

Las Olas Project Overview and Proposed Business Model

Prepared by David Aven, September 14, 2010



Aerial view of Las Olas Project site. Beach development site is centered and consist of 5.4 acres.

Las Olas Beach Club



Esterillos Oeste Beach, Costa Rica

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Las Olas Master Site Plan that was fully permitted on September 07, 2010

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Executive Summary

Developers are excited to announce that on September 7, 2010 the Las Olas project received the construction permits for the infrastructure for their approved master site plan. Developers plan to immediately start working on the infrastructure per the master site plan.

Las Olas initially received their SETENA approval in June of 2008, but as we all know in September of 2008 everything came to a screeching halt due to the financial crisis. Las Olas developers stopped all activity since everything was frozen up and went into hibernation. Since Las Olas had no debt, shareholders were able to wait until the real estate market turned around. Any project that had debt went into bankruptcy since there were no sales being made at that time. Projects that were in the middle of construction has their funding pulled by the banks and were left high and dry.

In January of 2010, Las Olas re-opened their operations. We were encouraged by the interest and sales we were able to make and based on that we immediately applied for the construction permits for the project. We received the construction permits on September 07, 2010 and plan to immediately start working on the infrastructure.

We had to make some adjustments in our business model. Prior to September 2008, homes and condos were selling for about \$500,000 and our business model was geared to that price point. However, now the market price for homes and condos are in the \$250,000 range so we have to adjust our model to fit that reality. Therefore, we are adjusting out plans for the beach development and condo development for today's market. The picture you see above of the Beach Development was done by Zurcher Architects, who are the premier architects in Costa Rica. The units they designed are in the \$500,000 range and therefore do not meet current market conditions. It will be necessary to re-design the condo/hotel units on the Beach with units that are smaller and have a lower price point. We will need to do the same for the small condo towers we plan to build at various points in and around the project site. We plan to timeshare all of these units for the reasons explained below.

Las Olas will be a mixed plan development with approximately 358 home lots as well as areas set aside for beach front hotel/condo units and for two bedroom condo units.

We anticipate that when we re-design the beach units it will consist of approximately 66 units, with about 33 one bedroom units and 33 two bedroom units.

As well there will be approximately 10 small five story condo units with approximately 10 units per building for a total of 100 units. Developers plan to sell the above units as time share.

The most desirable place for a vacation resort is undoubtedly on a good beach front location since that is where people really want to be. So resorts with homes,

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hotel/condo or beach front units for sale on a nice beach will always be in greater demand, and command higher prices, over resorts that are not on a nice beach. Las Olas is one of the few resort properties in the World that in on a pristine and blue flagged beach at Esterillos Oeste Beach, Costa Rica. When completed Las Olas will become one of the most popular vacation destination points for baby boomers and vacationers of all ages from all over the world.

History of Timeshare

The term "timeshare" was coined in Great Britain in the early 1960s; expanding on a vacation system that became popular after World War II in Europe. Vacation home sharing, also known as holiday home sharing, initially involved four European families that would purchase a vacation cottage jointly, each having exclusive use of the property for one of the four seasons. They rotated seasons each year, so each family enjoyed the prime seasons equally. This concept was mostly utilized by families related to each other because of the trust factor involved in joint ownership, and no property manager. However, few families vacation for an entire season at a time; so the vacation home sharing properties were often vacant for long periods.

Enterprising minds in England decided to go one step further and divide a resort room into 1/50th ownership, have two weeks each year for repairs and upgrades, and charge a maintainer fee to each owner. It took almost a decade for timeshares in Europe to evolve to a smoothly run successful business venture.

The first timeshare in the United States was started in 1974 by "Caribbean International Corp." based in Fort Lauderdale, Florida. It offered what it called a 25-year "vacation license" rather than ownership. The company owned two other resorts the "vacation license holder" could alternate their vacation weeks with, one in St. Croix and one in St. Thomas; both in the Virgin Islands. The Virgin Islands properties began their timeshare sales in 1973 with owners Hillie Meyers, Don Saunders and Arthur Zimand.

