REITs	285	256	335	319	323	355	331	268	275
S&P 500	795	747	699	623	562	549	525	513	510

a. A composite DNR (initial rate of return in an all-cash transaction) average of the markets surveyed.
b. Source: National Association of Real Estate Investment Trests; average annualized dividend yield calculated by PricewaterhouseCoopers LLP; dividend yields are as of the last day of the prior quarter.
c. Source: Standard & Poor's; average annual dividend yield calculated by PricewaterhouseCoopers LLP; dividend yields are quarterly yields as of the last day of the prior quarter.

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

Yield Capitalization/Discounted Cash Flow Analysis

We have developed the Income Capitalization Approach using Yield Capitalization or Discounted Cash Flow Analysis. This analysis takes into consideration income and expenses forecast over a three-year investment period. ARGUS Financial Software, the most sophisticated appraisal software available in the industry, produces the following reports for the subject property.

- Schedule of Prospective Cash Flow
- Prospective Present Value
- Property Summary Report

Assumptions

1. Inflation is 5% for revenue and 3% for development costs.
2. Average condo sale price is \$250,000 (uninflated).
3. Administrative expenses are \$250,000/year.
4. Sales/Marketing expenses are 12% of gross revenue.
5. Infrastructure costs are \$\$4,667/unit for the “AS IS” valuation..
6. Vertical construction (Hard and Soft Costs) are \$160,000/unit or \$110.34/SF.
7. Discount rate (IRR) is at 27%.
8. Condominium absorption is at an average of 75 units/year.

A Yield Capitalization technique or Discounted Cash Flow Analysis begin on the next page.

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

Software: ARGUS Ver. ARGUS 2007

Portfolio: Global Valuation

Los Cielos
Jaco, Garabito
Playa Herradura, Puntarenas
Costa Rica
Schedule of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 4/1/2008
“AS IS”

For the Years Ending	Year 1 Feb-2009	Year 2 Feb-2010	Year 3 Feb-2011	Year 4 Feb-2012	Year 5 Feb-2013	Year 6 Mar-2014	Year 7 Mar-2015	Year 8 Mar-2016	Year 9 Mar-2017	Year 10 Mar-2018	TOTALS
Gross Revenue											
Condo Unit Sales			\$62,015,625	\$21,705,469	\$22,790,742	\$23,930,279	\$25,126,793	\$26,383,133	\$27,702,290	\$29,087,404	\$238,741,735
Development Costs											
Hard/Construction Costs											
Infrastructure Costs	\$1,875,000	\$1,931,250									\$3,806,250
Vertical Construction Costs	\$12,000,000	\$12,360,000	\$12,730,800	\$13,112,724	\$13,506,106	\$13,911,289	\$14,328,628	\$14,758,486	\$15,201,241	\$15,657,278	\$137,566,552
Total Hard/Construction Costs	\$12,000,000	\$12,360,000	\$12,730,800	\$13,112,724	\$13,506,106	\$13,911,289	\$14,328,628	\$14,758,486	\$15,201,241	\$15,657,278	\$137,566,552
Soft/Development Costs											
Sales & Marketing			\$7,441,875	\$2,604,656	\$2,734,889	\$2,871,633	\$3,015,215	\$3,165,976	\$3,324,275	\$3,490,488	\$28,649,007
Administrative & General	\$250,000	\$257,500	\$265,225	\$273,182	\$281,377	\$289,819	\$298,513	\$307,468	\$316,693	\$326,193	\$2,865,970
Total Soft/Development Costs	\$250,000	\$257,500	7,707,100	\$2,877,838	\$3,016,266	\$3,161,452	\$3,313,728	\$3,473,444	\$3,640,968	\$3,816,681	\$31,514,977
Total Development Costs	\$14,125,000	\$14,548,750	20,437,900	\$15,990,562	\$16,522,372	\$17,072,741	\$17,642,356	\$18,231,930	\$18,842,209	\$19,473,959	\$172,887,779
Cash Flow Before Debt											
Service & Taxes	(\$14,125,000)	(\$14,548,750)	\$41,577,725	\$5,714,907	\$6,268,370	\$6,857,538	\$7,484,437	\$8,151,203	\$8,860,081	\$9,613,445	\$65,853,956

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

Software: ARGUS Ver. ARGUS 2007

Portfolio: Global Valuation

Los Cielos
Jaco, Garabito
Playa Herradura, Puntarenas, Costa Rica
Prospective of Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period
“AS IS”

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 27.00%
Year 1	Mar-2009	(\$14,125,000)	(\$11,122,047)
Year 2	Mar-2010	(\$14,548,750)	(\$9,020,243)
Year 3	Mar-2011	\$41,577,725	\$20,297,827
Year 4	Mar-2012	\$5,714,907	\$2,196,819
Year 5	Mar-2013	\$6,268,370	\$1,897,300
Year 6	Mar-2014	\$6,857,538	\$1,634,354
Year 7	Mar-2015	\$7,484,437	\$1,404,536
Year 8	Mar-2016	\$8,151,203	\$1,204,459
Year 9	Mar-2017	\$8,860,081	\$1,030,871
Year 10	Mar-2018	\$9,613,445	\$880,728
Total Cash Flow		\$65,853,956	\$10,404,604
Total Property Present Value			\$10,404,604
Rounded to Thousands			\$10,405,000

Property Summary Report

Timing & Inflation	
Reporting Period	April 1, 2008 to March 31, 2018; 10 Years
Inflation Month	Analysis Start
General Inflation Rate	Revenue 5%, Development Costs 3%
Property Size & Occupancy	
Property Size	204.7-Acres 750-Units
Present Value Discounting	
Discount Method	Annually (Endpoint on Cash Flow & Resale)
Unleveraged Discount Rate	27.00%
Unleveraged Present Value	\$10,404,604 at 27.00%
Rounded	\$10,400,000

828,410 m² = \$12.50/m²

204.7-Acres = \$50,806/acre

750-Units = \$13,867/unit

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

Final Value Conclusion

Careful consideration has been given to the strength and weaknesses of the Subdivision Development Approach to value discussed above, a considerable quantity of market data was gathered, verified and analyzed for the purpose of this valuation. The “AS IS” valuation is predicated upon the Subdivision Development Approach. Global Valuation gathered, verified and analyzed 922 individual condo sales in 14 Condominium Developments. Based upon all of this market data and analysis, the “AS IS” value of the subject 204.7 acres is estimated at \$10,400,000.

TEN MILLION FOUR HUNDRED THOUSAND DOLLARS
\$10,400,000

“AS ENTITLED”

The “AS ENTITLED” prospective value is predicated upon all the required governmental approvals, satina permits and entitlements being granted to develop the LOS CIELOS Master Planned Residential Community as described in this report.

The satina permit process takes from one to two years, depending upon the complexity of the development. In this case, all satina permits are scheduled to be received within one year.

According to many real estate brokers we interviewed, land with all satina permits is selling for two to three times of land without permits. Another benchmark is roughly \$25-30/m².

Global Valuation has gathered, verified and analyzed eight (8) active listings of vacant land with permits. These properties are selling for \$18.00/m² to \$100.00/m² with a mean sale price of \$44.00/m².

Summary Chart

Vacant Land Active Listings				
Listing	Location	Size/m ²	List Price	Price/m ²
1	Northern Pacific	517,900	\$9,300,000	\$18.00
2	Northern Pacific	202,703	\$15,000,000	\$20.00
3	Jaco	370,000	\$8,500,000	\$23.00
4	Jaco	360,000	\$9,000,000	\$25.00
5	Guanacaste	300,000	\$12,000,000	\$40.00
6	Guanacaste	606,900	\$31,250,000	\$51.00
7	Papagayo	129,500	\$10,000,000	\$77.00
8	Carrillo	80,000	\$8,000,000	\$100.00
High			\$31,250,000	\$100.00
Low			\$8,000,000	\$18.00
Mean			\$12,881,250	\$44.00

PART FOUR — Analysis of Data and Conclusions

III. Land Valuation “AS IS” (continued)

Based upon all of this market data and information we have used the most conservative benchmarks of two times raw land and \$25/m². Accordingly, the subject property has a prospective market value “AS ENTITLED” of \$20,800,000.

