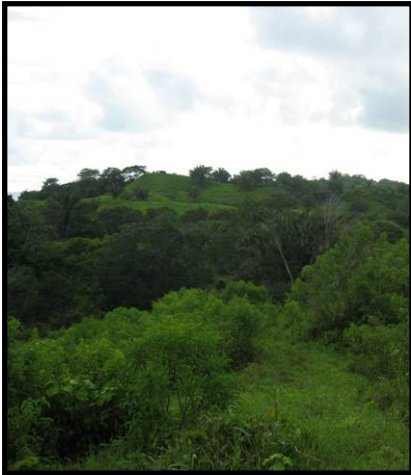


HACIENDAS DEL MAR, COSTA RICA



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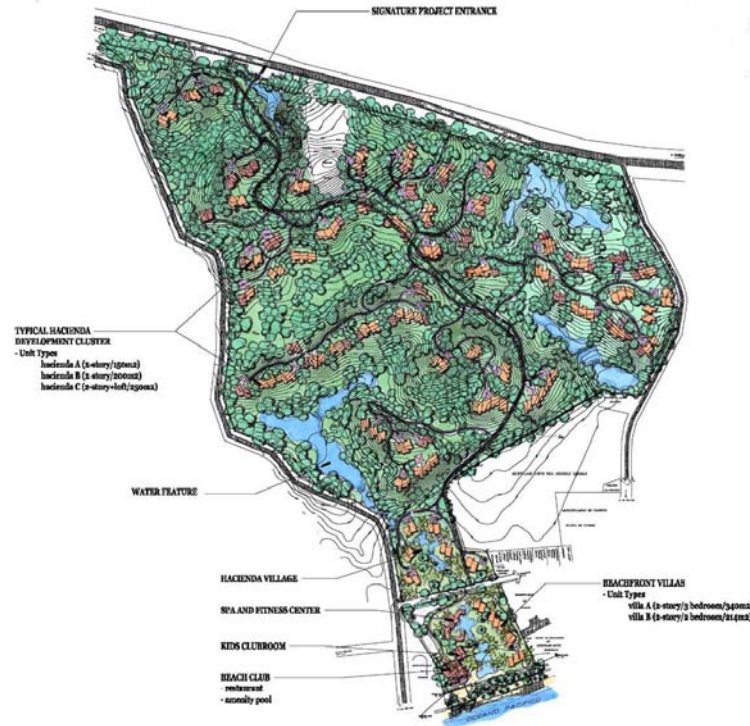
HACIENDAS DEL MAR, COSTA RICA

Conceptual Plan and Market Analysis

Prepared for: David Aven and David Janney

Prepared by:

EDSA
Norton Consulting, Inc.



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September 2004

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Norton Consulting Firm Overview	

E D S A

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i.

INTRODUCTION

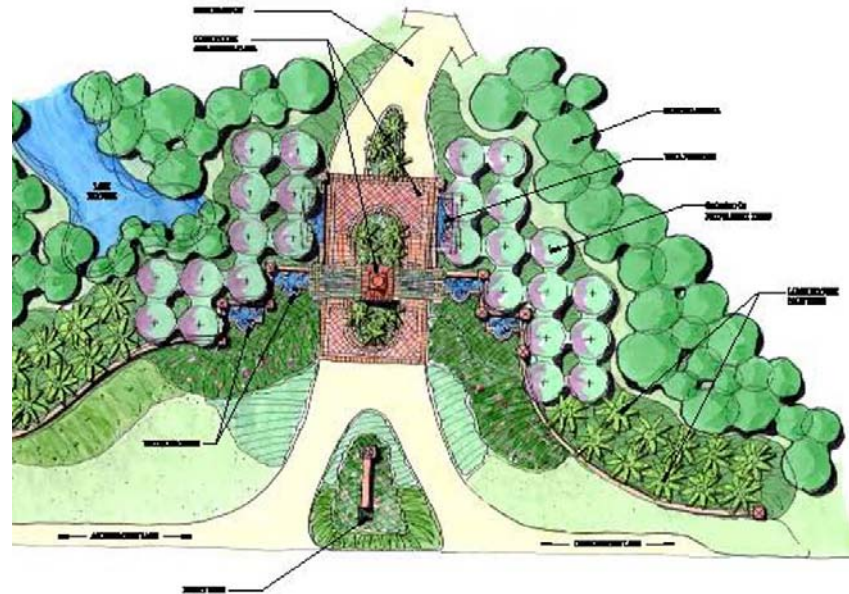
E D S A and Norton Consulting were retained to produce a market supported conceptual land use plan.

The Haciendas del Mar project is a residential development located near Jaco, Costa Rica.

The project has been envisioned by the Ownership Group and the development team to become the best residential beach-front development in Costa Rica.

This conceptual plan and market report has been created by our team to document the overall project vision for the Haciendas del Mar development.

The market research process included visiting the site, collecting data from existing resort and second home communities in Costa Rica and analyzing tourism and real estate market trend data.



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SITE DESCRIPTION

The project study area includes 37 hectares of land (approximately 91.4 acres).

The property is among the closest beach resorts to the San Jose International Airport.

The property is located 10 miles south of Jaco and is comprised of fee simple property (35 hectares) and beachfront concession land (2 hectares).

The property is only 30 miles from Manuel Antonio National Park, one of the premiere tourist attractions in all of Costa Rica.

The site terrain is rolling and heavily vegetated with ocean views



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SUMMARY OF FINDINGS & RECOMMENDATIONS

The Haciendas del Mar site is well suited for second home development.

The site enjoys excellent access from San Jose that will only improve as the Highway between the coast and San Jose is completed.

Haciendas del Mar has the potential to offer an alternative to Los Suenos by providing quality residential products, a better beach, a quality beach club/spa experience and comparatively lower prices (better values).

The target audiences of potential investors / buyers for Haciendas del Mar include:

- **North American, Costa Rican and International markets**
- **Active experience seekers, looking for a tropical lifestyle**
- **North American upscale households desiring a second, third or fourth home**
- **Predominate age range is 35 to 65**
- **Multi-generational (grandparents to grand children)**

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Product Recommendations for Haciendas del Mar

Innovative products and designs are the key to residential development success. Values and pricing will be largely determined by:

- Indoor / outdoor space design
- Interior and exterior design
- Siting and views
- Access to Beach
- Integration of nature (landscape), pathways and water features into the land plan

Products include :

- Beachfront villas that can be placed into a voluntary rental pool by the owners
- Hacienda village townhomes that must be designed to integrate the indoor / outdoor living experience so important to the North American buyer
- Uniquely designed hillside Hacienda Villas, most with direct ocean views, that must feel different than the traditional layouts found at Los Sueños

The development program is supported by an upscale beach club, spa/fitness center, full-service restaurant, bar/grill, children's center, pools and beach access.

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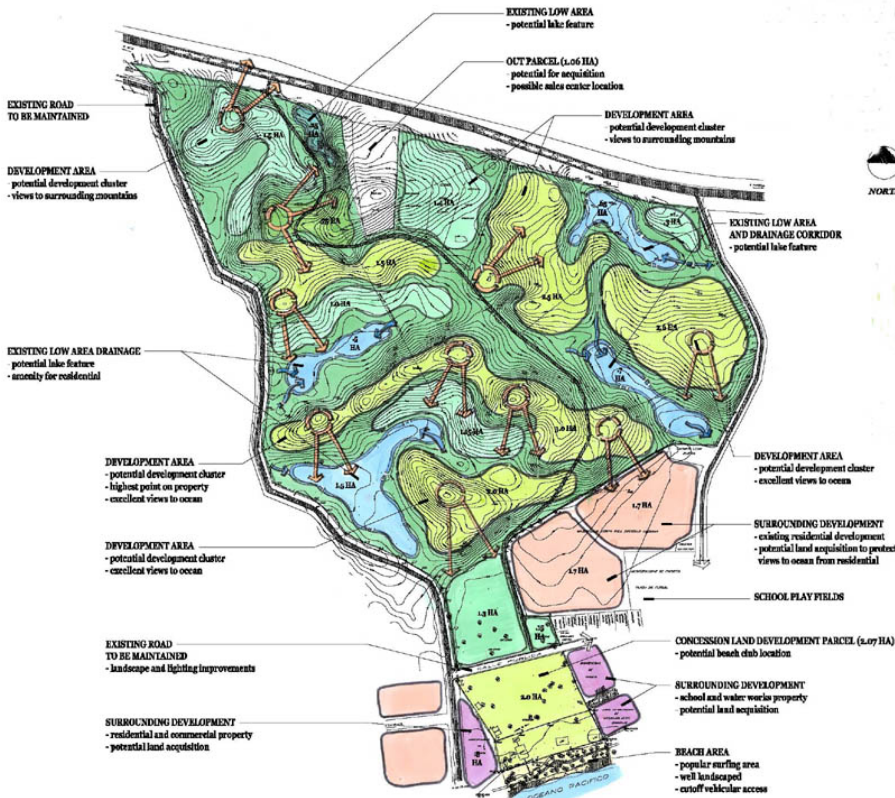
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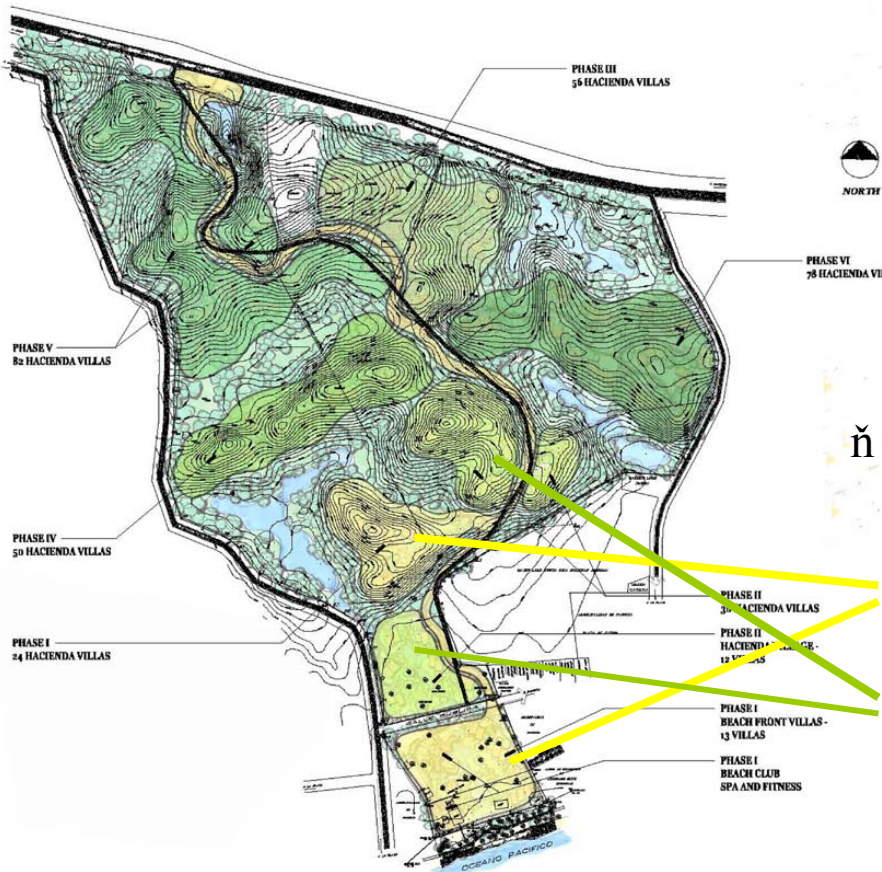
Land Use Summary



