

PROJECT DECK

# DORADA RESORT

A Luxury Longevity Wellness Resort with Estates and a  
Branded Residential Community in the Blue Zone of Costa Rica



DORADA

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## LIFESTYLE & HUMAN PERFORMANCE PLATFORM: THE VISION BEHIND DORADA

The Longevity Center is a category-defining Lifestyle and Human Performance platform designed to address one of the fastest-growing global markets: health span extension, cognitive optimization, and performance-driven wellness. The Center integrates advanced regenerative medicine concepts with lifestyle retraining informed by Blue Zone longevity data to deliver measurable, repeatable outcomes for residents and guests across multiple age groups.

The platform combines high-margin, non-invasive aesthetic and regenerative services with AI-enabled physical training, stress-reduction and neuro-optimization programs, and select regenerative therapies. This integrated model allows for diversified revenue streams, strong customer lifetime value, and scalable protocol development while maintaining a luxury positioning.

Under the leadership of Dr. Giampapa (hereafter referred to as “Dr. G”), whose decades of clinical experience anchor the scientific and medical credibility of the Center, the model leverages environment, lifestyle, and evidence-based interventions to improve functional health, performance, and quality of life. The surrounding Blue Zone setting further strengthens brand differentiation, narrative authenticity, and long-term consumer trust.

The Lifestyle and Human Performance Center established a new benchmark for wellness resorts – moving beyond hospitality and episodic care toward a durable, outcomes-oriented longevity ecosystem. It is purpose built to meet accelerating demand from wellness travelers, affluent residents, and global consumers seeking solutions that deliver lasting impact rather than short-term experiences. This platform is positioned not as a trend, but as a foundational infrastructure for the future of longevity-focused living. And it can be transplanted to multiple global locations in the future.



Longevity Center Rendering



## PROJECT SITE

**Location:** Herradura, Costa Rica

**Dorada Site:** 270 acres – owned by Dr. Vincent Giampapa MD (Dr. G) and to be placed into new entity

**Beachfront Parcel:** 360 acres to be acquired by new entity, with few buildable acres, currently under determination

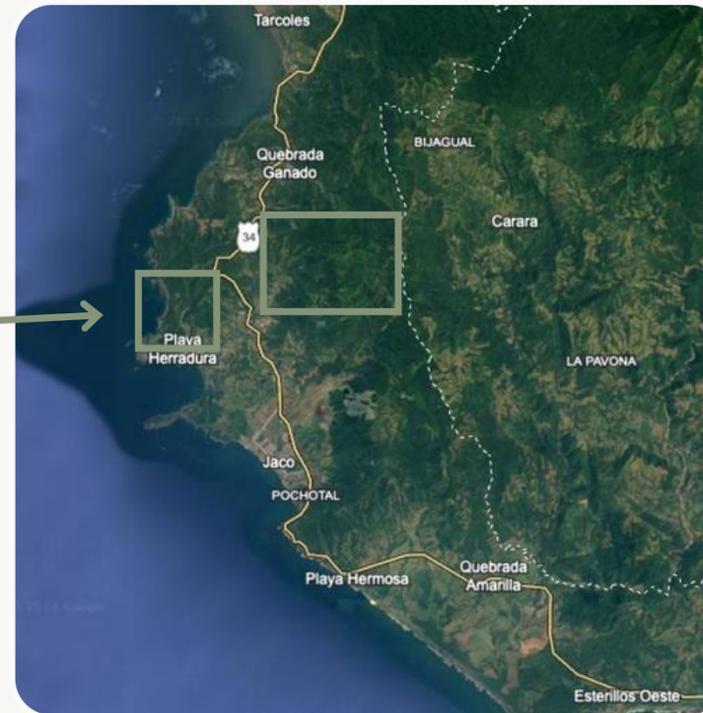
**Existing Infrastructure on Dorada Site:** Main road, estate model home, water wells & some electricity in place

**Access:** 90 minutes from San Jose Airport (SJO) along the Panamerican Highway or 15-minute helicopter ride

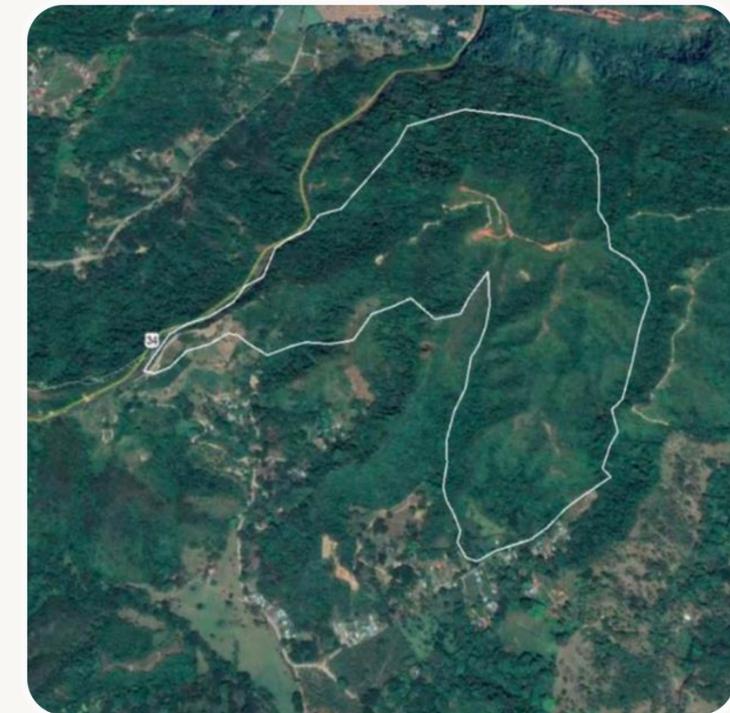
**Surroundings:** within three hours of more than 12 marine and national parks



Site within Costa Rica



Site relation to Jaco and Playa Herradura



Dorada Site Property Boundary



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## PROJECT OVERVIEW

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**Concept:** The Dorada Resort and Longevity Center is the first of its kind to effectively merge the global trends in aging, wellness and medical tourism, an industry projected to reach \$2.1 trillion by 2030 with a CAGR of 12.4%, according to the Global Wellness Institute. Situated within a 270-acre protected bio-reserve environment, offering panoramic ocean views, the project offers:

- Branded residential resort (hotel rooms plus villas) – approximately 200 total keys under an international 4.5-star brand
- Lifestyle learning programs through the Longevity Center with active programming for visitors and guests; an extension of Dr. G's RMI Clinic in San Jose that provides innovative forms of healing and anti-aging to a renowned list of global clientele
- 40 Dorada estates for longer stay residential home-buyers
- An expansion to beachfront amenities and more units upon acquisition and entitlement of that parcel, creating one of Costa Rica's best resort communities in the central coast, with hills, 270-degree views, waterfalls, and extensive, secluded beachfront

**Status:** Dr. Vincent Giampapa MD (Dr. G) owns the 270-acre Dorada Site and has completed a great deal of pre-development work:

- The D-1 permit is fully secured; Geotech, water, soils, and other studies completed
- No debt on the land; fundraising in place for Master Plan development and vertical development
- Hotel partnership is in MOU phase, as is the Master Planning for the Dorada Site; architectural work on the Longevity Center is underway; a solar farm lease is secured for long-term power on the entire land assemblage
- A 360-acre beach parcel is under acquisition for an extended set of amenities and rooms for the master plan, making this resort design-ready in 2026, with infrastructure buildout currently underway
- Dr. G's home is built on the Dorada Site, serving as a model home and providing early infrastructure to the upper site



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## INVESTMENT OVERVIEW

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The Dorada Resort is being structured, and presented for investment, in the following way:

### **I. The Dorada Master Plan Investor**

This entity owns the land parcels that constitute the Dorada resort. Current parcels in the assemblage include the Dorada Site and the beachfront parcel, as well as two other parcels adjacent to the Dorada parcel, currently under review. The entity performs the horizontal land development and oversees the Dorada Estates HOA. Additionally, it will lease land to the Longevity Center and other operating entities (solar farm, employee housing) on the resort. The Master Plan Investor will receive equity credit in the Hotel Entity for its horizontal infrastructure work and ongoing land management of the overall property.