Value Scenario #1	
“AS IS”	\$10,400,000
	x 2
“AS ENTITLED”	\$20,800,000
Value Scenario #2 (\$25/m ²)	
“AS ENTITLED”	
828,410 m ² x \$25/ m ² =	\$20,710,250

TWENTY MILLION EIGHT HUNDRED THOUSAND DOLLARS
\$20,800,000

IV. PARAMETERS OF VALUE CONCLUSION

An appraisal of real estate is an opinion of value.

Due to the many influences that affect supply and demand and the imperfections that exist in the market, the appraisal of real estate remains an inexact science.

The client must recognize that at any given moment in time before or after the effective date of value, the property value may be different from what the appraiser has estimated. Real estate investment has a high degree of risk and performance and success is dependent upon management, market liquidity, and all sorts of outside influences. Remember that if for any reason subsequent events (after the effective date) worldwide, national, regional, local or neighborhood occur, the value of the property will change.

The developer, the lender, and subsequent property owners must each analyze and measure the risk as they see it, at any moment in time. The appraisal, therefore, is a judgment tool offering a supported opinion of the present worth of anticipated benefits subject to the investment risks, measured mainly by such market data as are available as of the effective date of appraisal.

In conclusion, however, while an appraisal cannot be guaranteed or absolutely proven, if the opinion of value, as expressed and demonstrated, is not influenced by sentiment, sympathy, bias, personal interest, or lack of understanding, and is, in fact, a sincere effort by a competent impartial valuator, then the conclusions so developed may properly be considered as a basis of negotiation between owner and prospective purchaser, or between lender and borrower or between condemnor and condemnee.

PART FOUR — Analysis of Data and Conclusions

V. MARKETING TIME

Normal marketing period is the amount of time necessary to expose a property to the open market in order to achieve a sale. Implicit in this definition are the following characteristics:

1. The property will be actively exposed and aggressively marketed to potential purchasers through marketing channels commonly used by sellers of similar type properties.
2. The property will be offered at a price reflecting the most probable mark-up over Market Value used by sellers of similar type properties.
3. A sale will be consummated under the terms and conditions of the definition of Market Value cited herein.

In analyzing and estimating a reasonable marketing period in light of the property's characteristics, we have examined the actual marketing time of the more recent sales used in direct comparison in the belief that these historical events tend to index future market conditions since supply and demand relationships are not expected to differ greatly over those of the recent past. Toward this end we have analyzed the market for competing properties currently available and have interviewed real estate brokers active in this market to gain insight on current market conditions. Based on this analysis, our conclusion is that a marketing period of approximately 12 months is likely for the "Subject Property".

VI. EXPOSURE TIME

Exposure time is the time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. We have estimated exposure time for the subject property at 6-12 months.



**GLOBAL
VALUATION**

WORLDWIDE ASSET APPRAISALS

PART FIVE — Addenda

- I. Exhibit A - Appraiser Qualifications**
- II. Exhibit B - Comparable Condominium Developments**



**GLOBAL
VALUATION**

WORLDWIDE ASSET APPRAISALS

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications

Qualifications of

THOMAS G. SPEARS, ASA

President & CEO

Global Valuation

9106 Champions Way, PGA Village Resort,

Port St. Lucie, Florida – 34986

Phone: (772) 467-1360 - Fax: (772) 465-4512

e-mail: tgs@globalvaluation.com

Professional Experience

Thomas G. Spears, ASA, is a professional appraiser with 40 years experience in the industry. He specializes in the appraisal of large, complex tangible and intangible properties and businesses including master-planned resort communities; hotels; vacation homes; golf courses; marinas; international airports; Las Vegas-style megaresorts and casinos; islands; theme parks; monuments, mines and quarries; oil, gas and water rights and pipelines, and major businesses.

Mr. Spears' work has taken him across the globe, from North, South and Central America and the Caribbean to Eastern and Western Europe, Africa and Asia. He has completed real estate appraisals, business valuations, due diligence, market studies, and consulting and feasibility reports in the following countries, territories and commonwealths:

United States of America	Puerto Rico
Canada	Dominican Republic
Mexico	Haiti
Turkey	Commonwealth of the Bahamas
Hungary	Jamaica
Russia	Antigua and Barbados
Ukraine	Trinidad and Tobago
Estonia	Panama
Latvia	Guatemala
Uzbekistan	Costa Rica
Africa	Belize
China	Venezuela
U.S. Virgin Islands	Brazil
British Virgin Islands	Ecuador

Mr. Spears began his career in the real estate industry as a New York State-licensed real estate salesman in 1968. From 1970-1972, Mr. Spears worked as a real estate appraiser for Chase Federal Savings and Loan in Miami Beach, Florida, appraising oceanfront mansions, Intracoastal homes and island residences. In 1973, Mr. Spears was hired by Southeast Banking Corporation (now Bank of America) as an appraiser responsible for appraising residential and commercial property across the state of Florida.

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications (continued)

After nine years of local experience in Florida, Mr. Spears was hired by Joseph J. Blake and Associates, a national appraising company, to appraise properties across the Southeast U.S. including Florida, Georgia, North Carolina, South Carolina, Mississippi, Alabama and Tennessee. After just two years in the field, Mr. Spears was named Southeast Regional Manager. In 1985, Mr. Spears founded Thomas G. Spears and Associates, Inc., a real estate appraisal services company doing business in the U.S.

In 1988, Mr. Spears was hired by Appraisal Group, Inc. as an international appraiser. Four years later, he was named President of Appraisal Group, responsible for the firm's operations in the U.S. and Hungary. In Hungary, he worked for the Hungarian State Department completing appraisals on a wide variety of property being privatized including the Hungarian Telephone Switching Co., mining operations; trains and train stations; cereal manufacturing plants; textile companies, and paper companies making Hungarian currency, magazines and books.

In 1997, leveraging his years of experience in real estate and appraisals, Mr. Spears founded Global Valuation, a worldwide asset valuation company. Since its founding, Global Valuation has become a world leader in real estate appraisal services.

Professional Affiliations

Member, American Society of Appraisers, ASA# 007583
 The Appraisal Foundation – Florida State-Certified General Appraiser, # RZ1243
 Member, National Association of Realtors
 Member, Florida Association of Realtors
 Florida Licensed Real Estate Broker, # BKO143326



American Society of Appraisers – The Valuation Expertise You Need

Mr. Spears is an accredited Senior Appraiser holding the coveted ASA designation from the American Society of Appraisers, a professional society dedicated to fostering excellence in its membership through education, accreditation, publication and other services.

ASA, founded in 1936 and incorporated in 1952, is the oldest and only major appraisal organization representing all of the disciplines of appraisal specialists. It is one of eight major appraisal societies that in 1987 founded The Appraisal Foundation, a national nonprofit organization created to establish uniform criteria for professional appraisers. Since 1989, The Appraisal Foundation has been recognized by the U.S. Congress as the source for the development and promulgation of appraisal standards and qualifications.

ASA's meticulous accreditation process ensures that ASA-accredited appraisers are accurate, impartial, and credible. They are educated and experienced in their fields and are respected members of their communities. They can deliver independent valuations that assure your property is appraised at its fair market value.

When you hire an ASA-accredited appraiser, you are assured the best valuation expertise on the market, because ASA-accredited appraisers bring knowledge of the market and profession, experience, and solid reputation to the job.

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications (continued)



The Appraisal Foundation – Authorized by Congress as the Source for Development and Promulgation of Appraisal Standards and Qualifications

Mr. Spears is a State-Certified General Appraiser # RZ1243 governed by The Appraisal Foundation.

The Appraisal Foundation, a not-for-profit educational organization dedicated to the advancement of professional valuation, was established by the appraisal profession in the United States in 1987. Since its inception, the Foundation has worked to foster professionalism in appraising. It is recognized by the U.S. Congress as the source for the development and promulgation of appraisal standards and qualifications.