Land Use Summary

	Ocean and Beach View Development	14.4 HA
	Mountain View Development	6.8 HA
Subtotal Developed Property		21.2 HA
	Open Space, Pathways and Roads	12.5 HA
	Ponds and Water Features	3.6 HA
Total Land Use		37.3 HA
	} Out Parcels	
		

Phasing and Unit Summary



Residential Development Summary

<u>Residential Unit Type</u>	<u>Number of Units</u>
Beachfront Villas I (284 M2 AC / 340 M2 Total)	3
Beachfront Villas II (178 M2 AC / 214 M2 Total)	10
Hacienda Village (150 M2 AC / 200 M2 Total)	12
Hacienda A (150 M2 AC / 180 M2 Total)	64
Hacienda B (200 M2 AC / 230 M2 Total)	158
Hacienda C (250 M2 AC / 280 M2 Total)	98
Total Residential Units	345

Phasing

- Phase 1 (includes Beach Club, Spa Fitness Center, Beachfront Villas and Phase Hacienda Villas with Ocean View)
- Phase 2 (incluyes Hacienda Village and Phase 2 of Hacienda Villas)
- Subsequent Phases (flexible; includes Hacienda Villas but will be market driven)

Product Recommendations for Haciendas del Mar

The recommended residential program includes 345 units with 13 beachfront villas (29 transient keys), 12 Hacienda Village Townhomes and 320 Hacienda Villas. Units are priced from \$ 322,000 to nearly \$ 1million. These are average introductory prices in 2004 US dollars. Total gross residential sales are estimated at \$155 million.

Land Use Summary (Feet)

Hacienda del Mar

Parcel	Units	Keys	Unit Config.	Bdrm / Bths	Sq. Ft. AC	Sq. Ft. Total	Average Dollars	Sales Price	Gross Sales	Comments
							Per Sq. Ft.			
Hacienda del Mar Beach Club										
Beachfront Villas	3	9	2 story	3 / 3.5	3,060	3830	325	994,500	2,980,000	Furnished Club Lock-off unit
	10	20	2 story	2 / 2.5	1,920	2400	350	672,000	6,720,000	Furnished Club Lock-off unit
Hacienda Village										
Hacienda Village	12		2 story + loft Townhomes	3 / 2.5	1,610	2090	210	338,100	4,060,000	Premium on Indoor / Outdoor Space Design
Hacienda Villas										
Villas A	64		2 Story Flats	3 / 2.5	1,610	1930	200	322,000	20,610,000	Feels more like a villa than a condo
Villas B	158		2 Story Flats	3 / 2.5 +Den	2,150	2580	200	430,000	67,940,000	
Villas C	98		2 Story Flats + Loft	4 / 3.5	2,690	3230	200	538,000	52,720,000	
Total Residential	345	29							155,030,000	
							Range	\$ 306K to 545K		
							Median	484,000		
							Average	549,100		

Source: Norton Consulting, Inc.; September 2004

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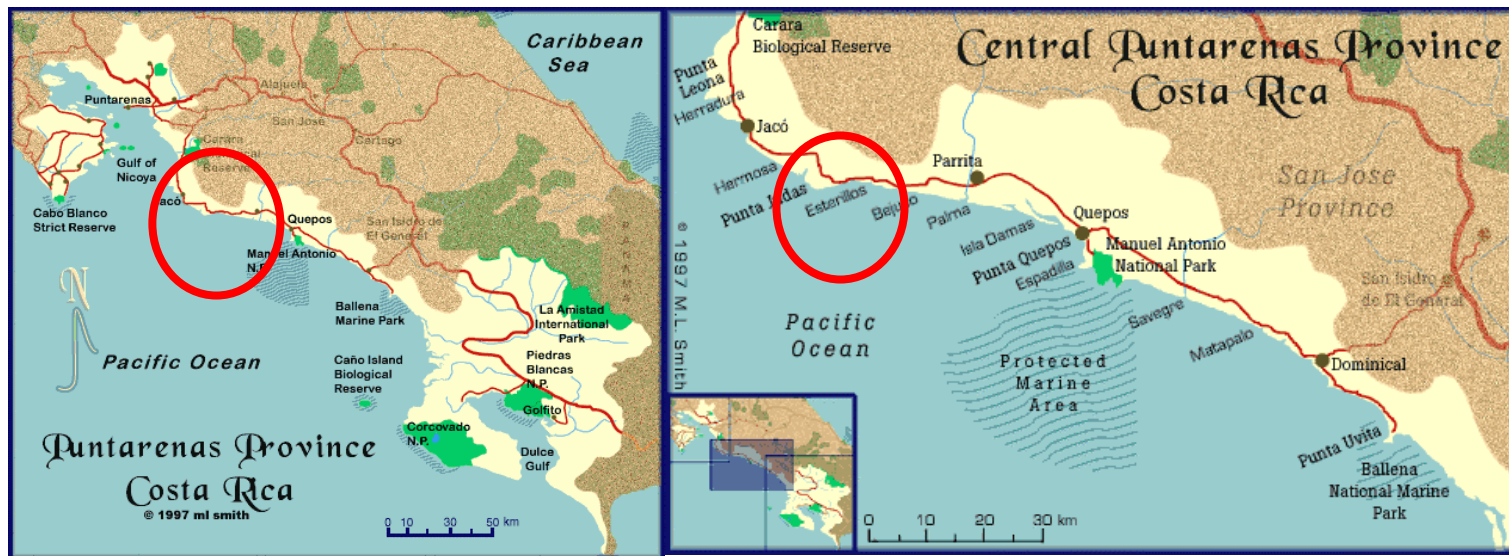
SITE LOCATION

The project is located on the Central Pacific Coast of Costa Rica, within 2 hour drive of San Jose. The drive will be reduced to less than 1 hour when the highway is completed between San Jose and the Coast.



Local Context

The project is located 15 minutes south of the town of Jaco in the village of Esterillos.



SITE RELATED ASSETS AND LIMITATIONS

Assets

- The 37 hectare parcel has extensive frontage on a primary north-south highway that leads to Manuel Antonio National Park
- The site's topography will enhance views
- A significant amount of native vegetation exists on the site
- All future residents will have direct beach access
- The beach is world-class surfing quality

Limitations

- The relatively small window of beachfront property needs to be well landscaped and controlled
- Although the beachfront property is concession land, any title issues appear to be addressable through good legal counsel
- The less than attractive surrounding land uses need to be screened by quality landscaping
- The beach is public – thus access needs to be addressed carefully

DESIGN PROCESS, VISION & SITE ANALYSIS

The design process began with the planning team visiting the project site and assembling available base data. The site was analyzed and the following physical conditions were documented:

- Topography
- Hydrology/Drainage
- Accessibility/Existing and Proposed Roadway Corridors
- Views and Vistas
- Beach Access
- Adjacent Land Uses



In addition, the team visited other adjacent residential developments and local villages in order to become familiar with the local competitive market, architectural styles and development trends. The site analysis was compiled by the team based on site information. The data was then synthesized into a site analysis and development potential drawing that was utilized as a basis to create the vision for the development.

Following the analysis phase, the development team created a series of conceptual land use diagrams to test the programmatic requirements supplied by the market consultants and the Ownership Group.

Upon completion of the conceptual planning workshop and design alternatives, a single preferred scheme was selected including enlargement of the beach and cluster development.

Design Vision

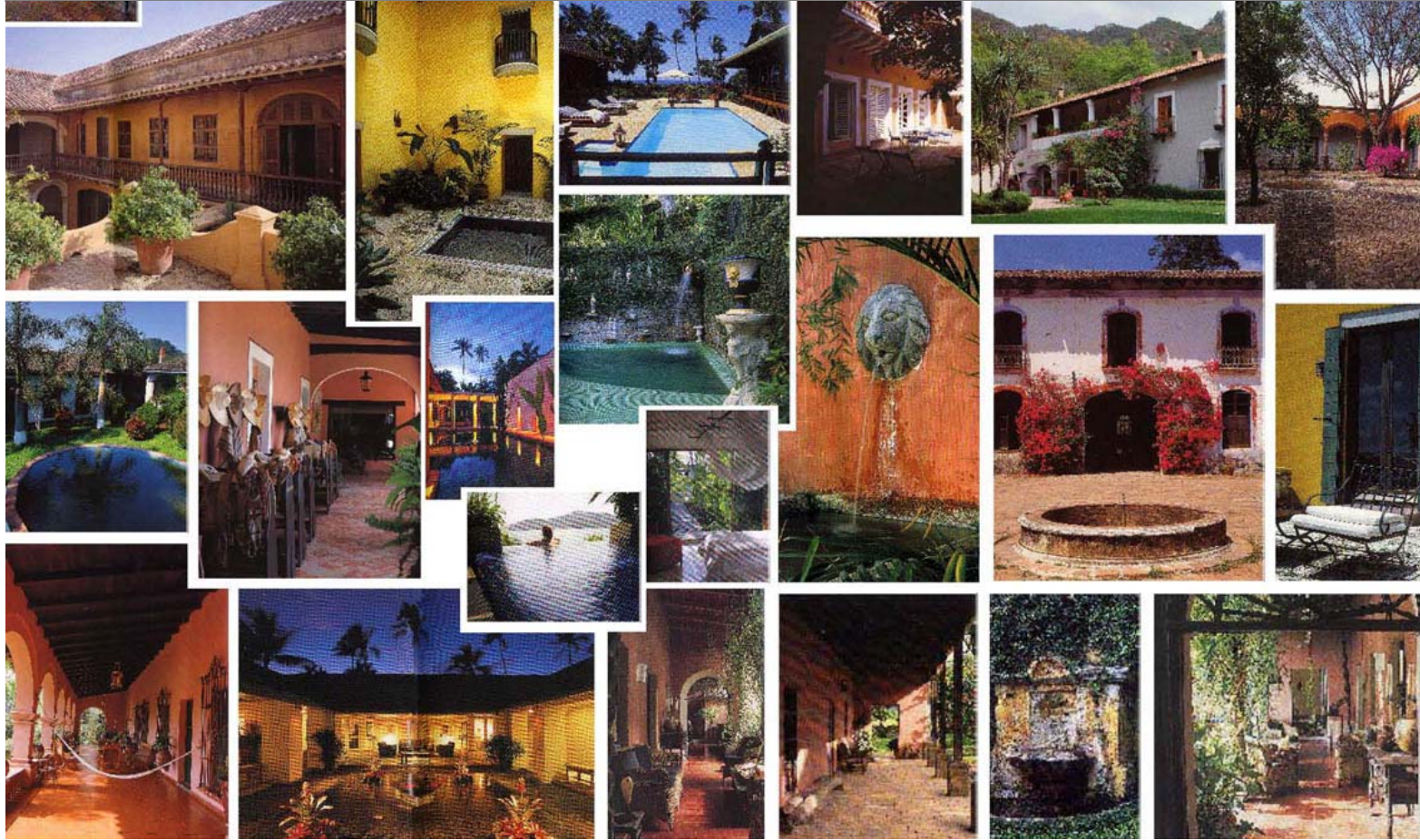
The design philosophy for Haciendas del Mar is to create a high-quality residential development that will capture the essence of pristine Costa Rica and lush beach vegetation of the Jaco area.