### **II. The Hotel + Branded Residential Resort**

Structured as a separate vertical entity that can be transacted in the future, the Hotel + Branded Residential Resort will have a hotel brand that operates the hotel, multiple F&B outlets, a hotel spa, and the rental of branded residential villas that have been designed with the FF&E package of the brand. The Dorada Estate homes and the Longevity Center are not included in this hotel operation.

### **III. Future Acquisitions**

The Master Plan Investor will acquire the Beachfront parcel and create a development plan for the allowable density on site. Current understanding is that a limited amount of acreage can be used for new development on the 360-acre parcel. The Master Plan Investor will likely build a beach club (at least one for the hotel and perhaps a second one for the Dorada residences) and additional units to be rented through the hotel. The GP/LP investors for the Hotel Entity will have the opportunity to review new investment plans for the hotel expansion on the beachfront, however the Master Plan investors will be required to put up the capital for the Beachfront acquisition and a certain amount of buildout.



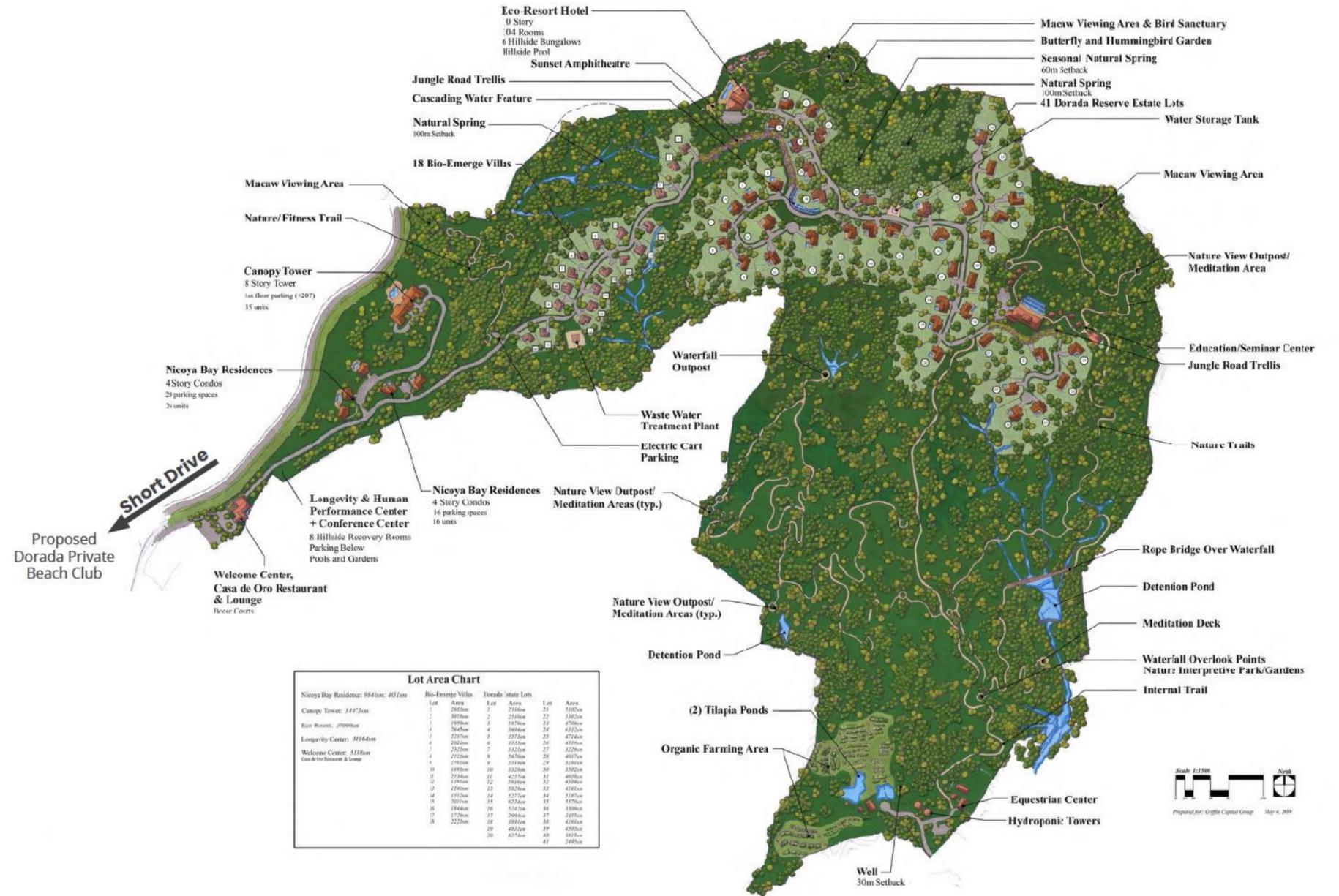
# DORADA SITE EARLY MASTER PLAN

This preliminary master plan shows a variety of amenities and product types that have been outlined on the 270 acres. The development plans currently include:

- 40 ultra-low-density private estate homes (over one acre each)
- Bio-emergent villas and branded hillside residences
- A luxury eco-hotel with curated hospitality
- Two five-star farm-to-table restaurants featuring organic produce from Dorada's hydroponic farms
- Extensive private trails, equestrian access, and a meditation garden anchored by a 300-foot waterfall
- Private security on site
- Off-grid, solar power enhanced, green living

Every structure integrates healthy-living materials, advanced environmental design, and long-term sustainability principles.

The standalone Dorada Estates will be situated along the ridge line of the property, while the restaurant, event space, and Longevity Center will be more accessible to the public at the entrance to the property.



