



GALIBIER ARQUITECTURA CONSULTORES

San Jose, March 21th 2013

La Olas Beach Community S.A.
Present

Dear Sirs:

In relation to our valuations made for the properties located in West Esterillos we indicated the following things:

That I have more than 10 years of experience in valuations and I have served to many financials institutes in Costa Rica which includes names like Scotiabank, Improsa Bank, National Bank of Costa Rica, Financiera Desyfin, Cathay Bank, HSBC Bank now Davivienda, Coca Cola Employees Chamber named ASEFEMSA, Citibank, MUCAP, Hardy Real Estate Group, among others.

In particular case I have made an average of 500 appraisals per year throughout those 10 years and which I have made them in all the national territory including coasts and central area. Aside from the valuations I dedicate to the private consultancy of planes of construction and work design as well as the inspection of construction processes factors that extend the vision to me like appraiser. It is by those reasons that I consider that my company and my person are leading the valuation market within the national territory by the ample experience obtained during these years.

Is important to say that I had worked as external appraiser for Peritajes Condisa since August 1999 until February 2012, date when they closed the appraisals department and keep only in the design market. All this experience belongs to the professional who signed the reports and that can be consult in the Architect and Engineers Chamber of Costa Rica

Also is important to mention that GALIBIER ARQUITECTURA and ARQ. VICTOR CALDERON has the licenses to do appraisals and can be checked also in the C.F.I.A. web page www.cfia.or.cr

Attached you will find my resume for reference.

In according to the methodology used in our estimates, we talked about to comparables within the zone and with comparables that present a same type of characteristics, is by which we made a study of the present market of the zone of Esterillos and compared present projects of the zone like Coast Reserve, Costa Esterillos, Pacific, etc.



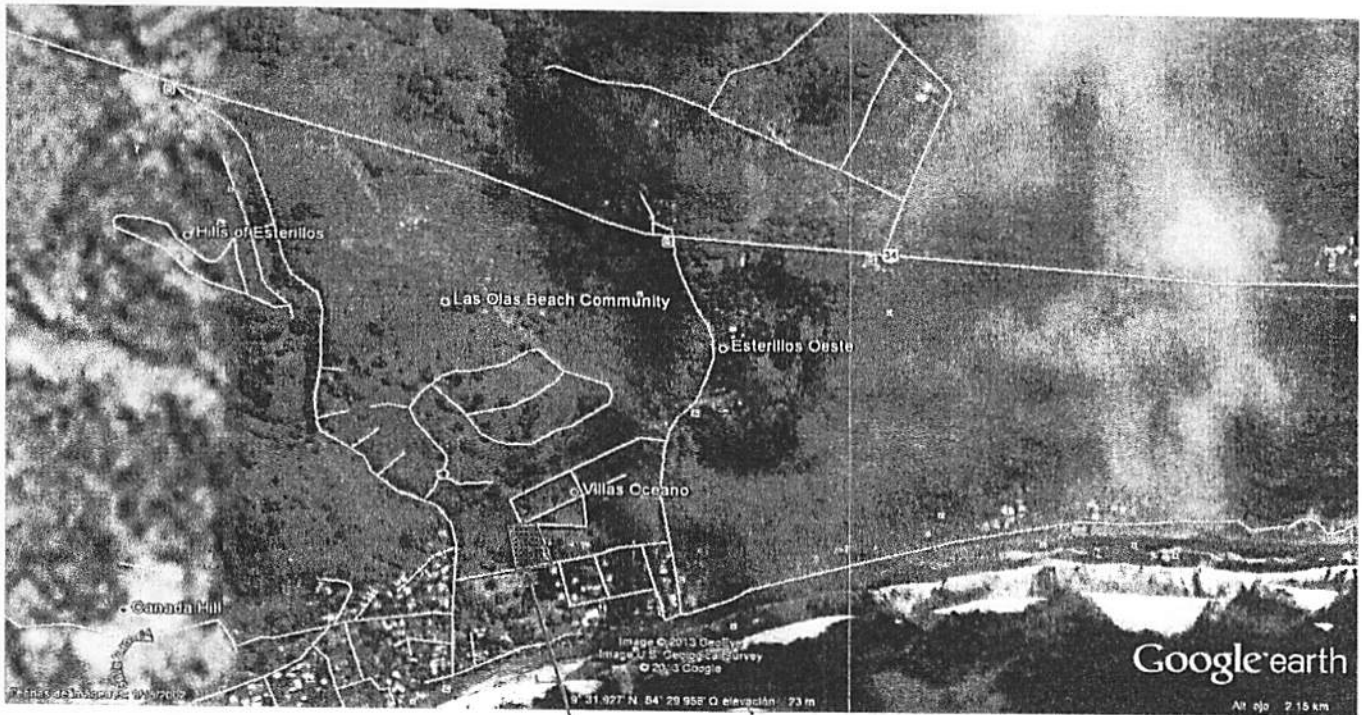
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The values given represents the actual values of the market taking into consideration factors like capital gain, demand, topography, forms, etc. We did take into consideration the construction of the new road to Caldera that put the zone in less than 2hrs between San Jose and the Central Pacific.

I put myself to its orders to extend and/or to clarify what considers pertinent.

