NATURA
costa rica

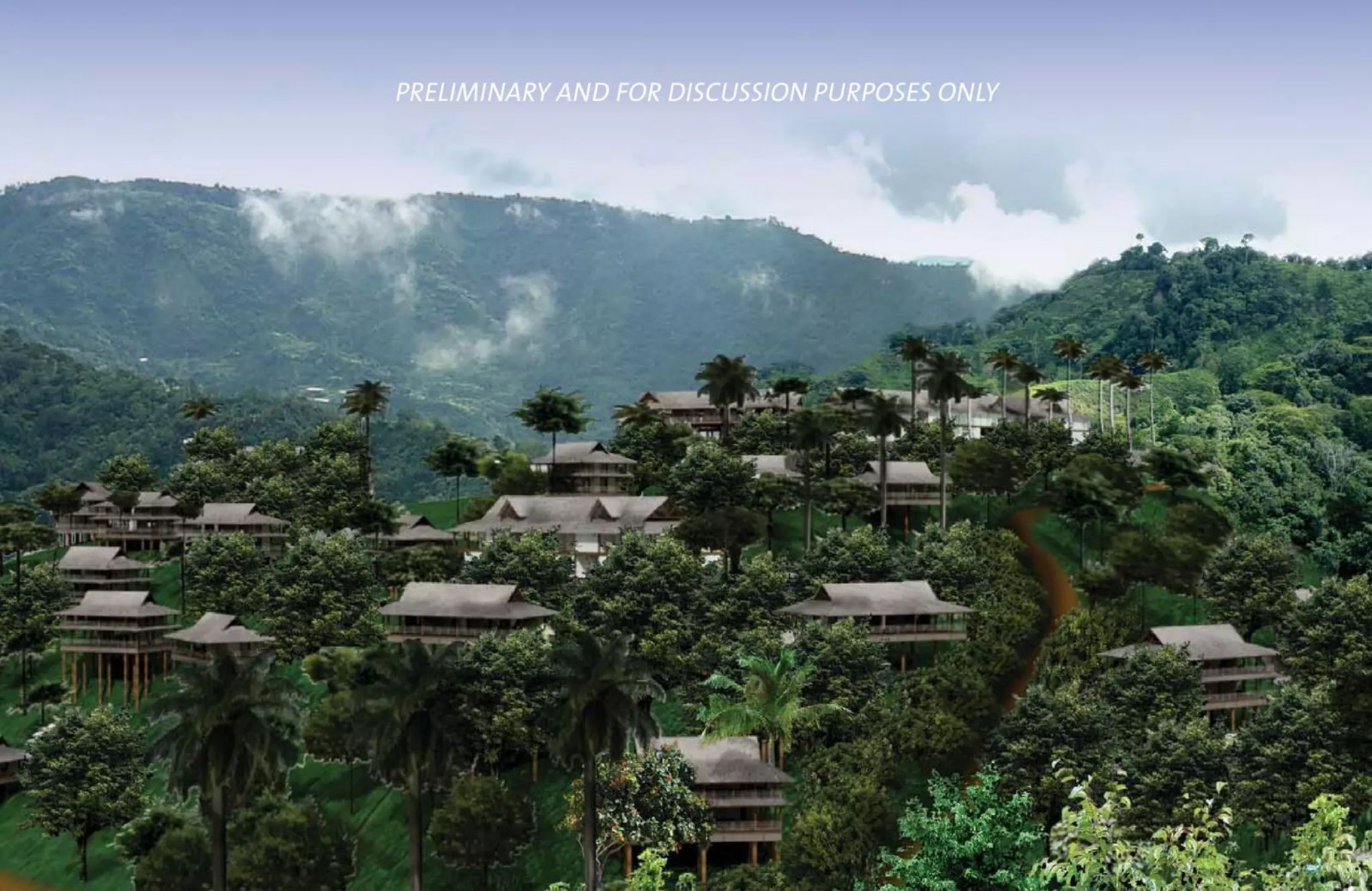
The world's first regenerative—beyond sustainable—
luxury development

Business Plan

Presented By

NATURA 51
www.natura51.com
new york: 718 530 2128
costa rica: 506 8877 4484

PRELIMINARY AND FOR DISCUSSION PURPOSES ONLY



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This Business Plan has been prepared by Natura51 Inc., with outside help from Option A LLC, to provide potential investors with an understanding of the Company, its planned operations, and the value proposition it creates.

The plan was written with the benefit of professional input on industry-specific matters. All monetary values are in U.S. dollars unless otherwise noted.

This document is confidential and has been made available to the individual to whom it is addressed strictly on the understanding that its contents will not be disclosed or discussed with any third parties except the individual's own professional advisers.

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Contact:
Christopher Coburn, CEO
Natura51 Inc.
60 Broadway, Suite 7F
Brooklyn, New York 11211

New York: (718) 530-2128
Costa Rica: (506) 8877-4484

E-mail: chris@natura51.com

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EXECUTIVE SUMMARY

Natura Costa Rica (NCR) is the world's first regenerative—beyond sustainable—luxury development. It will consist of 205 homes nestled among the ancient primary forest of La Finca Ojo al Mar, overlooking Costa Rica's spectacular South Pacific coast. Its residents will help preserve and restore nature while enjoying superb surroundings, living spaces, and amenities.

Unlike "eco-lite" developments, which merely pay lip service to a vague green ethic, NCR—its design, construction, and operation—will respect and even restore the land and community it shares. Natura51's partners and advisors are the architects, engineers, and other global experts who pioneered the sustainability movement beginning more than 30 years ago. These include: Croxton Collaborative; John Todd Ecological Design; Bill Reed; and McDonough Braungart Design Chemistry (MBDC). In generating and using energy, NCR will harness the power of natural systems in which creation and consumption constitute a regenerative loop that produces neither waste nor toxicity.

Over the past four years, Natura51 has refined the design and construction of a line of unique, casually elegant homes that surpass the core principles of sustainability. Three model homes, currently under construction and expected to be complete in March 2009, will showcase the design, streamline construction methods, and yield sustainability metrics. NCR's Project Team has completed thorough feasibility studies to optimize the project's full-scale rollout.

In keeping with its conviction that luxury and sustainability can go hand in hand, NCR is approaching eminent chefs to find a partner to manage restaurants and an exclusive gourmet cooking school. He or she will also oversee NCR's own on-site heirloom, organic, polyculture farm. The farm will provide NCR's residents, restaurants, and amenities with delicious tropical and European fruits, vegetables, and animal proteins, as well as medicinal herbs and salves.

Natura51 pursues a profoundly progressive vision that actively responds to the world's severe environmental and human crises. It has a hybrid for-profit/non-profit business model that directs 51% of its net income to Natura Village, a 501(c)(3) non-profit organization that will design and produce sustainable homes, agriculture, and jobs for the poor in the countries where Natura51 operates. **Investors are invited but NOT required to participate in this program.**

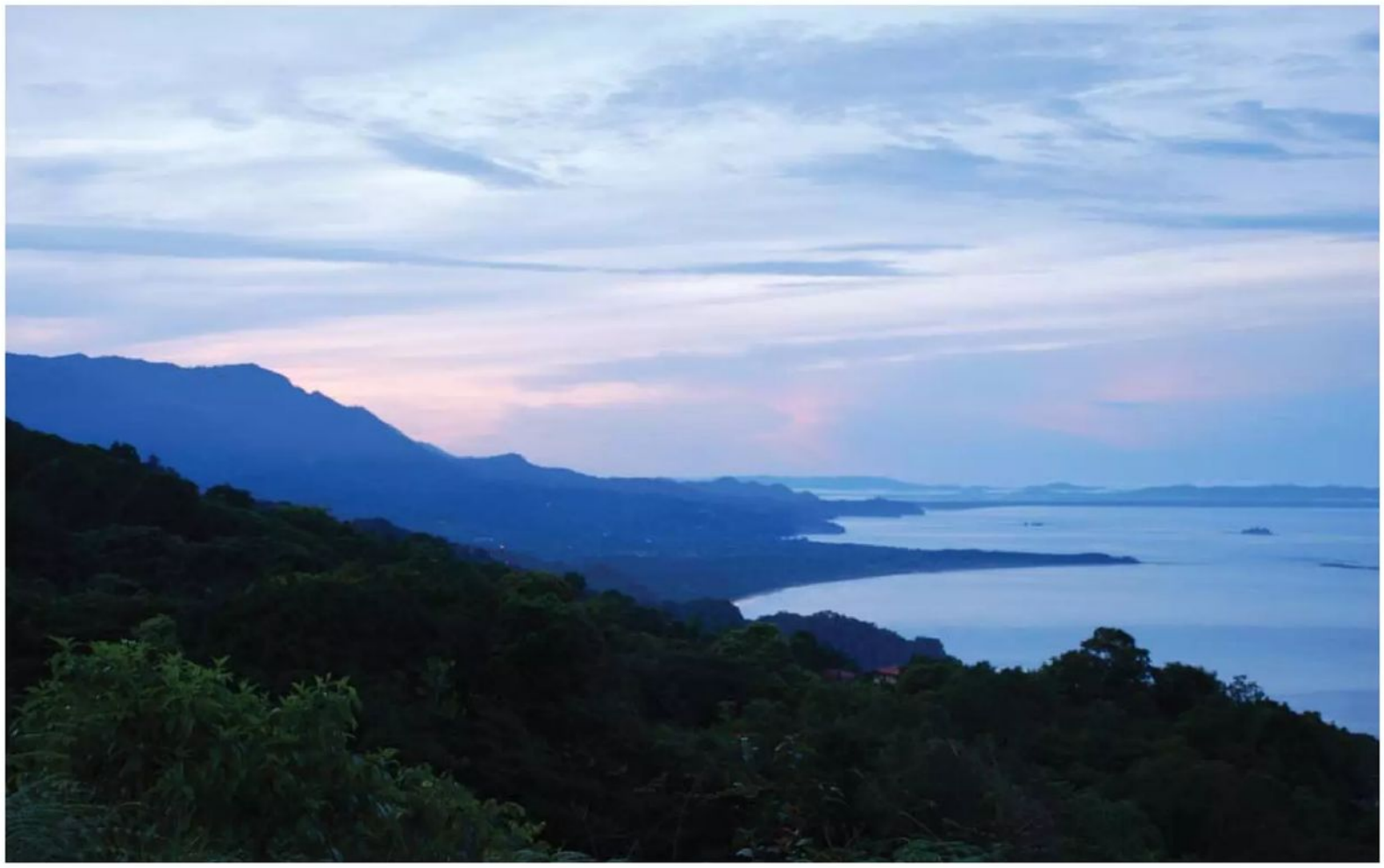
Costa Rica is already at the forefront of the eco-development movement. It has a strong, stable democracy and has aggressively pursued various ecotourism initiatives. Breathtaking landscapes have made it one of the fastest-growing tourist destinations in the Western Hemisphere and an ideal—and rapidly growing—location for sustainable development. Tourism investment in Costa Rica grew at a 29.5% compound annual rate from 1999 to 2006.

Most development in Costa Rica has been in the Northern Pacific region of Guanacaste. Four Seasons, One&Only, Mandarin Oriental, and Miraval are among the brands with a presence there. The region received early government investment in vital infrastructure in spite of its ecological designation as a dry tropical forest zone with limited water resources. As a result, Guanacaste has witnessed rapid development, with all the unfortunate by-products: destructive building practices; electrical and water shortages; and others.

By contrast, the lush and mountainous South Pacific region offers unsurpassed opportunities to combine clean renewable energy, organic farming, and other forms of sustainability with exquisite beauty and luxury. The government is implementing a sustainable regulatory plan to avoid the problems in the north. And its ever-growing investment in roads, hospitals, and a new international airport leads many to expect real estate values in the south to appreciate at least as much as they have in Guanacaste. For all these reasons, NCR is well positioned to enjoy attractive fundamental equity appreciation. Using conservative estimates adjusted to the current economic climate, NCR projects revenue of approximately $171 million and EBITDA of $48.7 million (28.5%) over eight years.

Media coverage will be a key part of NCR's success. Its compelling model and story have drawn actionable interest from writers and editors for *The New York Times, Condé Nast Traveler, Details, Domino,* and *Town & Country*, which we will capitalize on at the optimal time. In addition, management has strong relationships with the Costa Rican government—which has shown interest in designating NCR a Project of National Interest—and with leading social/environmental NGOs, which will help with various aspects of the development, especially Natura Village.

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Preliminary Bedroom Rendering: 3-bedroom, 2-story

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NATURA VILLAGE

not for profit

Natura51 pioneers a mature, responsible business philosophy that combines turning a healthy profit with tackling our grave and undeniable global crises, particularly global warming, food, and housing. To this end, Natura51 will channel 51% of its profits to Natura Village, its nonprofit sibling. In every country where Natura51 works, Natura Village will: (1) design, prefabricate, and distribute environmentally sustainable low-income and/or disaster-relief homes; and (2) plan and develop successful, self-sustaining communities where these homes are built.

We invite our investors to participate in supporting Natura Village through their returns from Natura Costa Rica. If they choose to do so, they will receive tax deductions through Natura Village, a 501(c)(3) organization, for all returns directed to it. **This social investment initiative is not required for investors in NCR**. However, **all** investors will benefit from the positive media attention and word of mouth sparked by this hybrid business model.

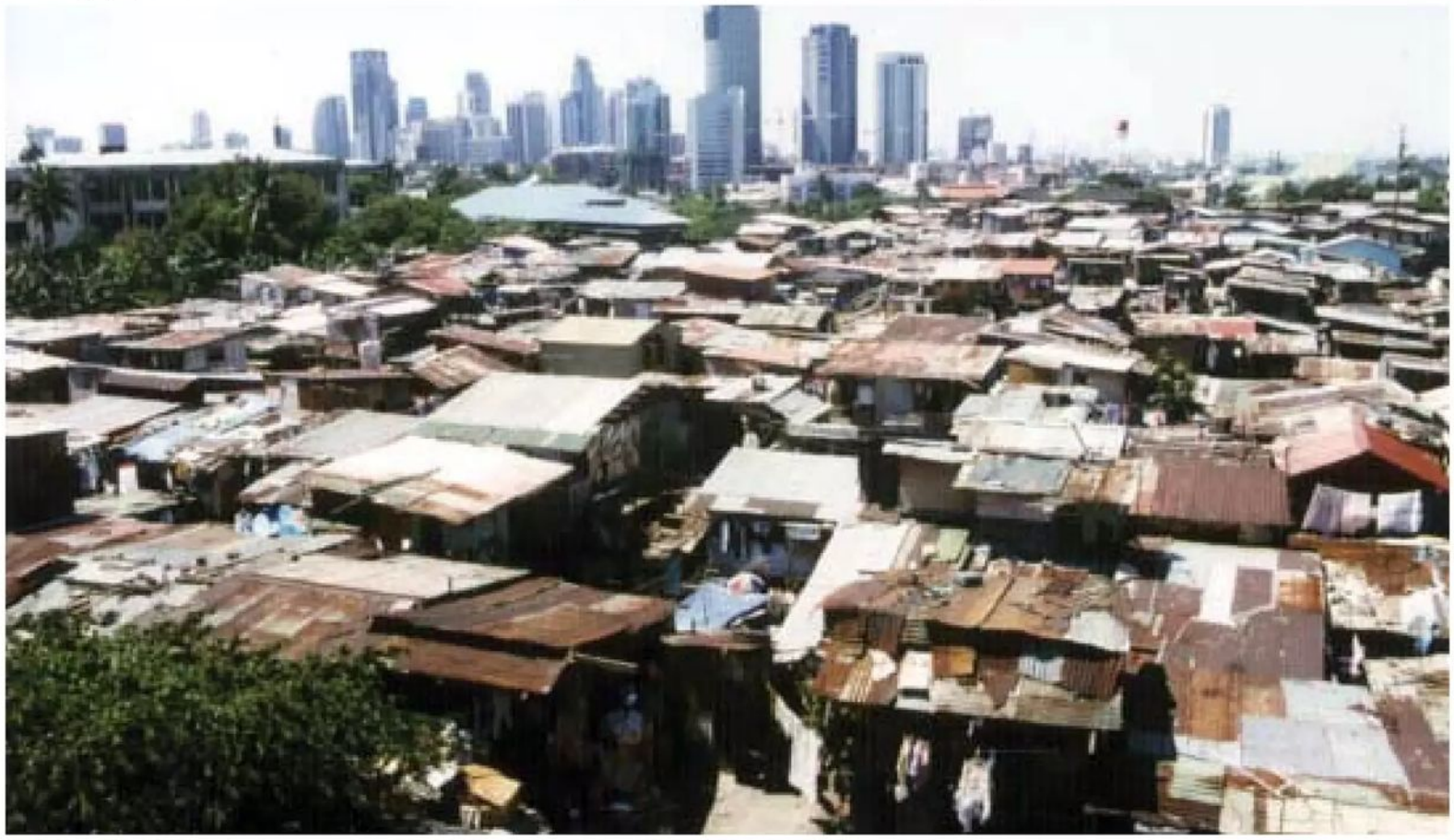
GLOBAL CRISES

We now know that industrial capitalism has been practiced in a way that is shortsighted and unsustainable in environmental, human, and even economic terms.

Global Warming: The Intergovernmental Panel on Climate Change, after 20 years of study, has concluded that our reliance on fossil fuels has "unequivocally" caused global warming, with potentially devastating effects on ecosystems and human society.

Food: The industrialization of food has robbed it of nutrients and has sickened us with diabetes, heart disease, and obesity, among other maladies. It has also contributed to global warming. Even setting aside the health and environmental problems, it has failed the core test of industrialization: efficiency. It takes 10 calories of oil to produce one calorie of food energy; when the main energy input to grow food was sunlight, one calorie of solar energy yielded two calories of food energy.

Housing: The United Nations Human Settlement Program (UN-Habitat) estimates that one billion people live in slums and that, at the current rate, this number will increase to 3 billion by 2050. Ten million people die annually in these densely populated urban areas from conditions produced by sub-standard housing.



A slum in Rio de Janeiro

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NATURA VILLAGE PROJECTS

Natura Village will address these problems via projects in the countries where Natura[51] works, currently Costa Rica and the U.S. Here are the projects planned for each:

Natura Village Costa Rica (NVCR)

NVCR will acquire a parcel of degraded cattle pasture near Guápiles, in Limón State, the country's poorest. In partnership with local NGOs EARTH University and the Foundation for Housing Promotion (FUPROVI), Natura[51] and its architects and engineers (working pro bono) will design a master plan for a revitalized community. This community will demonstrate the powerful possibility of an alternative to the above crises.

To jumpstart the project and establish an immediate and ongoing annuity stream for the community, NVCR will capitalize on the **carbon markets**. Begun by the Kyoto Protocol in 1997, they are the fastest-growing commodities markets in the world ($64 billion in 2007, more than double the size of the previous year[1]), and the value of carbon credits is steadily increasing. These markets, essentially, are where governments and companies pay for adding greenhouse gases to the atmosphere by buying carbon credits from entities that sequester carbon. NVCR will plant a diversified bamboo and polyculture farm, both of which are fast and efficient carbon sequesters and soil rebuilders. The combined biomass from these two sources will be registered in the carbon markets. Several species of bamboo NVCR will plant are estimated to sequester 2 to 5 times as much carbon as an industrial pine plantation. Moreover, unlike many existing entities that merely reforest without long-term management, NVCR "locks" sequestered carbon into homes and other products discussed below.



Estrutural, a slum near Brasília

1 The World Bank

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Once the bamboo reaches maturity in 3 to 5 years, a portion will be harvested to build decent homes for local Costa Ricans who might otherwise have to live in a slum. NVCR will adapt to modest homes the same principles, techniques, and materials that Natura[51] uses to marry quality and sustainability in high-end homes. All houses, schools, and community buildings will be based on the same modular platform created for NCR. The construction of these buildings will create jobs for the community.

Natura Village Costa Rica's bamboo plantation will quickly produce the primary material for homes, as well as jobs for those who maintain the plantation. Guadua angustifolia bamboo, the species NVCR will plant for building material, is twice as strong as concrete in compression and equal in tensile strength to mild steel.

Natura Village Costa Rica will start an organic, heirloom polyculture farm, which will: yield produce and animal proteins to feed residents; create jobs for people who maintain it; generate revenue from selling produce at local and urban markets; and regenerate the soil, maximizing its productivity over time. A polyculture farm is what the word "farm" meant before industrial agriculture's catastrophic rise in the second half of the 20th century. "Polyculture" means a farm with a healthy mix of crops and livestock that all play a part in a robust ecosystem.

Additional revenue streams Natura Village Costa Rica will tap include: selling the same flat-pack bamboo houses used in NVCR to others needing low-income and/or disaster-relief homes; processing biomass into fuel, plastics, polymers, and adhesives; aquaculture; educational tourism; and micro-cottage products.