Inspired by the Hacienda-style architecture and old village vernacular, the project will evolve in concert with the pristine landscape, drawing upon the local culture and natural characteristics of Costa Rica.

The design content is to develop an overall “design theme” which will be implemented throughout the resort. The intent is to focus on four primary goals:

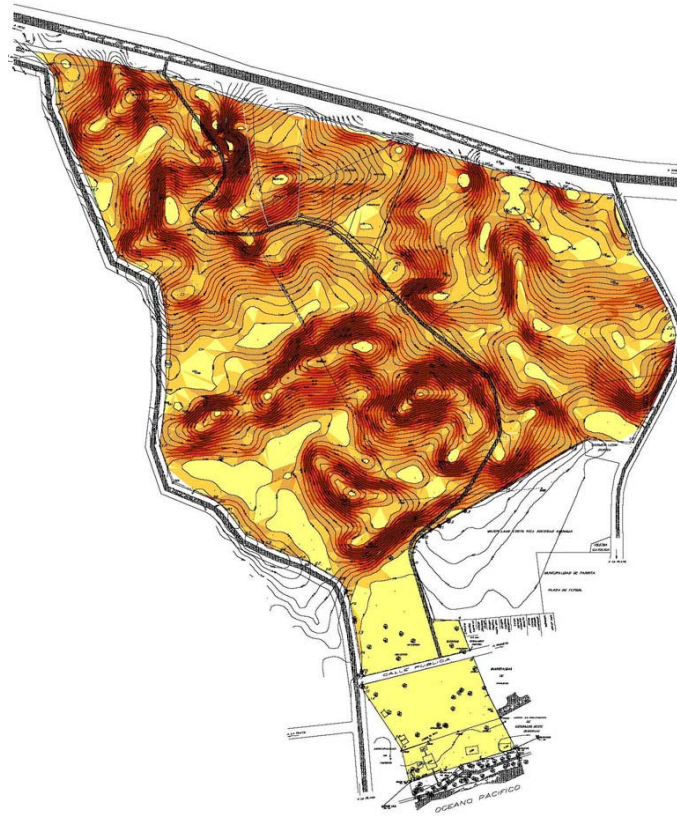
- **High Quality** – Establish and implement high quality design standards to promote a harmonious resort community which will help position **Haciendas del Mar** as the premier residential development in the area.
- **Security** – Create a private resort with the emphasis on a secure living environment. Implement features such as guard stations, gates, walls, etc., to provide the sense of security.
- **Hacienda Character** – The project character will be used as the primary tool to bond the entire site together. The theme planned will utilize characteristics of the local culture and heritage, capitalizing on this unique location in Costa Rica by creating an ambiance of the colonial village.
- **Resort Atmosphere** – Implement design features to enhance the resort atmosphere and create a leisure environment.

Project Image Board



Slope Analysis

The Haciendas del Mar site topography facilitates direct ocean views and will enhance real estate values.



Slope Analysis

September 10, 2004

prepared for:
HACIENDAS
DEL MAR

prepared by:
E D S A



NORTH



SCALE: 1:1500

Color	Range Beg.	Range End	Percent	Area
Yellow	0.00	5.00	12.0	44365.37
Light Orange	5.00	10.00	14.3	53102.90
Orange	10.00	15.00	18.7	69285.58
Dark Orange	15.00	20.00	19.5	72544.52
Red-Orange	20.00	25.00	14.2	52709.09
Red	25.00	30.00	9.8	36531.14
Dark Red	30.00	100.00	11.5	42609.93

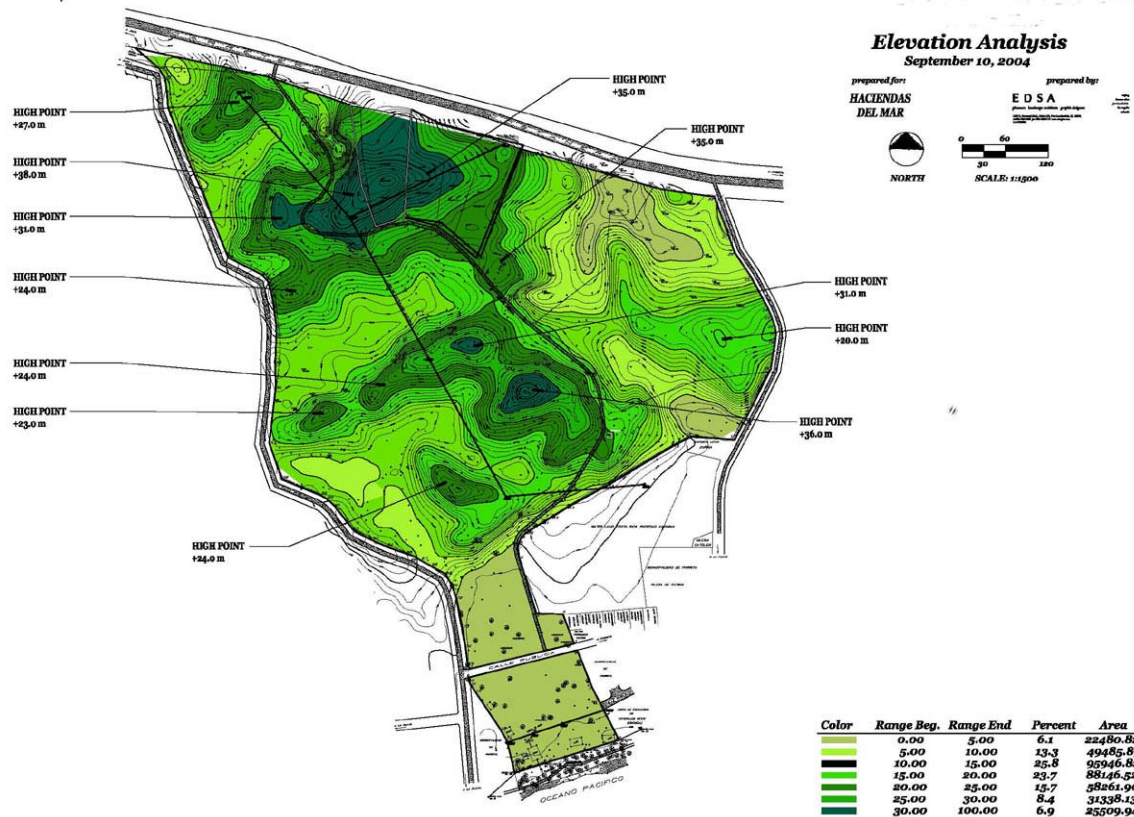
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Elevation Analysis



VISITOR TRENDS – COSTA RICA

The Consulting Team examines visitor trends to Costa Rica on the following pages with respect to:

- International Air Arrivals
- Comparisons with other destinations
- Origin of visitors to Costa Rica
- Top visitor attractions while in Costa Rica
- Seasonality
- Non-stop flights to San Jose

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International Arrivals to Costa Ricas

Air arrivals have grown by 43 percent since 1995.

INTERNATIONAL ARRIVALS TO COSTA RICA (000's of Visitors)

	1995	1997	1999	2001	2003	% Change 1995-2003
All Arrivals	784.6	811.5	1,031.6	1,131.4	1,157.9	48%
Air Only	581.3	581.6	734.2	812	830.4	43%
Air Arrivals % of Total	74%	72%	71%	72%	72%	-----

Source: Instituto Costarricense de Turismo (ICT), 2003

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Market Origination Comparisons

**The USA
represents 50
percent of all
international
air arrivals to
Costa Rica.**

ORIGIN OF INTERNATIONAL AIR ARRIVALS TO COSTA RICA (000's of Visitors)

	<u>1989</u>	<u>1994</u>	<u>1997</u>	<u>2000</u>	<u>2002</u>	<u>14-Year Average</u>
United States	45%	45%	46%	50%	50%	47%
Europe	15%	21%	20%	16%	17%	18%
Canada	7%	8%	6%	6%	6%	7%
South America	10%	9%	9%	11%	10%	10%
Mexico	3%	3%	4%	4%	5%	4%
Central America	15%	10%	10%	9%	8%	10%
Other	<u>5%</u>	<u>4%</u>	<u>5%</u>	<u>4%</u>	<u>4%</u>	<u>4%</u>
Total	100%	100%	100%	100%	100%	100%

Source: ICT, 2002

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Market Origination Comparisons

The contribution of the US market to Costa Rica, however, is much less than for other western hemisphere tourism destinations, indicating that Costa Rica has a broad market appeal.

<u>Destination</u>	<u>USA as a Percent of All Arrivals</u>
Costa Rica	50 %
Mexico	84 %
Cayman Islands	79 %
Jamaica	72 %
Aruba	72 %

Source: Caribbean Tourism Organization & the ICT

Market Origination Comparisons

Haciendas del Mar offers all of the most popular visitor activities.

TOP EIGHT VISITOR ACTIVITIES IN COSTA RICA AMONG ALL VISITORS

	<u>Sun & Beach</u>	<u>Flora & Fauna</u>	<u>Nature Hiking</u>	<u>Bird Watching</u>	<u>Diving</u>	<u>White Water</u>	<u>Sport Fishing</u>	<u>Surfing</u>
USA	61%	37%	44%	27%	13%	14%	11%	16%
Europe	79%	70%	66%	56%	23%	12%	7%	11%
Canada	77%	41%	59%	46%	14%	5%	9%	18%

Source: ICT 2001

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Market Origination Comparisons

The North American and European markets are somewhat counter cyclical which helps to balance tourism flows.