The Uniform Standards of Professional Appraisal Practice (USPAP) are the generally accepted standards for professional appraisal practice in North America. USPAP contains standards for all types of appraisal services including real estate, personal property, business and mass appraisal.



The National Association of Realtors - The Voice for Real Estate

Mr. Spears is a member of The National Association of Realtors and a Florida Licensed Real Estate Broker #BK0143326.

The National Association of Realtors strives to be the collective force influencing and shaping the real estate industry. It seeks to be the leading advocate of the right to own, use, and transfer real property; the acknowledged leader in developing standards for efficient, effective, and ethical real estate business practices; and valued by highly skilled real estate professionals and viewed by them as crucial to their success.

Working on behalf of America's property owners, the National Association of Realtors provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system, and the right to own, use, and transfer real property.



Florida Association of Realtors

Mr. Spears is a member of the Florida Association of Realtors. FAR is the largest trade association in the state, with more than 170,000 members representing more than 17,000 firms. The Association's mission is to

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications (continued)

advance Florida's real estate industry by shaping public policy on real property issues; encouraging, promoting and teaching consistent standards for ethical practice and professionalism; and building on the efforts of local Boards/Associations to provide the information and tools members need to succeed.

Appraisal Services

Mr. Spears has all the necessary capabilities to complete appraisals on any type of property anywhere in the world, including real property (real estate); tangible personal property (furniture, fixtures and equipment) and Intangible personal property (business valuations).

He has completes appraisals of all types of property including:

- Master-Planned Resort Communities
- Resort Hotels
- Marinas
- Golf Courses
- Country Clubs
- Las Vegas-Style Megaresorts & Casinos
- Islands
- Gold Mines
- Silver Mines
- Iron Mines
- Bauxite Mines
- Limestone Deposits
- Vitrolite Deposits
- Peat Deposits
- Sand and Gravel
- Aggregate Rock
- Rip Rap
- Theme Parks
- Vacation Homes
- Mixed Use Subdivisions
- Regional Malls
- Shopping Centers
- Industrial Parks
- Condo Hotels
- Alpine Ski Resorts
- Amusement Parks
- Family Entertainment Centers
- Business Hotels
- Manufacturing Plants
- Cruise Ships and Cruise Ship Terminals
- International Airports and Space Ports
- Monuments and Statues

Intangible Personal Property (Business Value)

- Cemeteries
- Burial Rights
- Burial Services
- Gravesites
- Columbarium Niches
- Distribution Companies
- Jewelry Companies
- Museums
- Theme Parks

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications (continued)

Market Value of the Total Assets of the Business (MVTAB)

These include a combination of real property (real estate), tangible personal property (FF&E) and intangible personal property (business value). Examples of these complex appraisal assignments include:

- Theme Parks
- Resort Hotels
- Casino and Hotels
- Ski Resorts

Market & Feasibility Studies

- Market Studies
- Feasibility Studies
- Due Diligence
- Expert Witness Testimony

Mining Operations

- Gold Mines
- Silver Mines
- Boxite Mines
- Coal Mines
- Vitrolite/Raeolite
- Limestone
- Peat
- Sand and Gravel
- Aggregate Rock

Natural Resources

- Oil
- Gas
- Water Rights
- Pipelines

Utilities

- Electric Lines
- Power Plants
- Solar Energy

Business Valuations

- Cement Plants
- Cement Distribution Centers
- Burial Rights and Funeral Rights
- Columbarium Niches
- Grave Sites and Cemeteries
- Power Plants
- Retail Facilities
- Beverage Distribution Plants

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications (continued)

Qualifications of

Richard C. Singerle

Ph.D., MAI
Global Valuation

Professional Experience

Richard C. Singerle, MAI, is a professional Real Estate Appraiser with more than 30 years experience in the industry. Specializing in both residential and commercial properties, Mr. Singerle has appraised a wide variety of properties including:

Automobile Dealerships	Forest Land
Churches	Lake Frontage
Motels, Hotels & Resorts	Timeshare Resorts
Office Complexes	Residential Land
Retail Stores	Commercial Land
Farm, Country Estates	Industrial Land
Neighborhood Shopping Centers	Greenhouses
Supermarkets	Single-family Residences
Restaurants	Leased Fee Interests
Horse Breeding Ranch	Light Industrial Buildings
Special Purpose Properties	Heavy Industrial Buildings
Theaters	Mobile Home Parks
Apartments	Mini Storages
Condominiums	Warehouses
Schools	Nursing Homes
Medical Offices	Senior Communities
Certiorari-Tax Review	Golf Courses
Marinas	Subdivisions
Camping Facilities	Railroads
Condominium Projects	Toxic Influence

Mr. Singerle is a licensed real estate appraisal instructor, accredited fee appraiser, and qualified expert witness in the State of New York.

Professional Affiliations

Member, Chapter 30, Appraisal Institute, MAI
 Certified, Licensed General Real Estate Appraiser
 (U.S.V.I. #3-2016530; State of New York #46000003563)
 Member, National Association of Realtors
 Member and Senior Certified Valuer (SVC), International Real Estate Institute
 Member, FIABCI, The International Real Estate Federation

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications (continued)



Appraisal Institute – Professionals Providing Real Estate Solutions

Mr. Singerle is a member of the Appraisal Institute and holds the coveted MAI designation, bestowed on members with special experience in the valuation of commercial, industrial, residential and other types of properties, and who advise clients on real estate investment decisions. Members who hold the MAI designation have met rigorous requirements relating to education, experience and demonstration of knowledge, understanding and ability.



The Appraisal Foundation – Authorized by Congress as the Source for Development and Promulgation of Appraisal Standards and Qualifications

Mr. Singerle is a State-Certified General Appraiser in the U.S. Virgin Islands #3-2016530; and the State of New York #46000003563) and governed by The Appraisal Foundation.

The Appraisal Foundation, a not-for-profit educational organization dedicated to the advancement of professional valuation, was established by the appraisal profession in the United States in 1987. Since its inception, the Foundation has worked to foster professionalism in appraising. It is recognized by the U.S. Congress as the source for the development and promulgation of appraisal standards and qualifications.

The Uniform Standards of Professional Appraisal Practice (USPAP) are the generally accepted standards for professional appraisal practice in North America. USPAP contains standards for all types of appraisal services including real estate, personal property, business and mass appraisal.



The National Association of Realtors - The Voice for Real Estate

Mr. Singerle is a member of The National Association of Realtors.

The National Association of Realtors strives to be the collective force influencing and shaping the real estate industry. It seeks to be the leading advocate of the right to own, use, and transfer real property; the acknowledged leader in developing standards for efficient, effective, and ethical real estate business practices; and valued by highly skilled real estate professionals and viewed by them as crucial to their success.

Working on behalf of America's property owners, the National Association of Realtors provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system, and the right to own, use, and transfer

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications (continued)

real property.



FIABCI – The International Real Estate Federation

Mr. Singerle is a member of the International Real Estate Federation and holds a Senior Certified Valuer designation (SCV).

FIABCI is represented by chapters in 48 countries. It has five official languages: English French German Japanese and Spanish.

FIABCI is a non-political entity whose objective is to help its members add an international dimension to their businesses. FIABCI helps members acquire knowledge, develop networks and optimise business opportunities all over the world.



**GLOBAL
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WORLDWIDE ASSET APPRAISALS

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Comparable No. 1	Hermosa Highlands
Comparable No. 2	Bahia Encantada
Comparable No. 3	Villas Montana
Comparable No. 4	Tres Regalos
Comparable No. 5	Tropica Sands

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Comparable Condominium No. 1
Hermosa Highlands
Province of Puntarenas
Jacó, Costa Rica



Strategically located near the area's most admired resorts, including Los Sueños by Marriott—within view of the property and home to the country's top marina and the beautiful La Iguana Golf Course, Hermosa Highlands is located just minutes away from Jacó, one of Costa Rica's largest, most developed and most accessible beachside cities. Jacó has dozens of restaurants, boutiques, nightclubs casinos and spas. Jacó is located 2 hours east of the Juan Santamaría International Airport in San Jose. With the pending completion of Caldera Highway, the travel time to the Airport will be reduced by approximately 50%.