Dharavi, India: Asia's largest slum, with more than a million dwellers

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Natura Village Appalachia (NVA)

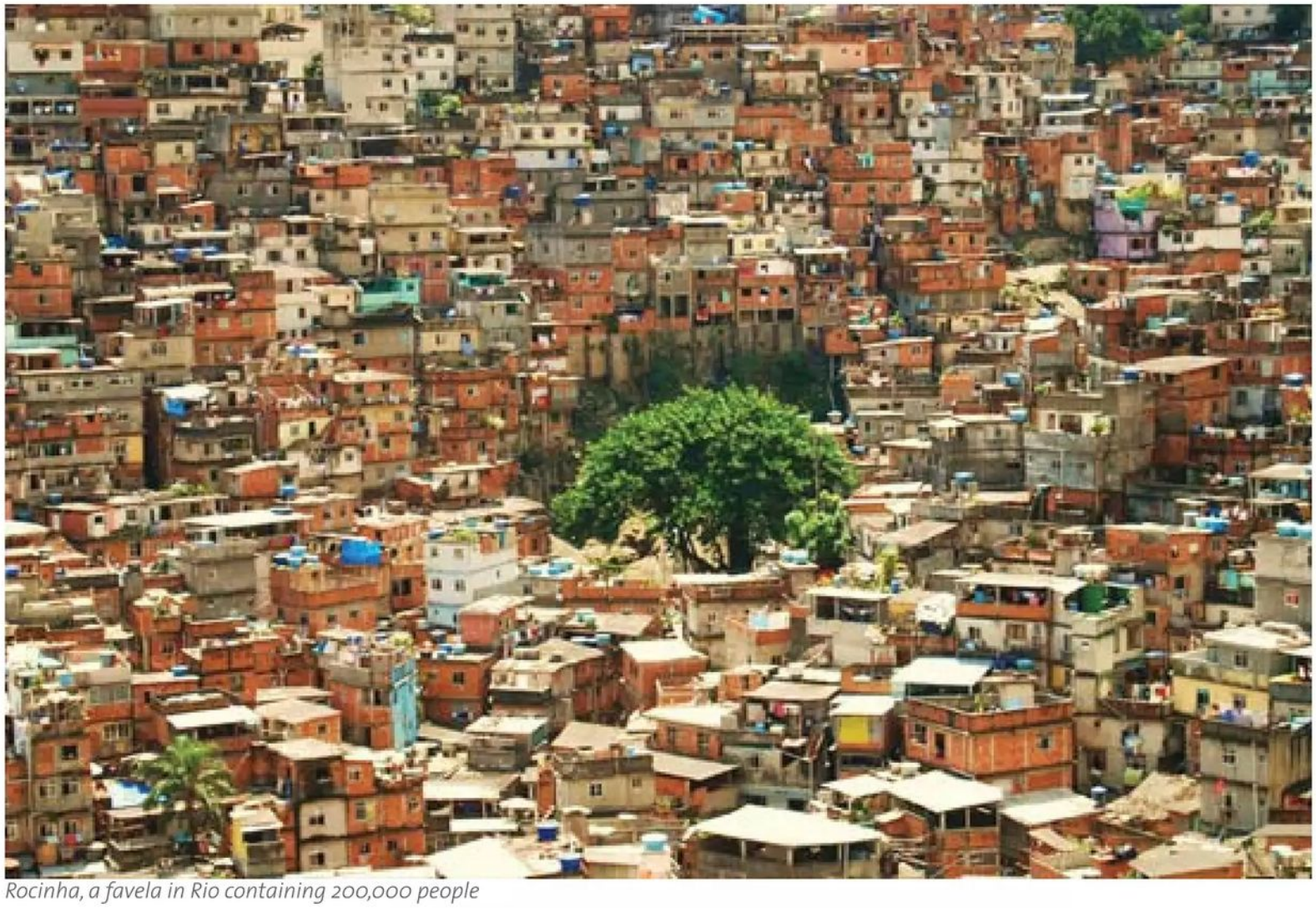
One of Natura51's partners is John Todd Ecological Design, the world's preeminent designer of natural systems that enable sustainable human communities. John Todd recently won the Buckminster Fuller Challenge for his project titled "Comprehensive Design for a Carbon Neutral World: The Challenge of Appalachia," which proposes to use sustainable technology and techniques to restore this region to health after decades of unsustainable coal mining. Natura51 is currently in discussions with Todd to support co-brand this project with Natura Village.



Mountaintop removal coal mine in southern West Virginia encroaching on a small community

CONCLUSION

Natura Village is not a feel-good side project. It is a major piece of an integrated enterprise designed and executed by Natura51 and its partners. The combination of its mission-derived integrity, superior team, and media appeal will give it the global brand equity and reputation to leapfrog opportunistic and dubious players in the carbon sequestration field, making it a go-to leader in the world's hottest commodities market. This will also enhance NVCR's own brand.



Rocinha, a favela in Rio containing 200,000 people

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PROJECT OVERVIEW

Natura Costa Rica will be located on the South Pacific coast of Costa Rica. The following section provides an overview of the region and the planned components of the project.

Costa Rica

The Republic of Costa Rica is located on the Central American isthmus, bordered by Nicaragua to the north, Panama to the east-southeast, the Pacific Ocean to the west and south, and the Caribbean Sea to the east. It possesses the greatest density of species in the world. Despite covering only 0.03% of the planet's surface, Costa Rica contains 6% of the world's biodiversity. It protects 51% of its territory within the Protected Areas system of parks and biological reserves.

With a $1.9 billion-a-year tourism industry and a total of $3 billion in tourism projects in the pipeline, Costa Rica is the most visited nation in Central America. Of the 1.7 million foreign visitors in 2007[2] most are from the U.S. (54%) and the EU (14%). In the 2008 Travel and Tourism Competitiveness Index, Costa Rica ranks first among Latin American countries.[3]

Costa Rica is also the world's principal destination for ecotourism and is recognized as one of the few with real ecotourism.[4] More than 70% of travelers visit at least one of the country's nature destinations, with more than half of tourists arriving specifically to experience natural Costa Rica. The country was recently ranked by Future Brand as one of the top ten destinations in the world for environmental policy and one of the top ten countries in the world for "Most Like to Live In." Costa Rica is the only country in Latin America in the ranking.[5]



2 http://www.nacion.com/ln_ee/2007/diciembre/19/economia1358245.html (in Spanish)

3 Jennifer Blanke and Thea Chiesa, Editors (2008), The Travel & Tourism Competitiveness Report 2008, World Economic Forum, Geneva, Switzerland.

4 Honey, Martha (1999), Ecotourism and Sustainable Development: Who Owns Paradise?, Island Press; 1st edition, Washington, D.C., p. 5.

5 CINDE. 1/28/08. Quality of Life. <http://www.cinde.org/eng-calidaddevida.shtml>

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Regional Overview

The South Pacific area has remained relatively untouched due to inadequate access and infrastructure.[6] The Government is now taking special steps to initiate a sustainable regulatory and planning process for the region to avoid the escalating water and electricity shortages and the destructive building practices that have plagued Guanacaste, the northwestern edge of the country.

Guanacaste is the most developed region, due primarily to early government designations and the subsequent infusion of foreign investment and infrastructure. Guanacaste is Costa Rica's driest region, prone to droughts in the summer that result in unattractive displays of browning flora. Rapid development has led to water and electricity shortages, with periodic blackouts and dry periods due to high demand. Following the dry season, Guanacaste has the longest rainy season in the country, lasting well over half the year. As recently as January 2008, beaches and hotels in Guanacaste were either shut down, or their ecological awards were revoked due to pollution caused largely by newly constructed resorts and hotels.[7]

The Atlantic side of Costa Rica, which has a more Caribbean look and feel, is the least inhabited, especially by expatriates. The weather is less predictable, and it lacks the glorious sunsets and surf of the Pacific. The northern highlands offer beautiful yet very active volcanoes.



6 Vacation Homes Magazine. Vacation Life. "Costa Rica's Charms." Lisa Selin Davis. 4/1/07. <http://www.vacationhomesmag.com/Articles/Locations/Front-Elevation-Costa-Ricas-Charms.asp>

7 Ticotimes.net. "Another Pacific Poop Problem." Dave Sherwood. <http://www.ticotimes.net/topstory.htm>

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Puntarenas Province

Puntarenas (shaded in green below) is the largest province of Costa Rica. It is located in the western part of the country, covering most of the Pacific coast.

Puntarenas is considered one of the most important tourist regions of Costa Rica. Its coast is covered with islands, inlets, beaches, and beautiful natural and historical treasures.[8] Known for its bountiful sea life, Puntarenas offers excellent snorkeling and diving, and the local ceviche is famous. Its coast also boasts many of the best surf breaks in Costa Rica.

Above the beaches hulks the vibrant Fila Chonta, an undulating mountain range rich in biodiversity that embraces the contours of the coast. The soaring topography is blanketed with rich primary rainforests, forming one of the most important biological corridors in Costa Rica.[9]

NCR will be in the South Pacific coast of Puntarenas' mountains-meet-beach terrain. The area offers the greatest opportunity to meet all of our objectives for clean renewable energy; local, organic food production; reduced land cost basis; fundamental equity appreciation; and a lush tropical environment that is beautiful year-round.



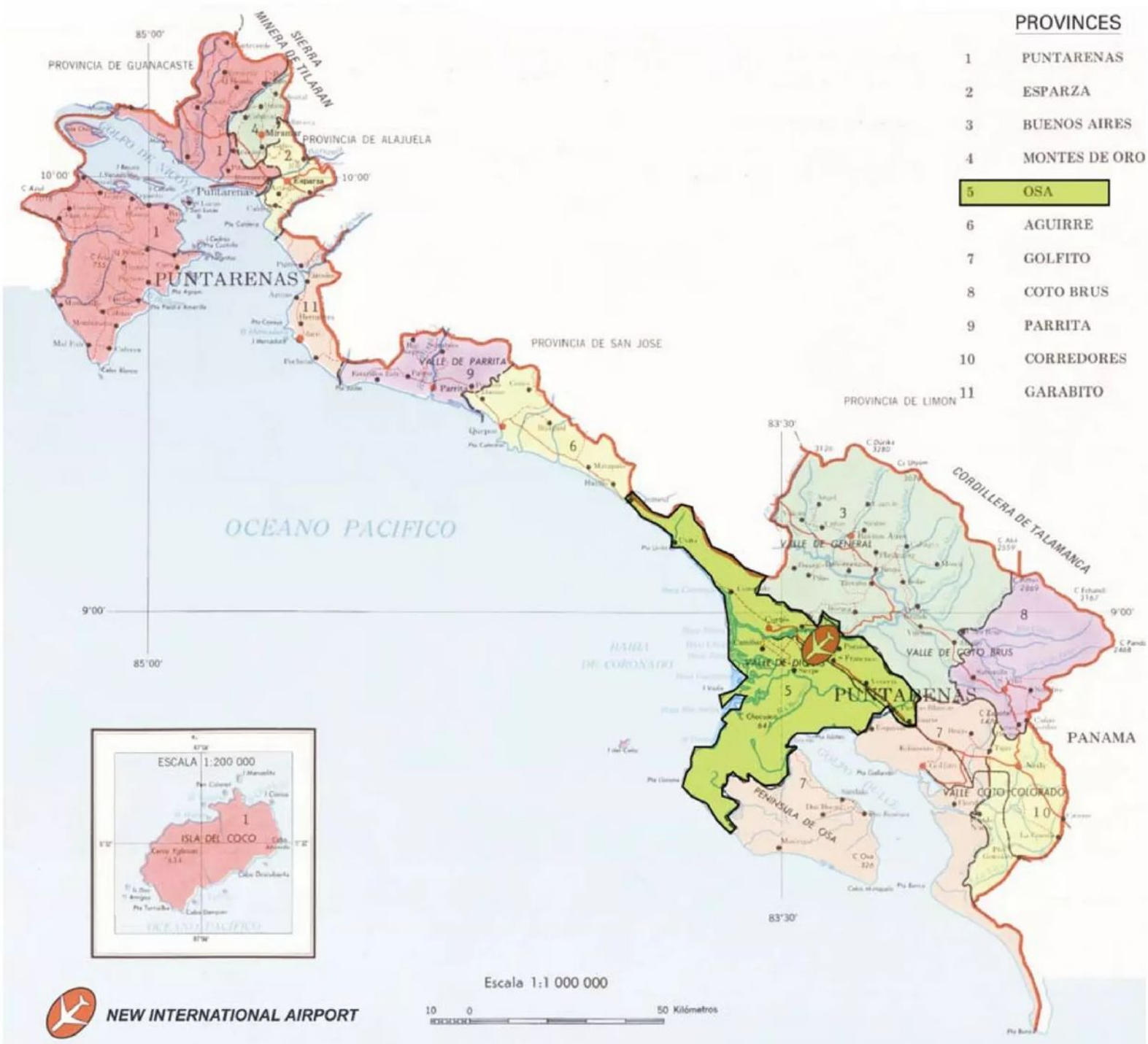
8 Costa Rican National Tourism Board. 1/28/08. Puntarenas, beaches and Islands of the Gulf. <http://www.visitcostarica.com/ict/paginas/ictnota.asp?idnota=324#activ>

9 Meeting with Enrique Ramirez Güier of the Tropical Science Center, 2/14/08

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Osa Canton

Osa is the name of the fifth canton in the province of Puntarenas. NCR has chosen the Osa canton because it is an ideally suited natural environment that will benefit from the impending structural developments (roads, airport, etc.).



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Site Planning and Infrastructure
NCR will pioneer a new paradigm for sustainable design and practice in Costa Rica—and throughout the world. NCR's design, construction, and ongoing operations will not just minimize harm but instead will have a restorative effect on the environment.

Comprehensive Life-Cycle Analysis (LCA)[10] will ensure the short- and long-term sustainability of the building system and the resort as a whole within local, regional, and global contexts. A continuously updated body of data will establish the project as a new benchmark for sustainable development in the tropics. In addition, environmental accounting will allow NCR to fine tune systems for optimal sustainability.

Land Development
Before any construction begins, a full ecological assessment will be conducted on each part of the site to determine what natural resources are present and what inherent opportunities exist for clean renewable energy and resource efficiency.

- All primary jungle habitats will be immediately protected and set aside in perpetuity.
- Infrastructure will be designed to minimize impact on the land and optimize natural features for storm-water management, erosion control, and road design.
- Buildings will be carefully sited to maximize spectacular ocean and jungle vistas and also to harness micro-climatic conditions for heating, cooling, lighting, and ventilation.
- Any degraded land (e.g., former cattle fields or monoculture plantations) will be either developed or restored and replanted with native species, producing a net restorative effect.
- Landscapes will then be irrigated and nourished from a series of constructed wetlands that treat all wastewater and storm water for the entire development without the use of chemical-intensive treatment plants.

After obtaining maximum benefit from available site resources, all building materials, integrated operating systems, and overall design schematics will be further scrutinized to achieve greater resource efficiency and to eliminate all toxins, energy-intensive materials, and non-renewable fossil fuels such as coal, oil, and gas.

Energy Production: Micro-Hydro Turbines & Solar
A "cascading field" design of discreet micro-hydro turbines, along with best-of-breed solar technology, will generate NCR's energy off the grid. Initial feasibility studies indicate that with sufficient elevation, less than 1% of watershed flow will produce enough energy to meet all NCR community needs. The surplus will be used to charge a fleet of electric golf carts and hybrid electric/biodiesel vehicles for use within and around NCR.

Food Production: Polyculture/Biodiversified Farm
Combining the wisdom and cultural traditions of indigenous peoples and integrated studies in organic heirloom agriculture, sustainable forestry, agroforestry, aquaculture, and horticulture, NCR will deliver a rich, flavorful menu of fruits, vegetables, and grass-fed, free-range livestock. Operating totally within NCR's closed-loop environment—making food transport unnecessary—the farm will help to regenerate and stabilize the biota, creating a healthy and resilient ecosystem without any petrochemical fertilizers, pesticides, or herbicides. The farm will also process all its own waste.

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10 The term "Life-Cycle" refers to the notion that a fair, holistic assessment requires the assessment of raw material production, manufacture, distribution, use, and disposal, including all intervening transportation steps necessary or caused by the product's existence. The sum of all those steps or phases is the life cycle of the product. <http://en.wikipedia.org/wiki/Life_cycle_assessment>

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Wastewater Management: The ECO-Machine
The ECO-Machine is a natural wastewater-treatment system that treats sewage and industrial waste to reusable quality. ECO-Machines harness and accelerate nature's own water-purification process. The system incorporates helpful bacteria, fungi, plants, snails, clams, and fish that thrive by breaking down and digesting organic pollutants that normally deprive the water of oxygen. This clean, simple approach efficiently transforms high-strength industrial wastewater and sewage into clean water without any of the toxic processes associated with chemical-based systems.

Transportation
NCR will partner with the Tropical Science Center, the oldest and most influential scientific and environmental NGO in Costa Rica, to purchase carbon offsets through its 501(c)(3) reforestation program for all air travel to and from Costa Rica.

NCR will also have a fleet of vehicles running on biodiesel made from locally-sourced, non-petroleum-fertilized palm oil. These vehicles will be for longer-distance travel, and a fleet of electric golf carts charged by the micro-hydro turbines will support intra-property travel.

Material Procurement and Analysis
All materials used in NCR's construction will be analyzed to minimize the total energy required for the end product. The analysis will include harvesting, processing, and transporting of the materials, as well as installation and construction. The average embodied energy of a newly constructed dwelling is estimated to be 5 GJ/m^2. The average floor area of a dwelling nowadays is around 223 m^2, putting the embodied energy of a single-family dwelling at approximately 1,115 GJ.[11] In contrast, NCR homes will contain approximately 0.32 GJ/m^2 of embodied energy. By these estimates, an NCR home will consume just 6.3% of the embodied energy of a traditional building of the same size. This efficiency results from careful selection of low-embodied-energy materials such as air-dried hardwoods and recycled steel.

On average, 0.098 tons of carbon dioxide (CO_2) are produced per gigajoule of embodied energy.[12] Therefore, the average carbon footprint of the building described above is 109.27 metric tons of CO_2. By contrast, the carbon footprint of an NCR building of equal size will be 18.6 metric tons of CO_2—83% smaller. This is largely due to the selection of materials and the synergistic phenomenon of sustainably harvested wood acting as a carbon sink. This benefit offsets the emissions associated with harvesting and transporting the materials.

All materials and processes are non-toxic and either biodegradable, recyclable, or reusable after the useful life of the building or systems. Externalities (an environmental accounting that measures negative outputs associated with materials and systems) are minimized from extraction through installation and eventual reprocessing. In addition, major structural components are designed to yield a service life of more than 100 years.

The use of hardwoods that are naturally pest- and rot-resistant, combined with the use of natural sealants, eliminates the externalities associated with traditional finishes, which typically account for 13% of the total initial embodied energy of a structure. Traditional finishes also cause the highest increase in recurring embodied energy[13] and account for a large percentage of the environmental pollutants produced by a building.

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11 Csiro Materials Science & Engineering. Sustainable Built Environment. Embodied Energy. <http://www.cmmt.csiro.au/brochures/tech/embodied/index.cfm>

12 Csiro Materials Science & Engineering. Sustainable Built Environment. Embodied Energy. <http://www.cmmt.csiro.au/brochures/tech/embodied/index.cfm>

13 Canadian Architect. Measures of Sustainability. Embodied Energy. 1996 to 1997. <http://www.canadianarchitect.com/asf/perspectives_sustainibility/measures_of_sustainablity/measures_of_sustainablity_embodied.htm>

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Architecture and Design

Natura Home Inc. is Natura[51]'s design and building firm. It is based in Brooklyn, New York, and has a 7,000-square-foot workshop 20 minutes from the NCR site that is fully equipped and staffed for buildout. It has completed a comprehensive design and fabrication schedule with a full set of working drawings for the NCR post-and-beam housing system. Initial designs have been engineered with steel slip tenon joinery for zone 4 seismic loads in California and 155 m.p.h. wind loads off the coast of Florida. These homes have been developed on a modular platform that is flexible in configuration laterally and vertically. All components will be pre-cut and pre-panelized for rapid assembly. Built-in furniture and cabinets have been developed for all interior applications.

All houses will be constructed with Forest Stewardship Council (FSC)-certified, sustainably harvested tropical hardwoods. FSC is a not-for-profit international organization that promotes environmentally appropriate and socially beneficial management of the world's forests. Wood species have been selected with the aid of foresters and wood technologists with extensive training and experience in tropical hardwoods. Species have been chosen for their strength, beauty, and natural resistance to rot, fungus, and termites.

The following pages contain a sampling of renderings and design plans.

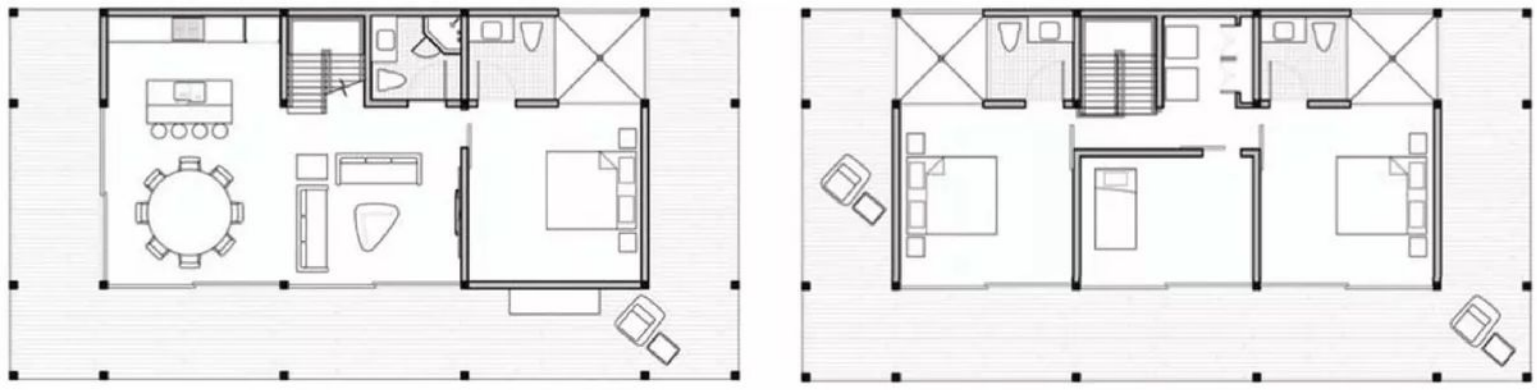


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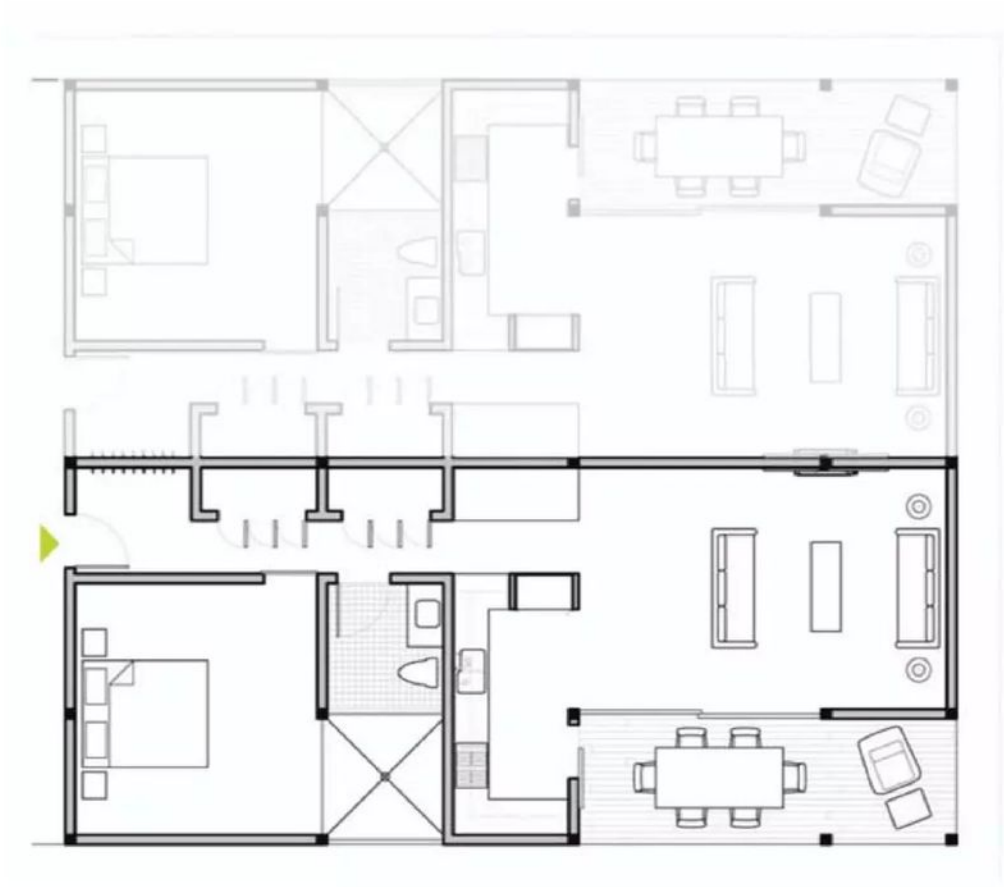
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Preliminary exterior rendering and floor plans: 4-bedroom, 4-bath, 2-story, 3,000 sq. ft.