SEASONALITY INDEX – VISITOR ARRIVALS TO COSTA RICA DATA AGGREGATED FOR 1998-2002 (100 = AVERAGE MONTH)					
<u>Months</u>	<u>United States</u>	<u>Canada</u>	<u>Germany</u>	<u>Spain</u>	<u>Italy</u>
January	117	196	147	72	162
February	123	197	145	76	127
March	139	181	129	85	99
April	103	82	88	82	72
May	87	50	59	77	58
June	110	40	55	84	66
July	112	52	82	130	92
August	87	44	75	179	148
September	50	30	65	116	61
October	62	45	81	113	78
November	89	104	134	112	97
December	121	179	141	75	139

Source: ICT

Direct (Non-stop) Flights to San Jose From International Gateways Other Than Central America

San Jose enjoys excellent access from important gateway cities .

Gateway City	Number of Flights Per Week	Airline
Miami	51 (max of 8 per day)	American, TACA/LACSA, Iberia
New York	20 (max of 4 per day)	Continental, American, TACA/LACSA
Los Angeles	20 (max of 3 per day)	United, TACA/LACSA, American
Mexico City	13 (max of 2 per day)	Mexicana, TACA/LACSA
Dallas	12 (max of 3 per day)	American, TACA/LACSA
Houston	10 (max of 2 per day)	Continental
Atlanta	7 (max of 1 per day)	Delta
Phoenix	7 (max of 1 per day)	America West
Bogota	7 (max of 1 per day)	TACA/LACSA
Caracas	7 (max of 1 per day)	TACA/LACSA
Madrid	7 (max of 1 per day)	Iberia

Source: International OAG

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Market Demographics

Tomorrow's resorts must cater to the needs of multiple generations who increasingly travel together. Baby boomers and their kids are important to the planning and execution of the land use program at Haciendas del Mar.

GROWTH OF BABY BOOMERS AND THEIR KIDS

<u>Age Group</u>	<u>1990</u>	<u>1995</u>	<u>2000</u>	<u>2005</u>	<u>2010</u>	<u>2015</u>	<u>2020</u>
10-19	-2.2%	6.0%	6.0%	5.9%	-0.1%	-1.1%	3.0%
20-29	-5.7%	-8.9%	-1.8%	6.3%	6.5%	3.7%	-0.3%
30-39	10.8%	5.8%	-4.2%	-8.5%	-1.6%	5.0%	6.1%
40-49	22.0%	20.3%	10.4%	7.8%	-5.0%	-7.6%	-1.5%
50-59	-1.3%	13.4%	18.6%	24.5%	12.6%	5.4%	-4.9%
60-64	-2.6%	-5.5%	4.7%	22.2%	26.5%	13.9%	11.8%
65+	9.4%	8.2%	2.7%	5.3%	9.2%	15.7%	16.9%

Echo Boom 

Baby Boom 

Source: US Census Bureau

Target Audience Preferences

The Haciendas del Mar land use program must be consistent with the preferences and values of the Experience Seeker segment of the North American Travel market.

Destination features that Experience Seekers are looking for:

- **Authenticity and smaller scale charm are essential**
- **Not high rises and commercial centers (they could be anywhere)**
- **Natural locations over highly fabricated locations**
- **Environmental conservation**
- **Indigenous culture**
- **Hiking trails – opportunities to explore both guided and non guided**
- **Accommodation low density as opposed to conventional hotels**

Destination experiences that Experience Seekers are looking for:

- **Nature (69%)**
- **Personal and spiritual growth opportunities (65%)**
- **Exotic locations (61%)**
- **Active body sports (48%)**

COMPETITIVE MARKET

The Consulting Team reviewed ten projects that are actively selling in Costa Rica.

Of the ten projects, Los Suenos is the market leader.

The other nine projects are generally smaller and have fewer amenities.

Because of its importance and position in the local and regional market, the Consulting Team examines Los Suenos separately from the “other” projects in this report.



Map Key

Jaco Area

- A Del Pacifico
- B Mediterranean Village
- C Hermosa Palms
- D Hermosa Paradise
- E Los Suenos
- F Faro Escondido
- G Nativa

Guanacaste Area

- H Hacienda Pinilla
- I Villas Cerca del Mar
- J Playa Conchal Resort

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Los Suenos

The Los Suenos master-planned community of 1,100 acres opened in 1999; some presales of lots began as early as 1997.

Los Suenos includes numerous land uses:

- Single-family lots
- Condominiums
- Villas
- 201-room Marriott Hotel
- 18-hole golf course
- Beach club
- 200-slip marina
- Marina village



Los Suenos has been the most successful development in Costa Rica and Central America over the last 5 years.

Only 40 percent of the property in Los Suenos will be developed, with the balance being preserved in its natural state.

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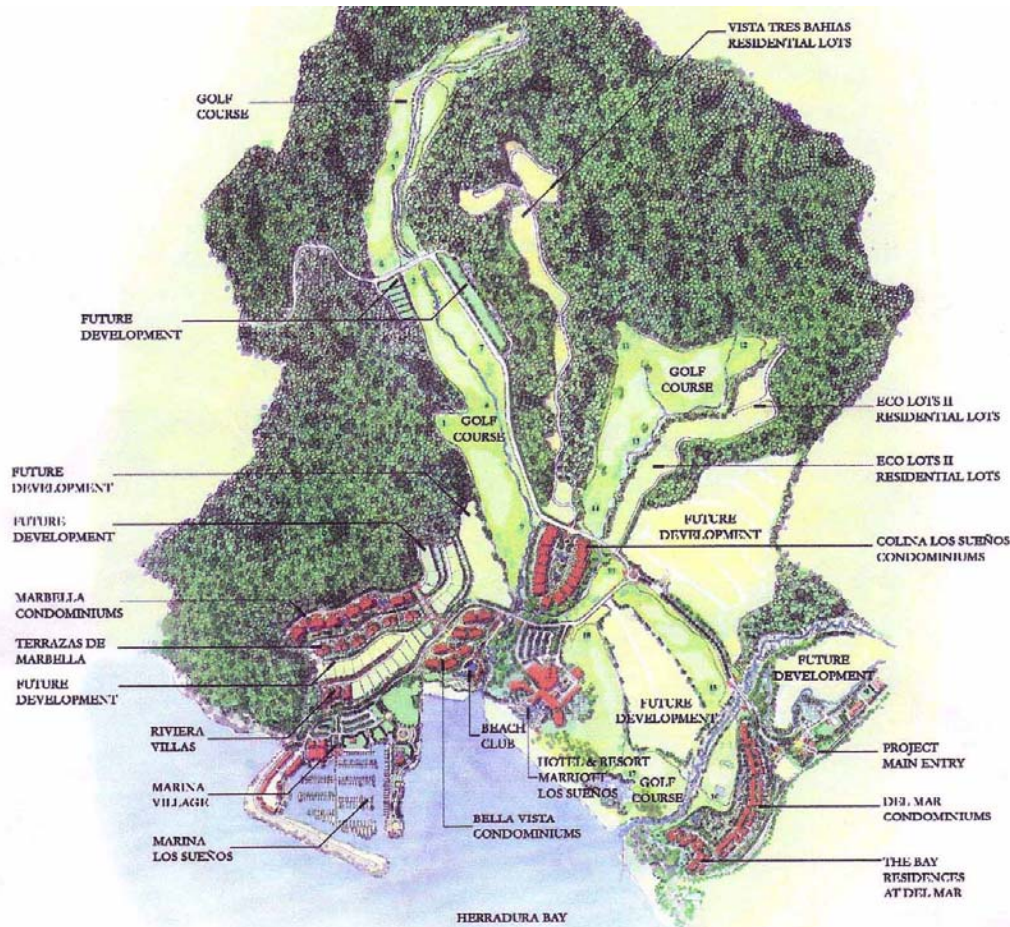
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Los Suenos Site Plan & Marina



LOS SUEÑOS
resort and marina
COSTA RICA

LOS SUEÑOS RESORT & MARINA



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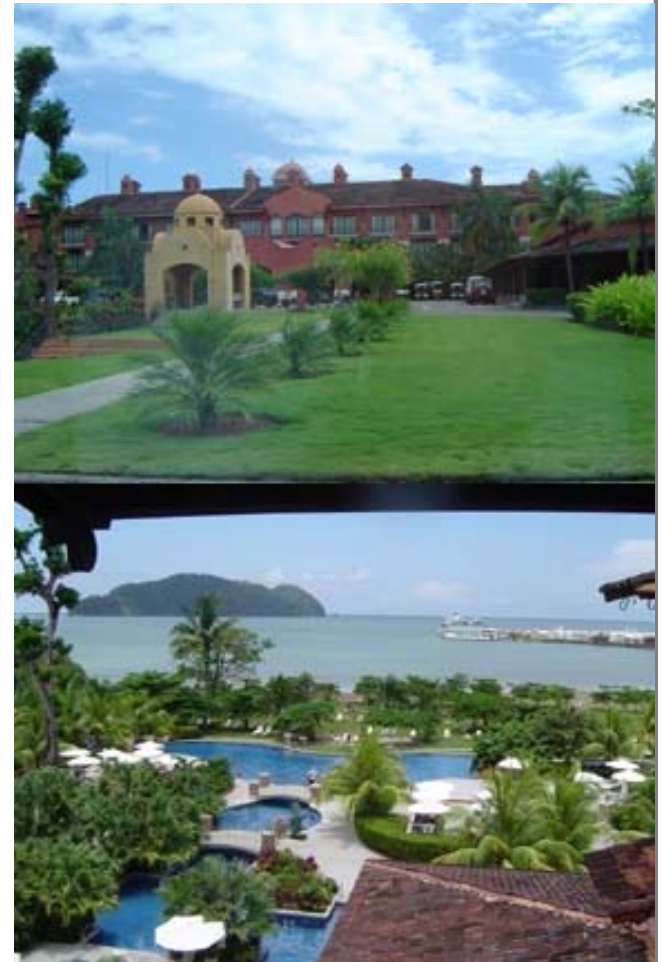
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Marriott Los Suenos

The Marriott Hotel includes 191 rooms and 10 suites.

Hotel amenities include four restaurants, 6,300 square feet of meeting space, and a casino.

Reported occupancy is 82 percent and the Average Daily Rate (ADR) is reported to be greater than \$200 for 2003.