## BEACH PARCEL: FUTURE ACQUISITION

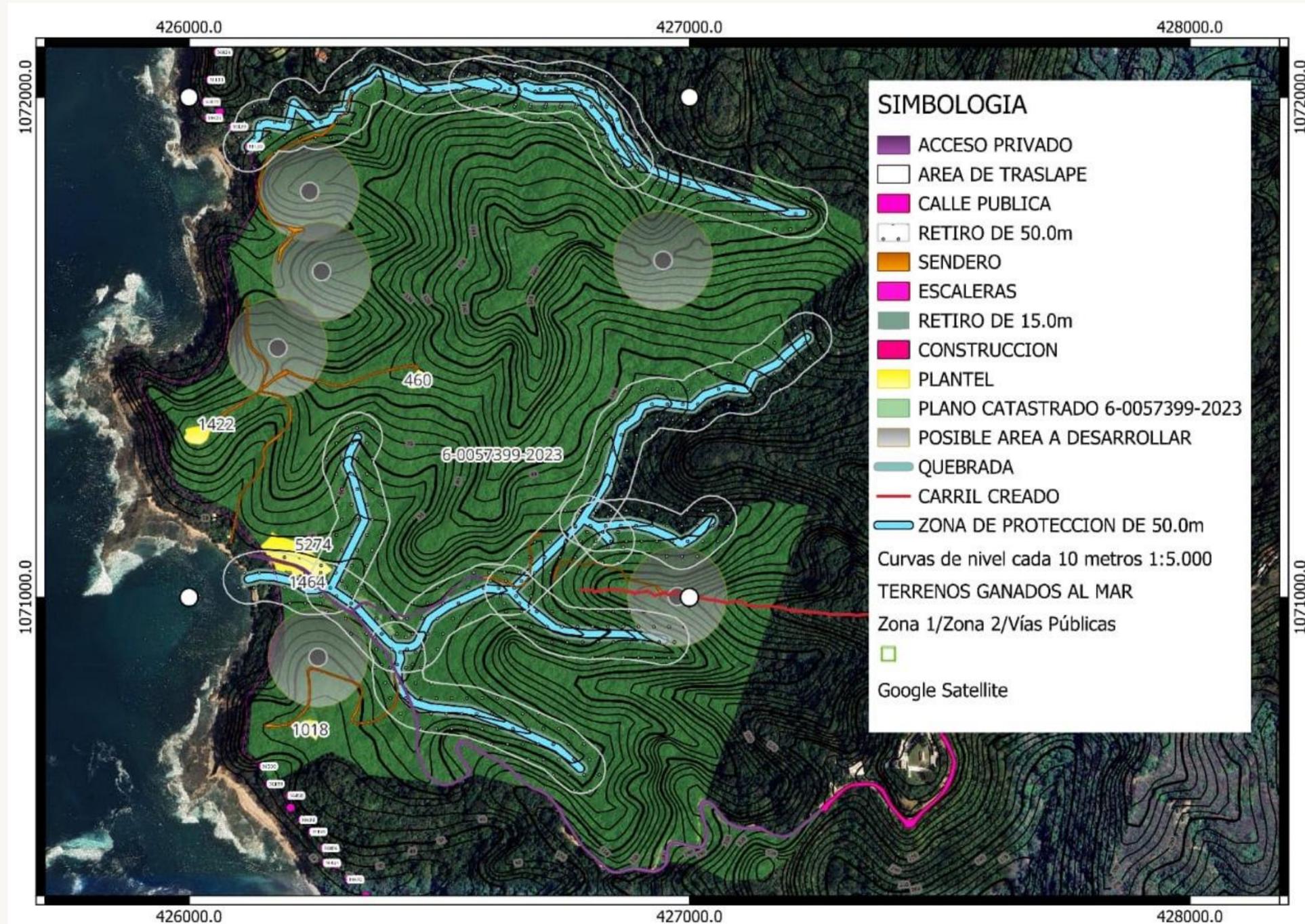
The Finca Caletas Beach Parcel measures 360 acres, approximately, and provides access from the main road, almost directly across the street from the Dorada Site property entrance, to the topographically hilly, very verdant acreage leading to the beach.

The beach is legally open to the public and has a unique status with fee ownership with a 50-meter setback from the high tide. Less than 5% of beaches carry this grandfathered provision, as all other beaches have a 150-meter concession along the beachfront.

The beach is very remote and accessible only via:

- 1) Boat
- 2) The road through this property
- 3) An easement road on this property to the Hotel Caletas, which also provides access to the Pan American Highway

The beachfront offers a welcoming, sandy area for swimming, boating, and a place for the buildout of a better beach club than the current open-air shack that is there. The gray circles in the plan show additional areas for unit build-out.



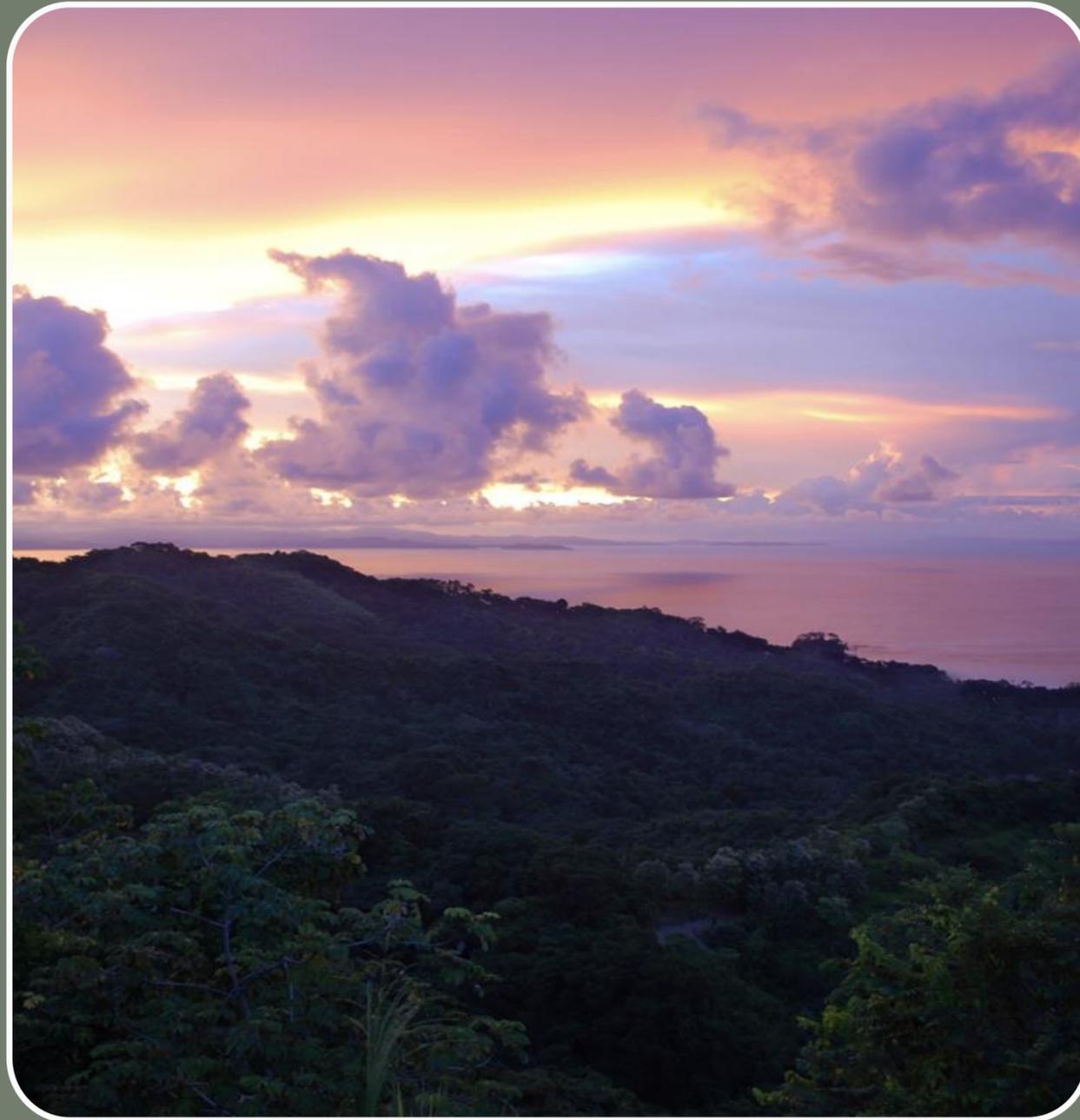
## OVERVIEW OF PARCELS

The two parcels can be seen relative to one another here, along with two others under consideration. The beach parcel is the most important next acquisition and allows for the following:

- 1) Given the D-1 in place on the Dorada Site, the build out of the resort and Dorada Estates can begin as soon as design and fundraising are completed.
- 2) The beachfront parcel will be acquired in early 2026 and development plans and entitlements for those plans will begin; with expectations for groundbreaking on a beach club in 2027; use of the beach can begin immediately upon acquisition.
- 3) Additional parcels, if needed, would allow for future amenities (infrastructure, land preservation, water, employee housing) and more, should the need arise.



