



**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**

9106 Champions Way
PGA Village Resort
Port Saint Lucie, FL 34986
772.467.1360 Phone
772.465.4512 Fax
www.globalvaluation.com



**GLOBAL
VALUATION**

WORLDWIDE ASSET APPRAISALS

Worldwide Appraisal Services

Real Property (Real Estate)

Tangible Personal Property (FF&E)

Intangible Personal Property (Businesses)

Expert Witness Services

Due Diligence Services

Consulting

All Rights Reserved

**This Report May Not Be Re-Printed In Whole or In Part
Without the Express Written Permission of
Global Valuation, Inc. Copyright 1997 - 2008**

Table of Contents

Cover Page.....	1
Copyright Page.....	2
Table of Contents.....	3
Letter of Transmittal.....	4-5

PART ONE — Introduction

I. Executive Summary.....	7
II. Certificate of Value.....	8-9

PART TWO — Premises of the Appraisal

I. Type of Appraisal and Report Format.....	11
II. Assumptions and Limiting Conditions.....	11-12
III. Purpose, Use and Intended Users of the Appraisal.....	13
IV. Scope of Work.....	13
V. Definitions of Market Value and Terms.....	13-14
VI. Date of Appraisal and Date of Report.....	14
VII. Property Rights Appraised.....	14
VIII. Sales History of the Subject Property.....	14-15

PART THREE — Presentation of Data

I. Identification of The Subject Property.....	17-43
II. Area Profile.....	44-66

PART FOUR — Analysis of Data and Conclusions

I. Highest and Best Use Analysis.....	68-69
II. Valuation Process.....	69-70
III. Land Valuation.....	70-84
IV. Parameters of Value Conclusions.....	84
V. Marketing Time.....	85
VI. Exposure Time.....	85

PART FIVE — Addenda

I. Exhibit A - Appraiser Qualifications.....	88-95
II. Exhibit B - Comparable Condo Developments.....	97-129



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).

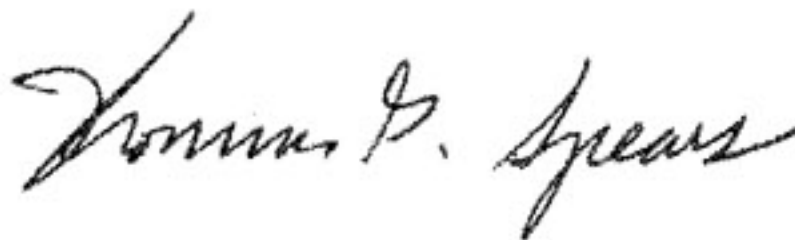
Based upon all of the market data information, investigations, inspections, consultations and analysis, it is our opinion that the subject property has a market value of:

"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