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Los Suenos Beach Club

The \$3 million beach club is available only to community residents and their guests (but not hotel guests).

Amenities include a free-form swimming pool, jacuzzi, locker room facilities, swim-up bar, and a white sand beach.

Los Suenos residents can reserve the beach club for private functions.



Los Suenos Real Estate

Los Suenos has been extremely successful using event marketing for their new residential products.

The distribution of real estate purchasers includes 70% from the US, 25% from Costa Rica and 5% from Canada.

Primary sources for real estate leads include:

- Marina interest (advertisements in key boating & Yachting magazines)
- Owner referrals
- Marriott hotel guests
- Billboard advertising



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Los Suenos Product & Pricing Summary

Development	Configuration	Unit Size	Asking Price	\$ / SF
Malibu; 8 planned; 6 reserved	Single story Detached Villas; direct marina views	5000 to 6000 SF	Pre-construction Price: \$2.6 million	\$ 520
Riviera; 14 planned / 6 reserved	Two-story detached villas; direct marina views	5000 SF	Pre-construction Price: \$2.6 million	\$ 520
Marbella Terrazas; 22 planned; 6 reserved	4-plex, two story, marina/bay views	2800 to 3000 SF	Pre-construction Price: \$1.35 million	\$ 490
Del Mar I; 84 built; 81 sold	Six-plex (connected by awning) two-story flats	1600 – 1800 SF	\$449K to \$469 K Started in the low \$300s during pre-construction sales	\$280 to \$290
Del Mar II; Bay Residences 30 planned; 6 reserved	Six-plex two-story condos; Direct Bay views; two story flats	2,000 SF	\$730K to 740 K pre-construction	\$350 to \$375
Resales La Colina (C), 90/90 Bella Vista (BV) 48/48 & Marbella (M) Phase One 36/36	Six plex, 2 story; varying views; flats	C:1600-1800 SF; BV: 2200 SF; M: 2800 - 3000 SF	Resales: Colina: \$365 K Bella Vista: \$745 - \$789 K Marbella P1: 1.375 MM	\$200 \$350 \$490

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Los Suenos Future Products

La Veranda

Planned 2-story eight-plex units overlooking the golf course; to be developed in 1, 2 & 3 BR configurations from ~1,000 to 2,000 square feet.

Sixty-four (64) units will be developed in 8 total buildings; pricing not set yet, but estimated at \$200,000 to \$500,000 per unit.

Have 90 reservations thus far, with units to be released in November 2004.

Hillside Development

The last remaining elevated parcel, this will yield direct views of the resort & the bay.

Will likely be very upscale like Marbella.

Time horizon for development is 3 to 4 years out.

Los Suenos Future Products

Marriott Parcel

Remaining 20 to 25 acre parcel surrounded by 15th & 16th holes near hotel – product is not defined as of yet.

Consideration being given to fractional units or similar product.

Could yield 200 plus units.

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Los Suenos Conclusions

Norton Consulting estimates that approximately 360 lots or units are in the current inventory and /or sales pipeline at Los Suenos.

Approximately 319 of these units have been sold.

Given that presales began in the late 90s, average annual sales / absorption of new product at Los Suenos is estimated to be approximately 50 “new” unit sales per year. Resales are estimated to add on average 10 to 15 unit sales per year.

Norton Consulting estimates that Los Suenos has yet to build another +/- 350 units. This equates to a 5 to 7 year supply of unsold inventory.

Thus, Los Suenos will continue to be a strong market presence for much of the anticipated development cycle of Haciendas del Mar.

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Los Suenos Conclusions Continued

Current product pricing at Los Suenos:

Golf course view;	\$ 200 to 250 per square foot
Bay view:	\$ 300 to 350 per square foot
Unobstructed bay/marina view:	\$ 375 to \$520 per square foot.

Implications for Haciendas del Mar:

Los Suenos has been successful because it has set a consistent standard of quality that has rewarded investors/owners. Prices have increased at every offering.

The amenity base (golf, beach club, Marriott Hotel and marina) and the overall quality of the land uses contribute to strong pricing levels and market acceptance.

Haciendas del Mar must achieve similar levels of quality and execution. Initial and ongoing pricing at Haciendas del Mar must always be lower than Los Suenos, probably somewhere between 20 to 35 percent.

Other Projects in the Jaco Area

There are six other projects in the Jaco area that are currently selling residential products. A review of these is presented below.

Development	Configuration	Unit Size	Asking Price	\$ / SF
Faro Escondido (next to Los Suenos) 60 units planned / 40 sold	2-story townhomes/villas Direct Ocean Views	1500 to 1900 SF	\$285,000 to \$330,000	\$190 to \$276
Nativa Planned community Phase 1: 60 planned / 7 reserved	6 story condos flats; Long Ocean views	1800 SF	Pre-construction Price: \$250,000	\$ 140
Rancho Monterrey Planned community Phase 1: 10 units / 8 sold	Two-story flats Very long ocean views	1600 to 2000 SF	\$259,000 to \$329,000	\$162 to \$165
Del Pacifico Planned Community Phase 1: 24 units / 0 reserved	Two-story flats Very long ocean views	2100 SF	Pre-construction Price: \$350,000	\$167
Hermosa Paradise Bungalows	One story detached homes on stilts Some Ocean Views	1,100 – 1,300 SF	\$150,000 to \$250,000 VERY POORLY EXECUTED!!!	\$136 to \$192
Hermosa Palms Single Family Homes	Detached custom homes of one and two stories	1,700 to 3,100 SF	\$389,000 to \$475,000 Near Hermosa beach	\$153 to \$229

Images of Other Projects in the Jaco Area

The quality of building materials, interior design, marketing materials and sales presence are all well below international destination community standards.



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Conclusions Other Projects in the Jaco Area

At other projects in the Jaco area, product pricing ranges predominantly between \$140 to \$200 per square foot.

There is virtually no market or sales presence at any of these projects.

The projects appear to be under capitalized.

Developers appear to have cut corners in terms of material quality and workmanship.

As a result, pricing levels and unit sales are well below the market leader, Los Suenos.

Implications for Haciendas del Mar

Haciendas del Mar, in contrast, must provide potential buyers a legitimate alternative to Los Suenos by providing a quality living environment, quality materials, superb workmanship, and dedication to marketing and sales. This implies that the project is well capitalized and well executed.

Projects in the Guanacaste Area

There are three condo projects in the Guanacaste region that were included in the sample to provide some additional perspective on product types and pricing. A review of these is presented below.

Development	Configuration	Unit Size	Asking Price	\$ / SF
Haciendas Pinilla Large Master Planned Development Golf Course Completed Phase 1: 30 units / 8 sold	2 story Townhome / Villas	2,200 to 3,050 SF	\$ 375,000 to \$ 700,000 Golf Views	\$170 to \$230
Villas Cerca del Mar	Two-story townhomes	1500 to 1600 SF	\$ 385,000 to \$ 485,000 Obstructed ocean views	\$257 to \$313
Playa Conchal Resort Large Master Planned Community with R.T Jones II Golf Course and Paradisus Hotel Phase 1: 62 units; 42 sold	2 to 4 story flats	1,700 to 2,600 SF	\$ 240,000 to \$ 410,000 Unobstructed long ocean and golf views	\$118 to \$171

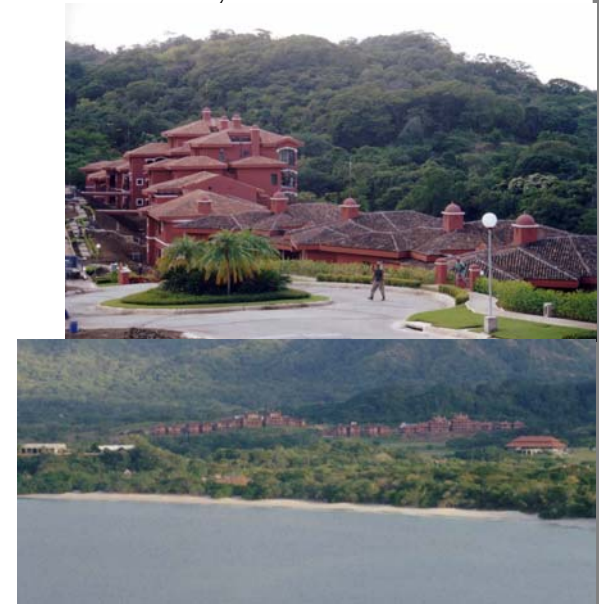
Images of Projects in the Guanacaste Region

Quality of building materials, interior design, marketing materials and sales presence are better than the Jaco projects but not as good as Los Suenos.

Villas Cerca del Mar



Playa Conchal



Haciendas del Mar

Conclusions from the Guanacaste Region

At the three projects in the Guanacaste area, product pricing ranges predominantly between \$140 to \$313 per square foot.

Of the three, Villas Cerca del Mar is achieving the best results.

Villas Cerca del Mar is a very interesting comparable for Haciendas del Mar because it is not part of a highly amenitized planned community yet is yielding good sales numbers and excellent prices per square foot. The indoor outdoor space design at Villas Cerca del Mar represents an excellent model for future units at Haciendas del Mar.



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MARKET & PLANNING CONCLUSIONS AND RECOMMENDATIONS

The Haciendas del Mar site is well suited for second home development.

The site enjoys excellent access from San Jose that will only improve as the Highway between the coast and San Jose is completed.

Haciendas del Mar has the potential to provide an alternative to Los Suenos by providing a quality product, a better beach, a quality beach club/spa experience and comparatively lower prices (better values).

The target audiences for potential investors / buyers for Haciendas del Mar include:

- North American, Costa Rican and International markets**
- Active lifestyle, experience seekers, looking for tropical lifestyle**
- North American upscale households desiring a second, third or fourth home (35 to 65 year old age range)**
- Costa Rican, Central American and South American upscale households for investment and use**

Product Recommendations for Haciendas del Mar

Innovative products and designs are the key to residential development success. Values and pricing will be largely determined by:

- Indoor / outdoor space design
- Interior and exterior design
- Siting and views
- Access to Beach
- Integration of nature (landscape), pathways and water features into the land plan

Products include :

- Beachfront villas that can be placed into a voluntary rental pool by the owners
- Hacienda village townhomes that must be designed to integrate the indoor / outdoor living experience so important to the North American buyer
- Uniquely designed hillside Hacienda Villas, most with direct ocean views, that must feel different than the traditional layouts found at Los Suenos

The development program is supported by an upscale beach club, spa/fitness center, full-service restaurant, bar/grill, children's center, pools and beach access.

Product Recommendations for Haciendas del Mar

The recommended residential program includes 345 units with 13 beachfront villas (29 transient keys), 12 Hacienda Village Townhomes and 320 Hacienda Villas. Units are priced from \$ 322,000 to nearly \$ 1million. These are average introductory prices in 2004 US dollars. Total gross residential sales are estimated at \$155 million.

