



Grand Panama

Welcome To

Grand Panama

March 2008

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Grand Panama

Grand Panama is:

- A Grand Vision for a “Branded City”
- On a Approx 2,900HA Oceanfront Property
 - With 4 km of Pacific Ocean Beachfront & 2 km of Pan American High Way Frontage
- On Pacific Gold Coast of Panama
 - An Established Resort Area
- In a Highly Visible Booming Market
- Envisioned as a “Signature” Panama Project

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“Grand Panama”

➤ This High End “Master Planned Community” Signature Project includes:

- 4 Residential Golf Course Communities
- A Residential Equestrian Community
- 2 Lake-Front Residential Communities
- Est. 9,678 Residential Units (3.29 per HA)
- A 3-Level Marina Complex (Ocean-to-Fresh)
- A 5-Star Beachfront Resort Hotel Convention Center and Casino
- A Super-Yacht Marina Complex

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“Grand Panama”

- An Integrated City Center (4-6 story)
- A Community Village Center (2-4 story)
- A Super-Yacht Marina Complex
- A “Central Park and with 150 Acre Lake”
- A Walking and Equestrian Trail System
- A Residential “Eco Village”
- A 400,000 sm Retail/Commercial Complex on the Pan-American Highway
- Land Set Aside for Dedicated Staff Housing Area

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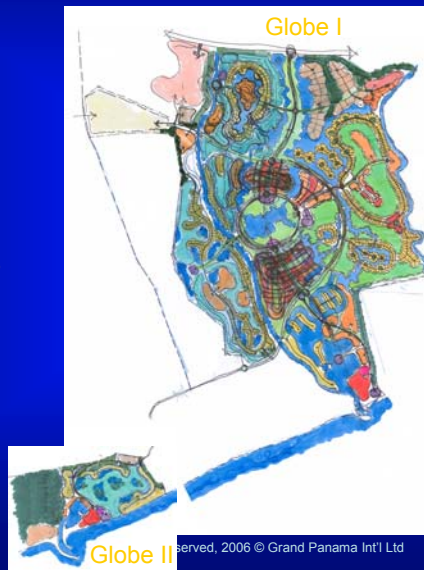
Project Development Team

- US Managed Project Development Team
- Renowned Master Planning Technical Team
 - EDSA, Master Planning, Florida, USA
 - CH2M HILL, Infrastructure, Denver, USA
 - Moreno & Associates, Architects, Panama
 - Meneren Corporation, Project Integrator, USA
- Experts will be used for key features:
 - Marina's and Golf Courses
 - Retail, Food/Beverage, Hotels, Casino's

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Preliminary Master Plans



Master Plan Team:

- EDSA
- CH2M HILL
- Moreno & Associates

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A Jewel in a Booming Market

- Rare large block of waterfront land in resort area
- Adjoining sold-out developments provide solid construction cost and property sales pricing
- Ultimate \$3B build-out (not including high-tech)
- Phased build-out plan provides many options for subdivision partnering, sale, or franchising
- Incorporates “sustainable development” principles
 - “Green” building standards
 - Renewable energy systems integration

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Why Panama?







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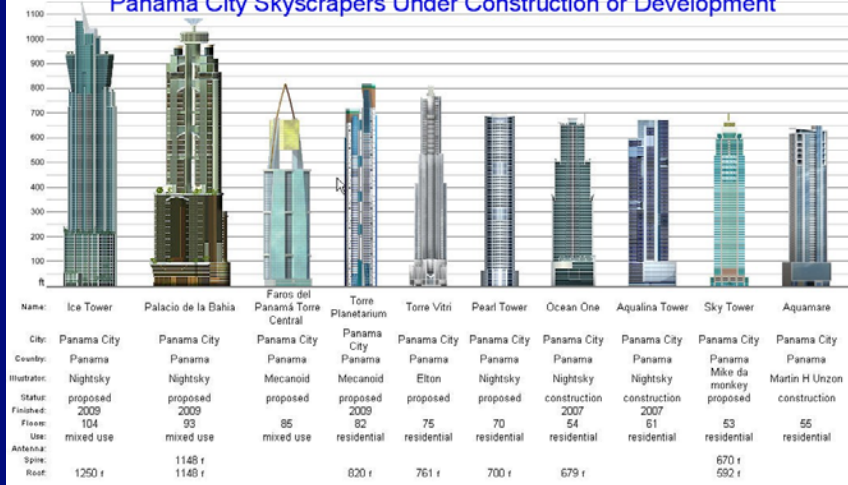
Why Panama?