The contract was simple and straightforward. The company, C.I.C. (Caribbean International Corporation), promised to maintain and provide the specified accommodation type (studio - one bedroom - two bedroom) for use by the "license owner" for a period of 25 years in the specified season and number of weeks agreed upon; with only two extra charges. A \$15.00 per diem (per night), frozen at that cost for the life of the contract; and a \$25.00 switching fee, should the licensee decide to use his/her week/weeks at one of the other resorts. The presentation's logic was based on the fact that the cost of the license and the small per diem, compared with the projected cost of hotel rates climbing in the next 25 years to over \$100.00 per night, would save the license owner many vacation dollars over the span of the license agreement. The license owner was allowed to rent or give his week away as a gift in any particular vacation year. The only stipulation was that the \$15.00 per diem must be paid every year whether the unit was occupied or not. This "must be paid yearly

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fee", would become the roots of what is known today as "maintenance fees"; once the Florida Department of Real-Estate became involved in the American timeshare concept.

The timeshare concept in the USA caught the eye of many entrepreneurs due to the enormous profits to be made by selling the same room 52 times to 52 different owners at an average price in 1974-1976 of \$3,500.00 per week. Today in 2010, average prices are about 18,000 for a one bedroom and 36,000 for a two bedroom and prices are adjusted as conditions warrant.

This concept has attracted many resort developers and prominent hoteliers, such as Starwood, Wyndham, Accor, Hyatt, Hilton, Marriott, and Disney. Vacation ownership has proven to be lucrative for shareholders in these major resort families, due to its popularity with vacation-goers and high profitability. This form of lodging has spawned a variety of products sold on similar occupancy schemes; cars, planes, boats, condo-hotel units and luxury fractional properties (at which affluent guests may stay for as long as a quarter of a year, and which often command a six-figure price tag).

Current Overview

The traditional form of timeshare entails someone owning the right to occupy a specific week of time in a specific resort in a specific condominium unit. This means that you timeshare one week fifty two (52) times, so you have to make 52 sales with time share compared to 1 traditional sale.

This means holidaying at the same resort in the same unit at the same time of year, year after year. However, exchange companies provide flexibility to this inflexible product by offering to exchange or swap timeshare owners from one condominium into another of a similar size and quality and in the same season and they can do that all over the world. It's a kind of barter system that operates on a "like for like" basis.

In more recent times Points Systems have changed the barter system of flexibility to a currency system where each week of timeshare accommodation is valued in points based on the size, season, quality, demand and various other factors. Points are then given in exchange for timeshare weeks being deposited with a Points System and the points are used as a form of holiday "currency" to "pay" for the accommodation taken in turn out of the Points System pool of accommodation.

Industry Cost Structure

The ownership of timeshare entails two costs, (1) the cost of acquisition and (2) the ongoing cost of ownership.

1. The cost of acquisition is a once off, upfront charge that can be financed, allowing for affordable monthly payments over a number of years. Much like the way automobiles are purchased.

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2. The ongoing cost of ownership is the equivalent of the running and maintenance costs of an automobile.

These costs can be broken down into two components:

1. The annual maintenance fee paid to the Management Company that is required to service and maintain the resort property.
2. The annual membership and exchange fees paid to the Exchange Companies in order to provide flexibility to the conventional timeshare product.

The annual maintenance fees cover all the operating costs of running the resort including the cost of providing reception, housekeeping and laundry services as well as all maintenance and refurbishment costs.

The annual membership fees and exchange fees paid to the Exchange Companies are for the provision of flexibility through exchange.

In comparative terms, of every \$100 spent on the ongoing cost of ownership perhaps \$70 is spent on maintenance fees and \$30 is spent on providing flexibility.

While there is little "fat" in the first cost, there is room to massively decrease this second cost.

The Size of the Market

The scope of today's timeshare industry in the [USA](#) is well documented. The ARDA International Foundation (AIF), which is the research arm of the American Resort Development Association (ARDA), reports there are 1,604 timeshare resorts, with 154,439 units, in the USA as of January 1, 2006 (AIF 2006). Though reportedly fewer than six percent of U.S. households own one, the prevalence of vacation ownership continues to expand. Approximately 4.4 million households own one or more U.S. weekly intervals or points-equivalent as of January 1, 2007, an increase of sixteen percent from the prior year.