Land Use Summary (Feet)

Hacienda del Mar

Parcel	Units	Keys	Unit Config.	Bdrm / Bths	Sq. Ft. AC	Sq. Ft. Total	Average Dollars	Sales Price	Gross Sales	Comments
							Per Sq. Ft.			
Hacienda del Mar Beach Club										
Beachfront Villas	3	9	2 story	3 / 3.5	3,060	3830	325	994,500	2,980,000	Furnished Club Lock-off unit
	10	20	2 story	2 / 2.5	1,920	2400	350	672,000	6,720,000	Furnished Club Lock-off unit
Hacienda Village										
Hacienda Village	12		2 story + loft Townhomes	3 / 2.5	1,610	2090	210	338,100	4,060,000	Premium on Indoor / Outdoor Space Design
Hacienda Villas										
Villas A	64		2 Story Flats	3 / 2.5	1,610	1930	200	322,000	20,610,000	Feels more like a villa than a condo
Villas B	158		2 Story Flats	3 / 2.5 +Den	2,150	2580	200	430,000	67,940,000	
Villas C	98		2 Story Flats + Loft	4 / 3.5	2,690	3230	200	538,000	52,720,000	
Total Residential	345	29							155,030,000	
							Range	\$ 306K to 545K		
							Median	484,000		
							Average	549,100		

Source: Norton Consulting, Inc.; September 2004

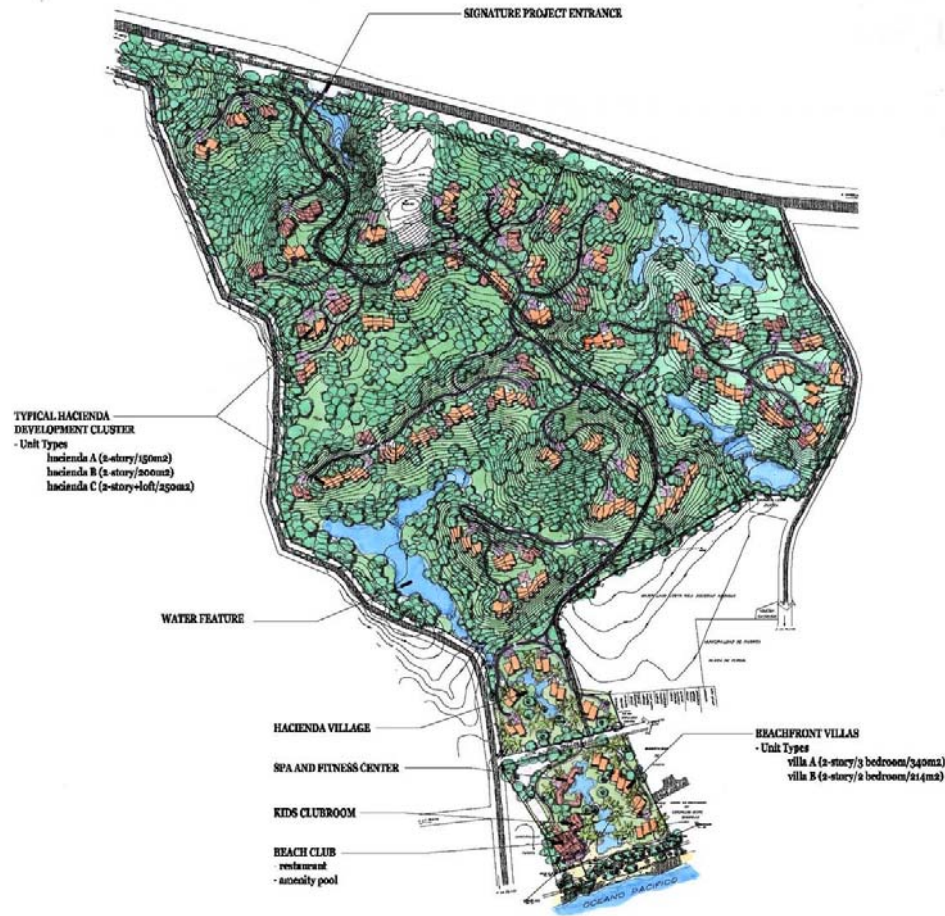
Haciendas del Mar

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Conceptual Land Use Plan for Haciendas del Mar

The conceptual land use plan illustration is presented below:



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Preliminary Phasing for Haciendas del Mar

The phasing plan for Haciendas del Mar is presented in the table below and the illustration on the following page. The Consulting Team envisions a six year absorption period. To achieve this will require dedication to a sound marketing and sales plan and a well executed development and implementation plan.

Phasing Plan

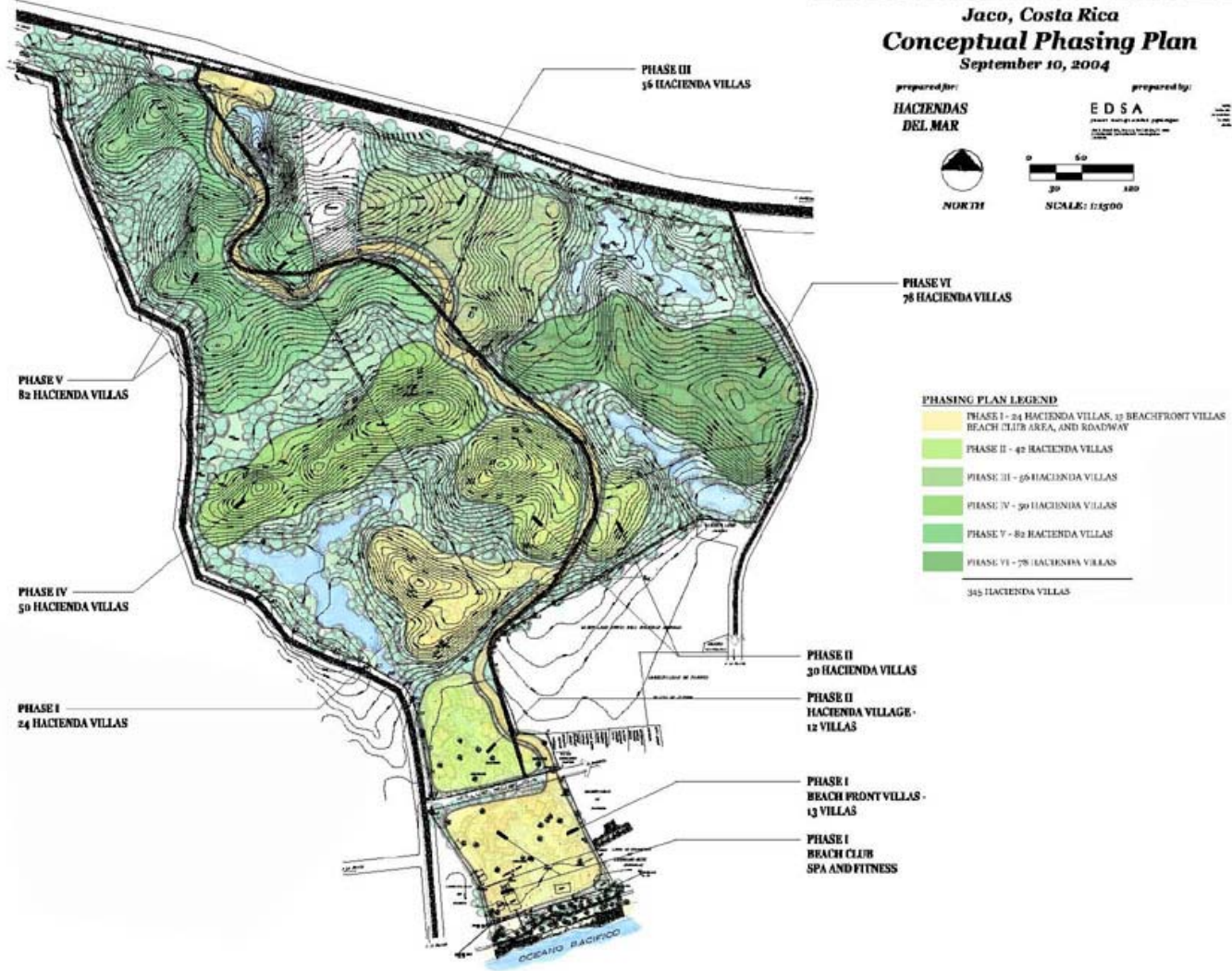
Hacienda del Mar

<u>Parcel</u>	<u>Total Units</u>	<u>Keys</u>	<u>Phase One</u>	<u>Phase Two</u>	<u>Phase Three</u>	<u>Phase Four</u>	<u>Phase Five</u>	<u>Phase Six</u>	<u>Total</u>
Beach Club			x						
Spa Fitness Center			x						
Las Colinas Beach Club									
Beachfront Villas	3	9	3						
	10	20	10						
Hacienda Village									
Hacienda Village	12			12					
Hacienda Villas									
Villas	320		24	30	56	78	50	82	320
		29							
Total Residential	345		37	42	56	78	50	82	345

Source: Norton Consulting, Inc.; September 2004

Haciendas del Mar

Phasing Illustration for Haciendas del Mar



Preliminary Site Plan for Beach Club & Villas



Typical Beachfront Villa – 2 Bedroom with lock-off unit



TYPICAL BEACHFRONT VILLA - 2 BEDROOM WITH LOCK-OFF UNIT

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Typical Beachfront Villa – 3 Bedroom with lock-off unit