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Preliminary exterior rendering and floor plan: 1-bedroom, 1-bath, 1,000 sq. ft.



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Preliminary exterior rendering and floor plan: 1-bedroom, 1-bath, 900 sq. ft.



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Natura Costa Rica Hotel and Amenities

A branded boutique hotel will be the keystone of the resort. Accommodating up to 41 guests, it will offer sweeping views of the Pacific Ocean, the ancient primary rainforest, and our terraced organic farmland.

The restaurants, green grocer, and private chef services will be managed by an eminent food-industry insider overseeing a rotating staff of artisanal chefs. A first-rate gourmet cooking school will enhance the overall experience and add cachet to the brand.

Primary amenities will include:

- Hotel
  Includes: business center, restaurant, bar & lounge, humidor, wine cellar, screening room, game room, performance venue, art gallery, boutique, children's center, and pools/water features.
- Conference Center
  Includes lecture hall, library, and meeting spaces.
- Spa & Wellness Center
  Includes: full beauty salon facilities and services; yoga, Tai Chi, and Pilates spaces; massage and body treatment rooms; meditation spaces; sauna and steam room; and locker rooms.
- Beach Club and Grill
  Includes surfing, snorkeling, whale watching, boccie, and croquet.
- Fitness Center
  Includes tennis courts, squash court, soccer field, basketball court, weight/cardio facilities, pool, and locker rooms.
- Equestrian Center
  To be located on the farming/waterfall parcel, which is already popular prime horse country for local farmers and for travelers.
- Casual Dining and Bar
- Gourmet Cooking School
- Polyculture Farm
  Including Slow Food classes and demonstrations.
- Grocery and Sustainable Goods Store
- Nature Learning Center and Animal Rehabilitation Center
- Waterfall excursions, featuring picnics, swimming, and rappelling (single and multiple)
- Additional activities: Innertubing in Class 3 and 4 rapids; cliff jumping; canyoneering; and rock climbing.
- Jungle tree-houses and observation decks
- Extensive network of trails for mountain biking and themed nature walks, e.g., medicinal plants, birds, etc.
- Outdoor movie theatre on NCR Commons (great lawn)
- Airstrip and Helipad

Additionally, NCR's staff will enjoy amenities such as a community center, school, and church.

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Service Overview

NCR's on-site property-management partner will make the logistics of home ownership as easy as possible, allowing residents to enjoy the NCR experience and amenities.

Included services:

- Home and grounds management services, including maintenance and exclusive rental services
- Monthly billing and accounting for all services, rental income, and expenses
- On-site resident managers, security assistants, IT technicians, and engineers
- 24-hour bilingual concierge services
- Pool areas and private cabanas with full-time attendants
- Fitness Center with towel service and beverages
- Airport pick-up and drop-off in dedicated carbon-neutral vehicles
- Owner functions, activities, and excursions
- Learning Center with complimentary books, DVDs, games, magazines, and newspapers
- Complimentary movie screenings

Optional Services:

- Housekeeping services
- Room service
- Certified child care
- Private chefs and domestic staff selected and managed to suit owner's needs, including permanent residence managers with culinary experience available for each home
- Pre-arrival preparations and stocking of household items

Service Providers

NCR is evaluating several high-end, branded hospitality service providers to determine the best fit for NCR's standards and needs.

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NCR Feasibility Study

NCR's core team of architects, engineers, and sustainability experts have completed a Master Plan for a model property 20 minutes from NCR's site (see p. 26). This will allow us to optimize our building and operating systems. Most systems are pre-engineered for scalability and rapid build-out, reducing construction risk while meeting sustainability goals.

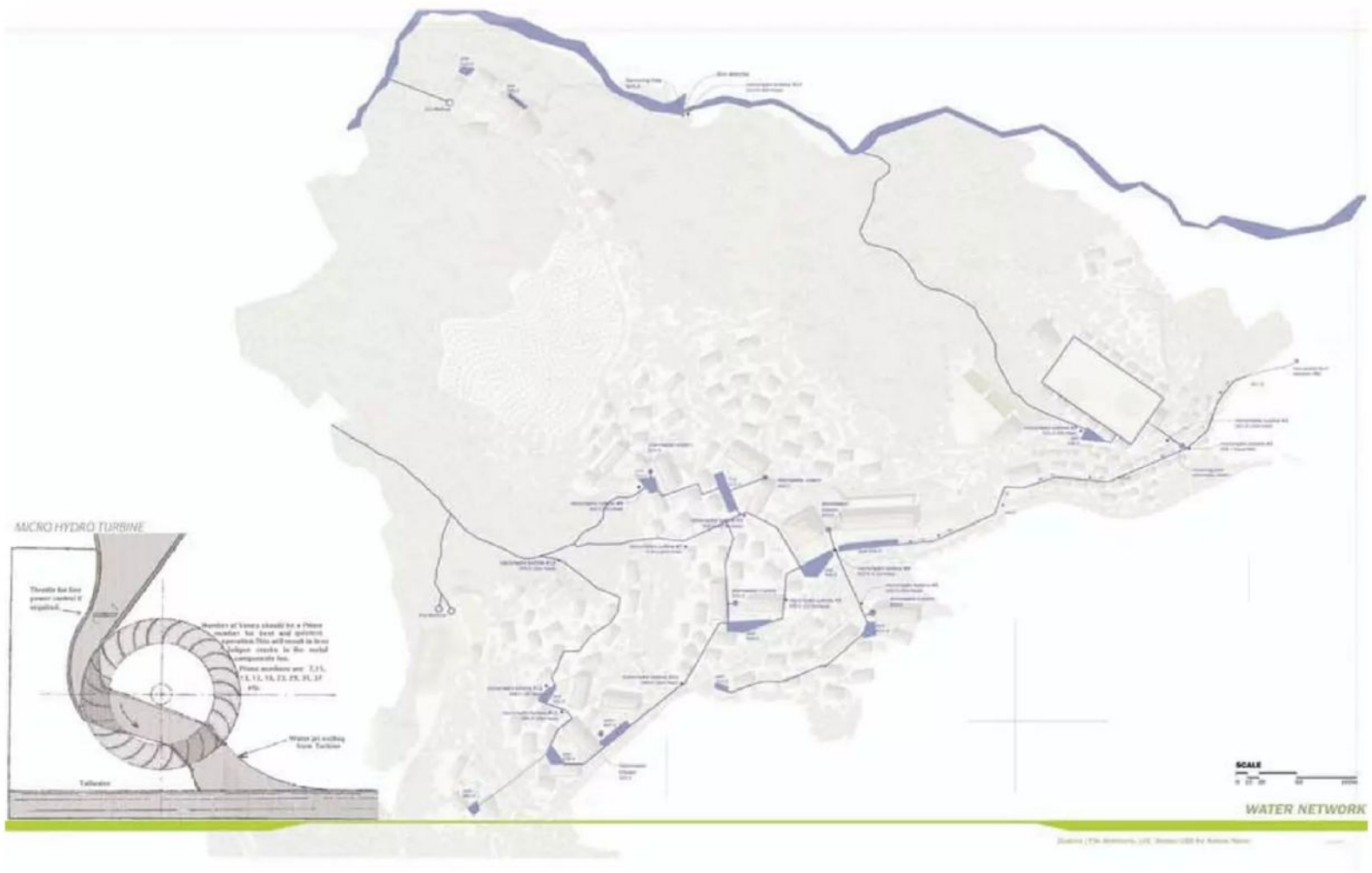
Nauyaca Waterfalls, a k a Rio Baru Wateralls. NCR will have private access to this extraordinary spot for picnics, swimming, rappelling, etc.



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The following plans represent NCR's extensive feasibility studies.





above: an early Master Plan Study (not based on NCR site); below: Micro-hydro Feasibility Plan

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Prototype in Brooklyn, New York

A full-scale prototype of the Natura[51] housing system has been completed in Brooklyn, N.Y. to study and streamline all systems, including post-and-beam components, shear walls, wet walls, doors, windows, roofing configurations, fastening systems, and modular cabinetry. Revisions from the Brooklyn prototype have been incorporated into a fabrication schedule for three NCR model homes currently being constructed in Punta Achiote, near NCR's site in Costa Rica (see following pages).









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Punta Achiote (Uvita, Costa Rica)

The Punta Achiote project is designed to showcase three high-end NCR homes. The project is a small-scale, fully sustainable, closed-loop development exemplifying Natura[51]'s core business and design philosophies, and will provide a useful platform to display the principles of NCR. Punta Achiote will provide insight into the metrics of NCR's cost and sustainability model, including its Life-Cycle Analysis and carbon footprinting.

- All wood for Punta Achiote has been sourced from a sustainable forestry program in Suriname.
- All foundations and infrastructure have been completed. We are beginning to fabricate and assemble houses in Natura Home's 7,000-square-foot, fully equipped shop.
- All energy needs will be met by micro-hydro turbines.
- All wastewater will be treated with constructed wetlands.
- Completion is scheduled for March 2009.

Punta Achiote compound: 1-bedroom, 2-bedroom, and pavilion with pool, hot tub, and other water features.



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Natura Costa Rica workshop/fabrication facility for Natura homes and cabinets







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Javanese joglo, *part of Natura51's extensive research into sustainable vernacular architecture from around the world*







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Costa Rica

Its ecological offerings are only part of Costa Rica's appeal. Known as the Switzerland of Central America, this "rich coast" is Central America's most developed country and most stable democracy. It has been designated a First World nation while retaining its status as a nature-lover's paradise (the United Nations removed it from the list of developing nations in 1992). The standard of living is high and the rates of poverty, illiteracy and infant mortality are low.[14] Life expectancy is nearly 77 years—higher than Denmark's. Pura Vida, or "pure life," is the country's oft-repeated motto.

Government and Politics

Costa Rica is a democratic republic with a strong constitution, legal system, and independent judiciary. It has a long-standing commitment to peace—it was the first country in the world to demilitarize, disbanding its armed forces in 1948. The country has enjoyed more than 59 years of uninterrupted democracy, making it the most stable country in the region. The military funding was re-appropriated to the educational system, leading to today's 95% literacy rate[15] and an education system ranked 40th in the world for its quality.[16]

The Costa Rican government has made a significant commitment to becoming a leader in sustainability. President Oscar Arias Sanchez declared in 2007 that he wanted to make Costa Rica the first carbon-neutral country in the world by 2021.

Costa Rica is an international leader on environmental issues, with protected areas like national parks and biological reserves covering more than a quarter of its territory. Government programs have helped Costa Rica reforest; trees now cover 51% of the country, a 10% increase over the last decade. The country generates 78% of its energy with hydroelectric power and another 18% with wind or geothermal power. It plans to cut emissions from transport, farming, and industry.[17]

Buying Real Estate in Costa Rica

Since the ratification of the 1949 Constitution, foreigners have enjoyed many of the same rights and privileges as residents. In contrast to many other popular tropical countries, foreigners are allowed to own land in Costa Rica and enjoy property rights equivalent to those of residents. The Costa Rican government offers tax incentives to foreigners looking to retire there. According to the U.S. Department of State, more than 20,000 U.S. expatriates reside in Costa Rica, many of them retirees. Title insurance is available from Stewart Title and First American Corporation, among other reputable firms.

Access

San Jose's Juan Santamaría International Airport and Daniel Oduber International Airport in Liberia, Guanacaste serve international flights.

New resources have been dedicated to the improvement of the main airport infrastructure in San Jose, as well as secondary airports, including the creation of a new international airport in the South Pacific area. For the year 2008, Costa Rica anticipates an increase of 650,000 available airline seats coming into and going out of the country resulting from new routes by airlines in Europe and the United States and an increase in the frequency of flights on airlines that are already operating in the country.[18] Most major airlines fly to Costa Rica. LACSA, the national airline, has daily departures to and from San Francisco, Los Angeles, New York, Miami, Orlando, and Dallas. In December 2007, Delta Air Lines announced that it would start to fly directly from New

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14 Vacation Homes Magazine. Vacation Life. Costa Rica's Charms. Lisa Selin Davis. 4/1/07. <http://www.vacationhomesmag.com/Articles/Locations/Front-Elevation-Costa-Ricas-Charms.asp>

15 2006 Human Development Report

16 The Global Competitiveness Report, 2006-2007

17 Reuters/Alertnet, June 8, 2007.<http://www.alertnet.org/thenews/newsdesk/N07289157.htm>

18 Costa Rican National Tourism Board. 10/12/07. Press Release. <http://www.visitcostarica.com/ict/paginas/comunicadosPrensa.asp>

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York to San Jose and Liberia.[19]
Flight times range as follows:

- New York ~ 4.5 hours
- Denver ~ 5 hours
- Los Angeles ~ 8 hours
- Miami ~ 2.7 hours
- Houston ~ 5 hours
- San Francisco ~ 8.2 hours

Weather
Costa Rica enjoys pleasant weather year-round. The average temperature in San Jose ranges from 57°F to 75°F (14°C to 24°C) in December and from 63°F to 81°F (17°C to 27°C) in May. The Caribbean coast averages 70°F (21°C) at night and more than 86°F (30°C) during the day. The Pacific coast is hotter than the Caribbean and is less humid.

Cost of Living
According to The Economist Intelligence Unit, Costa Rica has one of the best combinations of high quality of life and low cost of living. Using New York as a base index of 100, Costa Rica's cost of living is 54, ranking 117th out of 133 countries (lower being better). Only three other Latin-American cities are less expensive than San Jose.

Quality of Life
The country boasts the best health indicators of all Latin America, comparable to those of developed countries. In 2006, Costa Rica registered an infant survival rate of 990.55 for every 1000 births, very similar to infant survival rates in developed countries (in fact, higher than in the U.S.). According to the World Bank, Costa Rica has the highest life expectancy at birth in all of Latin America: 78.1, a rate that is comparable to those in First World countries, such as the Netherlands, Belgium and Finland.

Costa Rica has received a substantial amount of foreign investment in recent years, particularly in the high-tech sector. (Source: The Economist) This testifies to the high level of education and skill of the local population.

Ninety-five percent of the Costa Rican population has adequate water access (at least 20 liters per person per day) from an improved source, 93% of Costa Ricans have access to improved sanitary facilities, and between 95% and 100% of Costa Ricans have access to basic medication at accessible prices.

Real Estate in the South Pacific and Osa Canton
Over the past decade, Costa Rica's real estate market has experienced tremendous growth, particularly as the federal government has increased infrastructure spending. Development along the Pacific coast is continuing to push south due to increasing land prices in the Northern and Central Pacific regions. An increasingly large portion of the property that will be sold in the coming years will be on the South Pacific coast, where NCR is located.

The South Pacific coast has remained largely undeveloped due to a lack of infrastructure and access. However, hundreds of miles of roads have been built in recent years, and the Costanera Highway, connecting the South and North Pacific regions, is nearing completion. The last piece is the long-awaited $82 million highway from Quepos to Dominical, funded by Central American Bank for Economic Integration and the Costa Rican government. It is scheduled to open by December 2009. This will drive growth in the South Pacific zone.

In anticipation of this growth, over the past five years the federal government has instituted several large-scale capital improvement projects in the South Pacific region that make the area particularly conducive to NCR's success. For example:

- The new international airport 40 minutes from NCR site, scheduled to open in 2010

19 Costa Rican National Tourism Board. 12/12/07. News.
<http://www.visitcostarica.com/ict/paginas/Novedades.asp?idNove=494>

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- The completion of the Costanera Highway connecting Dominical to Palmar Norte (and the Costanera Highway to the Pan-American Highway)
- As mentioned above, the $82 million highway from Quepos to Dominical, funded by Central American Bank for Economic Integration and the Costa Rican government, scheduled to open by December 2009.
- The $10 million hospital was recently completed 30 minutes from NCR site.

The new airport will play a key role in stimulating tourism in Costa Rica's southeastern corner. The airport is planned to be roughly three miles (five kilometers) south of Palmar Sur in the Sierpe Valley. During construction, real estate in this area has remained inexpensive, creating a compelling opportunity for investors seeking to capitalize on the structural transformation.

Overall Demographics and Trends
The Costa Rican vacation home market has been hot, and forecasters predict demand will grow substantially over the coming decade. Target buyers, entering their peak earning years and seeking discretionary investment opportunities, are focused on a safe and healthy retirement destination or vacation investment. Environmental sustainability and a holistic approach to wellness rank high on their list of core values.

Vacation Home Market
The market for second homes in the U.S. has been soaring for the last decade, with 2.09 million second-home sales in 2007, representing 33% of all existing- and new-home sales.[20] Lawrence Yun, chief economist of the National Association of Realtors (NAR), indicated that despite drops in demand due to uncertainty and the mortgage market, lifestyle factors and strong demographics remain positive for the vacation home market. "A peak of population is moving through the prime years for buying recreational property," Yun said. About 70% of the baby boomers have a conscious desire to buy a second home in the next ten years.[21] Some figures estimate the number of vacation homes to be between six and seven million and that the number will double by 2010.[22]
Additionally, the strengthening of foreign currencies against the dollar, combined with the rapid rise of emerging economies, has lured buyers from overseas, boosting real estate and second home sales.

Costa Rican Tourism
Statistics show that during 2007, tourism grew by 10%, or more than 200,000 tourists—double the number predicted by the World Tourism Organization. The local tourism market has grown at a compound annual average growth rate of over 11% in the last five years.[23] Revenue per Available Room (RevPAR) increased for the fifth consecutive year, reaching $122 in 2007. This represents double the figure from 2001. Average Daily Rate (ADR) grew in the double digits for the third successive year, surging by 88% since 2002, to reach $171 in 2007. Occupancy has been fairly steady, increasing by 1.4% since 2006.[24] The sweeping growth is a function of an increase in branded upscale and luxury product. These rapidly increasing metrics are an indication of the burgeoning lodging fundamentals in the country.

Costa Rican Real Estate
"The U.S. has slowed down a little, but down here, it's still an emerging market," says Steve Grubba, a sales associate at Peninsula Papagayo[25], a top-grossing local realtor in the branded real-estate market.
Property prices in Costa Rica have risen steadily throughout the country, particularly in Guanacaste, where "properties 15 years ago cost US$20 per square meter ($1.80 per square foot), and now they cost US$250 to $3,000 per square meter ($23.20 to $278.80/sq. ft.)," says Edwin Sanchez, regional operations director of Century 21.

20 Molony, Walter (March 28, 2008) Second-Home Sales Accounted For One-Third of Transactions in 2007. NAR website. Available at http://www.realtor.org/press_room/news_releases/2008/second_home_sales_accounted_for_one_third.html

21 Gee Dunsten, CRS.

22 David Lereah, former Chief Economist, National Association of Realtors

23 ICT

24 Smith Travel Research, 55 hotel properties responding, year-to-date as of September 2007

25 Vacation Homes Magazine. Vacation Life. Costa Rica's Charms. Lisa Selin Davis. 4/1/07. <http://www.vacationhomesmag.com/Articles/Locations/Front-Elevation-Costa-Ricas-Charms.asp>

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Prices in Guanacaste have risen four times in the last three years and ten times over ten years, due in large part to the addition of the Daniel Oduber International Airport in Liberia. When the airport project was announced, prices jumped immediately. They jumped again when construction began and have continued to increase after construction ended.

All indications point toward similar growth in the southern zone. Conservatively, land prices in the southern zone are expected to double as a result of the upcoming airport in Palmar/Sierpe.

Prices of condominiums on the Pacific coast range from $168 to $1,176 per square foot ($1,808 to $12,658 per square meter) based on the condo amenities, location, quality of construction, and brand affiliation.

Costa Rican Hotel Development
Costa Rica has an extensive hotel infrastructure with more than 40,000 rooms, from five-star all-inclusive to small boutique hotels. Current developments range from $500K to $900 million, the latter including golf courses and marinas.[26]

Costa Rica offers a variety of incentives for the developer, including: (1) exemption from all taxes and surcharges on the importation or local purchase of articles indispensable to the operation and installation of either new companies, or of existing companies that are seeking to offer new services, and (2) to conduct construction, expansion or remodeling of their current structures. This exemption excludes sales taxes, except in the case of the initial investment to acquire indispensable items and materials for the construction of the facilities destined to set each project in operation. The additions, expansions, transformations, or acquisition of equipment will not be subject to the tax. Other incentives include:

- Accelerated depreciation of assets, which, given their use and exposure to natural elements, wear out more quickly
- Issuance of municipal licenses within a maximum of 30 calendar days after presentation of the application
- Authorization from the Central Bank for hotels to accept foreign currency from tourists
- Exemption from the real estate tax for up to six years

Direct foreign investment in hotels is expected to increase 300% by 2010.[27] The majority of the foreign investment is being implemented under the umbrella of U.S. and Costa Rican partnerships with the participation of high profile U.S. and local developers, international brands, private equity funds, and high-net-worth individuals.