About half of the timeshare resorts are in the US and generated sales of \$8.6 billion in 2005.

The global scope of the industry is not as readily quantified. Interval International, one of the two major exchange companies, reports there are 1,800 resorts in nearly 80 countries, with 2004 worldwide sales estimated at nearly \$11.8 billion (Interval International 2006). RCI has more than 4,000 resorts in nearly 100 countries.

A 2001 report estimated there to be 5,425 timeshare resorts worldwide, of which around 31% are situated in North America, 25% in Europe, 16% in Latin America and emerging resorts in Asia offers 14%, led by Japan, Thailand and India.

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Time Share Profits.

Here is an overview of time share profits verses traditional sales profits. The numbers below are not intended to be exact numbers for Las Olas, those will be determined once we get our re-design completed, but it will be close and give a comparison between timeshare income verses traditional sales income.

Following assumptions were made:

There will be about 66 units on the beach. Half the units (33) will be one bedroom units and the other 33 units will be larger two bedroom units.

As well, an additional 100 units will be added as condo units. All of those will be a larger two bedroom unit. All units will be on the beach or a 5 minute walk to the beach and with ocean views. We are assuming an average sales price of \$18,000 for a one bedroom unit and \$36,000 for a two bedroom unit.

Here is how the numbers work out:

Small units	33 X 52 weeks = 1716 sales X \$18,000 = \$ 34,888,000
Larger Units	133 X 52 weeks = <u>6926</u> sales X \$36,000 = <u>\$249,336,000</u>
Total Unit Sales	6552 Total \$284,224,000

Let's now compare that to a traditional condo sale:

Small units	33 X \$150,000 = \$ 4,950,000
Larger units	33 X \$225,000 = \$ 7,425,000
Condo Units	100 X \$225,000 = <u>\$22,500,000</u>
Total	166 Total \$34,875,000

One can see the huge difference in timeshare revenue compared to revenue derived from a traditional sale, \$284,224,000 - \$34,875,000 = \$249,349,000. You have the same number of units and are using them for the same thing, vacation rentals, but there is a huge difference in the two business models. Granted you have to make a greater number of sales, which will drive up marketing and operating costs, but the greater ROI makes that entirely worthwhile and achievable. Therefore, in keeping with the developer's plan of doing everything possible to maximize shareholder ROI, timesharing is by far the best way to accomplish that objection.

Further, there are several more rungs up the vertical integration ROI ladder and one big rung is to fiancé the timeshare units and home sales. This would add considerably more to shareholder ROI. Timeshare financing is like auto financing except for one big difference. Car financing is around 7 percent, but timeshare financing is at least double, so shareholders can double the interest revenue on loaning out the same amount of money.

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Timeshare funding

Developers have identified a number of sources for both their timeshare business model as well as their mortgage funding business model. The amount of money needed will be significant, however, since the lenders will become the developer's partners, the developers plan to offer a little more ROI to their funding partners and this will attract more serious funders since they will be getting a better ROI for their investment. This is completely doable since the profits are so high in a well-run timesharing operation as well as a well-run mortgage company operation for all other sales.

However, Las Olas shareholders plan to plow back a large percentage of their profits, from ongoing resort operations, back into the Las Olas funding pool for both timeshares and mortgages. Las Olas shareholders goal is to be self-funding within 5 years, thereby adding to the overall shareholders ROI.

Sources for timeshare and mortgage funding are as follows:

1. Private Investor Pool
2. Debenture bonds
3. Insurance companies that are into real estate investments for their pension funds.
4. Class A asset-backed notes, class B asset-backed notes, C asset-backed notes.
5. As well, Las Olas shareholders plan to plow back a portion of generated project profits into the funding pool.

Now that Las Olas has received their construction permits, funding sources have indicated a serious interest in partnering up with the Las Olas project in offering the required capital that will be necessary for the project. Developers feel that a bottom has been put in and that the real estate market will slowly tick upwards in the future. Las Olas is perfectly positioned to take advantage of this up tick. The two key factors are first, the project is fully permitted and we are starting the building process, and the second is the fact that the location of the project is on a nice beach that is about 1 hour and 15 minutes from San Jose, making it a easy destination point for thousands of upscale Costa Ricans as well as people who fly into the San Jose airport. Once again, resort beach front locations amount to less than one percent of all resort properties worldwide. So having a resort on a pristine beach that is fully permitted will add great impetus in both home and timeshare sales.