- Booming Market Tourism and Land Sales
 - London Financial Times and CNBC market coverage
 - 30+ High-rises under construction in PC
 - 180,000+ new residency visa's in pipeline
 - Growing international retirement community
 - USD is basic currency; Low cost of living
- Safety and Security
 - Highest rating by Pinkerton Global Intel
 - Western hospital systems and benefits


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Panama City Skyscrapers Under Construction or Development




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Why Panama?

- Superb Natural Environment
 - Mountain, beaches, rainforests, flora and fauna— perfect for a Sustainable Community signature project
 - No hurricanes; minimal earthquakes
 - Year around temperate weather
- Accessibility
 - Non-stop flights from 7 US Cities
– 2.5 hrs from Miami
 - Non-stop flights from 4 Canadian Cities
 - Direct flights from Europe and Eastern Europe




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Why Panama?

- Legal/Tax Incentives for Developer
 - Law #8, Law #9, Law #54 (equality)
 - Property tax exemption = 20 years
– Follows the property to new owner
 - Developer income tax exemption = 15 yrs
 - Tax exemption for Developer on imports = 20 years



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Why “Grand Panama”?




After 2 Years of Searching

One of the Last Large
Single Owner Blocks
of Beachfront Land



2 Natural Lakes (150 Acres)
plus 2 Rivers






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Grand Panama



The map shows the geographical context of Panama, including the Caribbean Sea to the north, the Gulf of Panama to the south, and the Pacific Ocean to the southwest. Key locations marked include Limón, Bocas del Toro, Volcán Barú (3475 m / 11,401 ft), La Chorrera, Panama City, Penonomé, Santiago, Chitré, Cerro Cambutal, El Porvenir, Ticantiquí, La Palma, Chepigana, and San Miguel. The map also delineates neighboring countries: Costa Rica to the west, Colombia to the east, and parts of Honduras and Nicaragua to the south.



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Why “Grand Panama”?

- One of the last large, single owner sections of beachfront property
 - Working horse and cattle ranch with 2 superb plots of adjacent land
 - Beautiful white sandy beaches, versus normal rock or clay beaches
 - Adjoining to a successful developed resorts

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Why “Grand Panama”?

- Panama is the focus of US and Canadian retirement groups & leisure living
 - Quality of Life; Cost of Living; Medical Care
- Will be the first fully integrated, branded, multi-community resort
- Only branded city of its kind within Central America-90 minutes from Panama City Center
- 15 minutes (5 km) from newly announced International Airport at Rio Hato Airfield

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A Prime Development Area



Adjacent Development
is virtually sold out



Grand Panama Boundary



Grand Panama Boundary

Perfect "comparable" for
financial analysis



Project Specifics

- Grand Panama will be developed in five (5) Phases with 10 year build-out
 - Infrastructure funded through pre-sales revenues and traditional project financing
- Seasoned sub-developers will be integrated into build-out
- Industry experts will be used for key features:
 - Marina's and Golf Courses
 - Retail, Food/Beverage, Hotels, Casino's


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Project Specifics

- Formal Land Value Appraisals;
 - Jan06: Third Party fair market appraisal at \$36.5 Million
 - Mar06: \$15M conditional bank loan approval based on Independent Panama bank appraisal of \$32 million
 - Mar08 fair market appraisal of \$62.5 Million
 - Mar08 Court set value of HSM at \$145M

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Timeline & Status

- ✓ Land put under contract with Seller (Wilson Lucom/100% owner of HSM S.A.) in Aug05
- ✓ Land closing initially delayed because Seller had not resolved land boundary disputes
- ✓ Seller Died in Jun06; HSM S.A. and land went into protracted Probate Court proceeding
- ✓ Closing can not occur outside Probate system
- ✓ Probate Court waiting on Supreme Court ruling
- ✓ Court has not acted to protect HSM assets

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