Eco-Living
"Going green" has gone mainstream, evolving from a West Coast lifestyle for early-adopter treehuggers into a mass-consumer movement, underpinned by corporations pouncing on a marketing opportunity. Sustainable materials are gaining ground in construction and furnishings, and building green has become a rallying cry of condo developers across the globe.[28]

Eco-development is here to stay. The U.S. Green Building Council (USGBC) projects $60 billion in green building by 2010 versus the $10 billion seen in 2005. And for good reason: On average, green buildings realize a 9% decrease in operating costs, a 7.5% increase in building values, a 6.6% improvement on ROI, a 3.5% increase in occupancy and a 3% increase in rent.

Additionally, the up-front cost of going green is falling, allowing for sustainable development at approximately the same costs as traditional building. In Costa Rica, "Developers have to make sure they're still green—it's their

26 CINDE 1/28/08. Tourism Incentives. < http://www.cinde.org/Tourism%20Incentives.pdf>

27 Jones Lang LaSalle Hotels figure based on an analysis of supply pipeline, interviews with the ICT, and filtering the data down to lodging projects specifically, as compared to the 2007 total

28 Vacation Homes Magazine. Vacation Life. Foreword: Green Acres. Adele Cygelman. 4/1/07. <http://www.vacationhomesmag.com/Articles/Trends/Foreword-Green-Acres.asp>

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biggest selling point," says Anke Herz, a realtor with Sotheby's Costa Rica.[29] Conservation developments (those in which large tracts of land are preserved) are springing up all over the country, some of them managing to be as luxurious as they are eco-conscious.[30]

Corporate Social Responsibility (CSR) Platform
People's consumption patterns are being influenced by corporate social responsibility efforts, according to a survey of more than 400 "opinion elites" in 10 countries (members of the top 10% of society with regard to media consumption, civic engagement, and interest in public policy issues).[31] "Positive CSR information has led 72% of the respondents to purchase a company's product or services and 61% to recommend the company to others. Conversely, negative CSR news has led 60% to boycott a company's products and services," reported PR Week. Almost 90% of the U.S. population stated that it is important for companies to not just be profitable, but to be mindful of their impact on the environment and society.[32]

A 2008 IBM study titled "Attaining Sustainable Growth through Corporate Social Responsibility" states that 68% of CEOs polled are focusing their CSR efforts on growth opportunities, and of that 68%, about 50% have started looking at CSR as a growth platform. Over half (54%) believe that their companies' CSR activities are already giving them an advantage over their top competitors.[33]

Buyer Profile and Sources of Demand
Prospective NCR buyers fall into three discrete categories with respect to motivation: investment; recreation; and a recreation-investment hybrid, who are considered recreational buyers for the purposes of our analysis. Pure investment buyers will be largely institutional and limited to bulk purchases.

Outside of institutional investors, demand will largely come from High Net Worth Individuals (HNWIs) with liquid financial assets between $1.5 million and $10 million. Buyers will range from 35 to 65 years old, from newly married couples without children to empty nesters with children that are several years out of college. The majority will be in their fifties.

Sixty to eighty percent will be from the United States, 20% to 30% from Canada and Western Europe and up to 10% from Asia Pacific.

Demand will come primarily from major metropolitan centers, including London, Hamburg, Hong Kong, Shanghai, Singapore, Seoul, Tokyo, Seattle, San Francisco, Los Angeles, Denver, Dallas, Houston, Chicago, Washington, D.C., New York and Boston.

Many buyers will have retired early, while most others will be anticipating retirement within five to ten years. For that reason, many are looking for an investment property that can be rented until they are ready to reside there full-time in the winter. The number of people considering full-time, year-round residence is growing, mostly because of their desire to simplify their lifestyle.

The NCR buyer is looking for a peaceful, natural, low-key environment that fosters health, safety, and security. They are seeking a haven from the tumultuous events that the world continues to face, yet have a sense of responsibility to civic change—which may often occur through their purchases. NCR anticipates particular demand from the politically progressive, environmentally keen, and the culinary elite.

Buyers will come from a wide range of affluent backgrounds, with the majority being business owners. Independent professionals such as attorneys and physicians and corporate executives in finance and entertainment will round out the mix.

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29 Vacation Homes Magazine. Vacation Life. Costa Rica's Charms. Lisa Selin Davis. 4/1/07. <http://www.vacationhomesmag.com/Articles/Locations/Front-Elevation-Costa-Ricas-Charms.asp>

30 Vacation Homes Magazine. Vacation Life. Costa Rica's Charms. Lisa Selin Davis. 4/1/07. < http://www.vacationhomesmag.com/Articles/Locations/Front-Elevation-Costa-Ricas-Charms.asp>

31 Survey by APCO worldwide, 2004. <http://www.sourcewatch.org/index.php?title=Corporate_Social_Responsibility>

32 Survey by Natural Marketing Institute (NMI), 2005. <http://www.sustainablemarketing.com/content/view/146/80/>

33 George Pohle and Jeff Hittner. Attaining Sustainable Growth through Corporate Social Responsibility. (2008). IBM Institute for Business Value.

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COMPETITIVE ENVIRONMENT

Following on the success of the Four Seasons, it is forecast that Costa Rica will see its upscale and luxury supply increase by 450% over the next several years.[34] This will include the introduction of high-profile international brands such as Starwood's Luxury Collection, Rosewood Hotels & Resorts, Regent Hotels & Resorts, Fairmont Hotels & Resorts, Ritz Carlton Hotels, Aman Resorts, Banyan Tree Hotels & Resorts, and Canyon Ranch.

A variety of competitors have built on the Pacific Coast of Costa Rica. Most are located in the northern Guanacaste region because of the easy access afforded by the Daniel Oduber airport in Liberia. A less well known subset has begun to build farther south, where the airport in San Jose provides easy access. Here is a sampling:

Cielo Santo
www.cielosanto.com
Cielo Santo is a 26-acre property, combining both beachfront and jungle terrain, situated at the extreme western end of Playa Espadilla on the Central Pacific coast. Adjoining Manuel Antonio National Park, the development will feature amenities including a concierge, clubhouse, swimming pools, nature reserves, and beach access. Real estate at Cielo Santo will comprise up to 12 villas, sold to order on a custom basis. Prices for villas range from $2.5 million to $4 million. No record of sales has been obtained.

Four Seasons, Peninsula Papagayo
www.fourseasons.com/costarica, www.peninsulapapagayo.com
Near the airport city of Liberia, the Four Seasons sits 320 feet (97 meters) above the ocean at the narrowest point of Peninsula Papagayo, in Guanacaste. While more than half of its 2,300 acres will be permanently preserved, Phase I of the Papagayo Resort has already begun, with the Four Seasons Resort and Residences, an Arnold Palmer golf course, a golf clubhouse, and a waterfront village and marina expected to be complete by 2010. Thirty-one beaches line the shores of the development. The resort has 20 wholly-owned 2,500- to 2,900-square-foot (232- to 269-square-meter) condominiums on a hillside with 180-degree coastline views. The units are priced from $1.9 million to $3 million, and more than 40 ocean- and golf course-view estate lots range from $500K to $3.2 million. Finally, four custom estate homes as large as 6,000 square feet (557 square meters) sit on a ridgeline, some with 270-degree views, costing from $3.5 million to $10 million. Some reports estimate that 80 units have been sold over four years, averaging 20 units per year. In March of 2008, executive on-site sales personnel projected about 25 unit sales per year.

Hacienda Pinilla
www.haciendapinilla.com
Hacienda Pinilla is a 4,500-acre "low-density" resort with three miles of shoreline and six private white- and black-sand beaches. They claim to engage in "low-impact" development by developing buildings that will not impose on the landscape—because they are no taller than the trees that surround them—and by participating in a reforestation program to plant approximately 500,000 native fruit trees throughout the property and region. Hacienda Pinilla includes a PGA championship golf course that has been certified by the Audubon Society as a haven for local avian species. Hacienda Pinilla presents a variety of housing options in three neighborhoods. In the Reserva de Golf community, individual lots, from a half-acre to a single acre, range from $70K to $600K. Lots of the same size can be found in Las Golondrinas, along the beachfront, for $450K to $980K. Nearby, Lagos de Palma Real offers 24 three-bedroom condominium villas from $890K to $940K along Mansita and Bonita beaches, all with their own swimming pool and gazebo. No record of sales has been obtained.

Kalia Modern Eco-Living
www.kalialiving.com
Kalia Modern Eco-Living has positioned itself as an eco-village with a self-contained town. Comprised of four separate villages totaling 1,000 acres of forest and beachfront, only seven percent of the land will be developed. Development will include boutique hotels, golf courses, tennis courts, 470 contemporary homes, and 380 condominiums ranging in size from 2,200 to 5,000 square feet (670 to 1,524 square meters) and sitting on acre-and-a-quarter lots. Prices run from $700K to $1.3 million. No record of sales has been obtained.

34 Jones Lang LaSalle Hotels, Focus On Costa Rica: On the Fast Track, 2008

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One&Only Cacique
www.revolution.com/places/cacique.asp
One&Only Cacique is the first major destination under development by Revolution Places. This new luxury resort community located on the northwest coast features 300 for-sale units on a 650-acre peninsula. The $800 million resort development will also feature multiple "synergistic" luxury real estate products, to open in successive phases beginning in 2010. The resort will feature a collection of brands, including One&Only Resorts, Miraval: Life in Balance, Exclusive Resorts, Tom Doak golf, and Agassi-Graf Tennis and Fitness Centers. Additionally, Revolution Places announced that it is investing in a series of local community and environmental initiatives. As of March 2008 the project was still in the development stages.

Reserva Conchal
www.reservaconchal.com
Reserva Conchal is a 2,300-acre development promoting a mission of improving the local economy and environment while bringing top-notch luxury real estate to the area. Environmental measures include "slow development," to lessen the impact on both the people and the ecosystem, and homes that are ringed by a "vegetation border," a plant-made fence that maintains privacy and quietude. The development overlooks the Catalina Islands and offers a Robert Trent Jones Jr. 18-hole championship golf course. The 25-year master plan for the land includes 1,600 residences: single-family homes, condominiums, and townhouses ranging from $700K to $4.5 million. Notable amenities include the Sol Melià Paradisus Playa Conchal hotel and private beach club, an infinity pool and sun deck, covered parking, outside storage space, equestrian center, biking and hiking trails, and a community center. In March of 2008, Reserva Conchal had sold 170 new residences over approximately six-and-one-half years, averaging about 26 residences per year.

Rancho Manzanillo: Mandarin Oriental
www.mandarinoriental.com/hotel/520000016.asp#costa
The 130-room Mandarin Oriental Costa Rica will open in 2009 as the cornerstone of a 538-acre gated golf and residential development, Rancho Manzanillo, which will feature Mandarin Oriental residences, beach and golf villas, and private homes. The development will feature an 18-hole Fred Couples Signature Championship golf course and nature trails in the property's 200 acres of protected tropical dry forest. Other amenities include three restaurants, a lounge, three bars, a 20,000-square-foot (1,858-square-meter) spa, a fitness center, tennis courts, and multilevel outdoor swimming pools. As of March 2008, the project was still in the development stages.

Tamarindo Preserve
www.tamarindopreserve.com
The Tamarindo Preserve is a 500-acre luxury development in the northwestern beach town of Tamarindo. One hundred fifty of its 500 acres, navigable by pathways and boardwalks, will be donated to the Nature Conservancy. The Preserve will include a beach club, a spa with tree-house treatment rooms, a retail village, a canopy club with a private dining room and library, and a number of resident services including stocking refrigerators before guests arrive. Prices range between $500K and $4.5 million, depending on views and square footage (1,500 to 6,000 square feet (139 to 557 square meters)). While designs vary, the materials remain the same. Every home is fitted with teak ceilings, travertine floors, Wolf ranges, and Sub-Zero refrigerators. In March 2008, approximately 27 units had been sold (sales began in 2007), averaging more than 21 units per year.

Valle de Machuca
www.kopalicommunities.com
A small, 43-acre eco-development featuring 40 "alternative energy home sites," Valle de Machuca will feature a yoga studio, organic garden, organic restaurant and food store, an Internet cafe, swimming and recreational facilities, and hotel cabins. Marketing materials state that the development and construction will adhere to strict "green" principles and sustainable building techniques. The project is still in the development stages.

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construction elements, which provide the basis for a resort real estate development that both sequesters carbon and produces energy. Materials and methods have been scrutinized to eliminate the use of energy-intensive materials, ensure a beneficial life-cycle, provide a healthy living environment and build at low costs. NCR's management team has established a fundamental philosophy, dedication and practical resource base that provide a quantifiable advantage toward realizing a differentiated product on the basis of authentic sustainability.

Hybrid Business Model

NCR has established a plan for authentic sustainability that includes an unprecedented allocation of profit to social and environmental causes. With 51% of profits being donated to the development and distribution of low-income and disaster-relief housing in order to alleviate extreme poverty, social benefit has been designed into the DNA of NCR management and its ownership. While the company feels this is an obligation and core element of authentic sustainability, we are also keenly aware of its benefit as a growth platform, affecting both pricing and sales absorption. Mention of the hybrid model has attracted enormous interest from the media, government officials, NGOs, potential team members, and potential service partners, with minimal exposure. NCR expects that this will only grow as the project progresses.

Alternative Market Segment

NCR will appeal to a robust and relatively untapped market segment, effectively avoiding head-to-head competition with established hotel chains and golf-oriented resorts. To capitalize on its core differentiation of authentic sustainability without compromise, NCR will present an evolved marketing model as an alternative to the ubiquitous international luxury chain. A highly appealing concept pioneered by a credible team will present the ideal option for a large and underserved segment.

Strategic Relationships

NCR will enlist the strong, multi-disciplinary network it has built in branding and positioning the project, soliciting their expertise at all phases during the development process. Relationships have been formed with prominent environmental agencies, Costa Rican and U.S. NGOs, government officials, service providers, businesspersons, and professional firms that are dedicated to the promotion of the company and brand (See Project Team and Board of Advisors sections below). Most notably, NCR has assembled, and will continue to assemble, a Project and Management Team with centuries of combined experience and vision, including John Todd, Bill Reed, and Croxton Collaborative. NCR is also in discussions with potential partners in hospitality; these partnerships will be disclosed upon agreement.

Exceptional Location

NCR will be the first resort of its kind located in the highly desirable South Pacific region. Known for its lush beauty, the South Pacific is not prone to the dry and drought periods of the north and the unpredictable weather of the east. The South Pacific truly embodies the lush, tropical beauty for which Costa Rica is famous. NCR has chosen the right time to develop in this region, as key infrastructure is nearing completion.

Real Estate Value and Proposition

Being in the South Pacific imparts advantages beyond customer appeal. Due to less developed infrastructure, and despite its year-round natural beauty, the cost of land in the South Pacific has been depressed compared to the north. With the impending infrastructural improvements, land is expected to experience a rapid increase in demand and appreciation. Early investor risk will be mitigated by the creation of equity in the land during the initial stages.

Inspired Design and Construction

In approaching development that erases its ecological footprint, NCR has: designed a custom modular home system; sponsored feasibility studies on an existing model property; visited the most visible competitors' sites; built a full-scale prototype; and is currently building a model compound in Costa Rica (see p. 26). This consistent research and development has enabled NCR to perfect a more streamlined system for construction so that NCR can better control costs and reduce risk while offering a much higher quality product than is currently available.

MARKETING OVERVIEW

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The following is an overview of NCR's marketing concept and scope. NCR is currently reviewing new market data, speaking with service providers, and collaborating with potential marketing and sales vendors to develop a detailed marketing strategy and plan, including final pricing, product development, positioning, and implementation.

NCR's superior initial positioning and holistic integrity have already garnered media interest from publications such as The New York Times, New York Times Magazine, Condé Nast Traveler, Details, Domino, and Town & Country, and will capitalize on this interest as the project develops. It has also built relationships with influential environmental groups such as Conservation International, the Rainforest Alliance, World Wildlife Fund, FUPROVI and Centro Cientifico Tropical de Costa Rica.

Marketing and Sales Management and Implementation
NCR is assembling a top-notch collection of contracted marketing and sales teams, which will be managed by a core internal team. The core internal team will at minimum be composed of a Director of Sales (on-site) and a Director of Marketing. Depending on the interview and negotiation process, NCR will then individually engage a network of agents and agencies, or will align with one or a few who will subsequently manage others. Contracts will be based on performance and all leads generated through NCR's direct marketing expenditure will go directly to the internal team. NCR has several marketing relationships and is currently in discussions with a variety of groups to establish the team.

Branding and Positioning
NCR will position itself as the premier sustainable resort development in Costa Rica. It will promote itself as the best available option for balancing responsibility and luxury. This will result from an optimal marketing mix—product, pricing, and promotion—with particular leverage of its unique combination of Project Team members, strategic alliances, and branded service providers.

NCR will brand its own hotel group by attracting and attaching its brand to leading, "branded" individuals. These figures will contribute to the unified brand equity of the project, presenting a freshly differentiated community. For its restaurant and spa, will pursue either the above branding strategy, or co-brand with a leading, high-end existing brand. NCR is currently in discussions with several industry personalities and firms to establish their level of interest and participation.

Strategic alliances, from NGOs to non-core service providers, will brand the project in a variety of ways, mostly through lending certifications or other publicized indications of a relationship with NCR and its vision.

Pricing
For planning purposes, pricing will be determined on an average price per square foot basis with consideration of the target market's ideal price point range. Actual pricing of homes will vary based on the residence type (e.g., size), access to amenities, views, demand, and timing.

NCR will introduce the offering at a reduced price per square foot and subsequently raise the price as demand increases and supply decreases. For non-bulk buyers the full range of the premium could be as much as 40% over the course of the sell-out.

NCR is estimating a price range between $405 and $664 per square foot and per-unit prices between $303,000 and $2.9 million, with the majority falling below $1 million.

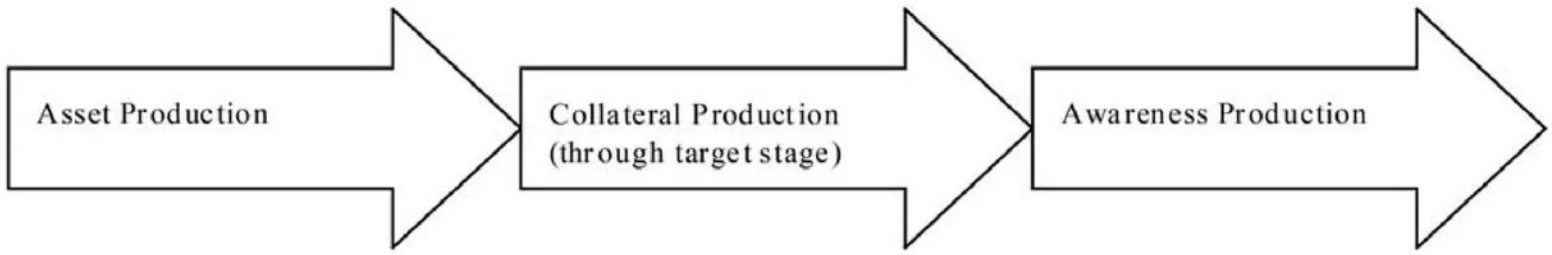
Marketing Programs
NCR plans to divide the launch and sale of the development into two periods: private and public. The private launch would occur first and would retain exclusivity by employing methods such as targeting VIP clients of all related teams and parties. During this period, institutional and bulk buyers will have the opportunity to purchase at the greatest discount. The timing of the public campaign will depend on the traction gained by the private campaign.

> Sales Role
> At the core of every campaign will be a dedicated relationship manager, or salesperson, and compelling sales materials. Highly trained, empowered salespeople will have the leverage to personally engage prospects, influencers, or networks through incentives and experiences designed to promote the brand, keep NCR top-of-mind, and ultimately create a sale.

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Assets and Collateral
NCR will dedicate significant resources to creating high-end images and image assets, including video, to project a brand identity that conveys the unique appeal of NCR itself.

A first-rate Owner's Book produced with fine sustainable packaging will be given to every qualified prospect. This will be accompanied by peripheral collateral. A superb website will be produced to further communicate the brand, and a private owner's website will provide up-to-date information to those who have submitted hard deposits. Other collateral will include business communications, PR materials, and an Owner's Guide.



Press
NCR will heavily engage in public relations to raise awareness. A premier, established PR firm, or group of firms, will create a wide-ranging, inclusive campaign. At the outset, select press representatives will be invited to interview management and/or experience special excursions to the site. The firm will help coordinate events and get high-impact placements as the development approaches a public launch, which will also be staged and coordinated by the firm(s).

Events
NCR will enable sales teams to present NCR to potential buyers in unique venues, including fine dining experiences, cocktail parties, and exclusive events such as charity benefits or educational conferences.

Partnerships & Channels
NCR's strategic marketing partners will not only contribute to branding efforts but may also contribute to awareness by participating in events and distributing materials to their wealthy donor bases.

Public Tactics
Traditional awareness campaigns will occur after NCR has been fully positioned and branded through VIP sales campaigns, lifestyle positioning, celebrity branding and persistent press placements. These techniques will include print advertisements, direct mail, and web ads. Private campaign techniques will continue in concert with public awareness campaigns.

Private Viral Networking
NCR will leverage model homes for owners and key influencers. The influencer will be invited to experience NCR without charge and will be encouraged to send a select number of friends, family, or associates on a similar basis. NCR's exceptional quality of construction and service will make the impression on an experiential level while spreading the word with minimal expense, and through a privileged circle. Private viral marketing will continue as it builds sales. Key influencers may include some of NCR management's relationships with Hollywood celebrities who would be interested in endorsing the development or purchasing a home. Variations on this tactic will be available for the general prospect base.