TYPICAL BEACHFRONT VILLA - 3 BEDROOM WITH LOCK-OFF UNIT

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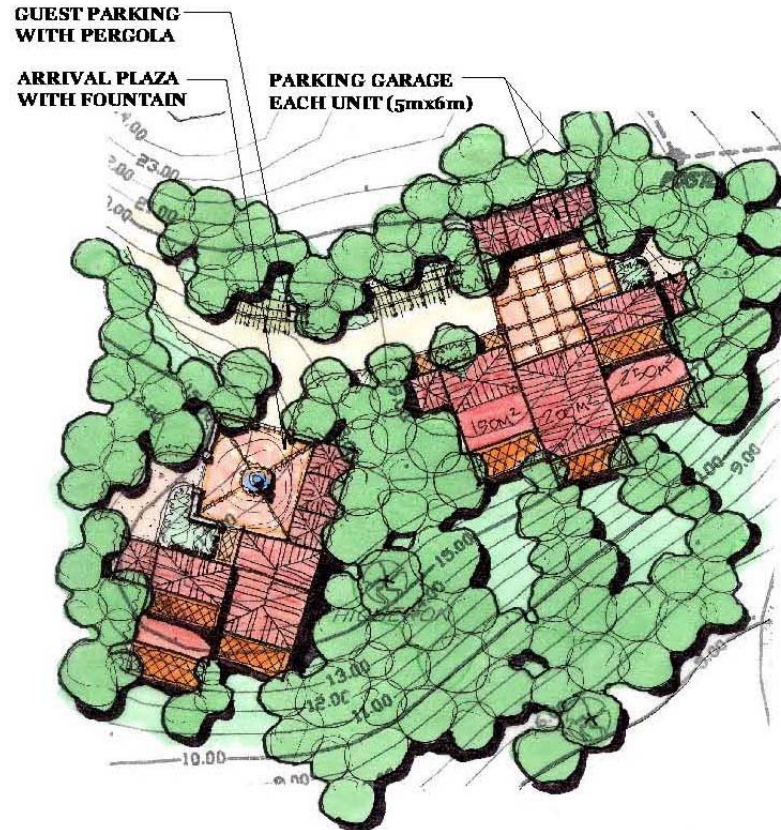
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Typical Haciendas Cluster Development



TYPICAL HACIENDA CLUSTER DEVELOPMENT DEVELOPMENT OPTIONS: 150m² / 200m² / 250m²

UNIT TYPES:

Hacienda A: 2-story flats / 3 bedroom / 2.5 bath
150m² AC - 180m² total

Hacienda B: 2-story flats / 3 bedroom / 2.5 bath+den
200m² AC - 230m² total

Hacienda C: 2-story flats+loft / 4 bedroom / 3.5 bath
250m² AC - 280m² total

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Entrance Section Plan

HACIENDAS DEL MAR

Jaco, Costa Rica

Entrance Section and Plan

September 10, 2004

prepared for
HACIENDAS
DEL MAR

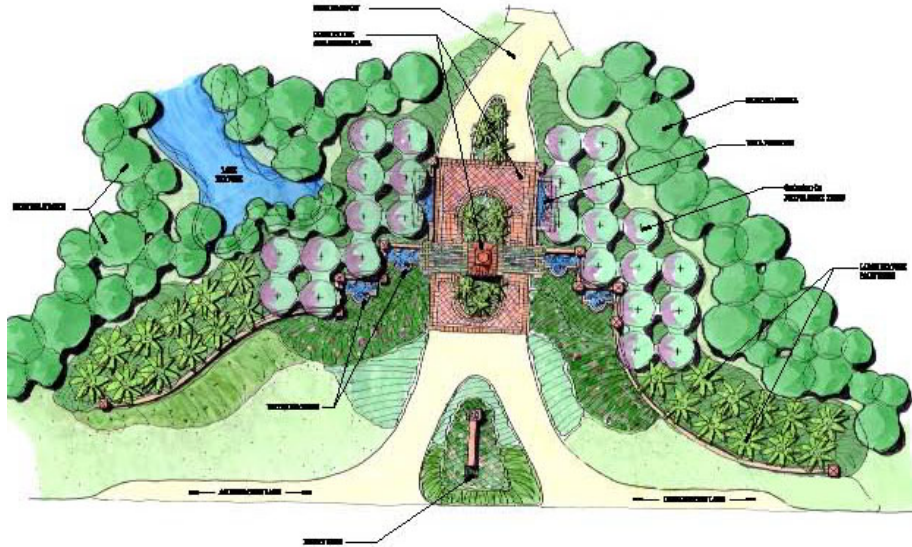
prepared by
EDSA

July
2004



0 METERS

SCALE: 1/8" = 1' - 0"



MAIN PROJECT ENTRANCE

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APPENDIX

E D S A Firm Overview

Norton Consulting Firm Overview

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Haciendas del Mar

NORTON CONSULTING

Real Estate and Leisure Advisors

FIRM OVERVIEW

EDSA has established itself as one of the leading planning and landscape architectural firms in the world. Practicing since 1960, the firm is widely recognized for its abilities to deal with complex projects in the following market sectors: hotels and resorts, community planning, attractions and entertainment, urban design, campus and cultural, and ecotourism.

The EDSA staff consists of approximately 150 planners, landscape architects, graphic designers and support personnel. The firm provides complete planning, design, production and field supervision services from offices in Fort Lauderdale, the firm's headquarters, Orlando, Los Angeles, Baltimore, and Beijing. In addition, the firm employs an interdisciplinary approach to its projects and often collaborates with experts in other fields such as architecture, engineering, traffic planning, social sciences, ecology, and economic research.

Specific services offered by EDSA include:

- Pre-Development Project Management
- Land Use Programming and Planning
- Site Analysis and Evaluation
- Project Evaluation/Renovation
- Development Feasibility and Cost/Benefit Analysis
- Detailed Site Development Design
- Environmental Graphics
- Graphic Design

EDSA also offers its clients a comprehensive package of computer-based services to augment their on-going planning and design activities. The firm can supply drawing and data output to its clients in a range of formats including AutoCAD, GIS and others as required. EDSA also employs the latest graphic design software and hardware.

Each project is directed by a principal having similar project experience, and supported by a veteran staff of skilled professionals organized as a working team. This assures that each project will receive the highest level of design expertise and project management that is required.

EDSA utilizes a design process, which begins by gaining a basic understanding of the client, project, site, and end user. This process evolves through a series of steps into a very clear, viable and exciting vision of the solution. This includes frequent reviews and careful scrutiny from other EDSA principals and advisory consultants, close coordination with the client, and an active public involvement program.

For each project undertaken, EDSA strives to understand and meet the client's expectations, adhere to schedules and budgets, and ensure quality and appropriateness of design. At EDSA, each effort is guided by a strong commitment to providing the highest level of service possible.

MARCO V. LARREA *Principal*

experience

Prior to joining the firm in 1987, Marco Larrea worked as an Associate in an architecture firm in his native Quito, Ecuador where he was involved in the master planning and design of several projects including Club Casa Blanca, Same, Ecuador; Vista Real, a convention center in Quito, Ecuador; and La Academia Cotopaxi American International School. His international influence has evolved in his design techniques and style- bridging cultural gaps with clients. He has been active in EDSA's expansion throughout Latin America and Mexico and has contributed in the design of projects that have provided economic opportunities to EDSA's client base.

Mr. Larrea relocated in 1994 to EDSA's home base in Fort Lauderdale, after 3 years with EDSA's Aix-en-Provence branch office in France. He continues to be involved in various projects and marketing internationally. He has been involved in several projects including:

- Pont Royal, a 447-acre golf/residential resort in Aix-en-Provence, France, featuring an 18-hole championship course designed by Seve Ballesteros and a 9-hole executive course, tennis courts and health clubs, swimming pool, and restaurants.
- El Conquistador, a 265-acre project in Fajardo, Puerto Rico, featuring extensive renovation of the existing hotel and casino facilities, five distinct resort villages themed in Caribbean and Spanish traditions, a convention center, spa and golf facility and redesign of the 18-hole golf course.
- Port de Plaisance, a 250-acre self-sufficient resort on St. Maarten, Netherlands Antilles, catering to first-class visitors and featuring a hotel with meeting and banquet facilities, timeshare units, rental units, a variety of restaurants and lounges, a casino and entertainment complex, a tennis center and health spa and full-service marina.
- Four Seasons Resort, Provence at Terre Blanche, Fayence, France - Four Seasons hotel and high-end resort residential, two signature golf courses and several amenities that include a sports club and Dave Thomas Golf Course. EDSA provided master planning and detail landscape architectural services.
- Punta Mita, Nayarit, Mexico, is on the Western tip of Costa Banderas, comprising 2,600 acres surrounded on all sides by the Pacific Ocean. The master plan features four hotels including a Four Seasons Hotel resort, three championship golf courses, a marina, restaurants, shopping facilities and entertainment amenities. EDSA provided master planning services for the entire site including: schematic design, design development and construction documents for the Four Seasons Hotel.
- La Solana Rosewood Hotel, Nayarit, Mexico - EDSA has prepared the conceptual master plan through construction documents for this Rosewood boutique hotel and village. The hotel contains 80 units, conference center and a beach club; and the village consists of 56 Mexican hacienda-style villas, a church, town square and a retail component.
- Puerto Cancún, Cancún, Mexico - The Puerto Cancún development is a 343-hectare water-oriented mixed-use development in the state of Quintana Roo, Mexico. The project features a harbor village with canals leading to areas of high and low density residential, 3 hotel sites and an 18-hole signature Tom Weiskopf course.
- Fiesta Americana Hotel, Cabo San Lucas, Mexico, a five-star resort including a hotel with over 200 rooms, a timeshare villa, three large pools, decking, spa, and waterfall bar. EDSA provided detail design services and on-site supervision during construction.

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fort lauderdale orlando los angeles beijing baltimore

www.edsaplan.com

MARCO V. LARREA *Principal*

- Campagna Inn Spa and Winery, Sonoma, California. The 175-hectare site will become a very high end unique destination Auberge Resort and Winery. EDSA provided conceptual master planning for the property.
- Fairmont Heritage Place, located within the Acapulco Princess in Mexico. EDSA provided master planning and detail design services for Phase One.
- Mayakoba Resort, located in the Cancún Tulum corridor in Mexico. EDSA provided a master plan audit for the 100-hectare site and Norman golf course and conceptual planning for the Fairmont and Rosewood Hotels.

awards

Student Merit Award, The American Society of Landscape Architects, 1985

Woods and Waters, William F. Hoonsey Memorial Scholarship, 1984

Helen Adams Reich Scholarship, Award for Excellence, 1985

education

Louisiana State University, Bachelor of Landscape Architecture, 1985

Central University of Ecuador, School of Architecture, 1981

NORTON CONSULTING

Qualifications in Resort and Leisure Consulting



Norton Consulting Contact Information

Norton Consulting, Inc.

North Palm Beach, FL

561-840-1990

Fax: 561-840-1690

www.nortonconsulting.net

Richard L. Norton

rick@nortonconsulting.net

Barry S. Frank

barry@nortonconsulting.net

Richard L. Norton

President – Norton Consulting, Inc.

*Mr. Richard L. Norton, President of **NORTON CONSULTING, Inc**, is an expert at conducting real estate and leisure land use analyses. He has over 25 years of experience conducting real estate, resort, hotel and golf feasibility studies in North America, the Caribbean and Latin America.*

RESORT DEVELOPMENT CONSULTING

Mr. Norton has been involved in evaluating the market and financial feasibility potential of several major resort and second home projects located in North America, the Caribbean, Central America, Mexico, South America and Europe. Each project required comprehensive market and financial analyses. Recommendations are typically made concerning hotel, condominium, home-site, town center development, and recreation components such as golf, tennis, skiing, and marinas.