Kindly,
Arq. Victor Calderón A.
No Reg. A-10650

UBICACION GEOGRAFICA



PROPIEDAD

HOJA CARTOGRAFICA

HERRADURA

ESC: 1:50.000



REFERENCIA DE VALOR



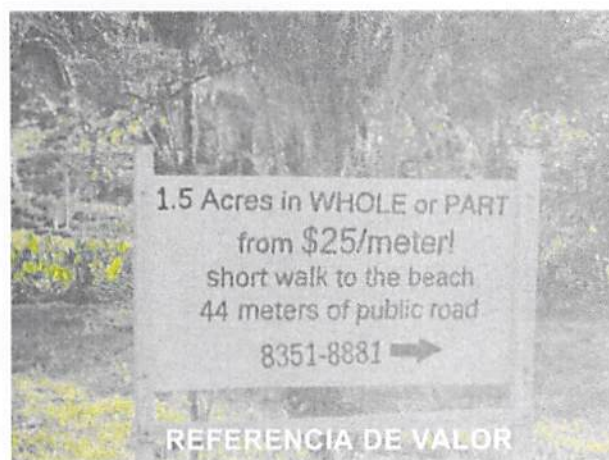
REFERENCIA DE VALOR



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REFERENCIA DE VALOR



REFERENCIA DE VALOR



REFERENCIA DE VALOR



Fecha de visita:
Fecha de informe:

8 de febrero de 2013
22 de febrero de 2013

Referencia CA-098-13

Señores

Las Olas Beach Community
Presente



En respuesta a su solicitud de avalúo de fecha 4 de febrero de 2013 les detallamos la información requerida.

Nombre del Solicitante	Las Olas Beach Community		
Número de Finca	6-M2881-000		
Número de Plano	P-1244761-2007		
Dueño Registral	Trio International INC en calidad de fiduciario		
Ubicación	06 Puntarenas	09 Parrita	01 Parrita
Dirección Exacta	Esterillos Oeste, 1.5 km oeste de la estación de Servicio de Esterillos, coordenadas N 09° 31.695' W 84° 30.179'		
Edad Construcción	No hay		
Gravámenes y anotaciones	NO HAY ANOTACIONES Reservas de ley de aguas y ley de caminos públicos citas: 0427-00005449-01-0020-001		
Tipo de Cambio utilizado ¢	495,93		
Observaciones	La finca se transformó en un condominio horizontal de terrenos, por lo que la finca 6-142646-000 fue cerrada y se generó la finca matriz 6-M2881-000.		
Recomendación	Inmueble con deseabilidad media-alta y liquidez media por su valor.		

Con base en la visita al sitio, así como el estudio realizado por profesionales de nuestra firma hemos considerado el valor de la propiedad y de la construcción existente de la siguiente manera:

Detalle	Medida m2	Valor Unitario	Valor Total	Valor \$
Lote	280.185,77	¢7.859,00	¢2.201.979.966,43	\$4.440.102,37
Permisos	280.185,77	¢2.500,00	¢700.464.425,00	\$1.412.426,00
Urbanización	280.185,77	¢57.622,00	¢16.144.864.438,94	\$32.554.724,33
Utilidad	280.185,77	¢14.405,00	¢4.036.076.016,85	\$8.138.398,60
Segregaciones	280.185,77	¢950,00	¢266.176.481,50	\$536.721,88
		TOTAL	¢23.349.561.328,72	\$47.082.373,18

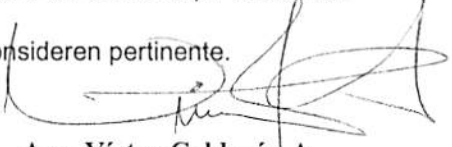
Se adjunta la siguiente información:

Informe Registral obtenido en el Registro de la Propiedad
Copia del plano catastrado
Fotografías que reflejan las condiciones de terreno y las edificaciones respectivas
Detalle del avalúo respectivo

El suscrito manifiesta no tener interés presente ni futuro sobre los bienes aquí valorados.

Me pongo a sus órdenes para ampliar y/o aclarar lo que consideren pertinente.

Atentamente


Arq. Víctor Calderón A.
No. Reg. A-10650

06 FEB 2013

[illegible]

INSCRIPCION: 6-1244761-2007
Fecha : 25/09/2007 15:30:07
Registrador: JORGE RAMIREZ SOLANO
CITEOEA2121F75943772AA4564D4764D



TERRENO



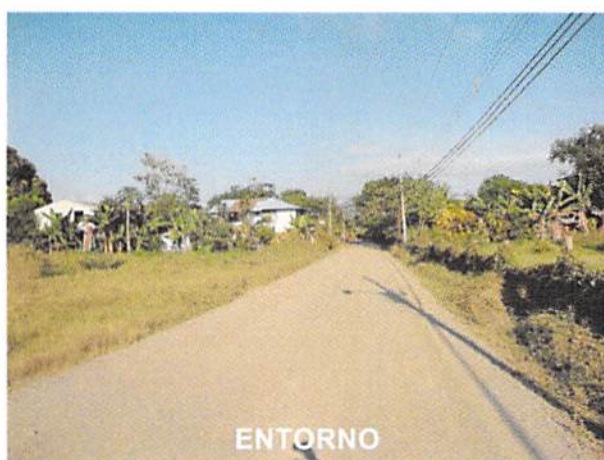
TERRENO



ACCESO



ENTORNO



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