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COMPANY OVERVIEW

Natura Costa Rica, S.A., will be a joint venture between Natura[51] Inc., a New York City-based holding company focused on the development and promotion of authentically sustainable products and industries, and John Sanborn.

Natura[51] Costa Rica, S.A., will be a Costa Rican development entity contracting with Natura Costa Rica, S.A., to provide sustainability oversight and to help supervise the whole project.

Natura Home Inc. will serve as the designer, manufacturer, and builder of Natura[51] post-and-beam housing systems, modular cabinetry, furniture, and all interior applications.



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Natura51's family of companies is committed to a hybrid for-profit/non-profit model and will contribute 51% of all profits to Natura Village, a 501(c)(3) nonprofit organization that will design and produce sustainable homes and communities for the poor in the countries where Natura51 operates.

Natura51 Inc.'s main office is located at 60 Broadway, Suite 7F, Brooklyn, New York. In addition, it has an office in Uvita, Costa Rica.

Key Personnel

Christopher Ian Coburn, Chief Executive Officer, Natura51
Christopher Ian Coburn comes from a family of architects, designers, and builders and has worked in the field as a builder and investor for the past 20 years. He has also been an entrepreneur in Prague and a New York City high school history teacher. Since the birth of his daughter, Maisie Jane, and subsequent passing of his father, John R. Coburn, who died of cancer caused by exposure to toxic building materials, Chris has devoted his energy and capital to educating himself on verifiably sustainable, non-toxic building practices, materials, and operations. This took him across the globe, sourcing sustainable materials and methods and creating relationships with key members of the industry. Moving beyond short-term "eco-friendly" solutions, Chris intends to leverage the profitability of Natura51 for real restorative change as a social entrepreneur. He has been living and working part-time in Costa Rica for the past five years. He holds a B.A. from Connecticut College.

John Sanborn, Development Partner
John has a long, varied, and successful track record in real estate. He has been traveling to Costa Rica for ten years, actively pursuing development opportunities. In 2008 he purchased and sold 900 acres in Dominical, Costa Rica to an international private-equity investment group for sustainable resort development. He is a 33% owner and former managing partner of The Barone Group, a real estate development firm that he co-founded in 2004. As a managing partner his responsibilities included managing two LLCs that acquired 875 apartment units in Nevada for condo conversion: Copper Canyon in Las Vegas and The Resort at Tanamera in Reno. Together these two projects represent acquisitions of $103 million with a disposition value of $200 million. In addition to managing the conversion and sales, John arranged the financing for acquisition and project costs, raising $150 million in debt and equity. Strategic financial partners include: Corus Bank, GMAC Commercial, and Key Bank Private Equity.

Prior to this John was based in San Diego, where he ran F.A. Sanborn, a real estate brokerage firm he founded in 1997. He specialized in apartment acquisitions in affordable-housing projects financed through state tax–exempt bond issues and federal tax credits. F.A. Sanborn provided acquisition services for clients acquiring 1,100 apartments financed via $120 million in bonds and credits. Strategic financial partners included: Bank of America, First Bank, and Southern California Edison. From 1989 to 1997, John was a licensed sales agent for Business Real Estate Brokerage in San Diego. His responsibilities centered on sales and leasing of commercial properties. John began his career in 1987, after undergraduate studies at the University of Colorado. He was an assistant to Ken Pricer Jones, C.E.O. of Grupo Situr in Puerto Vallarta, Mexico. At that time, Grupo Situr, then the largest resort developer in Mexico, was masterplanning a new resort and marina. When it was completed seven years later, it consisted of 15 hotels, two golf courses, and a full-service marina.

Terry Hasan, Chief Operating Officer, Natura51
Terry Hasan has 20 years of experience in a broad range of management responsibilities, from the project level to senior-level executive oversight. As Director of Marketing and Strategy at Cogniant Inc., a mobile technology firm, he managed the development and implementation of a wireless "push" technology and negotiated channel partnerships with several major clients and carriers. At Credit Suisse First Boston, Terry was responsible for expanding CSFB Pershing's Prime Brokerage division into the Registered Investment Advisor market. Before joining Natura51, he launched and was Principal & COO of the primary market-research firm Focus Forward, LLC. In addition to designing, managing, and scaling all critical business operations, Terry launched and managed the firm's Online Survey Division, successfully establishing the firm within a higher-margin segment of the industry. Currently, he also assists in the management of a private real estate portfolio in Brooklyn, N.Y. Terry received a B.A. from Vassar College and an M.B.A. from Georgetown University.

Edward Lovett, Director of Communications, Natura51
Edward Lovett brings to Natura51 a deep and broad background in writing, design, the environment, and nonprofits. A professional writer for more than 12 years, he has been published in books, magazines (including *PRINT*, *Yahoo! Internet Life*, and Time Inc. custom publications), and on the Web. In 2002 and 2008, four articles he contributed to *PRINT*, the

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U.S.'s leading design magazine, were in issues that won it the National Magazine Award for General Excellence. He has written and edited extensively for businesses and nonprofits. Since 1999 he has been founder and executive director of The Cardamom Project, a nonprofit supporting wildlife conservation and environmental education in Cambodia. He is fluent in Spanish. Ed graduated *summa cum laude* and Phi Beta Kappa from Middlebury College.

Sid Dellinger, Construction Manager
Sid Dellinger brings 28 years' experience in construction and woodworking to his position overseeing the fabrication of Natura51 homes and cabinetry. As Plant Manager for Riverside Millwork in Charlotte, N.C., he increased productivity 30% his first year. Annual profits rose from $7 million to more than $10 million in the second year. He remained another 13 years, constantly improving construction methods and process controls.

Project Team

Fredrik Eklund - Sales & Marketing Advisor
Fredrik is a founding member of CORE Group Marketing, where he has been responsible for over $250 million in residential sales over the last 12 months. CORE Group Marketing is a full-service boutique real estate and marketing firm offering top-notch brokerage and advisory services for the luxury residential real estate market. Widely known for consistently obtaining record prices for his sellers, Fredrik set all-time price records in 26 downtown-Manhattan buildings in 2007. As Director of International Sales at CORE Group, Fredrik has more international contacts than any other broker.

Croxton Collaborative Architects - Sustainability Consultant
Croxton Collaborative Architects originated and developed much of the practice of environmental, sustainable, and human-centered architecture and design, which was specifically cited in the 2005 National Leadership Award given to Croxton by the U.S. Green Building Council. The Natural Resources Defense Council Headquarters (NRDC), completed in 1988, stands today as the seminal project that "turned the ship" toward green architecture in America by addressing the full ecology of the building: light, air, energy, and human health and well-being. Croxton has completed headquarters projects for many of the leading environmental organizations in America, including the National Audubon Society, Natural Resources Defense Council, Environmental Defense Fund, U.S. Environmental Protection Agency, Open Space Institute, Save the Bay, and INFORM. Croxton's international standing is reflected in the fact that Randolph Croxton was invited to present Audubon House, a leadership project that first fully integrated and defined the tenets of environmental/sustainable design, at both the United Nations Earth Summit in Rio de Janeiro (1992) and the United Nations Social Summit in Copenhagen (1995).

John Todd Ecological Design, Inc. - Wastewater Management
John Todd, Ph.D., is the Founder and Senior Partner of John Todd Ecological Design, the president of Ocean Arks International, and the founder of the New Alchemy Institute. Currently he is a Research Professor and Distinguished Lecturer at The Rubenstein School of the Environment and Resources at the University of Vermont, Burlington. He holds degrees in agriculture, parasitology, and tropical medicine, and a doctorate in fisheries. He is the inventor of The Eco Machine, an ecological engine for the treatment of wastes, production of foods, generation of fuels, and the restoration of damaged aquatic environments. He is the holder of four U.S. patents for his designs, including Solar Aquatic Waste Apparatus, A Method for Treating Waste, and the Ecological Fluidized Bed (EFB) System.

Bill Reed - Sustainability Consultant
An internationally recognized expert on sustainability, Bill Reed is a principal of the regenerative planning firm Regenesis and the strategic environmental planning firm Integrative Design. His work centers on managing and creating frameworks for integrative, whole-systems design processes. Bill co-chaired the LEED Technical Committee from its inception in 1994 through 2003; was a founding board member of the U.S. Green Building Council; and served on the national executive committee of the AIA Committee On The Environment. He has lectured at universities ranging from Harvard to University of British Columbia. His clients range from New York City Department of Design and Construction; U.S. General Services Administration; Loreto Bay, Baja, Mexico; Genzyme Corporation; Teknion, LLC; and many private developers in the U.S., Canada, and Mexico.

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Oudens | Ello Architecture - Design Architect/Master Planner
Oudens | Ello Architects, LLC (OE) is an architecture and urban-design office in Boston specializing in academic, cultural, and institutional projects. Before founding OE in 2007, principals Matthew Oudens, AIA and Conrad Ello, AIA held senior leadership positions at Machado and Silvetti Associates, a 40-person, internationally recognized design firm. While at Machado and Silvetti, they managed a variety of complex design processes, budgets, schedules, and consultant and client teams, including award-winning projects such as the $275 million Getty Villa and Bowdoin College Museum of Art (both with Ello as Project Director), as well as the Honan-Allston Public Library and Dartmouth College Visual Arts Center (both with Oudens as Project Director).

OE is currently serving as architects for a variety of campus enhancement projects at Mystic Seaport in Mystic, Connecticut, as well as for the new Rey Center, a 12,000-square-foot (1,114-square-meter) cultural facility in Waterville Valley, New Hampshire. To honor and promote one of the Reys' greatest passions, OE is designing the new Rey Center as a net-zero energy complex that will stand as a permanent regional model of "green" design principles and systems.

McDonough Braungart Design Chemistry (MBDC) - Sustainability Metrics Consultant
MBDC is a product and process design firm dedicated to transforming the design of products, processes, and services worldwide. The firm was founded in 1995 by William McDonough and Michael Braungart to promote and power the "Next Industrial Revolution" through intelligent design. They employ Cradle to Cradle design using eco-effective strategies to create products and systems that contribute to economic, social, and environmental prosperity. Since its inception, MBDC has grown to serve dozens of clients around the globe. Clients include the largest, most innovative corporations in the world (e.g., Ford, Nike, FedEx, Herman Miller, and PepsiCo) as well as smaller forward-thinking companies.

Coburn Architecture - Design Architect
Since 1995, Coburn Architecture has been designing residential and commercial spaces throughout Manhattan, Brooklyn, Westchester County, New Jersey, and the East End of Long Island. Their strength lies in residential architecture adapted for modern living and commercial spaces crafted for collaboration and productivity. Equally adept in historic renovation and modern design, they harness their substantial practical experience and sophisticated design sensibility to arrive at imaginative solutions. These include apartments, lofts, row houses, and suburban and country houses, as well as office and retail locations and select institutional spaces including libraries, theaters, and schools. Their work has been covered by BusinessWeek, Metropolitan Home, Interior Design, Fine Homebuilding, Interiors & Sources, The New York Times, New York Daily News, and HGTV, among others. In addition, projects have been featured in: The New American Dream: Living Well in Small Houses, published by Monacelli Press; The Kitchen Idea Book and Home Workspace Idea Book, published by Taunton Press; and Essential Home, published by Ryland, Peters, Small Publishers.

INDECA Consultores - Architects and Engineers of Record
Ingenieros de Centroamerica Limitada (INDECA) was established in 1964 by the first urban engineer in Costa Rica, Eduardo Jenkins Dobles. The initial concern of its founders was planning and developing urban development projects that comply with and exceed quality standards in planning, taking into account not only the needs of the customer but also those of final users, the cities, and the environment. INDECA has permanent personnel of about 30 specialists in urban planning, architecture, engineering and computer science, topography and agronomy, technicians, draftsmen, appraisers, financial consultants, administrative officials, and accountants.

Dr. Cosmas Tzavelis - Engineering Consultant
Professor Tzavelis has been a faculty member at Cooper Union in New York for more than 20 years. He received a diploma in surveying and civil engineering from the National Technical University of Athens, Greece; a M.S. in civil engineering, a master's of philosophy in engineering mechanics and a Ph.D. in civil engineering, all from Columbia University. He is a registered professional engineer in New York. He has extensive consulting experience in bridge and building design as well as the use of information technology in civil engineering. His publications have appeared in peer-reviewed journals in the areas of seismic reliability, response spectra, finite element modeling, and biomechanics. He is currently developing an object-oriented software application to integrate analysis and design software for engineering students and professionals. At Cooper Union, Dr. Tzavelis teaches in the undergraduate and graduate programs in structural analysis and design.

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Feinzaig, Scharf & van der Putten - Costa Rican Legal Counsel
Since its establishment in October of 2000, Feinzaig, Scharf & van der Putten has successfully positioned itself as a leading firm within the local and foreign legal markets due to its commitment to quality service, responsibility, and the highest ethical values. Their team of attorneys is carefully selected based on their expertise, dedication and an outstanding professional and academic background. FSV possesses an interdisciplinary team of expert attorneys to provide comprehensive advice in specific practice areas, including: Public Contracting, Project Finance, Real Estate and Real Estate Development, Corporate and Commercial Law, Mergers and Acquisitions, Finance and Insurance. The firm has offices in Guanacaste and San Jose.

Eduardo Bocock - Corporate Finance Advisor
Eduardo has a successful background in corporate finance and corporate strategy, including more than ten years working on Latin American deals. He has been an investment banker at J.P. Morgan in New York, where he worked in mergers & acquisitions. Later he worked in corporate finance and derivatives at Panamco, Coca-Cola's third-largest global bottler. He has also worked at the Federal Reserve in Washington, D.C., focusing on monetary affairs. He has helped private equity groups with business development and raising capital. He provides Natura51 with financial advice on structuring equity and debt financing. He brings nearly 20 years of experience living in Central America, and has many high-level contacts in the region. He holds a B.A. from Notre Dame and an M.B.A. from Georgetown.

Strategic Alliances

The Tropical Science Center (TSC)
TSC is a nongovernmental, scientific, and environmental organization established in Costa Rica in 1962 for natural resource management, private conservation of natural resources, environmental assessment and management planning, project development and implementation, and environmental education. TSC invests all of its net income from tourist operations into environmental education, research, and the preservation of natural habitats in 5,000 hectares of privately owned preserves. Ever since its founding, and through the work of noted scientists and professionals, TSC has become one of the most outstanding and influential scientific and conservation institutions in Latin America.

The Foundation for Housing Promotion (FUPROVI)
FUPROVI is a privately funded, nonprofit development organization that provides funding and technical assistance for low-income projects in Costa Rica. Since its foundation in 1987, it has supported low-income families in their efforts to improve their living conditions in order to achieve a more equitable and democratic society. FUPROVI's work focuses on low-income housing, community development, income generation, sustainable development, and institutional building. Working in conjunction with other organizations, FUPROVI offers technical assistance and carries out training activities based on the experience accumulated throughout the implementation of these programs. Its various programs have benefited more than 6,000 low-income families in over 40 settlements located in different cities of Costa Rica.

Consulting Advisors

Bertina Ceccarelli - Natura Village 501(C)(3) Advisor
Bertina Ceccarelli is Senior Vice President of Institutional Advancement for United Way of New York City (UWNYC), beginning her tenure with the organization in May, 2001. In this capacity, she oversees the marketing of UWNYC's programs and services with a key focus on brand strategy, donor relationship management, and volunteer engagement. She is responsible for all fundraising activities for the organization, including workplace campaigns, major gifts, private and foundation grants, and sponsorships. United Way of New York City raised over $108 million for the community during the 2006-07 fiscal year. Ms. Ceccarelli previously held executive positions with the National Broadcasting Corporation, the most recent as Senior Vice President, Marketing for NBC's online ventures. She was formerly Executive Vice President, Marketing and Consumer Business for GiftCertificates.com. She began her career in marketing with Procter & Gamble. Ms. Ceccarelli holds an M.B.A. from Harvard University and a B.S. in Industrial Engineering and Operations Research from the University of California at Berkeley.

Robert Simeone
Robert Simeone is a forester with 30 years of international experience in sustainable management of natural forests. He has specialized expertise in natural forest management in tropical and temperate America, tropical wood

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dendrology, and marketing of certified forest products. Over the past two decades, he has been actively engaged in defining global sustainable forestry and wood certification issues and is widely published on the subject. A founder of the Forest Stewardship Council, he has participated as lead consultant on numerous FSC-certification assessments in tropical and temperate America.

Karen Slimak
Karen Slimak is President, Applied Science and Technology International, Inc. (ASTi); Director, ARV Labs; and CEO, Timber Treatment Technologies, LLC. ASTi is a research organization whose focus is to study the human effects of exposure to volatile organic compounds (VOCs) in the environment. ARV Labs is an industrial research lab. ARV Labs and the other companies develop and market consumer and building products that eliminate VOC exposures and provide innocuous alternatives.

IMPLEMENTATION PLAN

NCR projects a timeline for finalizing planning and launching the development within 12 to 18 months. NCR will engage in the following steps (see also the Timeline and Milestones table).

PRE-FUNDING

• Set up Legal Structure – NCR will retain legal counsel to create the essential controlling entities for investment. DONE
• Detailed Planning – Detailed internal planning, including construction and marketing, will commence. Details will help to further define roles, responsibilities, expectations, and projections. DONE
• Management and Advisory Team, Start – As NCR begins speaking with potential investors, it will also be seeking advisory or management interest. DONE
• NCR is actively seeking critical management roles including an experienced Director of Sales and Director of Construction, and subsequently a Controller. DONE
• Start-up Funds, Start – Upon the successful creation of the entities and offering, NCR and its agents will begin pursuing start-up capital. Capital may take a variety of forms, from angel investments to private equity. DONE

UPON FUNDING
MONTH 1

• Start-up Funds, Series A, Close – NCR expects to raise a Series A round to finance the projected funding period, which terminates when development reaches a positive CFO from operations. Initial funding will be used primarily for closing land purchase (if not done yet), legal costs, and working capital.

MONTH 2

• Start-up Funds, Series B, Close – NCR expects to close on the balance of start-up funds within three to six months of investor outreach.
• Administrative Setup, Start – In anticipation of closing on funds, NCR will begin setting up initial administrative operations, including expanding the local office.
• Vendor Relationships, Start – In anticipation of closing on funds, NCR will begin or continue discussions with potential vendors (spa/wellness, restaurant, hotel, etc.), requesting current proposals.

MONTH 3

• Service Brand Partnership, Start – Upon controlling the land, NCR will begin a more aggressive outreach to service providers and will close on agreements with pending relationships.
• Site Planning, Start – Upon controlling the land, NCR will engage its core sustainability partners from the Project Team, as well as its lead marketing/sales team.

MONTH 4

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• Branding, Start – Upon closing the land and processing service agreements, NCR will consult with branding experts to refine brand positioning and naming.
• Construction Drawings, Start – After "charettes" with the site planning and marketing teams, NCR will refine the home designs, including sizes, floor plans, materials, and amenities.

MONTH 5

• Service Brand Partnership, Close – NCR will finalize all relationships with participating service components.
• Site Planning, Close – NCR will finalize all site plans for initial approval by the government.
• Legal, Purchase Documents, Start – NCR will outline the sales process based on new plans and will begin assembling the legal documentation (i.e., reservation agreements, escrow instructions, purchase documents, HOA budgets, etc.)
• Marketing Assets, Start - NCR will engage a designated marketing firm to document and collect new brand assets, from photography to video (i.e., digital, aerial, stock, etc.).

MONTH 6

• Branding, Close – NCR will finalize plans for integration of the brands and the branding platform.
• Subdivision and Permits, Start – Upon completion of the final site plans, NCR will submit the site plans to the government for approval and permitting.

MONTH 7

• Legal, Purchase Documents, Close – Finalize all legal documents for sales.
• Marketing Assets, Close – Finalize the initial marketing assets.
• Marketing Collateral, Start – Begin designing sales collateral, including the website, Owner's Book and Owner's Guide.

MONTH 8

• Subdivisions and Permits, Close – At minimum, NCR will close the permitting process within three months, receiving approvals on construction plans.

MONTH 9

• Marketing Collateral, Close – Initial sales collateral will be live and available for shipment.
• Marketing Implementation, Start – With all approvals and available collateral and sales documentation, NCR will begin its initial campaigns.

MONTH 10

• Raise Construction Funds, Start – Capitalizing on early momentum, NCR will begin seeking construction funds from a variety of sources, including debt financing, to start residences and amenities.

FINANCIAL PROJECTIONS
NCR will create value for its investors through:

1. the low-cost acquisition of high-quality land
2. optimal navigation through planning and permitting
3. incorporating its sustainability expertise in the design and operation of key infrastructure
4. desirable homes and excellent services and amenities
5. the creation of brand equity and awareness

NCR has assembled a preliminary cash flow projection describing the financial model and projecting its viability and profitability. The projection reflects the business plan outlined in this document and may change based on separate implementations. Values in the projection are estimates and may fluctuate based on the market conditions and

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implementation method used. Estimates are based on the experience of key personnel, analysis of the competitive marketplace, and consultation with Project Team members. Sales absorption is based on an analysis of the sales environment and NCR's projected marketing plans.

Model Overview
NCR's revenue will come primarily from selling wholly-owned units in the resort development. NCR is also planning to lease and ultimately sell key amenity structures, but this cash flow has not yet been projected. *For the purposes of this plan, all revenue results from residential real estate sales only.*

Although the current plan assumes a total of 205 units, management is also reviewing larger properties that would allow for a second stage rollout. The execution of this second stage would depend on sales absorption rates of the initial rollout.

NCR's projections begin with an equity investment to fund all company operations, including the acquisition of the land, pre-sales operations, and construction.

NCR's pre-sales will secure purchaser funds through an escrowed deposit system whereby funds will be released upon achievement of pre-determined construction milestones.

NCR's primary uses of funds are composed of land acquisition, Soft Costs, and Hard Costs. Soft Costs include all development planning, maintenance costs during construction and sellout, marketing/sales costs, financing costs and the Developer's Fee for managing the project. Hard Costs include all direct construction costs of the residences and amenities including site work, infrastructure, equipment, labor, materials, and a Contingency.