A river begins on the Hermosa Highlands property at the top elevation of 3,000 feet above sea level and there are numerous wildlife preserves in the area, including one of the country's most popular, the Manuel Antonio National Park. On a clear day, it is possible to see miles of coastline in each direction, revealing Playa Esterillos, the Bay of Herradura, and the Gulf of Nicoya. The property also overlooks many of the area's most admired resorts, including Los Sueños by Marriott.

The residences at Hermosa Highlands consist of 125-unit oceanview condominiums and 58 estate homes.

Features and amenities include:

- Gated community with 24-hour security
- Front desk check-in with on-site management who provide ROI tracking, resale, bill paying, and cash flow management services
- Clubhouse with state-of-the-art fitness center, featuring Nautilus exercise equipment
- Crystal-clear, freeform pools with poolside ranchos
- On-site wellness and rejuvenation spa with complete services, including full body massages, nail treatments, exfoliations & wraps , facials and more

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

- On-site shopping boutique, where residents can purchase native art, jewelry, and other unique offerings
- Coffee boutique with exotic coffees, including espresso, cappuccino, and lattes, and gourmet pastries
- On-site grocery stocked with home essentials
- Winding tropical, community nature trails
- Children's play areas
- On-site maintenance and maid and laundry services
- Concierge services include vehicle rentals, tour assistance, and transportation accommodations
- Botanical gardens and tropical sanctuary with waterfall

Pricing

Bed/Bath	View	Price	SF	Price/SF
1/ 1 ½	Mountain/Ocean	\$289,000- \$299,000	900 SF + 100 of Balcony	\$321 - \$332
2 / 2	Mountain/Ocean	\$389,000- \$399,000	1,800	\$216 - \$222
2/2 + den or 3rd BR (+\$15,000) (penthouse w/ upgrades)	Mountain/Ocean	\$499,000- \$599,000	1,800	\$277 - \$333
3/2	Mountain/Ocean	Unknown	Unknown	Unknown
4/3, 2 Story Penthouse	Mountain/Ocean	\$899,000- \$999,000	2,800	\$321 - \$357

The average sale price of a condominium unit in Hermosa Highlands is \$326,285 or \$212/SF (\$2,282/m).

Pictures and floor plans begin on the following page

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments Hermosa Highlands

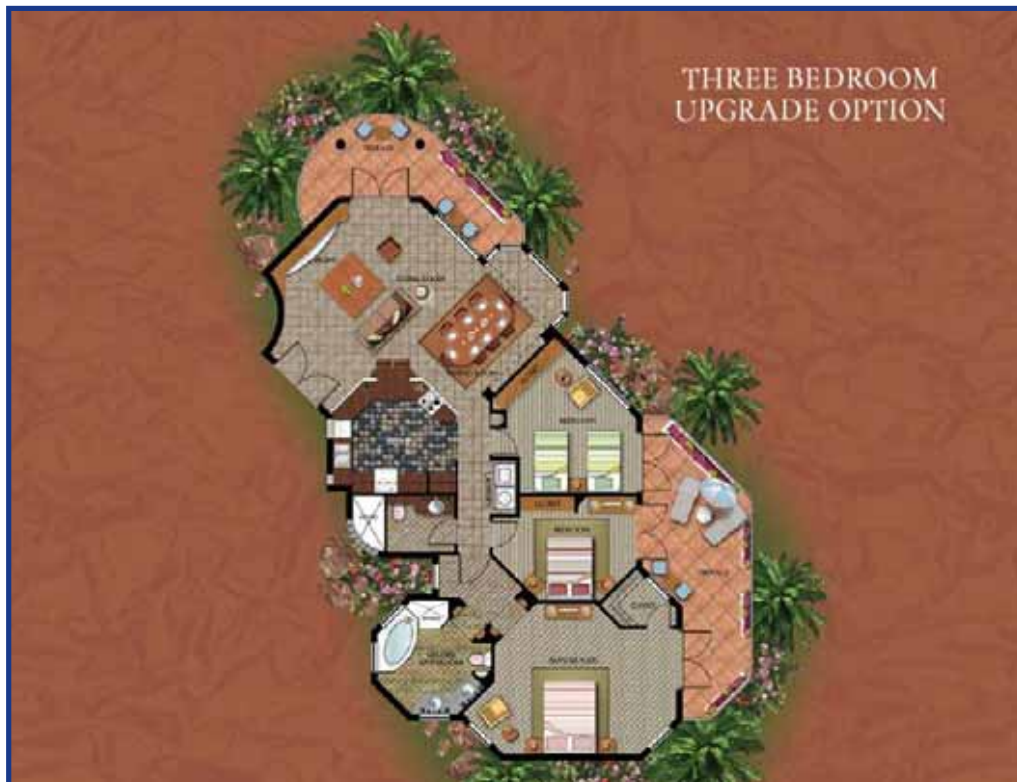


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II. Exhibit B - Comparable Condominium Developments Hermosa Highlands 2 Bedroom Floor Plan

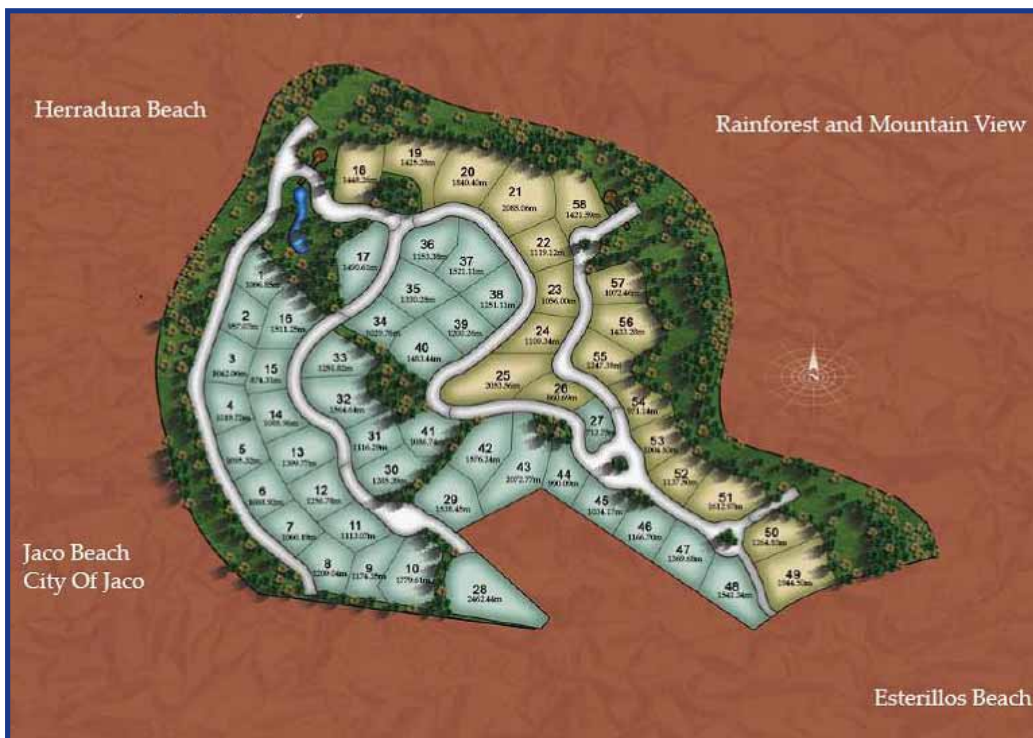
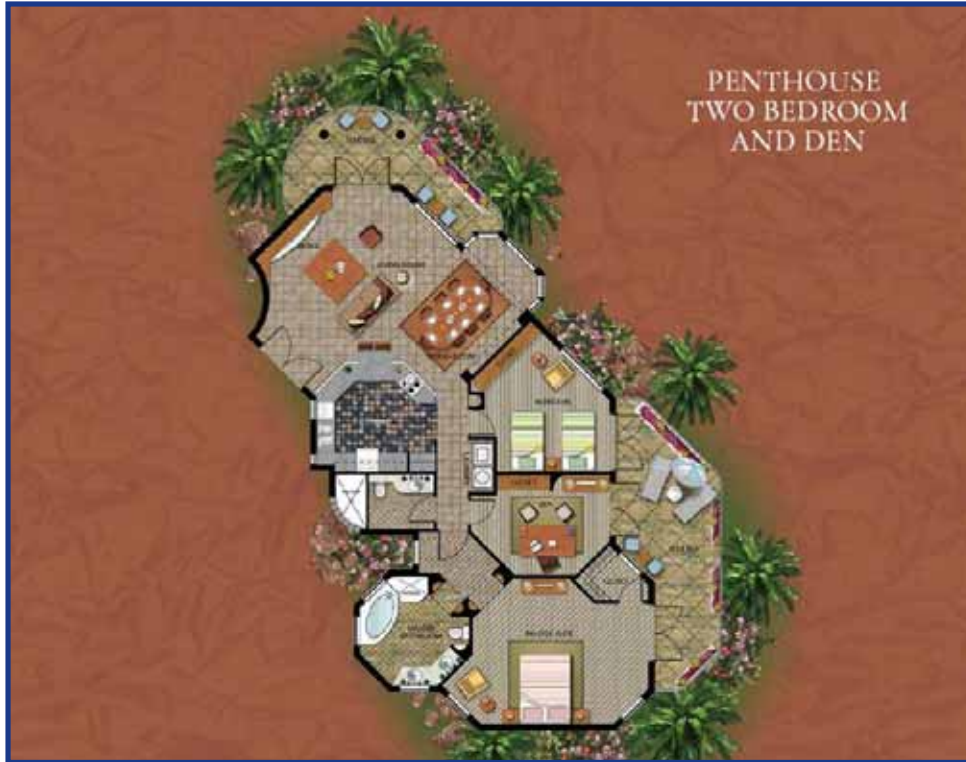