David Aven
Shareholder Representative.
(see construction permit below)

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Municipalidad de Parrita Departamento de Ingeniería

PERMISO DE CONSTRUCCIÓN N°:

130-10

Dueño de Construcción: Inv. Cotsco C y T S.A. **Dueño de la Propiedad:** Condo. Horizontal Residenc

Las Olas con fincas filiales primarias individualizadas. **Ubicación:** Entrada a Esterillos Oeste, Diagona

Super Sol **Plano Catastro:** 1244761-2007 **Descripción:** Obras de Infraestructura **Niveles:- Piso: -**

Techo: -Paredes: - Profesional Responsable N° C.C. 4968 Contrato CFIA: OC-438809

Vence: 07-09-2011 US N° 182-10



Colocar en un lugar visible, protegido de la humedad

Nulo sin los sellos Municipales y la firma del funcionario

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MUNICIPALIDAD DE PARRITA

PERMISO DE CONSTRUCCIÓN N°: 130 FECHA DE SOLICITUD: 8/9/2010

1. NOMBRE Y APELLIDOS DEL DUEÑO DE LA PROPIEDAD O PERSONA JURÍDICA Inversiones Cotsco C y T S.A.		CEDULA N° 3-101-289111		PARA USO EXCLUSIVO DEL AREA DE ESTADÍSTICAS Y CENSOS	
2. DIRECCIÓN EXACTA DEL PROPIETARIO Entrada a Esterillos Oeste, Diagonal Super Sol		TELÉFONO N° 2588-16-30 Sebastian			
3. NOMBRE Y APELLIDOS DEL SOLICITANTE Condo. Horizontal Residencial Las Olas con fincas filiales primarias individualizadas		CEDULA N° 3-109-589316		PROVINCIA 06	
4. UBICACIÓN DEL TERRENO		PROVINCIA Puntarenas	CANTÓN Parrita	DISTRITO Parrita	
OTRAS SEÑAS				BOLETA	
5. INSCRIPCIÓN EN EL REGISTRO PÚBLICO		FOLIO REAL (TOMO, FOLIO, NUMERO Y ASIENTO) 2881-M	FRENTE CALLE PÚBLICA 783,13. m.l	AREA DEL TERRENO 280186. m2	N° PLANO CATASTRADO P-1244761-2007
6. PERMISO PARA:		<input checked="" type="radio"/> 1. CONSTRUIR <input type="radio"/> 2. AMPLIAR <input type="radio"/> 3. REPARAR <input type="radio"/> 4. OTRO		MES - AÑO sep-10	
7. CLASE DE OBRA		INDIQUE N° DE OBRAS: 1		CANT. DIST. 09-01	
<input type="radio"/> 1. GALERÓN <input type="radio"/> 15. TAPIAS <input type="radio"/> 42. VIVIENDA <input checked="" type="radio"/> OTROS <input type="radio"/> 2. BODEGA <input type="radio"/> 22. LOCAL COMERCIAL <input type="radio"/> 49. PARQUEOS Obras de Infraestructura (ESPECIFIQUE) <input type="radio"/> 10. OFICINAS <input type="radio"/> 35. SALÓN DE REUNIÓN <input type="radio"/> 57. URBANIZACIÓN				8. PERMISO 130-10	
8. ACTIVIDAD ECONOMICA:		<input type="radio"/> 1. AGROPECUARIA <input type="radio"/> 4. ENERGIA <input type="radio"/> 7. TRANSPORTE Y COMUNICACIÓN <input checked="" type="radio"/> 10. VIVIENDA <input type="radio"/> 2. MINAS Y CANTERAS <input type="radio"/> 5. SERVICIO PARA LA CONSTRUCCIÓN <input type="radio"/> 8. ESTABLECIMIENTO FINANCIERO <input type="radio"/> 3. INDUSTRIAS MANUFACTURERAS <input type="radio"/> 6. COMERCIO, RESTAURANTE Y HOTELERIA <input type="radio"/> 9. SERVICIOS COMUNALES Y SOCIALES		7. CLASE 130-10	