“Mr. Norton has extensive experience in Resort Development Market and Financial Feasibility Analysis at various locations around the globe”

Strategic Tourism Development Analysis

Mr. Norton has extensive experience in developing tourism strategy and development plans. For the Tourism Company of Puerto Rico, Mr. Norton participated in a comprehensive market analysis that resulted in development recommendations to accommodate specific tourism market segments. For various clients in Hawaii, Mr. Norton's analysis of visitor trends provided strategic alternatives for developing commercial, entertainment, and specialized recreation developments on the islands of Oahu, Maui, Hawaii, and Kauai.

“Today's dynamic world-wide tourism and resort developments create exciting opportunities for governments, organizations and companies who consider market and economic issues from a strategic business perspective.”

For a native Eskimo corporation of northwest Alaska, Mr. Norton provided many workable recommendations to increase tourism, visitation, expenditures, and tourism related employment opportunities for local people.

Hotel Feasibility Studies

Mr. Norton has been involved in evaluating the development potential of specific hotel locations and concepts for many developers and operators including Rosewood Hotels and Resorts, Four Seasons Hotels and Resorts, Foresthills Hotels and Resorts (now St. Regis of Starwood Hotels and Resorts) Holiday Inns International, Sheraton Corporation, and the Marriott Corporation. Representative site locations have included Florida, South Carolina, Utah, Spain, Argentina,

Mexico, Costa Rica and several islands in the Caribbean. Mr. Norton has typically provided occupancy and financial projections upon which to base investment decisions.

GOLF INDUSTRY EXPERIENCE

Mr. Norton's golf industry experience includes development consulting (feasibility studies), golf consumer research studies, operating studies of golf facilities and golf related publications development. Mr. Norton has an active working relationship with the Golf Course Superintendents Association of America, the USGA Green Section, the National Golf Course Owners Association, the PGA of America, the Club Managers Association of America, the National Club Association and various state/regional golf associations.

Golf Course Development Feasibility and Operations Studies

Mr. Norton has consulted with more than 250 clients concerning the market and financial feasibility of the golf club and the relationship/impact of golf on real estate and resort land uses.

Mr. Norton's golf course and golf club consulting assignments have included strategic positioning analysis, market/financial feasibility studies, funding/implementation strategies, membership development plans, and operational audits.

Mr. Norton has conducted golf range and learning center consulting studies for a variety of public and private sector clients.

BACKGROUND

Mr. Norton has provided market/financial analysis and operational consulting to a variety of clients in both the public and private sectors. Mr. Norton directed the National Golf Foundation's (NGF) consulting practice in the 1990s. Prior to joining the NGF in 1990, Mr. Norton was a manager and partner in the international consulting firm of Economics Research Associates (ERA), specializing in real estate and commercial recreation development and operations consulting. Mr. Norton was the partner-in-charge of ERA's Fort Lauderdale office.

"Where there is sufficient land, the Golf Course is often the key amenity to position a residential and/or resort community. Today, golf courses can be built and operated at a world-class level yet be in harmony with the environment."

"Norton Consulting studies are frequently used to support investment decisions for both debt and equity sources of capital."

“Teamwork, industry expertise, and an understanding of client needs are the foundation of Richard Norton’s practice.”

International Experience

Mr. Norton's professional resume includes extensive consulting experience in the international market.

Mr. Norton speaks Spanish fluently and is particularly well suited for project work in Latin America. Mr. Norton lived in Spain for two years and has conducted many assignments in Mexico, Central America, the Caribbean and South America.

Professional & Educational History

His education and work history:

Brigham Young University
Economics Research Associates
Brigham Young University
Economics Research Associates
Economics Research Associates
National Golf Foundation (NGF)
Norton Consulting, Inc.

BA Economics; Magna Cum Laude, 1978
Internship; 1978 and 1979; San Francisco, CA
MBA; 1980
Associate; San Francisco, CA; 1980 - 1982
VP & Manager; Ft. Lauderdale, FL; 1982-1990
VP & General Manager; Jupiter, FL; 1990 – 1999
President; 1999 to present

Affiliations

Mr. Norton is a member of the Urban land Institute’s prestigious Recreation Development Council. He has participated as a speaker and panelist at several ULI national and international events.

Barry S. Frank

Principal – Norton Consulting, Inc.

*Mr. Barry S. Frank, Principal of **NORTON CONSULTING, Inc**, has over 15 years of experience in land use appraisal and real estate and leisure related market and financial feasibility studies.*

CONSULTING EXPERIENCE

Mr. Frank has been involved in numerous residential, resort and golf-related projects over the last 20 years. The scope of work in these areas includes conducting market and financial analyses, project feasibility, and product pricing and amenity composition for residential communities (with and without golf facilities) and resort projects.

“Mr. Frank’s experience includes commercial real estate appraisal, brokerage and development.”

BACKGROUND

Prior to joining Norton Consulting in 2003, Mr. Frank was instrumental in founding the National Golf Foundation’s Consulting subsidiary as one of its first consultants. In his eight years on the National Golf Foundation’s Consulting staff (eventually serving as Vice President), he worked with developers, operators, management companies and lenders to assist both public and private sector clients. His extensive consulting experience includes feasibility studies for proposed facilities, operational analyses for existing courses, golf project cash flow and loan analyses for lending institutions and due diligence analyses for facility acquisitions.

Mr. Frank is a licensed realtor in the state of Florida. His experience includes commercial real estate appraisal, brokerage, and development.

REPRESENTATIVE CLIENTS

Mr. Frank’s clients include Nicklaus Design Group (North Palm Beach, FL); Lost Tree Development Corporation (Palm Beach Gardens, FL); SouthStar Development Partners (Coral Gables, FL); Textron Financial Corporation (Atlanta, GA); American Golf Corporation (Santa Monica, CA); Browning-Ferris Industries (Houston, TX); Jemsek Golf Group (Lemont, IL); U.S. Army – Department of Morale, Welfare, and Recreation (Vienna, VA); Tiger Athletic Foundation (Baton Rouge, LA); Ketchikan Gateway Borough (Ketchikan, AK); Clackamas County Parks (Oregon City, OR); Shreveport Airport Authority (Shreveport, LA); Martin County (Stuart, FL).

INTERNATIONAL EXPERIENCE

Mr. Frank's professional resume includes consulting on projects located in the countries of Mexico, Costa Rica, Dominican Republic, Korea and Egypt.

PUBLICATIONS/RESEARCH

Over the 15 years of Mr. Frank's tenure at the National Golf Foundation, he managed the development of numerous NGF publications on various aspects of the golf industry.

EDUCATION

Mr. Frank earned a Bachelor of Science degree in finance from the University of Florida.

NORTON CONSULTING

REAL ESTATE AND LEISURE ENGAGEMENTS

Mexico

- Large Scale Land Use, Baja California Sur
- IPG Condo Hotel, Los Cabos
- Las Entradas, San Miguel Allende, Mexico
- Isla Navidad Repositioning, Mexico
- Ixtapan de la Sal, Mexico
- Casa Mexicana, Punta Mita, Puerto Vallarta, Mexico
- Rosewood Hotel, Punta Mita, Puerto Vallarta, Mexico
- Resort Analysis, Patzcuaro Community, Patzcuaro, Mexico
- Acquisition Analysis of Puerto Escondido Planned Resort, Loreto, Mexico
- Acquisition Analysis of Xaac Planned Resort Community, Cancun, Mexico

Caribbean

- Punta Guayanez, Palmas del Mar, Puerto Rico
- Emerald Bay, Bahamas
- The Pavilions at Unicorn Cay, Bahamas
- Mayaguana Planned Resort Community, Mayaguana, Bahamas
- Windermere Island Club, Eleuthera, Bahamas
- Northwest Point Planned Resort Community, Providenciales, Turks and Caicos
- Water Cay Planned Resort Community, Turks and Caicos Islands
- Portfolio Resort and Residences Little Dix Bay, British Virgin Islands
- Macao Beach Resort, Dominican Republic
- Cap Cana, Dominican Republic
- Punta Mangle Planned Resort Community, Dominican Republic

Central America

- Peninsula Papagayo, Guanacaste, Costa Rica
- Playa Conchal Resort, Guanacaste, Costa Rica
- Playa Carmel Resort, Guanacaste, Costa Rica
- La Roca Planned Resort Community, Punta Arenas, Costa Rica
- Land acquisition assignments, Costa Rica
- The Guanaja Reef Club, Bay Islands, Honduras
- Mensabe del Mar, Panama

North America

- Turning Stone Resort, Oneida Indian Nation, Verona, New York
- Squaxin Island Tribal Council, Vancouver, Washington
- The Preserve at Salmon Run Planned Community, Sweet Home, Oregon
- Tintic Mountain Preserve Planned Community, Eureka, Utah
- Somerset Planned Community, Reno, Nevada
- The Kingsley Club, Traverse City, Michigan
- The Indian River Club, Vero Beach, FL
- Munisport Development, North Miami, Florida
- Kinsale Golf Club, Naples, Florida
- Hamilton Farm Golf Club, Gladstone, New Jersey
- Golf Club of Miami South, North Miami, Florida

Other

- Caesarea Master Planned Community, Caesarea, Israel
- Madison Planned Resort Community, Carmelo, Uruguay

REFERENCES FOR NORTON CONSULTING

Jerry Hinckley
Textron Financial
Atlanta, GA
770-360-1443

Oneida Indian Nation
Richard Centolella
Verona, NY
310-315-1066

Walter Reifslager
Pavilions International
Unicorn Cay, Bahamas
Boone, NC
828-268-0245

Phil Ordway
Santiam River Club
Eugene, OR
480-778-9608

Jack Mathis
Peabody Energy
St. Louis, MO
561-346-3133

Ian Meredith
Portfolio Resorts International
Palm Beach, Florida
786-543-8407

Mr. Thomas Dunn
Santa Barbara Associates
Guadalajara, Mexico
011-52-853-3339

Mr. Robert Behling
Tintic Mountain Ranches
Eureka, Utah
954-524-3330

Roger Hall
Costa Rica - Playa Carmel
The Hallmark Group
(Former President of Arvida)
Boca Raton, Florida
561-395-0011

Gene Cooke
New Harbor Financial
Fort Lauderdale, FL
954-764-7149

Rick McCracken
Cost Rica – Playa Conchal
Trion Partners
Connecticut
914-234-5451

Mr. Jay Lerner
Vice President
Palmas del Mar, Puerto Rico
MAXXAM Property Company
Houston, TX
713-267-3624

Bill Coleman
Isla Navidad, Mexico
Prudential Reality
Park City, UT
435-649-7171