Hermosa Highlands 3 Bedroom Upgrade Option Floor Plan



PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments Hermosa Highlands Penthouse and 2 Bedroom Den Floor Plan



PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Comparable Condominium # 2
Behia Encantada
Province of Puntarenas
Jacó, Costa Rica



Bahia Encantada – Located on north end of Jaco Beach, Bahia Encantada Phase I offers ocean views with luxurious beachfront living. This multi-level gated community of 48 condominiums provides spacious 2 and 3 bedroom layouts. Bahia Encantada is only a ten minute walk to the center of Jaco, where a large variety restaurants and dozens of boutiques and galleries are located.

At Bahia Encantada, we've created a community with every amenity and service you desire:

- Turn-key ready vacation homes
- Fully furnished including all stainless steel appliances
- Central air conditioning
- In-unit laundry
- Elevators
- Cable TV
- High speed wireless Internet access
- Large, free-form swimming pool
- Gated 24/7 security
- Housekeeping service
- 24/7 Guest concierge service
- Full service property management & rental program

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Bahia Encantada offers several floor plans for two- and three-bedroom condos, with two or three baths, and ranging in size from 1,200 to 1,800 square feet. A spacious three-bedroom unit comfortably sleeps six to seven people. Prices start at \$450,000. Like all DayStar Properties, vacation residences at Bahia Encantada are fully furnished and turn-key ready for you. Construction at Bahia Encantada is scheduled to be complete by May 2007.

Pictures, Site Plan, Floor Plans and Price Summary begin on the following page.

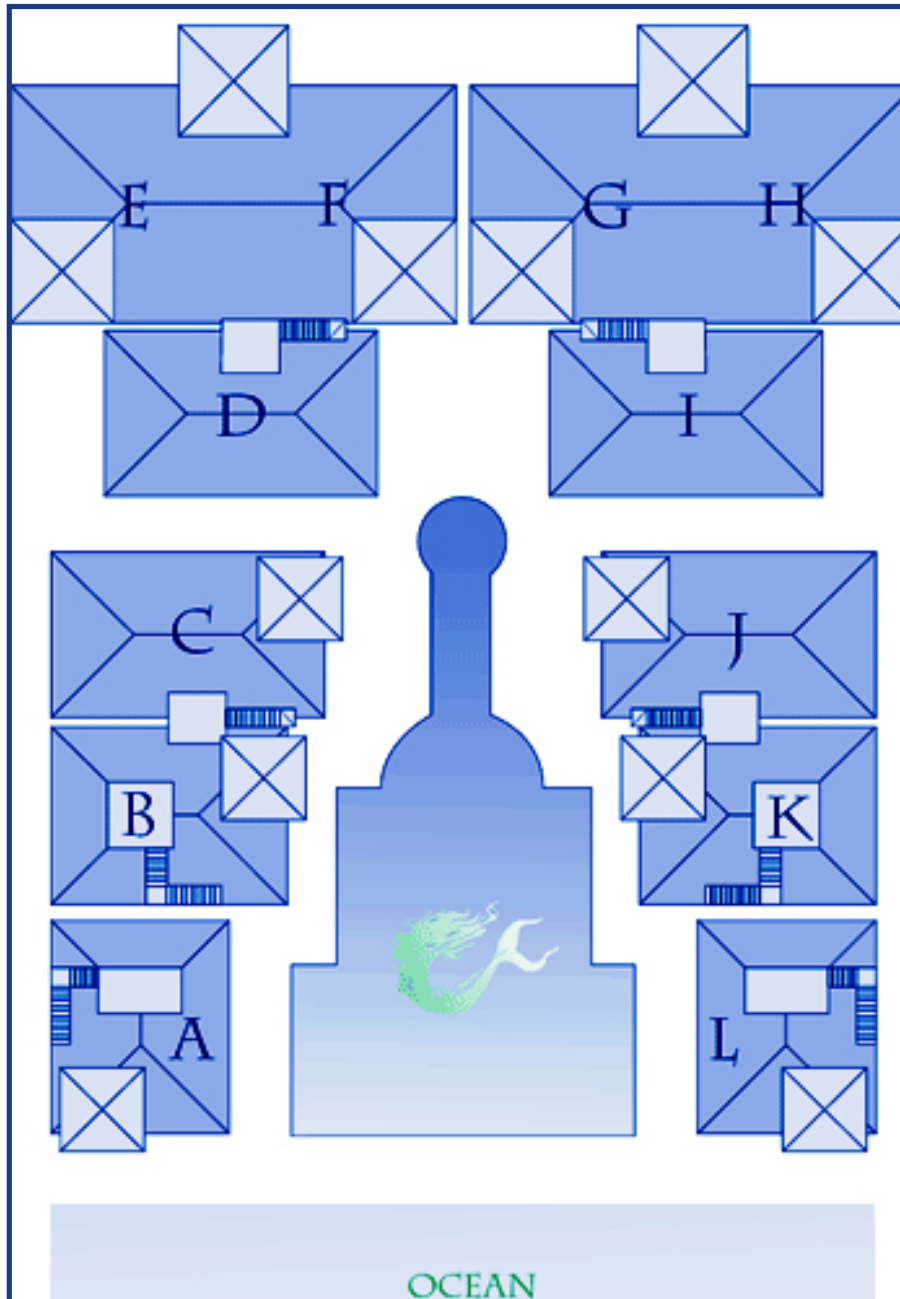
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II. Exhibit B - Comparable Condominium Developments Bahia Encantada



PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments Bahia Encantada Floor Plan



PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments
Bahia Encantada Building A Floor Plan



Units	
Floor	Sq. Ft*
1	1,387
2	1,387
3	1,560

Specifications	
Bedroom	2
Bathroom	2
Walk-In Closet	0
Kitchen	1
Living Room	1
Dining Room	0
Laundry	1
Terrace	1
Terrace, Rooftop	3rd floor only
Balcony	2
Elevator	0
* Includes all terraces and balconies	

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Bahia Encantada Building B Floor Plan



Units	
Floor	Sq. Ft*
1	1,302
2	1,302
3	1,464

Specifications	
Bedroom	2
Bathroom	2
Walk-In Closet	0
Kitchen	1
Living Room	1
Dining Room	0
Laundry	1
Terrace	1
Terrace, Rooftop	3rd floor only
Balcony	2
Elevator	0
* Includes all terraces and balconies	