9. AREA DE CONSTRUCCIÓN		10. NUMERO DE PISOS X		N° DE OBRAS 1	
11. SOLO PARA VIVIENDA		A. N° DE VIVIENDAS (INCLUYE APARTAMENTOS) 3573. m.l	B. N° TOTAL DE APOSENTOS X	DESTINO 1	
		C. N° DE APOSENTOS USADOS DE DORMITORIOS		8. ACT. ECON.	
12. VALOR DE LA OBRA: €1.040.150.000,0		VALOR m²: 291114. m.l		9. AREA 3573. m2	
13. MATERIALES PREDOMINANTES				10. N° DE PISOS X	
A. PISOS <input type="radio"/> 7. LIJADO <input type="radio"/> 11. TERRAZO <input type="radio"/> 22. CERAMICO				11A. N° VIVIENDAS 0	
<input type="radio"/> 9. MOSAICO <input type="radio"/> 13. MADERA <input type="radio"/> OTRO				11B. N° APOSENTOS 0	
B. PAREDES <input type="radio"/> J <input type="radio"/> 8. PREFABRICADO <input type="radio"/> 11. FIBROLIT				11C. N° DORMITORIOS 0	
<input type="radio"/> 6. ZÓCALO <input type="radio"/> 10. MADERA <input type="radio"/> OTRO				TIPO DE EDIFICIO 0	
C. TECHO <input type="radio"/> 1. HIERRO GALVANIZADO <input type="radio"/> 3. TEJA <input type="radio"/> 4. OTRO				12. VALOR €1.040.150.000,00	
14. LA CONSTRUCCIÓN DE LA OBRA SERÁ PARA:		<input type="radio"/> 1. USO PROPIO <input type="radio"/> 2. ALQUILAR <input type="radio"/> 3. VENDER <input type="radio"/> 4. OTRO:		13A. PISOS 0	
15. FINANCIAMIENTO (MARQUE ÚNICAMENTE EL DE MAYOR APORTE)		<input type="radio"/> 1. BANCOS <input type="radio"/> 3. COOPERATIVAS <input type="radio"/> 5. MUTUALES <input checked="" type="radio"/> 6. BAN/VI <input type="radio"/> 8. OTROS <input type="radio"/> PROPIOS		13B. PARED 0	
COMISIÓN REVISORA (MINISTERIO DE SALUD)		N° DE PERMISO		13C. TECHO 0	
				14. USO 0	
NOMBRE COMPLETO DEL INGENIERO DE LA OBRA Sotela, Mussio y Madrigal Arquitectos		CEDULA N° 3-101-399393		N° CONTRATO CFIA OC-438809	
POLIZA DE RIESGOS PROFESIONALES DEL INSTITUTO NACIONAL DE SEGUROS N°		CARNÉ C.C. 4968		15. FINANCIAMIENTO 0	
		EN ACATO AL ARTÍCULO 282 DEL CODIGO DE TRABAJO, VENGE:			
LINEA DE CONSTRUCCIÓN: El indicado en el Uso de Suelo				MULTA	
PERMISO APROBADO EL DÍA 07 Mes 09 Año 2010					
DERECHOS DE CONSTRUCCIÓN (CORRESPONDIENTES AL 1% DEL VALOR DE LA OBRA)					
ART. 70, LEY DE PLANIFICACION URBANA		€10.401.500,0			
CANCELADO CON ENTERO N° 73330 01-09-10		Departamento de Ingresos			
FIRMA DEL RESPONSABLE DE EJECUCIÓN DE LA OBRA Y CUMPLIMIENTO DE LA LEY DE CONSTRUCCIÓN (N° 833 DEL 9 DE NOVIEMBRE DE 1948)					
FIRMA DEL SOLICITANTE					
		TOTAL A PAGAR		10.401.500,00	
OBSERVACIONES: Obras de Infraestructura. Se deben respetar todos los retiros indicados en el Uso de Suelo US N°182-10 emitido por este departamento el 07/09/2010, así como los del MOPT y del INVU.					