Projection Scenarios
This financial overview presents three projection scenarios based on average annual sales absorption: the Conservative, the Realistic and the Optimistic. All projections assume the same conservative project budgets for land acquisition, hard costs, and soft costs.

The ***Conservative*** projects 30 sales per year, more than 5% lower than the lowest average sales absorption of established competitors and more than 20% lower than the highest average sales absorption of established competitors.

The ***Realistic*** projects 35 sales per year, an even sales pace with the highest average sales absorption of established competitors.

The ***Optimistic*** projects 40 sales per year, 20% higher than the highest average sales absorption of established competitors.

Key Financial Assumptions

General
- All monetary values are expressed in United States Dollars (USD).

Sources
- NCR will sell at least 205 real estate units totaling a minimum of 307,350 square feet (28,552 square meters) at an average starting price of $454/sq. ft. (~$4,886 per square meter).
- NCR will achieve construction milestones and receive the corresponding deposits based on the projected schedule. Reservation (10%), Title (25%), Foundation (30%), Roof (25%) and Close (10%).
- NCR does not include amenity asset leasing or sales in this cash flow projection.
- Based on its CONSERVATIVE projections, NCR will secure a total of approximately $33.5MM in equity financing.

Financing may be raised in one round, structured as a series of tranches, or as several rounds with lower attendant risk/reward stages.

Uses
- NCR will acquire the necessary land for approximately $16.4MM.

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- NCR will finalize and approve plans within 12 to 18 months for approximately $1.3MM.
- NCR is budgeting 3.5% of real estate revenue for marketing expenditures.
- NCR is budgeting 6% of real estate revenue for sales commissions and expenditures.
- NCR is budgeting 3% of real estate revenue for branding fees.
- NCR is projecting residence building costs approximating $235/sq. ft. (~$2,528 per square meter) inclusive of infrastructure, residence, and amenity costs.
- NCR has built in a 6% Contingency cost on the total value of Hard Costs.

Primary Risk Factors

If projected demand is not met due to improper planning or undesirable market forces, projected sales absorption and pricing may not be realized.

Current medium-term demand forecasts indicate a strong vacation real estate market in Costa Rica over the next decade. If these forecasts prove to be false, are deteriorated by undesirable market conditions, or are inaccessible due to improper planning by the development team, projected sales absorption and pricing may not be realized. If sales absorption and pricing projections are not met, net income may decrease or distributions may be prolonged.

If projected hard or soft costs increase, net income may decrease or be eliminated.

NCR has projected costs and budgets based on initial feasibility studies, ongoing development data, and professional input from team members. Due to the early stages of development, many projections are educated estimates and may be significantly affected by the selected piece of property and the development of the plan. Other market forces may affect factors such as interest rates and the costs of materials, labor, and processes. Increases in the cost basis of the development may reduce or eliminate the available cash to distribute to investors.

If planning, sales, or construction processes are delayed, development timelines can be prolonged and projected costs can increase.

Development activities—such as financing, planning, permitting, building, marketing, and selling—are interrelated. If one process is delayed, it can delay other processes, which can prolong the development, add costs, or disrupt cash flows.

Investment and Financing

NCR has structured an investment and finance scenario for the purpose of projecting the finances of the development. Due to the early stages of the planning process, NCR is open to exploring other structures upon serious interest and commitment.

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Cash Flow Projections – (30 units per year)

	Project Totals	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
SOURCES											
1-BED, Condo, Left											
Deposit Schedule - Reservations	795,776	-	88,859	96,856	105,573	115,074	125,431	139,796	124,187	-	-
Deposit Schedule - Title	1,989,440	-	166,610	237,141	258,484	281,747	307,105	334,744	325,991	77,617	-
Deposit Schedule - Foundation	2,387,328	-	199,932	284,569	310,181	338,097	368,526	401,693	391,190	93,140	-
Deposit Schedule - Roof	1,989,440	-	133,288	234,142	255,215	278,184	303,221	330,511	330,691	124,187	-
Deposit Schedule - Close	795,776	-	39,986	92,457	100,778	109,849	119,735	130,511	134,156	68,303	-
1-BED, Condo, Right											
Deposit Schedule - Reservations	1,213,393	-	135,491	147,685	160,977	175,465	191,256	213,160	189,360	-	-
Deposit Schedule - Title	3,033,483	-	254,045	361,591	394,134	429,606	468,271	510,415	497,069	118,350	-
Deposit Schedule - Foundation	3,640,179	-	304,854	433,909	472,961	515,528	561,925	612,499	596,483	142,020	-
Deposit Schedule - Roof	3,033,483	-	203,236	357,018	389,150	424,173	462,349	503,961	504,235	189,360	-
Deposit Schedule - Close	1,213,393	-	60,971	140,978	153,666	167,496	182,571	199,002	204,561	104,148	-
2-BD, 2-Story											
Deposit Schedule - Reservations	3,597,662	-	401,725	437,880	477,289	520,245	567,067	632,011	561,444	-	-
Deposit Schedule - Title	8,994,155	-	753,234	1,072,103	1,168,593	1,273,766	1,388,405	1,513,361	1,473,791	350,903	-
Deposit Schedule - Foundation	10,792,986	-	903,881	1,286,524	1,402,311	1,528,519	1,666,086	1,816,034	1,768,549	421,083	-
Deposit Schedule - Roof	8,994,155	-	602,587	1,058,545	1,153,814	1,257,657	1,370,847	1,494,223	1,495,038	561,444	-
Deposit Schedule - Close	3,597,662	-	180,776	417,995	455,614	496,620	541,315	590,034	606,514	308,794	-
2-BD, 1-Story											
Deposit Schedule - Reservations	3,789,765	-	423,176	461,261	502,775	548,025	597,347	665,758	591,423	-	-
Deposit Schedule - Title	9,474,412	-	793,454	1,129,350	1,230,991	1,341,781	1,462,541	1,594,170	1,552,486	369,640	-
Deposit Schedule - Foundation	11,369,295	-	952,145	1,355,220	1,477,190	1,610,137	1,755,049	1,913,003	1,862,983	443,567	-
Deposit Schedule - Roof	9,474,412	-	634,763	1,115,068	1,215,424	1,324,812	1,444,045	1,574,009	1,574,868	591,423	-
Deposit Schedule - Close	3,789,765	-	190,429	440,314	479,943	523,137	570,220	621,539	638,900	325,283	-
1-BD, 1-Story Open Villa											
Deposit Schedule - Reservations	1,274,395	-	142,302	155,110	169,070	184,286	200,872	223,876	198,880	-	-
Deposit Schedule - Title	3,185,987	-	266,817	379,770	413,949	451,204	491,813	536,076	522,059	124,300	-
Deposit Schedule - Foundation	3,823,184	-	320,180	455,724	496,739	541,445	590,175	643,291	626,471	149,160	-
Deposit Schedule - Roof	3,185,987	-	213,454	374,967	408,714	445,498	485,593	529,296	529,585	198,880	-
Deposit Schedule - Close	1,274,395	-	64,036	148,066	161,392	175,917	191,749	209,007	214,845	109,384	-
2-BD, Condo, option 1											
Deposit Schedule - Reservations	1,511,282	-	168,754	183,942	200,497	218,541	238,210	265,491	235,848	-	-
Deposit Schedule - Title	3,778,206	-	316,414	450,362	490,895	535,075	583,232	635,723	619,100	147,405	-
Deposit Schedule - Foundation	4,533,847	-	379,696	540,435	589,074	642,090	699,878	762,867	742,920	176,886	-
Deposit Schedule - Roof	3,778,206	-	253,131	444,667	484,687	528,308	575,856	627,683	628,026	235,848	-
Deposit Schedule - Close	1,511,282	-	75,939	175,588	191,391	208,617	227,392	247,857	254,780	129,716	-
3-BD, Condo, Right											
Deposit Schedule - Reservations	2,906,312	-	324,527	353,734	385,570	420,272	458,096	510,560	453,553	-	-
Deposit Schedule - Title	7,265,780	-	608,488	866,081	944,028	1,028,991	1,121,600	1,222,544	1,190,577	283,471	-
Deposit Schedule - Foundation	8,718,936	-	730,185	1,039,297	1,132,834	1,234,789	1,345,920	1,467,053	1,428,693	340,165	-
Deposit Schedule - Roof	7,265,780	-	486,790	855,128	932,090	1,015,978	1,107,416	1,207,083	1,207,742	453,553	-
Deposit Schedule - Close	2,906,312	-	146,037	337,670	368,060	401,186	437,293	476,649	489,962	249,454	-
4-BED, 2-story											
Deposit Schedule - Reservations	1,644,708	-	183,653	200,181	218,198	237,836	259,241	288,930	256,670	-	-
Deposit Schedule - Title	4,111,771	-	344,349	490,123	534,234	582,315	634,724	691,849	673,759	160,419	-
Deposit Schedule - Foundation	4,934,125	-	413,219	588,148	641,081	698,778	761,668	830,219	808,510	192,502	-
Deposit Schedule - Roof	4,111,771	-	275,479	483,925	527,478	574,951	626,697	683,099	683,472	256,670	-
Deposit Schedule - Close	1,644,708	-	82,644	191,091	208,289	227,035	247,468	269,740	277,274	141,168	-
5-BED, Mansion											
Deposit Schedule - Reservations	783,194	-	87,454	95,324	103,904	113,255	123,448	137,586	122,224	-	-
Deposit Schedule - Title	1,957,986	-	163,976	233,392	254,397	277,293	302,249	329,452	320,837	76,390	-
Deposit Schedule - Foundation	2,349,583	-	196,771	280,070	305,277	332,752	362,699	395,342	385,005	91,668	-
Deposit Schedule - Roof	1,957,986	-	131,180	230,440	251,180	273,786	298,427	325,285	325,463	122,224	-
Deposit Schedule - Close	783,194	-	39,354	90,996	99,185	108,112	117,842	128,448	132,035	67,223	-
Lease Income		-	-	-	-	-	-	-	-	-	-
Investment & Financing	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	175,164,879	-	13,838,271	20,804,839	22,677,274	24,718,229	26,942,869	29,435,440	28,752,210	7,995,746	-

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		Project Totals	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
USES												
Land Acquisition		(16,400,000)	(7,002,800)	(4,550,000)	(2,750,000)	(2,097,200)	-	-	-	-	-	-
Development Soft Costs												
Pre-Construction		(1,301,000)	(975,750)	(325,250)	-	-	-	-	-	-	-	-
Construction		(433,500)	(12,386)	(49,543)	(49,543)	(49,543)	(49,543)	(49,543)	(49,543)	(49,543)	(49,543)	(24,771)
Developer's Fee		(16,588,202)	(1,701,354)	(1,701,354)	(1,701,354)	(1,701,354)	(1,701,354)	(1,701,354)	(1,701,354)	(1,701,354)	(1,701,354)	(1,276,016)
Marketing		(5,052,955)	(667,372)	(584,744)	(584,744)	(584,744)	(584,744)	(584,744)	(584,744)	(584,744)	(292,372)	-
Sales		(10,001,165)	-	(504,491)	(1,166,496)	(1,271,480)	(1,385,913)	(1,510,646)	(1,646,604)	(1,653,784)	(861,750)	-
Branding		(5,029,971)	-	(252,246)	(583,248)	(642,714)	(705,022)	(773,685)	(839,475)	(815,955)	(417,627)	-
Financing		(1,130,454)	-	(563,832)	(381,832)	(169,832)	(14,958)	-	-	-	-	-
Equity Repayment		-	-	-	-	-	-	-	-	-	-	-
Development Hard Costs												
General/Site Work/Infrastructure		(17,469,666)	-	(3,743,500)	(4,991,333)	(4,991,333)	(3,743,500)	-	-	-	-	-
Residences		(23,496,360)	-	(11,505,735)	(11,218,291)	(118,821)	(118,821)	(118,821)	(118,821)	(118,821)	(118,821)	(59,410)
Amenities and Structures		(21,692,421)	-	(2,607,197)	(6,236,379)	(5,000,155)	(3,792,279)	(2,044,952)	(1,772,292)	(239,167)	-	-
Equipment		(507,323)	-	(108,712)	(144,949)	(144,949)	(108,712)	-	-	-	-	-
Contingency/Accruals		(4,402,217)	(508,758)	(353,951)	(471,934)	(471,934)	(471,934)	(471,934)	(471,934)	(471,934)	(471,934)	(235,967)
TOTAL USES		(123,505,234)	(10,868,420)	(26,850,555)	(30,280,104)	(17,244,060)	(12,676,781)	(7,255,680)	(7,184,767)	(5,635,303)	(3,913,401)	(1,596,164)
PERIOD CASH POSITION	**29.49%**	**51,659,645**	**(10,868,420)**	**(13,012,284)**	**(9,475,265)**	**5,433,214**	**12,041,448**	**19,687,190**	**22,250,674**	**23,116,907**	**4,082,345**	**(1,596,164)**
CUMULATIVE CASH POSITION			(10,868,420)	(23,880,703)	(33,355,969)	(27,922,755)	(15,881,307)	3,805,883	26,056,556	49,173,464	53,255,809	51,659,645

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Cash Flow Projections – (35 units per year)

	Project Totals	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
SOURCES											
1-BED, Condo, Left											
Deposit Schedule - Reservations	776,785	-	103,668	112,998	125,940	139,087	151,604	143,488	-	-	-
Deposit Schedule - Title	1,941,962	-	194,378	276,665	301,565	340,165	370,779	365,270	93,140	-	-
Deposit Schedule - Foundation	2,330,354	-	233,254	331,998	361,878	408,198	444,935	438,324	111,768	-	-
Deposit Schedule - Roof	1,941,962	-	155,502	273,166	297,751	331,477	365,841	369,201	149,025	-	-
Deposit Schedule - Close	776,785	-	46,651	107,867	117,575	130,928	144,524	147,277	81,964	-	-
1-BED, Condo, Right											
Deposit Schedule - Reservations	1,184,436	-	158,073	172,299	192,032	212,078	231,165	218,789	-	-	-
Deposit Schedule - Title	2,961,089	-	296,386	421,856	459,823	518,681	565,362	556,961	142,020	-	-
Deposit Schedule - Foundation	3,553,307	-	355,663	506,228	551,788	622,417	678,434	668,353	170,424	-	-
Deposit Schedule - Roof	2,961,089	-	237,109	416,521	454,008	505,433	557,831	562,954	227,232	-	-
Deposit Schedule - Close	1,184,436	-	71,133	164,475	179,277	199,638	220,369	224,567	124,977	-	-
2-BD, 2-Story											
Deposit Schedule - Reservations	3,511,804	-	468,679	510,860	569,366	628,803	685,396	648,700	-	-	-
Deposit Schedule - Title	8,779,510	-	878,773	1,250,787	1,363,358	1,537,867	1,676,275	1,651,367	421,083	-	-
Deposit Schedule - Foundation	10,535,412	-	1,054,528	1,500,945	1,636,030	1,845,440	2,011,530	1,981,640	505,300	-	-
Deposit Schedule - Roof	8,779,510	-	703,019	1,234,969	1,346,116	1,498,589	1,653,947	1,669,137	673,733	-	-
Deposit Schedule - Close	3,511,804	-	210,906	487,661	531,550	591,918	653,385	665,832	370,553	-	-
2-BD, 1-Story											
Deposit Schedule - Reservations	3,699,322	-	493,705	538,138	599,769	662,379	721,993	683,338	-	-	-
Deposit Schedule - Title	9,248,306	-	925,697	1,317,575	1,436,157	1,619,984	1,765,782	1,739,544	443,567	-	-
Deposit Schedule - Foundation	11,097,967	-	1,110,836	1,581,090	1,723,388	1,943,981	2,118,939	2,087,453	532,281	-	-
Deposit Schedule - Roof	9,248,306	-	740,557	1,300,912	1,417,994	1,578,609	1,742,262	1,758,263	709,708	-	-
Deposit Schedule - Close	3,699,322	-	222,167	513,700	559,933	623,525	688,273	701,385	390,339	-	-
1-BD, 1-Story Open Villa											
Deposit Schedule - Reservations	1,243,981	-	166,020	180,961	201,686	222,740	242,787	229,788	-	-	-
Deposit Schedule - Title	3,109,953	-	311,287	443,065	482,940	544,756	593,785	584,961	149,160	-	-
Deposit Schedule - Foundation	3,731,944	-	373,544	531,677	579,528	653,708	712,541	701,954	178,992	-	-
Deposit Schedule - Roof	3,109,953	-	249,029	437,461	476,833	530,843	585,875	591,256	238,655	-	-
Deposit Schedule - Close	1,243,981	-	74,709	172,743	188,290	209,674	231,448	235,857	131,260	-	-
2-BD, Condo, option 1											
Deposit Schedule - Reservations	1,475,216	-	196,880	214,599	239,176	264,144	287,916	272,501	-	-	-
Deposit Schedule - Title	3,688,039	-	369,149	525,422	572,710	646,017	704,159	693,695	176,886	-	-
Deposit Schedule - Foundation	4,425,647	-	442,979	630,507	687,253	775,220	844,990	832,434	212,263	-	-
Deposit Schedule - Roof	3,688,039	-	295,319	518,778	565,468	629,517	694,779	701,160	283,017	-	-
Deposit Schedule - Close	1,475,216	-	88,596	204,853	223,290	248,649	274,470	279,698	155,659	-	-
3-BD, Condo, Right											
Deposit Schedule - Reservations	2,836,953	-	378,615	412,690	459,953	507,968	553,685	524,041	-	-	-
Deposit Schedule - Title	7,092,383	-	709,902	1,010,428	1,101,366	1,242,341	1,354,151	1,334,029	340,165	-	-
Deposit Schedule - Foundation	8,510,859	-	851,883	1,212,513	1,321,640	1,490,809	1,624,981	1,600,835	408,198	-	-
Deposit Schedule - Roof	7,092,383	-	567,922	997,650	1,087,438	1,210,610	1,336,114	1,348,385	544,264	-	-
Deposit Schedule - Close	2,836,953	-	170,377	393,949	429,404	478,171	527,826	537,881	299,345	-	-
4-BED, 2-story											
Deposit Schedule - Reservations	1,605,458	-	214,261	233,545	260,292	287,464	313,336	296,560	-	-	-
Deposit Schedule - Title	4,013,644	-	401,740	571,810	623,273	703,052	766,326	754,939	192,502	-	-
Deposit Schedule - Foundation	4,816,373	-	482,088	686,172	747,928	843,662	919,592	905,927	231,003	-	-
Deposit Schedule - Roof	4,013,644	-	321,392	564,579	615,391	685,095	756,119	763,063	308,004	-	-
Deposit Schedule - Close	1,605,458	-	96,418	222,939	243,004	270,602	298,702	304,392	169,402	-	-
5-BED, Mansion											
Deposit Schedule - Reservations	764,504	-	102,029	111,212	123,948	136,888	149,207	141,219	-	-	-
Deposit Schedule - Title	1,911,259	-	191,305	272,291	296,797	334,787	364,917	359,495	91,668	-	-
Deposit Schedule - Foundation	2,293,511	-	229,566	326,749	356,156	401,744	437,901	431,394	110,001	-	-
Deposit Schedule - Roof	1,911,259	-	153,044	268,847	293,043	326,236	360,057	363,363	146,669	-	-
Deposit Schedule - Close	764,504	-	45,913	106,161	115,716	128,858	142,239	144,948	80,668	-	-
Lease Income		-	-	-	-	-	-	-	-	-	-
Investment & Financing	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	170,984,576	-	16,144,650	24,272,312	26,517,821	29,712,750	32,526,529	32,215,618	9,594,896	-	-

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		Project Totals	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
USES												
Land Acquisition		(16,400,000)	(7,002,800)	(4,550,000)	(2,750,000)	(2,097,200)	-	-	-	-	-	-
Development Soft Costs												
Pre-Construction		(1,301,000)	(975,750)	(325,250)	-	-	-	-	-	-	-	-
Construction		(383,714)	(12,378)	(49,512)	(49,512)	(49,512)	(49,512)	(49,512)	(49,512)	(49,512)	(24,756)	-
Developer's Fee		(15,046,251)	(1,719,571)	(1,719,571)	(1,719,571)	(1,719,571)	(1,719,571)	(1,719,571)	(1,719,571)	(1,719,571)	(1,289,679)	-
Marketing		(5,052,955)	(709,140)	(668,279)	(668,279)	(668,279)	(668,279)	(668,279)	(668,279)	(334,140)	-	-
Sales		(9,901,219)	-	(588,573)	(1,360,912)	(1,515,471)	(1,672,842)	(1,846,264)	(1,883,057)	(1,034,100)	-	-
Branding		(4,867,312)	-	(294,287)	(680,456)	(749,833)	(822,526)	(902,633)	(916,427)	(501,152)	-	-
Financing		(1,130,454)	-	(563,832)	(381,832)	(169,832)	(14,958)	-	-	-	-	-
Equity Repayment		-	-	-	-	-	-	-	-	-	-	-
Development Hard Costs												
General/Site Work/Infrastructure		(16,960,313)	-	(4,240,078)	(5,653,438)	(5,653,438)	(1,413,359)	-	-	-	-	-
Residences		(23,470,120)	-	(11,509,164)	(11,232,006)	(132,536)	(132,536)	(132,536)	(132,536)	(132,536)	(66,268)	-
Amenities and Structures		(21,577,869)	-	(2,638,931)	(6,363,316)	(6,215,377)	(3,919,215)	(1,627,353)	(813,677)	-	-	-
Equipment		(501,623)	-	(125,406)	(167,208)	(167,208)	(41,802)	-	-	-	-	-
Contingency/Accruals		(4,383,540)	(511,558)	(400,550)	(534,067)	(534,067)	(534,067)	(534,067)	(534,067)	(534,067)	(267,033)	-
TOTAL USES		(120,976,371)	(10,931,197)	(27,673,433)	(31,560,596)	(19,672,323)	(10,988,667)	(7,480,215)	(6,717,126)	(4,305,078)	(1,647,736)	-
PERIOD CASH POSITION	**29.25%**	**50,008,205**	**(10,931,197)**	**(11,528,783)**	**(7,288,284)**	**6,845,498**	**18,724,083**	**25,046,314**	**25,498,492**	**5,289,818**	**(1,647,736)**	**-**
CUMULATIVE CASH POSITION			(10,931,197)	(22,459,980)	(29,748,264)	(22,902,766)	(4,178,683)	20,867,631	46,366,123	51,655,941	50,008,205	50,008,205