PROJECT SITE: PROPERTY IMAGES



PROJECT SITE: PROPERTY IMAGES



## COSTA RICA MARKET & OPPORTUNITY

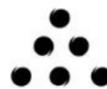
- Costa Rica has positioned itself as one of the world leaders in Eco-tourism and is globally recognized as a premier location for luxury sustainable travel.
  - The country is home to one of the world's five Blue Zones, where people have been shown to live far longer than average by integrating positive lifestyle habits into their routines.
  - Blackstone entered the market in 2023, marking the country's first US institutional private equity investment in the country.
- The Four Seasons Papagayo was the first international 5-star resort to enter the market in 2004
- Recent new high-end hotels that opened in the north include the Waldorf Astoria and the Ritz Reserve Nekajui.
  - A Six Senses and Discovery Land five-star residential resort are among the new brands entering the market.
- Real estate prices steadily increased over the years and exponentially increased during and after Covid
  - The Ritz Reserve Nekajui sold well above \$3,000 per square foot and undeveloped ocean lots at the Discovery Zapotal project are listed as high as \$18 million (MM).
- The country is both a world-renowned destination for nature-based and adventure tourism and a safe place for foreign investment.
  - Foreign Direct Investment inflows into the country increased from \$1.9 billion in 2009 to \$3.7 billion in 2022, according to the International Monetary Fund.

RITZ-CARLTON RESERVE®



Discovery  
LAND COMPANY

Blackstone



SIX SENSES



WALDORF ASTORIA™  
HOTEL & RESIDENCES



Auberge Resorts Collection



FOUR SEASONS



## COSTA RICA TOURISM MARKETS

- Papagayo Peninsula
- Guanacaste Region
- Liberia Airport
- Tamarindo, Guanacaste
- Nicoya Peninsula
- Tambor, Puntarenas
- Arenal Volcano
- SJO International Airport
- Jacó, Puntarenas
- Quepos, Puntarenas
- Manuel Antonio National Park
- Osa Peninsula

2,751,134 M  
**International Arrivals**

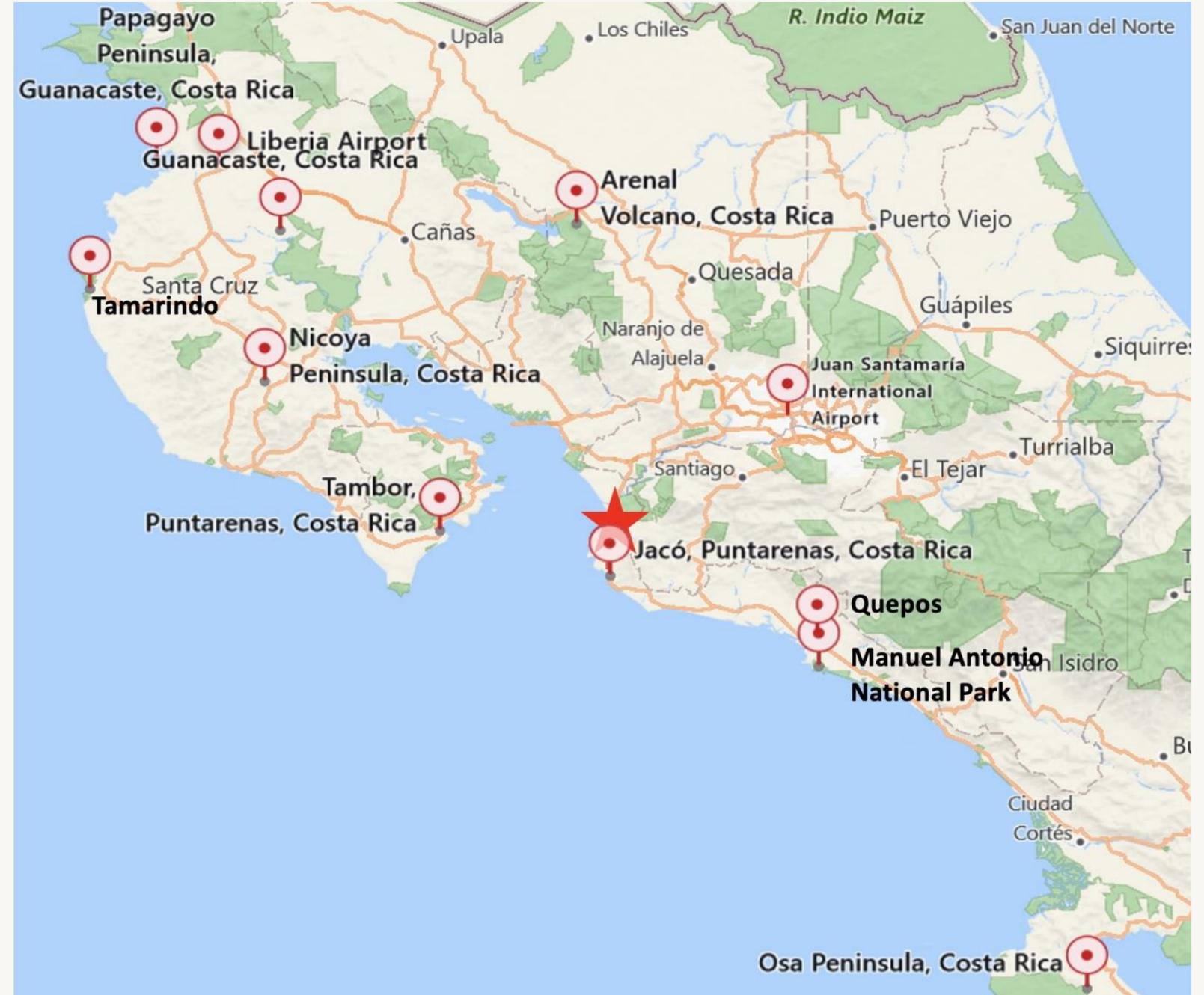
90 %  
**Air Arrivals**  
% of International Tourists

13.6 nights  
**Avg. Night Stay**  
2022

US \$118  
**Avg. Spent**  
Per person per night

80%  
**Leisure travelers**  
2022

US \$394  
**Avg. daily rate, 5-star hotel**



## COSTA RICA TOURISM MARKETS

- The **Guanacaste Region**, where Papagayo continues to lead in the high-end resort development, has been serviced by an international airport in Liberia, approximately one hour away from the subject site.
- The **Nicoya Peninsula**, visible from the subject site, is home to surfing mecca Tamarindo and many growing surf towns. New, high-end developments include the 2000-acre Discovery Zapotal project and the \$1 billion dollar marina-based development in Tambor along the southern edge of the peninsula, where an Edition and two other hotels are in planning.
- The **Osa Peninsula** is witnessing an increase in high-end hospitality offerings, with the acquisition of Lapa Rios by Boena Lodges, development of an SCP eco-resort and an upcoming sustainable five-star resort to be later announced.
- Non-coastal destinations include the **Arenal Volcano Region**, where the Nayara Resort has expanded over the years and includes new luxury tented product by Luxury Frontiers, and the newly branded Auberge Hacienda Alta Gracia in the central interior of the country. Boena has also added high-end lodges in two interior locations.
- The **Caribbean Coast** is known to be a sleeper and still beautiful part of the country, but decades behind the interior and Pacific side in terms of international attention and development.
- The subject site's **Central Pacific Region** is home to the highly visited Manuel Antonio national Park. The major development outside of the large coastal city of Jaco, is the very successful Marriott Los Sueños resort, which attracts golfers, yachters, fishermen and families seeking affordability. The town of Quepos has added a new marina recently and some higher-end condominium projects, adding to the one-off high-end home supply and small boutiques that service the region.