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Municipalidad de Parrita Departamento de Ingeniería Municipal

US N° 182-10

Parrita, 07 de setiembre de 2010

Señores
Condominio Horizontal Residencial Las Olas
Presente

Por medio de la presente me permito certificar que la propiedad descrita por el Plano Catastro P-1244761-2007 ubicada entre las coordenadas latitud 386.8-387.3 y longitud 407.7-408.3 se encuentra en la **ZONA DE LOMAS Y COLINAS**, Según el Plan Regulador publicado en La Gaceta N°. 89 alcance N°. 24 del 12 de Mayo de 1997. Con modificaciones parciales publicada en La Gaceta N°. 117 del viernes 17 de junio de 2005 y en la Gaceta N° 136 alcance N° 27 del 15 de julio de 2008.

Artículo 8°

... "Esta zona corresponde a la formada por las partes altas de lomas y colinas, de relieve ondulado suave y pendientes de 0 a 20%, son Lomas de 30 a 500 m de amplitud, con suelos meteorizados pertenecientes a la formación de Brito y Complejo de Nicoya y expuestos a la prolongada erosión con estabilidad de tectónica relativa".

8.1 Usos permitidos:

En esta zona se permite cualquier uso urbano, pero debe ser en condiciones similares a las zonas de planicie, o sea en las poblaciones ya existentes. En esta zona se tiene las limitaciones por cortes y rellenos que se realicen para construir, debiendo realizarse un estudio de estabilidad del terreno para determinar el tamaño y condiciones de las terrazas, rellenos y taludes.

8.2 Requisitos:

Área mínima: De 220 m² con una pendiente del 20% o menos, aumentando un 100% el área por cada 5% de aumento en la pendiente del terreno.

Frente mínimo: De 8,00 m aumentando 5,00 m por cada 5% de aumento en la pendiente del terreno.

Retiros: Frontal: 5,00 m.

Posterior: 10,00 m.

Laterales: No se exigen, en casos de apertura de ventanas 1,50 m.

Cobertura máxima:

Con 20 a 30% de pendiente el 50% del área del lote.

Con 30 a 40% de pendiente el 40% del área del lote.

Con 40 a 50% de pendiente el 30% del área del lote.

Con 50 a 60% de pendiente el 20% del área del lote.

Altura máxima: De 8 metros o 2 Pisos

Teléfono: 2779-54-54 Ext. 105 - Fax. 2779-99-65

E mail. jscmuniparrita@hotmail.com

Progresando con Identidad y Orgullo Parriteño

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Para construcciones de más de 2 pisos:

Área mínima: 220,00 m en los centros de población existentes. Variando de conformidad a la altura a construir en los demás sectores. También se limitara de acuerdo a la ubicación geográfica.

Frente mínimo: 8,00 m. en los centros de población existentes, variando de conformidad a la altura a desarrollar en los demás sectores.

Cobertura máxima: 50% del área del lote

Nivel del piso: 60 cm arriba de la rasante.

Retiros mínimos: **Frontal:** 3,00 m. para los primeros dos niveles, y 3.00 metros adicionales por cada piso superpuesto.

Posterior: 3,00 m. para los primeros dos niveles, y 3.00 metros adicionales por cada piso superpuesto.

Laterales: 3.00 y 1.50 metros por cada piso superpuesto. No se exigen dichos retiros laterales en centros de población existentes.

Altura máxima: 5 pisos en el primer kilómetro a partir de la zona restringida con una altura máxima de 3.5m por nivel. A partir de este punto la altura máxima será de 8 pisos con una altura máxima de 3.5m por nivel.

Fraccionamiento Mínimo para proyectos de interés social y área mínima para la construcción: 300m²

Se extiende la presente a solicitud del interesado a los 07 días del mes de setiembre de 2010.

Nota: Se refiere a US N° 420-07, emitido el 08 de octubre de 2007.


Prof. Gerardo Acuña Calderón
Alcalde Municipal
Municipalidad de Parrita



c.c.archivo