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Bahia Encantada Building C Floor Plan



Units	
Floor	Sq. Ft*
1	1,842
2	1,842
3	1,842
4	2,004

Specifications	
Bedroom	3
Bathroom	3
Walk-In Closet	1
Kitchen	1
Living Room	1
Dining Room	0
Laundry	1
Terrace	1
Terrace, Rooftop	4th floor only
Balcony	3
Elevator	1
* Includes all terraces and balconies	

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Bahia Encantada Building D Floor Plan



Units	
Floor	Sq. Ft*
1	1,842
2	1,842
3	1,842
4	2,004

Specifications	
Bedroom	3
Bathroom	3
Walk-In Closet	1
Kitchen	1
Living Room	1
Dining Room	0
Laundry	1
Terrace	1
Terrace, Rooftop	4th floor only
Balcony	2
Elevator	1
* Includes all terraces and balconies	

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Bahia Encantada Building E Floor Plan



Units	
Floor	Sq. Ft*
1	1,820
2	1,820
3	1,820
4	1,820
5	1,982

Specifications	
Bedroom	3
Bathroom	3
Walk-In Closet	0
Kitchen	1
Living Room	1
Dining Room	0
Laundry	1
Terrace	1
Terrace, Rooftop	5th floor only
Balcony	2
Elevator	1
* Includes all terraces and balconies	

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II. Exhibit B - Comparable Condominium Developments

Bahia Encantada Building F Floor Plans



Units	
Floor	Sq. Ft*
1	1,820
2	1,961
3	1,961
4	1,961
5	2,123

Specifications	
Bedroom	3
Bathroom	3
Walk-In Closet	1
Kitchen	1
Living Room	1
Dining Room	1
Laundry	1
Terrace	1
Terrace, Rooftop	5th floor only
Balcony	2
Elevator	1
* Includes all terraces and balconies	

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Bahia Encantada Building G Floor Plans

First Floor



Other Floors



Units	
Floor	Sq. Ft*
1	1,820
2	1,961
3	1,961
4	1,961
5	2,123

Specifications	
Bedroom	3
Bathroom	3
Walk-In Closet	1
Kitchen	1
Living Room	1
Dining Room	1
Laundry	1
Terrace	1
Terrace, Rooftop	5th floor only
Balcony	2
Elevator	1
* Includes all terraces and balconies	

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Comparable Condominium No. 3
 Villas Montana
 Province of Puntarenas
 Jacó, Costa Rica



Villas Montana is located in the village of Jacó which is surrounded by mountains and is the closest developed beach from San José San Jose International Airport – just 1.5 hour drive soon to be an even shorter trip upon the completion of a new government road.

The first luxury high-rise condominium in Jacó Beach. 28 residences ranging from 2300 to 3700 sq.feet, steps from shopping, restaurants and Jacó night life. Offering the best of both worlds, surfing or strolling on the beach to a night of casino entertainment.

At night, temperature ranges the low seventies to the eighties to low nineties all year round.

Touristic attractions include: Marine Port, Golf Court 18 holes, fishing tours, diving tours, horseback riding, quad rental, canopy tours, walking distance to tropical restaurants and souvenirs stores.

Details

- Studio, One, Two or Three Bedrooms
- Exclusive Beachfront Condominiums in Jacó
- Ocean views
- Extensive terraces
- Roof Top Jacuzzi, Bar, Billiard Table, Big Screen TV & Gym

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

- Wrap Around Balconies
- Two Elevators for all units
- Air Conditioning
- 10 Foot Ceilings
- 8 Foot Hardwood Doors
- Exterior Glass Walls
- Tropical gardens
- Large Pool with Swim up Bar
- Infant Playing Zone with Elevated Sand Areas
- Luxury finishing
- Granite countertops in kitchens and bathrooms
- Jacuzzi tub in most master bedrooms
- Controlled access and 24-hour security
- Gated Entry and Grounds
- Private under roof parking spaces for all units
- Rental Pool and Property Management Services
- High Speed Internet and Cable TV
- Fire system
- Optional storage areas available
- Optional interior-decoration packages with full furnishing

Kitchen

- Quality Wood Cabinetry
- Traditional Accents and Moldings
- Solid Granite Countertop
- Quality Tile Floors
- All Electric Appliances
- Kitchen Aid or equivalent

Bathrooms

- Walk-In Showers with Glass Doors
- Bathtub Surrounded by Marmol Tile
- Wall to Wall Mirrors in vanity areas
- Solid Granite Tops and Backsplash

Living, Dining & Master Bedrooms

- Large, Clear Glass/Sliding Window and Doors for Panoramic Ocean and Mountain Views
- Custom Ceiling Light Fixtures
- Ceiling Fans
- Hardwood Louvered Closet Doors in all Bedrooms

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Include in Condos price: Quality Wood Cabinetry, Traditional Accents and Moldings, Solid Granite Countertop, Quality Tile Floors, All Electric Appliances, Kitchen Aid or equivalent Bathrooms.

Optional Services: Accidental insurance service, clean and maintenances staff for each apartment, rental management service.

Pricing information begins on the following page

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Pricing Information

2nd Floor	Type	Unit Sq.Ft.	Deck Sq.Ft.	Garage Sq.Ft.	Total Sq.Ft.	Price Sq.Ft.	Unit Price
2A	Studio	440	432	200	1072	\$240,00	\$254,400,00
2B	Studio	424	247	200	871	\$240,00	\$210,480,00
2CD	3BR/3BA	1635	917	200	2752	\$300,00	\$824,700,00
2EF	3BR/3BA	1635	852	200	2687	\$310,00	\$832,970,00
2G	2BR/1BA	804	182	200	1186	\$240,00	\$282,960,00
2H	2BR/2BA	959	752	200	1911	\$200,00	\$379,400,00

3rd Floor	Type	Unit Sq.Ft.	Deck Sq.Ft.	Garage Sq.Ft.	Total Sq.Ft.	Price Sq.Ft.	Unit Price
3A	SOLD						
3B	SOLD						
3C	2BR/1BA	817	735	200	1752	\$300,00	\$524,100,00
3D	SOLD						
3EF	3BR/3BA	1635	852	200	2686	\$315,00	\$847,035,00
3G	2BR/1BA	804	183	200	1187	\$245,00	\$288,855,00
3H	2BR/2BA	959	752	200	1911	\$205,00	\$388,885,00

4th Floor	Type	Unit Sq.Ft.	Deck Sq.Ft.	Garage Sq.Ft.	Total Sq.Ft.	Price Sq.Ft.	Unit Price
4A	SOLD						
4B	SOLD						
4CD	3BR/3BA	1635	917	200	2752	\$310,00	\$852,190,00
4EF	3BR/3BA	1635	852	200	2689	\$320,00	\$860,480,00
4G	2BR/1BA	804	183	200	1186	\$250,00	\$294,750,00
4H	2BR/2BA	959	752	200	1911	\$210,00	\$398,370,00

5th Floor	Type	Unit Sq.Ft.	Deck Sq.Ft.	Garage Sq.Ft.	Total Sq.Ft.	Price Sq.Ft.	Unit Price
5A	Studio	440	432	200	1072	\$255,00	\$270,300,00
5B	Studio	424	247	200	871	\$255,00	\$223,635,00
5C	SOLD						
5D	SOLD						
5EF	3BR/3BA	1635	852	200	2689	\$325,00	\$873,925,00
5G	2BR/1BA	804	183	200	1187	\$255,00	\$300,645,00
5H	2BR/2BA	959	751	200	1902	\$215,00	\$407,855,00

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

6th Floor	Type	Unit Sq.Ft.	Deck Sq.Ft.	Garage Sq.Ft.	Total Sq.Ft.	Price Sq.Ft.	Unit Price
6A	Studio	440	432	200	1072	\$260,00	\$275,600,00
6B	Studio	424	247	200	871	\$260,00	\$228,020,00
6C	SOLD						
6D	2BR/1BA	817	183	200	1200	\$315,00	\$371,383,00
6EF	3BR/3BA	1635	852	200	2687	\$330,00	\$887,370,00
6G	2BR/1BA	804	183	200	1187	\$260,00	\$306,540,00
6H	2BR/2BA	959	752	200	1911	\$220,00	\$417,340,00