Zapotal Discovery Land, Nicoya Peninsula



Four Seasons, Papagayo



## COMPETITIVE SET

The comparable set includes geographically proximate luxury hotels located in similar leisure destinations in Costa Rica.

#	Hotel	Rooms	Weekday Low (Sep)	Weekend Low (Sep)	Weekday High (Mar)	Weekend High (Mar)
1	Four Seasons Resort Papagayo	199	*\$1,531	*\$1,540	\$2,414	\$2,583
2	Andaz Papagayo	176	\$649	\$653	\$1,671	\$1,898
3	Nekajui Peninsula Papagayo, a Ritz-Carlton Reserve	107	\$1,510	\$1,510	\$2,362	\$2,362
4	Waldorf Astoria Punta Cacique	188	\$735	\$735	\$1,321	\$1,321
5	Santarena Hotel	45	\$207	\$207	\$327	\$327
6	W Hotel Conchal	151	\$544	\$544	\$960	\$979
7	Nayara Tented Camp	39	\$882	\$950	*\$2,026	*\$2,000
8	Hacienda AltaGracia, Auberge Collection	50	\$1,502	\$1,502	\$2,118	\$2,118
9	Arenas Del Mar	37	\$1,890	\$2,160	\$1,890	\$2,160
10	Kura Boutique Hotel	8	\$740	\$740	\$1,050	\$1,050

\*October was used as the low season for Four Seasons due to unavailability in September. April was used as the high season for Nayara Tented Camp due to unavailability in March.



Four Seasons Resort



Ritz-Carlton Reserve



Andaz Papagayo



Nayara Tented Camp



Waldorf Astoria

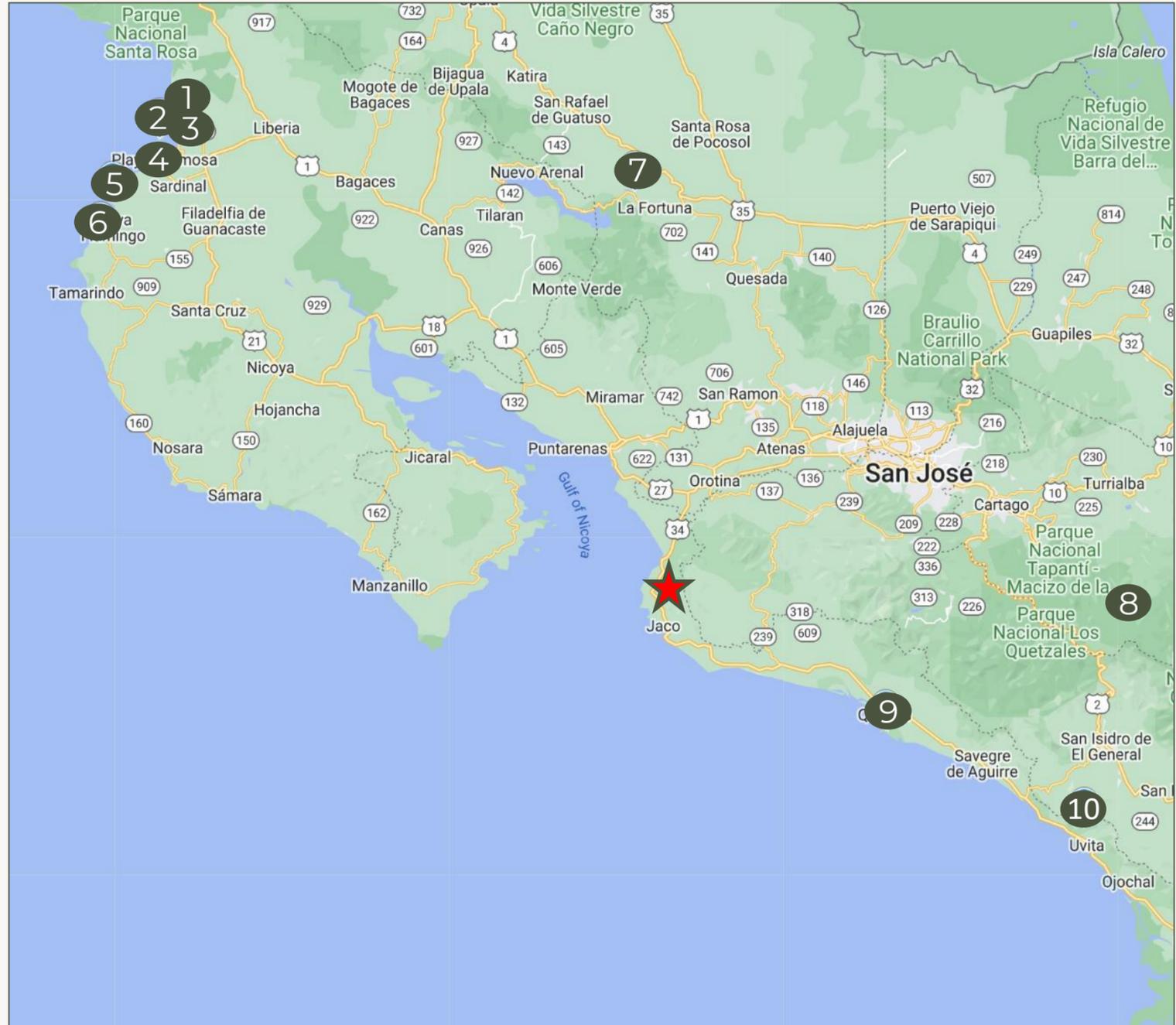


Arenas Del Mar



## COMPETITIVE SET

- 1 Four Seasons Resort Papagayo
- 2 Andaz Papagayo
- 3 Nekajui Peninsula Papagayo, a Ritz-Carlton Reserve
- 4 Waldorf Astoria Punta Cacique
- 5 Santarena Hotel
- 6 W Hotel Conchal
- 7 Nayara Tented Camp
- 8 Hacienda AltaGracia, Auberge Collection
- 9 Arenas Del Mar
- 10 Kura Boutique Hotel
- ★ Project Site