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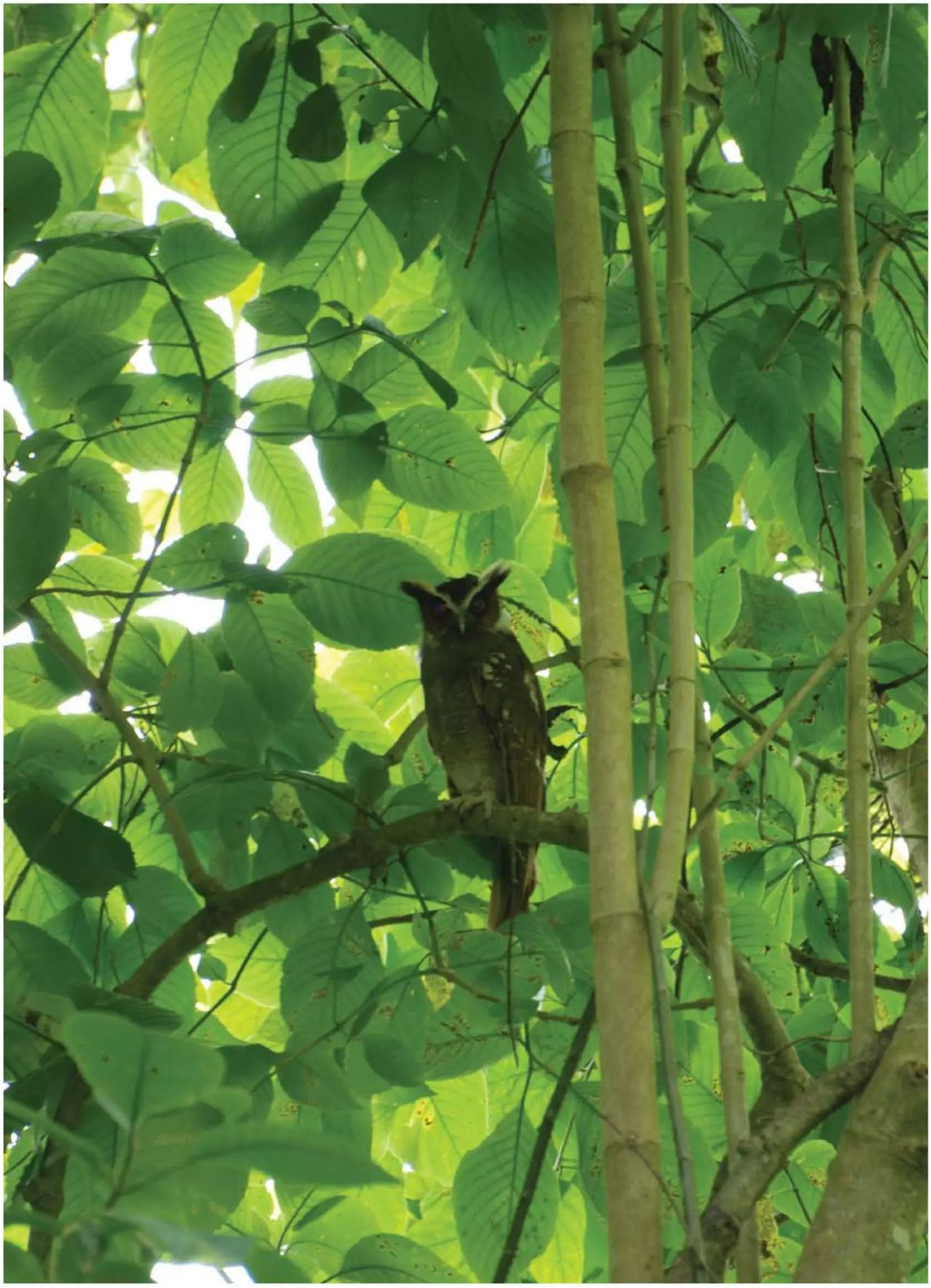
Cash Flow Projections – (40 units per year)

	Project Totals	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
SOURCES											
1-BED, Condo, Left											
Deposit Schedule - Reservations	764,514	-	118,478	132,047	145,831	161,027	182,293	24,837	-	-	-
Deposit Schedule - Title	1,911,285	-	222,146	316,188	356,660	393,938	446,326	160,503	15,523	-	-
Deposit Schedule - Foundation	2,293,542	-	266,576	379,426	427,992	472,726	535,591	192,604	18,628	-	-
Deposit Schedule - Roof	1,911,285	-	177,717	312,190	347,551	388,760	440,681	219,549	24,837	-	-
Deposit Schedule - Close	764,514	-	53,315	123,276	137,277	151,532	174,015	111,438	13,661	-	-
1-BED, Condo, Right											
Deposit Schedule - Reservations	1,165,725	-	180,654	201,344	222,362	245,533	277,959	37,872	-	-	-
Deposit Schedule - Title	2,914,313	-	338,727	482,122	543,833	600,674	680,554	244,734	23,670	-	-
Deposit Schedule - Foundation	3,497,176	-	406,472	578,546	652,599	720,808	816,665	293,681	28,404	-	-
Deposit Schedule - Roof	2,914,313	-	270,982	476,024	529,943	592,778	671,947	334,767	37,872	-	-
Deposit Schedule - Close	1,165,725	-	81,294	187,971	209,319	231,055	265,336	169,920	20,830	-	-
2-BD, 2-Story											
Deposit Schedule - Reservations	3,456,329	-	535,633	596,977	659,296	727,997	824,138	112,289	-	-	-
Deposit Schedule - Title	8,640,822	-	1,004,312	1,429,471	1,612,442	1,780,973	2,017,815	725,628	70,181	-	-
Deposit Schedule - Foundation	10,368,987	-	1,205,175	1,715,365	1,934,931	2,137,168	2,421,378	870,753	84,217	-	-
Deposit Schedule - Roof	8,640,822	-	803,450	1,411,393	1,571,260	1,757,562	1,992,297	992,571	112,289	-	-
Deposit Schedule - Close	3,456,329	-	241,035	557,326	620,622	685,069	786,712	503,806	61,759	-	-
2-BD, 1-Story											
Deposit Schedule - Reservations	3,640,885	-	564,234	628,853	694,500	766,869	868,144	118,285	-	-	-
Deposit Schedule - Title	9,102,213	-	1,057,939	1,505,800	1,698,541	1,876,071	2,125,559	764,374	73,928	-	-
Deposit Schedule - Foundation	10,922,655	-	1,269,527	1,806,960	2,038,250	2,251,285	2,550,671	917,249	88,713	-	-
Deposit Schedule - Roof	9,102,213	-	846,351	1,486,757	1,655,160	1,851,410	2,098,679	1,045,571	118,285	-	-
Deposit Schedule - Close	3,640,885	-	253,905	587,086	653,761	721,650	828,719	530,707	65,057	-	-
1-BD, 1-Story Open Villa											
Deposit Schedule - Reservations	1,224,331	-	189,737	211,466	233,541	257,877	291,933	39,776	-	-	-
Deposit Schedule - Title	3,060,826	-	355,756	506,360	571,173	630,872	714,768	257,038	24,860	-	-
Deposit Schedule - Foundation	3,672,992	-	426,907	607,631	685,408	757,046	857,721	308,446	29,832	-	-
Deposit Schedule - Roof	3,060,826	-	284,605	499,956	556,585	622,579	705,729	351,597	39,776	-	-
Deposit Schedule - Close	1,224,331	-	85,381	197,421	219,842	242,671	278,676	178,462	21,877	-	-
2-BD, Condo, option 1											
Deposit Schedule - Reservations	1,451,912	-	225,005	250,774	276,953	305,812	346,198	47,170	-	-	-
Deposit Schedule - Title	3,629,780	-	421,885	600,483	677,344	748,140	847,630	304,817	29,481	-	-
Deposit Schedule - Foundation	4,355,736	-	506,262	720,579	812,813	897,767	1,017,157	365,780	35,377	-	-
Deposit Schedule - Roof	3,629,780	-	337,508	592,889	660,045	738,305	836,911	416,953	47,170	-	-
Deposit Schedule - Close	1,451,912	-	101,252	234,118	260,707	287,779	330,477	211,635	25,943	-	-
3-BD, Condo, Right											
Deposit Schedule - Reservations	2,792,138	-	432,702	482,258	532,601	588,100	665,766	90,711	-	-	-
Deposit Schedule - Title	6,980,346	-	811,317	1,154,775	1,302,585	1,438,730	1,630,059	586,186	56,694	-	-
Deposit Schedule - Foundation	8,376,415	-	973,580	1,385,730	1,563,102	1,726,476	1,956,070	703,424	68,033	-	-
Deposit Schedule - Roof	6,980,346	-	649,054	1,140,171	1,269,316	1,419,818	1,609,444	801,832	90,711	-	-
Deposit Schedule - Close	2,792,138	-	194,716	450,227	501,359	553,422	635,532	406,991	49,891	-	-
4-BED, 2-story											
Deposit Schedule - Reservations	1,580,097	-	244,870	272,914	301,404	332,811	376,763	51,334	-	-	-
Deposit Schedule - Title	3,950,241	-	459,132	653,497	737,145	814,190	922,465	331,728	32,084	-	-
Deposit Schedule - Foundation	4,740,290	-	550,958	784,197	884,574	977,028	1,106,958	398,074	38,500	-	-
Deposit Schedule - Roof	3,950,241	-	367,305	645,233	718,318	803,488	910,799	453,764	51,334	-	-
Deposit Schedule - Close	1,580,097	-	110,192	254,787	283,724	313,187	359,653	230,320	28,234	-	-
5-BED, Mansion											
Deposit Schedule - Reservations	752,427	-	116,605	129,959	143,526	158,482	179,411	24,445	-	-	-
Deposit Schedule - Title	1,881,067	-	218,634	311,189	351,021	387,710	439,269	157,966	15,278	-	-
Deposit Schedule - Foundation	2,257,281	-	262,361	373,427	421,226	465,252	527,123	189,559	18,334	-	-
Deposit Schedule - Roof	1,881,067	-	174,907	307,254	342,056	382,613	433,714	216,078	24,445	-	-
Deposit Schedule - Close	752,427	-	52,472	121,327	135,107	149,136	171,263	109,676	13,445	-	-
Lease Income		-	-	-	-	-	-	-	-	-	-
Investment & Financing	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	168,283,577	-	18,451,028	27,803,744	31,153,605	34,514,177	39,156,970	15,604,903	1,599,149	-	-

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		Project Totals	YR1	YR2	YR3	YR4	YR5	YR6	YR7	YR8	YR9	YR10
USES												
Land Acquisition		(16,400,000)	(7,002,800)	(4,550,000)	(2,750,000)	(2,097,200)	-	-	-	-	-	-
Development Soft Costs												
Pre-Construction		(1,301,000)	(975,750)	(325,250)	-	-	-	-	-	-	-	-
Construction		(346,375)	(12,371)	(49,482)	(49,482)	(49,482)	(49,482)	(49,482)	(49,482)	(37,112)	-	-
Developer's Fee		(13,866,229)	(1,733,279)	(1,733,279)	(1,733,279)	(1,733,279)	(1,733,279)	(1,733,279)	(1,733,279)	(1,733,279)	-	-
Marketing		(5,052,955)	(734,843)	(719,685)	(719,685)	(719,685)	(719,685)	(719,685)	(719,685)	-	-	-
Sales		(10,024,218)	-	(722,679)	(1,629,320)	(1,753,963)	(2,014,194)	(2,242,947)	(1,488,765)	(172,350)	-	-
Branding		(4,790,745)	-	(366,597)	(814,660)	(862,075)	(945,152)	(1,036,703)	(681,681)	(83,878)	-	-
Financing		(1,130,454)	-	(563,832)	(381,832)	(169,832)	(14,958)	-	-	-	-	-
Equity Repayment		-	-	-	-	-	-	-	-	-	-	-
Development Hard Costs												
General/Site Work/Infrastructure		(17,327,279)	-	(4,725,622)	(6,300,829)	(6,300,829)	-	-	-	-	-	-
Residences		(23,450,440)	-	(11,512,486)	(11,245,293)	(145,823)	(145,823)	(145,823)	(145,823)	(109,368)	-	-
Amenities and Structures		(21,545,010)	-	(2,668,869)	(6,483,067)	(6,879,271)	(3,494,824)	(2,018,979)	-	-	-	-
Equipment		(519,671)	-	(141,728)	(188,971)	(188,971)	-	-	-	-	-	-
Contingency/Accruals		(4,364,633)	(508,758)	(444,909)	(593,212)	(593,212)	(593,212)	(593,212)	(593,212)	(444,909)	-	-
TOTAL USES		(120,119,011)	(10,967,800)	(28,524,418)	(32,889,629)	(21,493,622)	(9,710,609)	(8,540,111)	(5,411,928)	(2,580,894)	-	-
PERIOD CASH POSITION	**28.62%**	**48,164,566**	**(10,967,800)**	**(10,073,389)**	**(5,085,886)**	**9,659,983**	**24,803,568**	**30,616,859**	**10,192,975**	**(981,745)**	**-**	**-**
CUMULATIVE CASH POSITION			(10,967,800)	(21,041,189)	(26,127,074)	(16,467,091)	8,336,477	38,953,336	49,146,311	48,164,566	48,164,566	48,164,566

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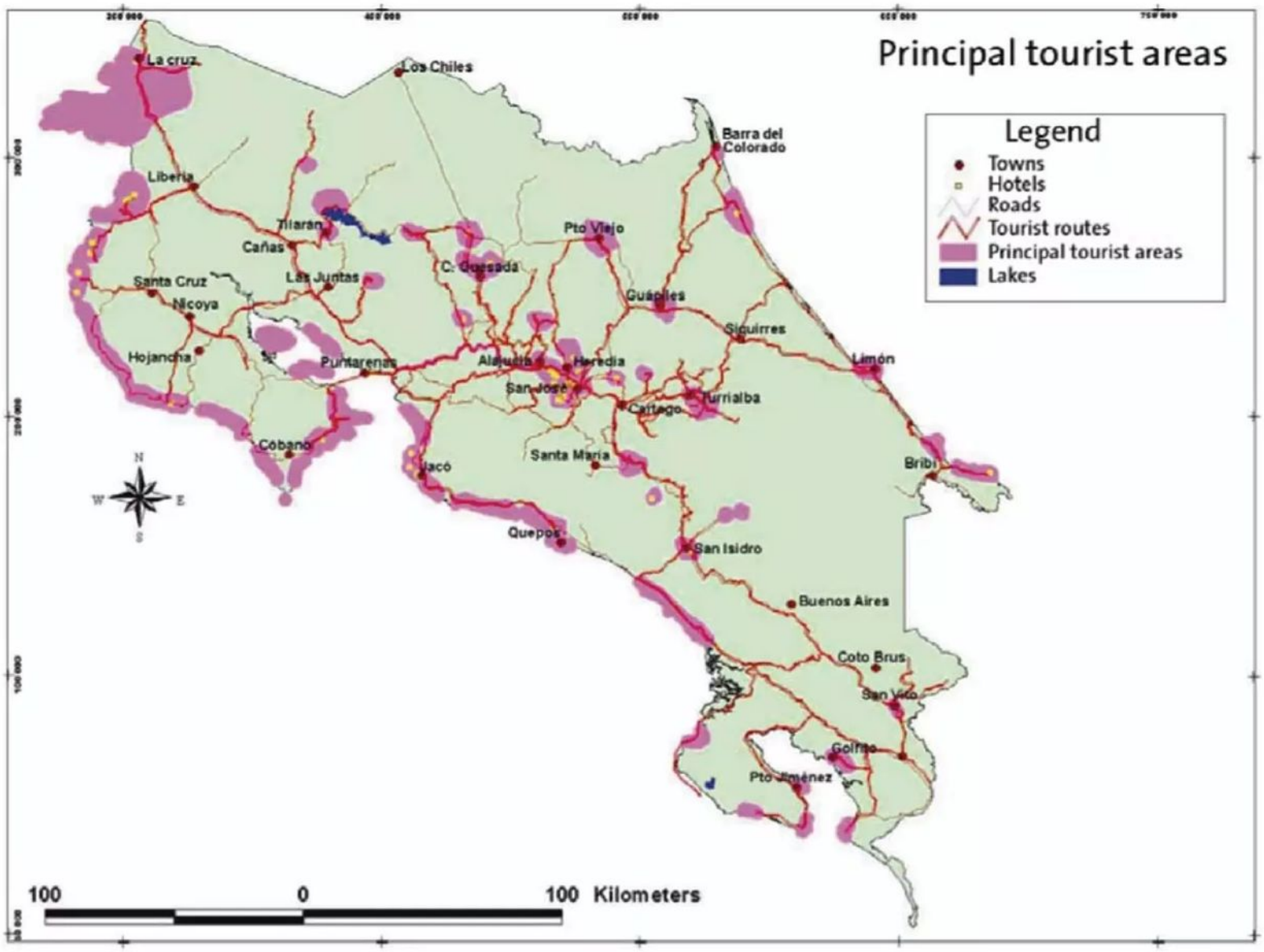
APPENDIX A: OVERVIEW OF COSTA RICA

Currency
The unit of currency is the colón (CRC). On October 16, 2006, a new currency-exchange system was introduced, allowing the value of the colón to float between two bands. Since that time, the value of the colón against the dollar has stabilized. Currently, the colón trades at approximately 525 to the dollar, and about 687 to the euro. Significantly, in October 2007 a countrywide referendum approved a free-trade agreement with the United States.

Private Education
Costa Rica has a wide array of private schools with U.S. schedules (August until end of June). Almost all of these institutions allow students to choose a diploma from the International Baccalaureate Organization (Geneva, Switzerland), the Southern Association of Colleges and Schools (Atlanta, Georgia) and the Costa Rican Public Education Ministry.

Real Estate Transparency[35]
Costa Rica represents the most transparent real estate market in Central America, fifth in Latin America, and ranks 45th globally. Over the last decade, the market has become more organized and the legal and regulatory framework has brought about consistent and predictable enforcement.

Additionally, Costa Rica's National Real Estate Registry offers a safe form of title registration to protect investors from hidden claims. With regulatory enforcement and clear title registry, Costa Rica has ranked fifth in property registration in all of Latin America and the Caribbean.

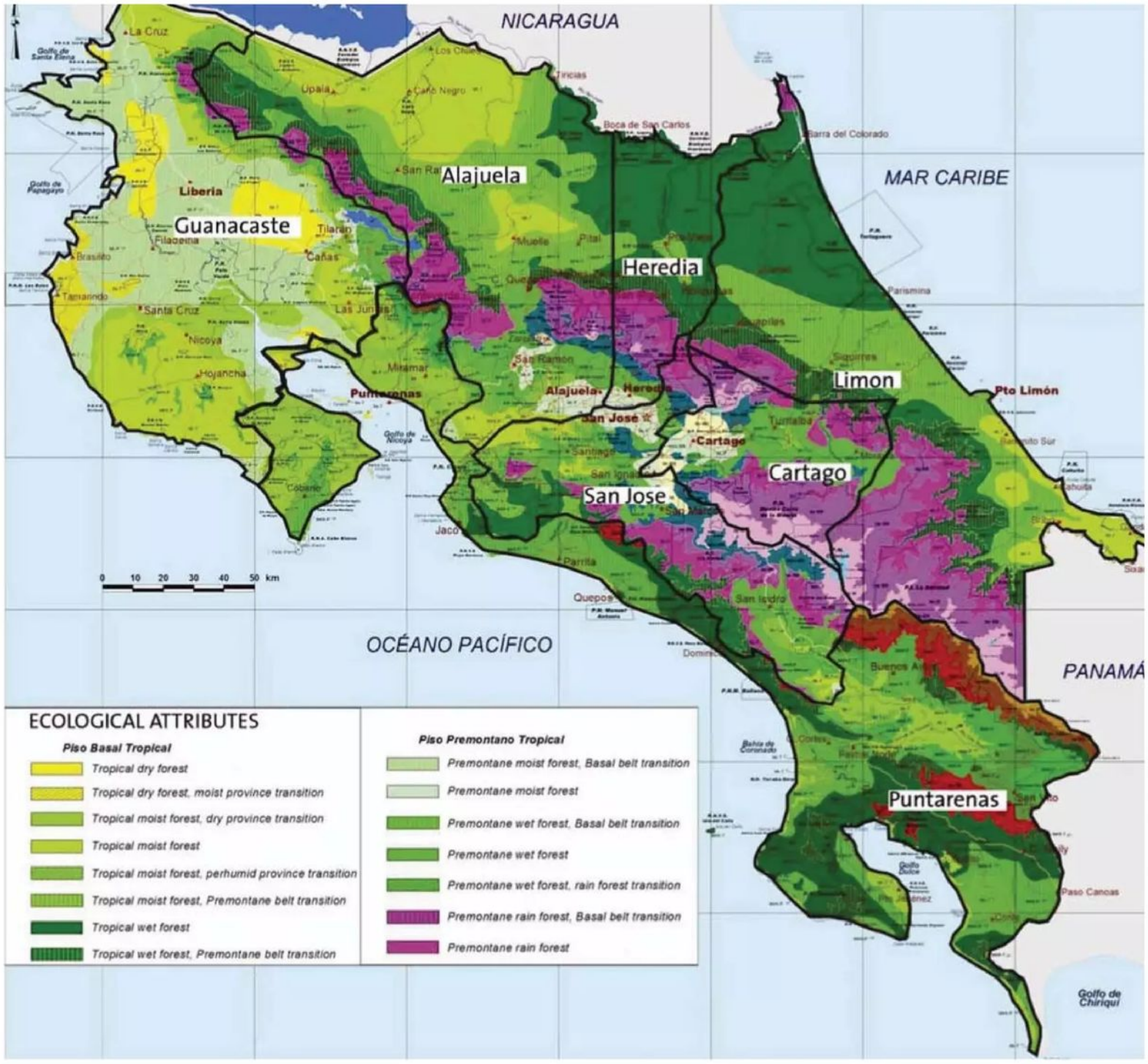


35 The World Bank's Worldwide Governance Indicators 1996-2006 report

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Moderating Inflation

As a result of its fiscal deficit, inflation has remained one of Costa Rica's greatest challenges, hovering at levels between 8.6% to 14.6% over the past ten years. A revised monetary policy is now yielding lower inflation forecasts. Year-end inflation is expected to constrict to 8% in 2008, and the mid-6% range per year through 2012.[36]



Sovereign Credit Rating[37]

The recent strengthening of Costa Rica's sovereign credit ratings reflects relative political and economic stability. As a result, the country has witnessed favorable access to global capital markets, helping to foster growth and increase the efficiency of markets.