7th Floor	Type	Unit Sq.Ft.	Deck Sq.Ft.	Garage Sq.Ft.	Total Sq.Ft.	Price Sq.Ft.	Unit Price
7A	Studio	440	432	200	1072	\$ 265,00	\$280,900,00
7B	Studio	424	247	200	871	\$ 265,00	\$232,405,00
7CD	3BR/3BA	1635	917	200	2752	\$ 325,00	\$893,425,00
7E	3BR/3BA	1635	852	200	2689	\$ 335,00	\$900,815,00
7G	2BR/1BA	804	183	200	1187	\$ 265,00	\$312,430,00
7H	2BR/2BA	959	752	200	1911	\$ 225,00	\$426,825,00

8th Floor	Type	Unit Sq.Ft.	Deck Sq.Ft.	Garage Sq.Ft.	Total Sq.Ft.	Price Sq.Ft.	Unit Price
8A	Studio	440	423	200	1063	\$ 300,00	\$318,000,00
8B	Studio	424	247	200	871	\$ 300,00	\$263,100,00
8C	SOLD						
8D	SOLD						
8EF	SOLD						
8G	3BR/3BA	804	183	200	1187	\$ 300,00	\$353,700,00
8H	3BR/3BA	959	752	200	1911	\$ 250,00	\$474,250,00

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II. Exhibit B - Comparable Condominium Developments

Comparable Condominium No. 4
Tres Regalos
Province of Puntarenas
Jacó, Costa Rica



Tres Regalos Beachfront Luxury Condos oceanfront club in Playa Jaco has views of the virgin rainforest, mountains and of the Pacific Ocean.

Tres Regalos is located in the village of Jacó which is surrounded by mountains and is the closest developed beach from San José San Jose International Airport – just 1.5 hour drive soon to be an even shorter trip upon the completion of a new government road.

This project has: Private Club Amenities and custom detail throughout the design so you can choose from a variety of two and three bedroom floor plans. Every Condominium features a private ocean-view balcony.

Residents will enter the property through a private gate surrounded by fountains, and drive down a palm tree-lined boulevard to the units that are each equipped with a covered parking space and locked storage.

Concierge services (airport pickups, tourist activities, etc.) with a club van for members and 24 hour security.

At night, temperature ranges the low seventies to the eighties to low nineties all year round.

Each Designer Unit Will Feature:

- Open View Terraces
- Deluxe kitchens with granite countertops
- Full kitchen appliance package
- Washer and dryer
- Central air conditioning

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

- Optional furniture package

Amenities Include:

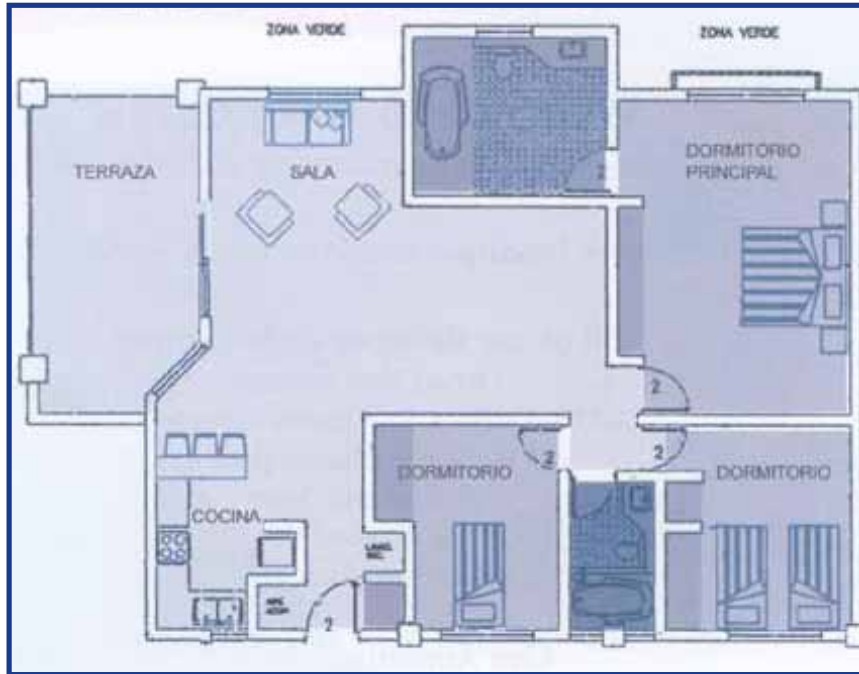
- Two elevators
- 24-hour security
- Gated entry and grounds
- Covered parking
- Pool and Jacuzzi
- Rental pool and property management services
- Exclusive beach club and concierge services
- Fully titled/ fee simple property
- High speed internet and cable TV wiring

Floor plans and pricing information begin on the following page.

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Tres Regalos Floor Plan “La Paloma”



Tres Regalos Floor Plan “El Mar”



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II. Exhibit B - Comparable Condominium Developments

Tres Regalos Floor Plan “La Estrella”



Tres Regalos Floor Plan “La Luna”



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II. Exhibit B - Comparable Condominium Developments Tres Regalos Floor Plan “El Cielo”



PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Unit	Price	Bedroom	Total SF	\$/SF	
1A	\$652,000	3	1,600	\$391	Sold
1B	\$610,000	3	1,600	\$381	Sold
1C	\$585,000	3	1,600	\$366	Sold
1D	\$570,000	3	1,600	\$356	
1E	\$550,000	3	1,600	\$344	
2A	\$550,000	2	1,440	\$382	
2B	\$535,000	2	1,440	\$372	
2C	\$515,000	2	1,440	\$358	
2D	\$500,000	3	1,622	\$308	Sold
2E	\$485,000	3	1,622	\$299	
3A	\$450,000	2	1,421	\$317	
3B	\$435,000	2	1,421	\$306	
3C	\$425,000	2	1,421	\$299	
3D	\$400,000	3	1,665	\$240	Sold
3E	\$390,000	3	1,665	\$234	Sold
4A	\$625,000	3	1,600	\$391	Sold
4B	\$610,000	3	1,600	\$381	Sold
4C	\$585,000	3	1,660	\$366	Sold
4D	\$570,000	3	1,660	\$356	
4E	\$550,000	3	1,660	\$344	
5A	\$550,000	2	1,440	\$382	
5B	\$535,000	2	1,440	\$372	
5C	\$515,000	2	1,440	\$358	
5D	\$500,000	3	1,622	\$308	
5E	\$485,000	3	1,622	\$299	
6A	\$450,000	2	1,421	\$317	
6B	\$435,000	2	1,421	\$306	
6C	\$425,000	2	1,421	\$299	
6D	\$390,000	3	1,665	\$234	Sold
6E	\$375,000	3	1,665	\$225	Sold
	\$507,500		1,544		
Average price per square foot			\$ 330		
Average price per square foot of units remaining			\$335		

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Comparable Condominium No. 5
Tropica Sands
Province of Puntarenas
Jacó, Costa Rica



Tropica Sands is situated on over two acres of beachfront land and located on the south end of Jacó Beach, Tropica. Each room will feature a lock-off section for owners (i.e. 2br units can be separated by an owner's lock-off door and can be rented as a hotel room rather than a 2br suite). This provides additional flexibility and privacy if desired.

Highlights include a 4-Star indoor and outdoor beachfront restaurant, on-site spa services, gym and fitness center, oversized swimming pool with swim-up bar and restaurant, and extensive landscaped gardens. The two dominant towers are located in a quiet area of Jacó beach, and will offer the beachfront condo living, alongside with first class hotel services including bar, restaurant, concierge, reception, and a professional management team, this will be operated by a branded US hotel chain.