## COSTA RICA COUNTRY RISK

### Dorada Lifestyle & Human Performance Center: Elite Membership and High Security

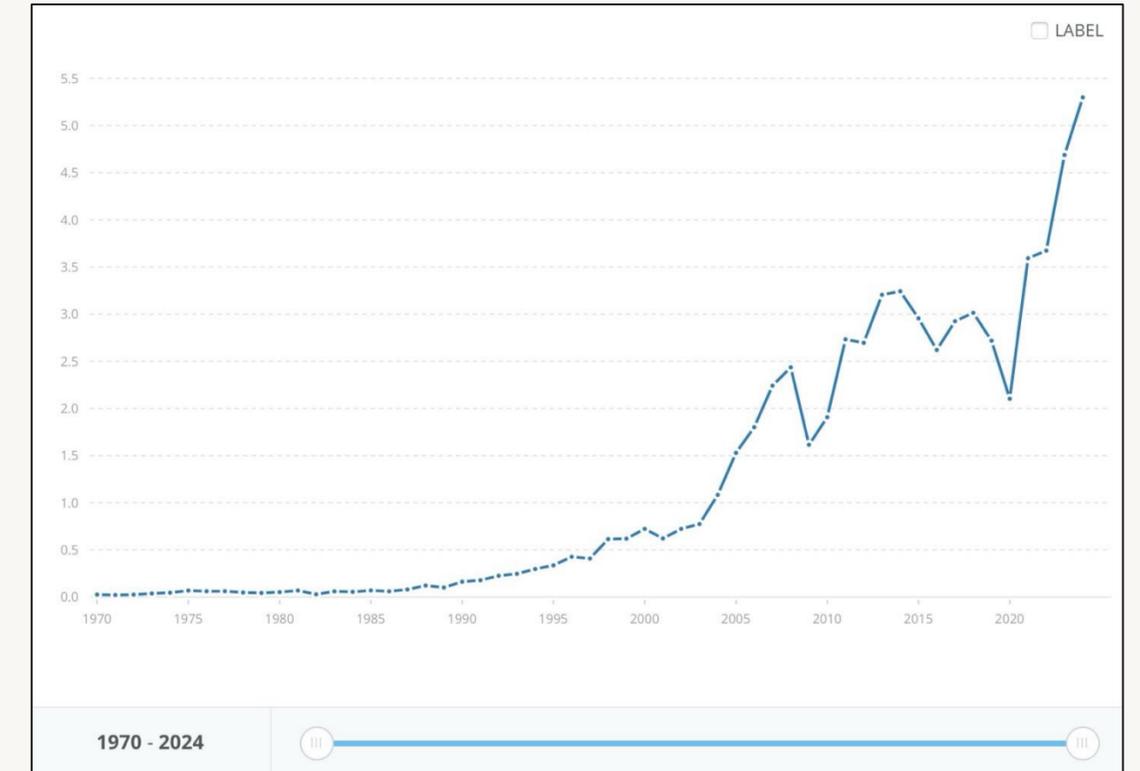
In response to the evolving global landscape, the Dorada Lifestyle & Human Performance Center is dedicated to providing an unparalleled sanctuary for its members. Our elite membership model ensures a curated community of discerning individuals who seek the pinnacle of wellness and performance.

To address concerns about safety and security, we've implemented state-of-the-art security protocols, ensuring that our members can enjoy peace of mind. Our high-security infrastructure, combined with the serene and exclusive environment of Costa Rica's Blue Zone, offers a perfect blend of luxury and security.

For those Americans seeking a second home or a retirement community, Dorada offers ultra-high security with the latest technologies in health, longevity, and healthspan. This creates a true secure and safe sanctuary, offering not only a luxurious lifestyle focused on health and longevity but with its own solar farm for its source of power which places it off the grid, but also a refuge from potential regional and global conflicts.

This strategic approach ensures that our American and Global clientele can confidently consider the Dorada Center as a premium, secure, and innovative Plan B for their health and wellness needs as well as a refuge from potential future global turmoil.

### Costa Rica is a Small Country with Large FDI



Foreign Direct Investment has remained safe in Costa Rica following a concerted effort to create and protect rule of law in real estate transactions and Free Trade Zones. The country has emerged as a major trading partner with the US and a global competitor.



## WELLNESS & MEDICAL TOURISM

- Wellness tourism involves travel aimed at maintaining or improving one's personal well-being, whereas medical tourism refers to traveling to another location for surgeries or treatments, often driven by factors like affordability, better quality care, or services unavailable in one's home country.
- The **global Wellness economy was valued at \$5.6 trillion in 2022** and is expected to grow to \$8.5 trillion in 2027.
- According to a report by the Global Wellness Institute, **wellness tourism was valued at \$639 billion in 2017** and is projected to reach \$1.2 trillion by 2027 for a compound annual growth rate (CAGR) of 7.1% since the pandemic.
- The **medical tourism market was valued at approximately \$50 billion in 2021** and is projected to grow significantly in the coming years, driven by factors such as rising healthcare costs in developed countries and increasing awareness and accessibility of healthcare services in emerging destinations. Only 3.5% of healthcare costs in the US are spent on prevention, per the Healthcare Cost Institute.