Labor Market

Costa Rica has an attractive labor market, owing to an abundant pool of skilled workers and moderate growth in unit labor costs. With approximately 5% of GDP spent on education, Costa Rica is among the Latin American countries that invest most in human capital. Flexible labor laws remain an important competitive advantage. Real wages are higher than in neighboring countries, but this is more than compensated for by higher productivity. Well-managed hotels in

36 Economist Intelligence Unit

37 CINDE

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Costa Rica can benefit from higher profit margins due to lower labor costs in comparison to the U.S. Trade unions in the private sector remain weak, and collective agreements are relatively uncommon. Additionally, the hotel sector benefits from a work force that is amicable and hospitable by nature of the Costa Rican culture.

Access to Financing

Access to financing is expected to improve over the next five years as interest rates decrease and public sector borrowing declines. Costa Rica's three public banks will continue to dominate, though rates in Costa Rica remain substantially higher than in the U.S. As such, most of the capital behind hotel developments is expected to continue coming from international sources.

Hotel Trading Outlook

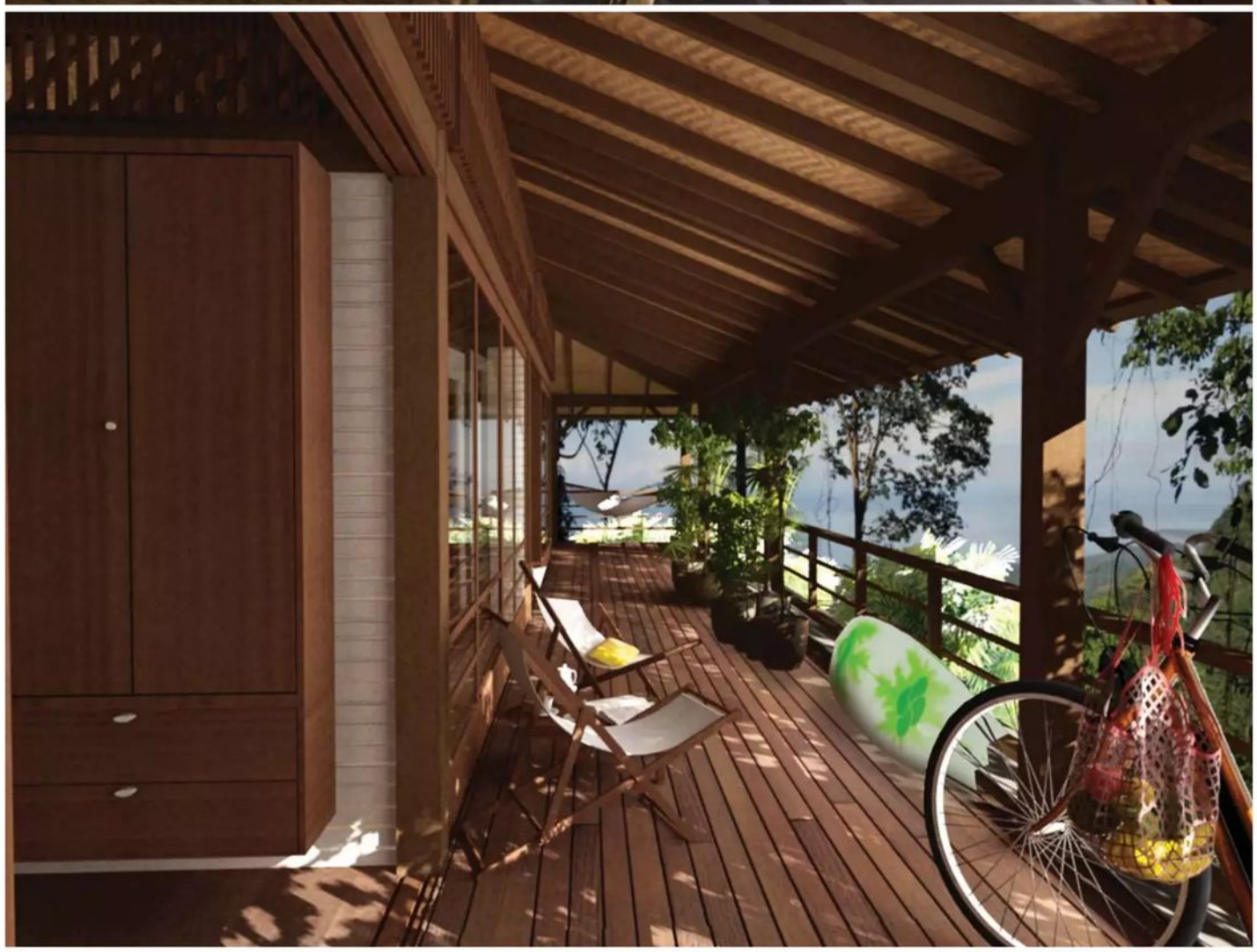
The market may see a select few hotels trading by mid-2008, as current owners, mostly those in Guanacaste, will look to maximize sales price in apprehension of a softer U.S. economy, which could affect demand fundamentals in Costa Rica. Overwhelmingly, however, trading activity is expected to be on the horizon as the hotel market matures. Owners and developers will likely look to sell properties beginning after the strong phase of the cycle (one to four years after opening) to cash in on their returns. As the new resort developments are large mixed-use resorts being developed in phases, developers will most likely look to sell the cornerstone stabilized hotels in the early years (after opening) as they move onto developing the resorts' future phases. As most announced projects are due to open by 2010, investors looking to acquire existing hotel assets will possibly look to buy starting in 2012.



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APPENDIX B: Additional Renderings





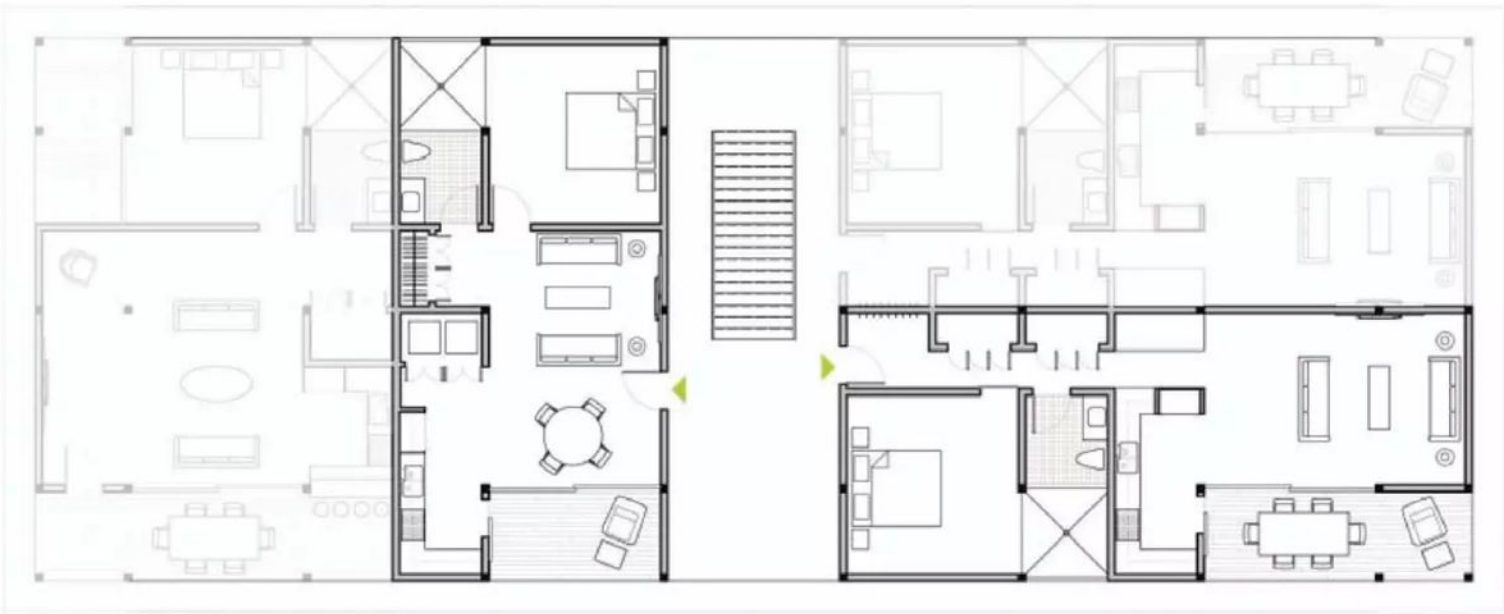
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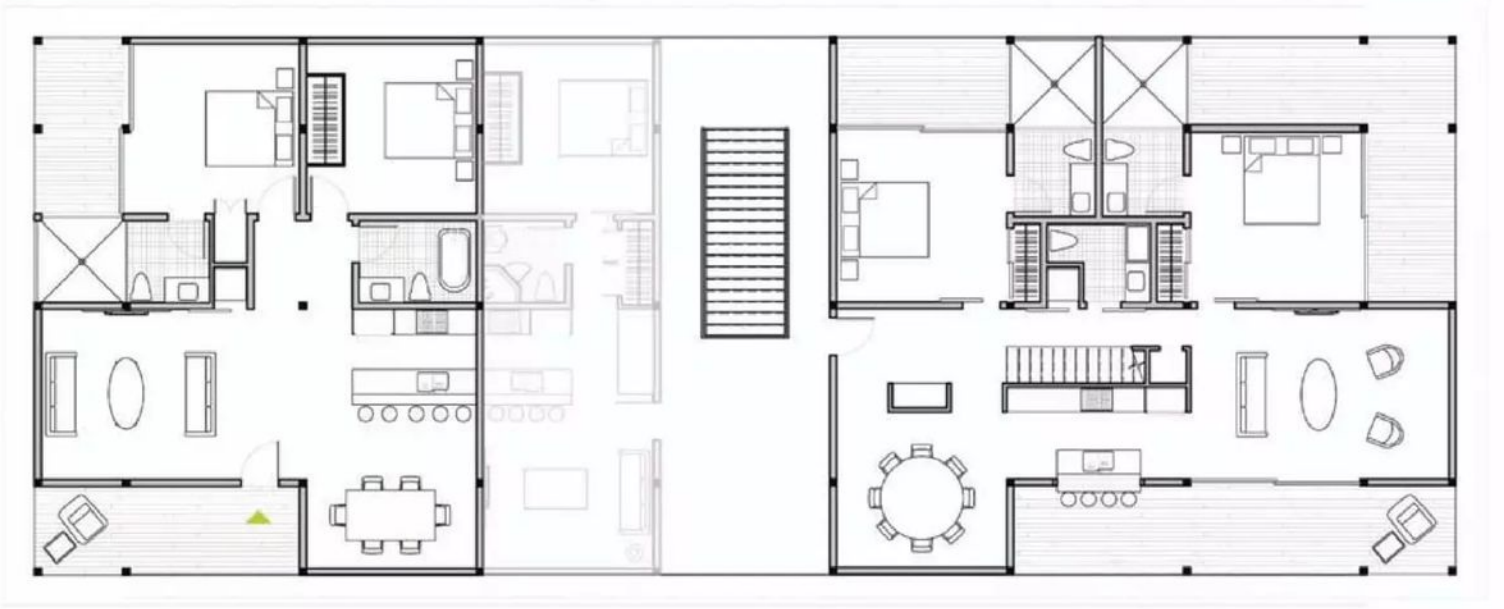




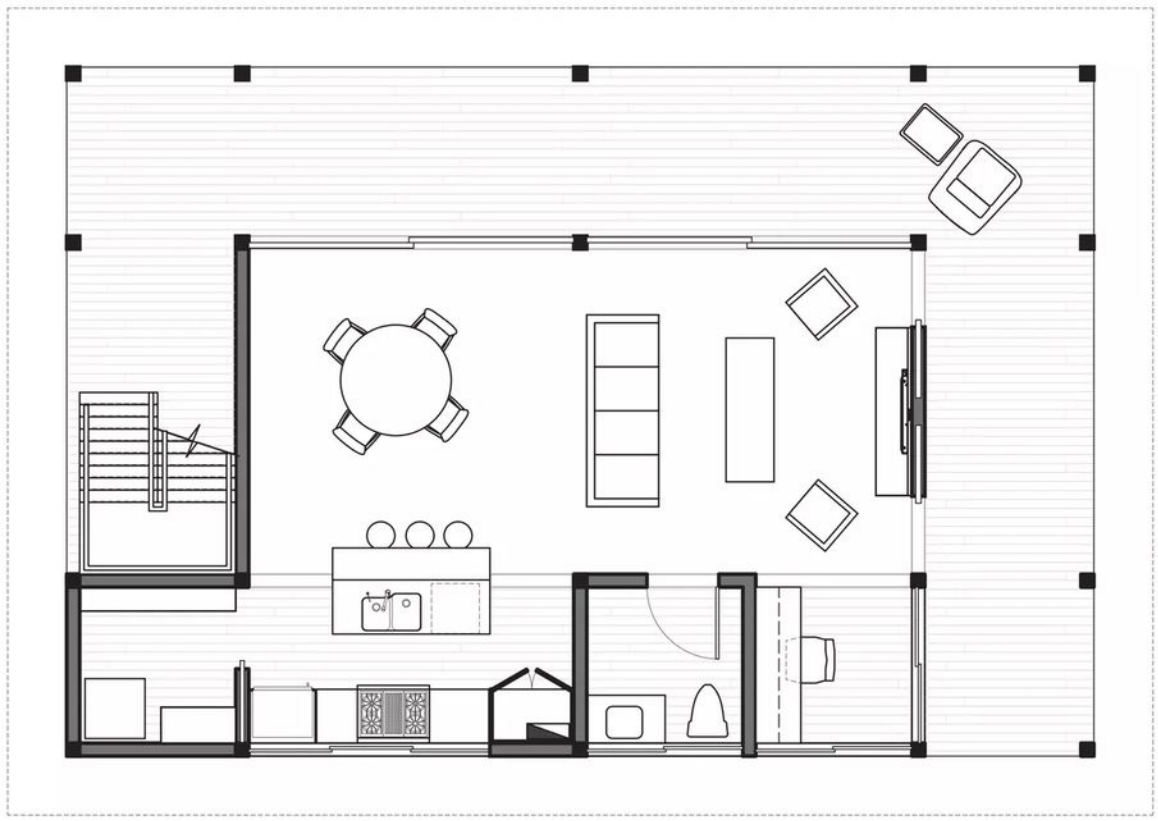
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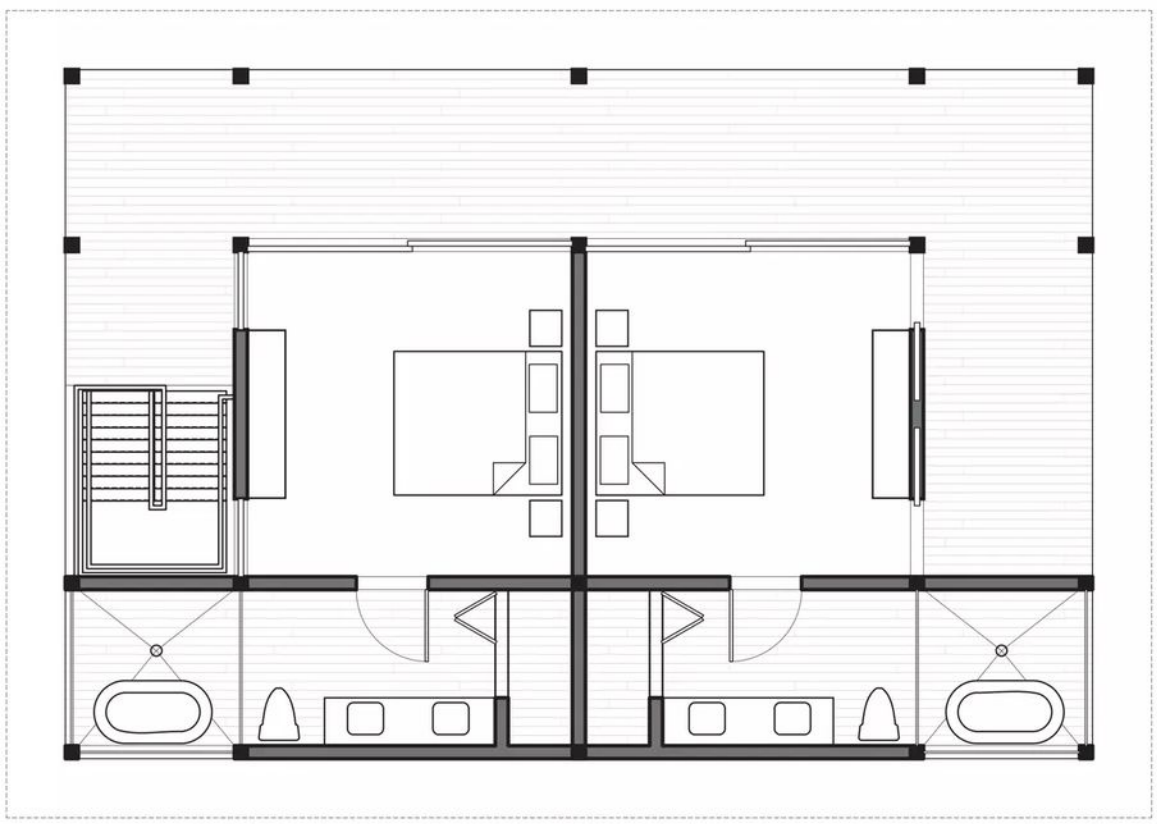
APPENDIX C: Additional Floor Plans





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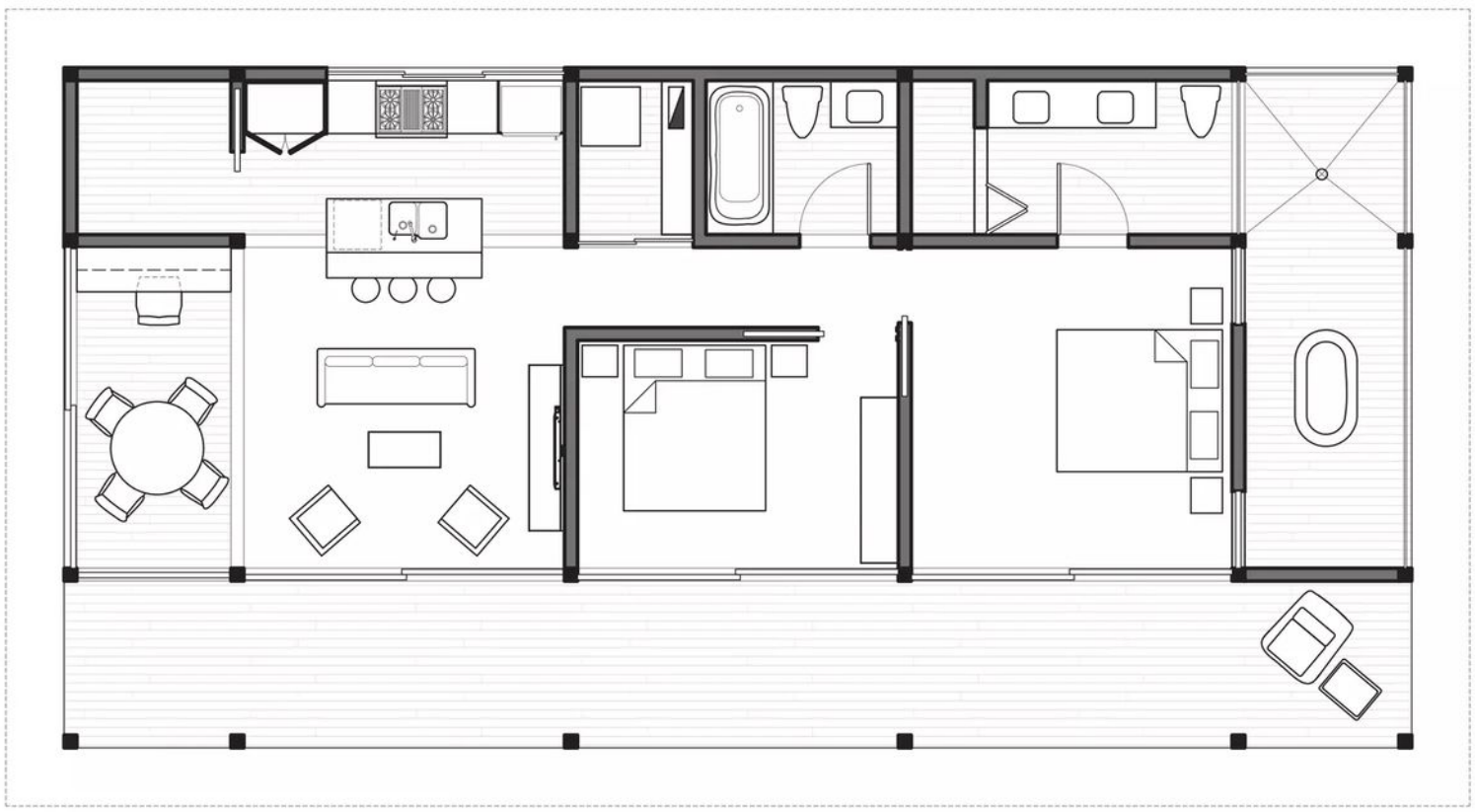


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