Units range from 1700sq - 3200 sq ft, and with expansive ocean view balconies, with imported tiled floors, granite kitchen countertops, GE Profile Stainless steel appliances, 9ft coffered ceilings, central air conditioning, keyless lock system for enhanced security, ceiling fans, hardwoods, and more.

Each Designer Unit Will Feature:

- Open View Terraces
- Deluxe kitchens with granite countertops
- Full kitchen appliance package
- Washer and dryer
- Central air conditioning

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

- Optional furniture package

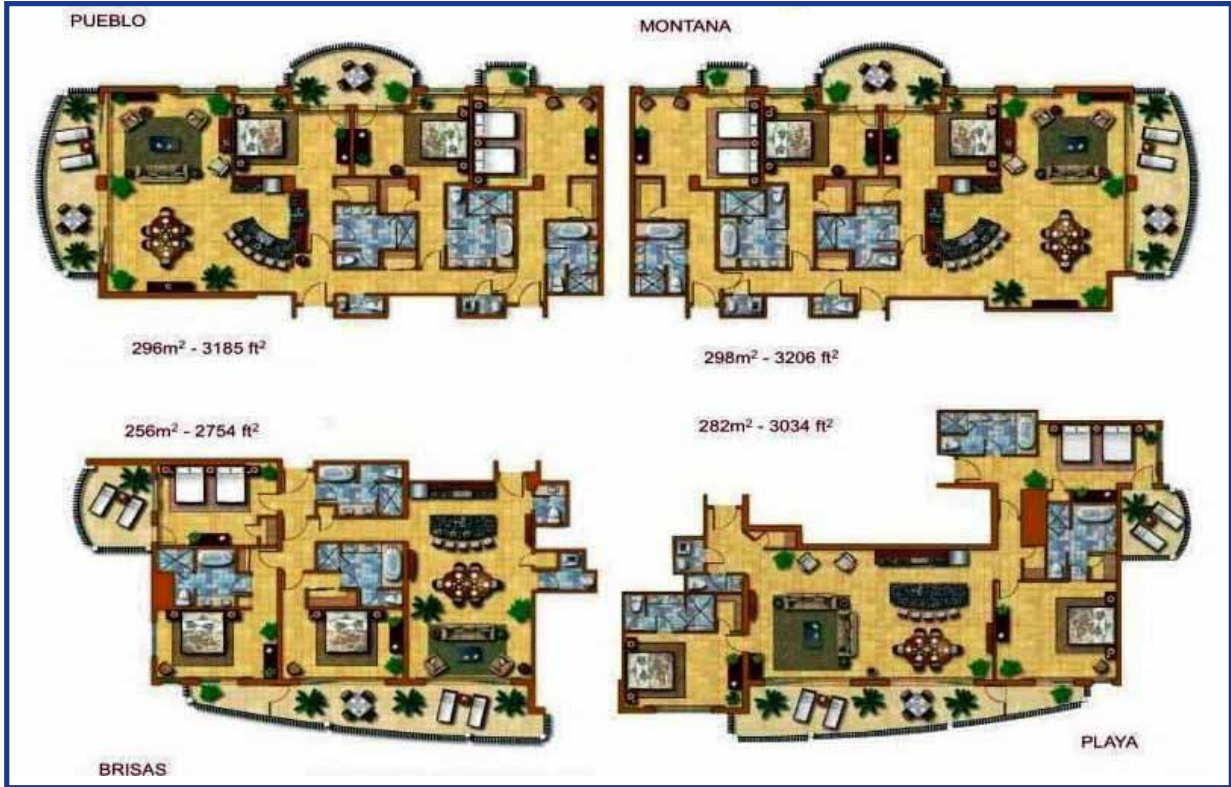
Amenities Include:

- Two elevators
- 24-hour security
- Gated entry and grounds
- Covered parking
- Pool and Jacuzzi
- Rental pool and property management services
- Exclusive beach club and concierge services
- Fully titled/ fee simple property
- High speed internet and cable TV wiring

Floor plans and pricing information begin on the following page.

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments
 The “Sands” Condominium Layout Floor Plans



The “Tropica” Condominium Layout Floor Plans



PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Unit	Price	Bedroom	Total SF	\$/SF	
Sands Building					
211	\$794,000	3	3,034	\$ 262	
212	\$715,000	3	2,754	260	
213	\$749,000	3	3,185	295	
214	\$639,000	3	3,206	199	
311	\$814,000	3	3,034	268	
312	\$735,000	3	2,754	267	
313	\$769,000	3	3,185	241	
314	\$659,000	3	3,206	206	
411	\$834,000	3	3,034	275	Under Contract
412	\$755,000	3	2,754	274	Under Contract
413	\$789,000	3	3,185	248	
414	\$679,000	3	3,206	212	
511	\$834,000	3	3,034	281	
512	\$775,000	3	2,754	281	
513	\$089,000	3	3,185	254	
514	\$699,000	3	3,206	218	
611	\$874,000	3	3,034	288	
612	\$795,000	3	2,754	289	
613	\$829,000	3	3,185	260	
614	\$719,000	3	3,206	224	
711	\$914,000	3	3,034	301	
712	\$835,000	3	2,754	303	
713	\$869,000	3	3,185	273	
714	\$759,000	3	3,206	237	
811	\$954,000	3	3,034	314	
812	\$875,000	3	2,745	318	
813	\$909,000	3	3,185	285	
814	\$799,000	3	3,206	249	
911	\$994,000	3	3,034	328	
912	\$915,000	3	2,754	332	
913	\$949,000	3	2,185	298	
914	\$839,000	3	3,206	262	
1011	\$1,094,000	3	3,034	361	
1012	\$1,015,000	3	2,754	369	
1013	\$1,049,000	3	3,185	329	
1014	\$939,000	3	3,206	293	
Average price per square foot			\$ 275	\$2,960/m ²	

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

Unit	Price	Bedroom	Total SF	\$/SF	
Tropica Building					
201	\$472,500	2	2,012	235	RESV
202	\$429,450	2	1,754	245	RESV
203	\$462,000	2	2,012	230	
204	\$450,000	2	2,012	214	
205	\$399,000	2	1,754	227	
206	\$450,000	2	2,012	224	
301	\$493,500	2	2,012	245	RESV
302	\$450,450	2	1,754	257	
303	\$483,000	2	2,012	240	
304	\$450,000	2	2,012	224	
305	\$419,000	2	1,754	239	
306	\$470,000	2	2,012	234	
401	\$514,500	2	2,012	256	RESV
402	\$471,450	2	1,754	269	RESV
043	\$504,000	2	2,012	250	
404	\$470,000	2	2,012	234	
405	\$439,000	2	1,754	250	
406	\$490,000	2	2,012	244	
501	\$535,000	2	2,012	266	RESV
502	\$492,450	2	1,754	281	Hold
503	\$525,000	2	2,012	261	
504	\$490,000	2	2,012	244	
505	\$459,000	2	1,754	262	
506	\$510,000	2	2,012	253	
601	\$556,500	2	2,012	277	RESV
602	\$513,450	2	1,754	293	
603	\$546,000	2	2,012	271	RESV
604	\$510,000	2	2,012	253	
605	\$497,000	2	1,754	273	
606	\$530,000	2	2,012	263	
701	\$598,500	2	2,012	297	RESV
702	\$555,450	2	1,754	317	
703	\$588,000	2	2,012	292	
704	\$550,000	2	2,012	273	
705	\$519,000	2	1,754	296	
706	\$570,000	2	2,012	283	
801	\$640,500	2	2,012	318	RESV
802	\$597,450	2	1,754	341	

PART FIVE — Addenda

II. Exhibit B - Comparable Condominium Developments

803	\$630,000	2	2,012	313	
804	\$590,000	2	2,012	293	
805	\$559,000	2	1,754	319	
806	\$610,000	2	2,012	303	
901	\$682,500	2	2,012	339	RESV
902	\$639,450	2	1,754	365	
903	\$672,000	2	2,012	334	
904	\$630,000	2	2,012	313	
905	\$599,000	2	1,754	342	
906	\$650,000	2	2,012	323	
Average price per square foot			\$274	\$2,949/m ²	