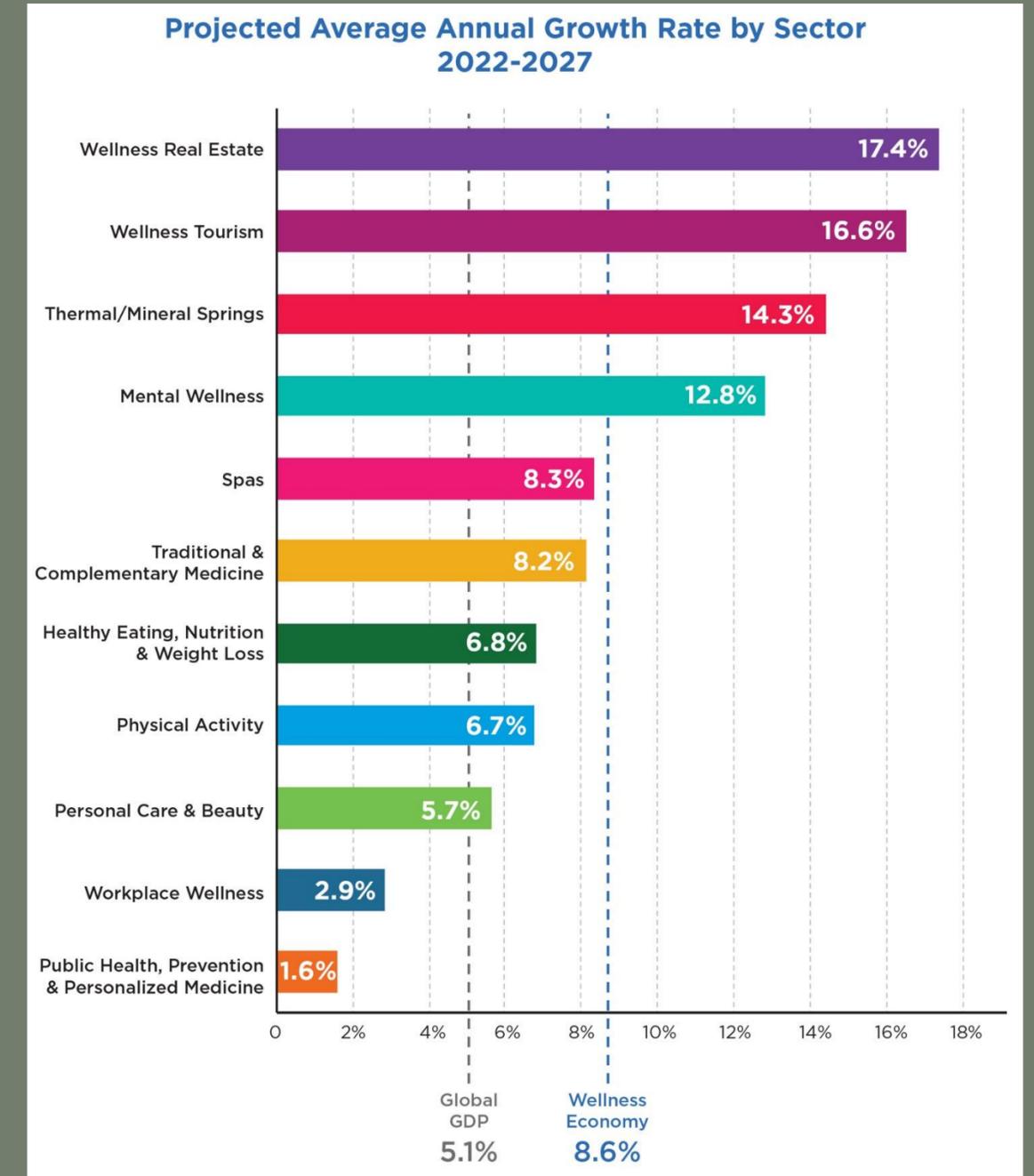


## WELLNESS & MEDICAL TOURISM

- **Costa Rica medical tourism ranks seventh in the Medical Tourism Global index** due to its highly trained medical staff and treatment costs that are 30-60% less than similar treatments in the US.
- Brands including Equinox resorts, Larry Ellison's Sensei resorts, Kerzner International's Siro Resorts, Canyon Ranch and Six Senses are redefining their offerings by incorporating technology, nutritionists, physicians, and nurses on site.
- Clinique La Prairie is among the emerging global brands that is expanding its ~\$50,000/ week age-reversing retreats due to unprecedented demand.

**“In 2024, travelers will be putting what’s important to them front and center of their plans, valuing deeper experiences that leave a positive impact, time spent with loved ones, and wellness moments that last well after checkout.”**

CONDÉ NAST  
**Traveler**

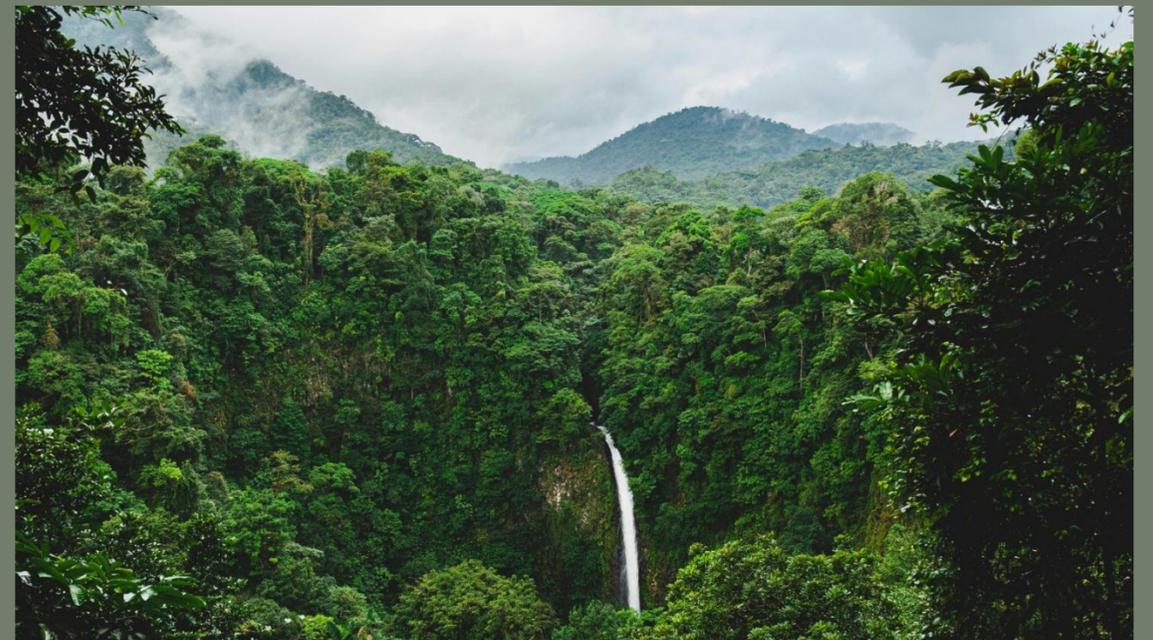


## DORADA RESORT OPPORTUNITY

- The site's location within the Central Pacific region of Costa Rica is an undeveloped gem within the country's emerging tourism destinations, presenting a prime opportunity to be a first mover in the market.
- The project will find success with a 4.5-star positioning of the ~200-room hotel and related hotel amenities (restaurant, pool, spa, gym, small events/private dining space).
  - The only notable 5-star hotel in the Central region, the Auberge Hacienda Alta Gracia, is a stunning resort yet challenging to access. Its all-inclusive rates are ~ \$2,500 per day and its occupancy is known to struggle accordingly.

### A Regional Anomaly:

- 270-degree views of the ocean
- Significant elevation with developable pads
- Two onsite waterfalls
- Guanacaste and Nicoya do not offer resorts with this type of beach accessibility, views and overall spaciousness.



## DORADA RESORT OPPORTUNITY

- The hotel rate and occupancy are projected to experience less seasonality due to the extensive programming and the summertime retreats that embrace the short yet consistent afternoon rainfall contributing to the healing nature of the environment.
- The residences will have access to the hotel services without the need for residential branding, allowing for competitive pricing against Costa Rica's 4-star resorts, including the nearby Marriott Los Sueños, Las Catalinas, and the successful Andaz in Papagayo.
- The Longevity Center, a strong community center at the entrance of the property, will serve as a major attraction for international guests and residents, offering conferences, retreats, live music, and celebratory events.
- Dr. G is recognized globally as an innovator in the anti-aging, wellness and longevity arena and has a proposed board bringing years of successful experience and reputable clinical and entrepreneurial leadership.



DORADA RESORT OPPORTUNITY: PROPOSED BOARD OF ADVISORS



**CHAIRMAN**  
Vincent C Giampapa, MD, FACS



**VICTOR URZOLA, MD**  
CEO & CO-FOUNDER RMI



**SHELDON JORDAN, MD**



**LIZ PARRISH, CEO BIOVIVA**



**DAVE ASPREY, CEO**  
UPGRADE COMPANIES



**DAN BUETTNER, BLUE**  
ZONES



**DAVID SINCLAIR, PHD**



**WAYNE MARASCO, MD,**  
PHD AND MORE.



## DORADA RESORT OPPORTUNITY: LONGEVITY CENTER

- The Longevity Center will be a category-defining Lifestyle and Human Performance platform addressing one of the fastest-growing global markets: health span extension, cognitive optimization, and performance-driven wellness.
- The platform integrates high-margin, non-invasive aesthetic and regenerative services with AI-enabled physical training, stress-reduction and neuro-optimization programs, alongside select regenerative therapies.
- The Longevity Center revenue projections alone surpass \$30 MM in the third year of operations, creating a healthy source of profits alongside the more traditional hotel and residential resort operation, per Dr. G's business plan.
- Celebrity clientele will bring a high level of dollar spending to the Longevity Center, and its associated partners in the new areas of medical wellness will be an ongoing source of seminars, education, and innovation.
- The easy access from San Jose to the resort offers a location for state-of-the-art regenerative medicine therapy, with trained staff members at the ready, and a 15-minute helicopter ride back to San Jose.



Longevity Center Rendering



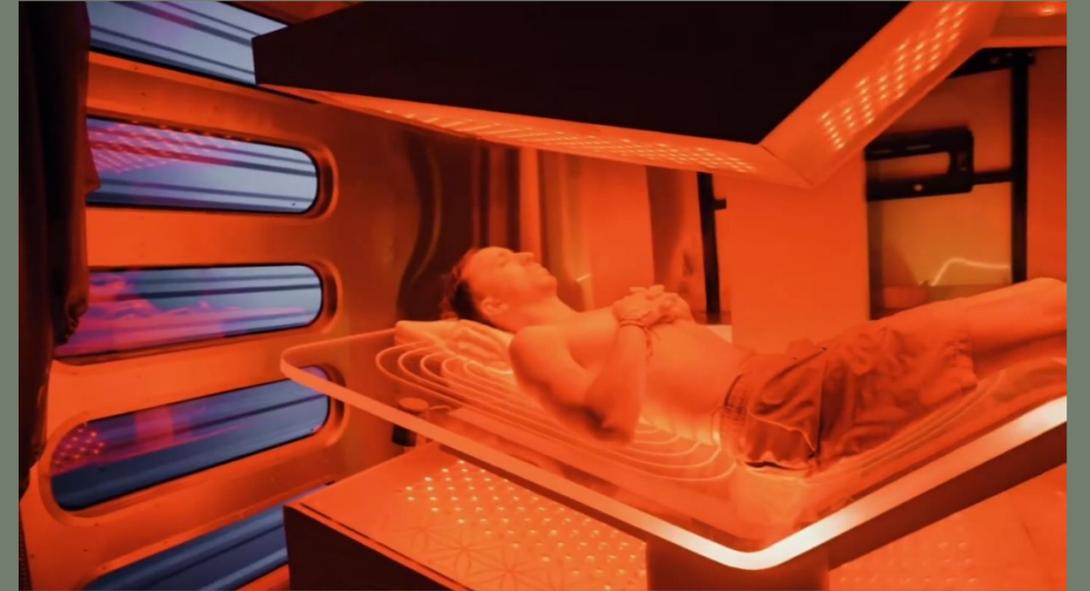
Longevity Center Rendering



## DORADA RESORT OPPORTUNITY: LONGEVITY CENTER

### Longevity Center Amenities:

- Five-star wellness restaurant-farm to table on site and nutritional teaching kitchen
- Rooftop and solarium bar
- Two private rooftop VIP suites
- Personalized exercise, nutrition, and lifestyle immersion programs
- High technology stress reduction programs and meditation centers
- Complete lifestyle seven-day immersion program
- Xenon cognitive therapies– cognitive enhancement
- World class spa with indigenous Costa Rican natural products
- Other amenities- golf, fishing, rafting, minutes away at the Marriot Sueños Resort
- Hydroponic and vertical farming sites supply the ideal food basics for restaurants
- Residences within the lifestyle grounds



# BRANDED RESIDENTIAL RESORT ENTITY



## HOTEL PROGRAM

**Based on entitlements and highest and best use assumptions for a 4.5-star hotel operation, the team has outlined the following program for the branded hotel and residences:**

- 135 hotel keys
  - 104 king rooms of 400 SF plus terraces / balconies
  - 28 bungalows of 700 SF plus large terraces
  - 3 presidential suites of more than 1,000 SF
- 68 branded residences for sale and available to be placed in the hotel rental program
  - 30 two-bedroom villas of 1,400 SF
  - 38 three-bedroom villas 2,000 SF
- 6,000 SF of interior event space plus additional exterior space for weddings and retreats
- One three-meal restaurant – approximately 150 seats + a hotel lounge with 50 seats
- A large pool with a bar and grill serving approximately 50 in an indoor/ outdoor setting
- A 4,000-SF spa + 4,000-SF fitness and activity / gear center
- Ample parking for all hotel guests, staff and events, plus F&B



*Copal Tree Lodge, Belize*



## RESIDENTIAL VILLA SALES

### Residential Revenue Summary

Unit Type	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Total/ Wtd. Avg.
<b>Two-Bedroom Villa</b>								
Units Built/ Started			15		15		0	30
Units Sold	3	8	12	2	5	0	0	30
Avg. Building Area per Unit (SF)	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Avg. Lot Size per Unit (Acres)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Sales Price per Unit	\$1,141,000	\$1,209,460	\$1,282,028	\$1,358,949	\$1,440,486	\$1,526,915	\$1,618,530	\$1,280,100
Average Sales Price per Square Foot	\$800	\$900	\$920	\$970	\$1,030	\$1,090	\$1,160	\$900
<b>Three-Bedroom Villa (w/ lockoff)</b>								
Units Built/ Started			15		20	3		38
Units Sold	2	2	10	10	10	4	0	38
Avg. Building Area per Unit (SF)	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Avg. Lot Size per Unit (Acres)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Average Sales Price per Unit	\$1,580,000	\$1,674,800	\$1,775,288	\$1,881,805	\$1,994,714	\$2,114,396	\$2,241,260	\$1,881,200
Average Sales Price per Square Foot	\$800	\$800	\$900	\$900	\$1,000	\$1,100	\$1,100	\$900
<b>Gross Residential Sales Revenue (\$000's) - at time of collection</b>								
Two-Bedroom Villa	2,054	5,965	12,003	10,364	4,561	3,457	0	\$38,403
Three-Bedroom Villa (w/ lockoff)	2,212	3,293	9,171	18,243	19,337	15,423	3,806	\$71,485
Dorada Estate	0	0	0	0	0	0	0	\$0
<b>Total Gross Sales</b>	<b>\$4,266</b>	<b>\$9,258</b>	<b>\$21,174</b>	<b>\$28,607</b>	<b>\$23,898</b>	<b>\$18,880</b>	<b>\$3,806</b>	<b>\$109,889</b>
<b>Total Sales Costs</b>	<b>(\$341)</b>	<b>(\$741)</b>	<b>(\$1,694)</b>	<b>(\$2,289)</b>	<b>(\$1,912)</b>	<b>(\$1,510)</b>	<b>(\$304)</b>	<b>(\$8,791)</b>
<b>Gross Residential Profit (\$000's) - at time of collection</b>								
Two-Bedroom Villa	1,889	5,488	11,042	9,535	4,196	3,181	0	\$35,331
Three-Bedroom Villa (w/ lockoff)	2,035	3,029	8,438	16,783	17,790	14,189	3,501	\$65,766
Dorada Estate	0	0	0	0	0	0	0	\$0
<b>Total Gross Sales</b>	<b>\$3,925</b>	<b>\$8,517</b>	<b>\$19,480</b>	<b>\$26,318</b>	<b>\$21,986</b>	<b>\$17,370</b>	<b>\$3,501</b>	<b>\$101,098</b>
<b>Total Net Residential Revenues</b>	<b>\$3,925</b>	<b>\$8,517</b>	<b>\$19,480</b>	<b>\$26,318</b>	<b>\$21,986</b>	<b>\$17,370</b>	<b>\$3,501</b>	<b>\$101,098</b>

- Sales of the Residential Villas are projected to occur early in the pre-development process and while the villas are built, as well as once the hotel opens, in year 4.
- A portion of the deposits from the sales will be used toward project costs as equity.
- Total sales are projected to exceed \$100 MM USD during a 7-year period.
- Sales prices increase by 5% each year, though other properties have shown much more dramatic increases once the resort starts to take shape



## FINANCIAL ASSUMPTIONS & PROJECTIONS

### Rates and Occupancies are projected to be:

- On average, \$900 and 57% in stabilized year 4 of operations for the hotel rooms
  - Equivalent to \$723 in 2026 dollars
  - Assumes seasonal swings from \$400 to \$1,400 on a weighted average across the three room types
- Residential Villas are assumed to have an ADR of \$2,278 in stabilized year 4 and a rental occupancy of 35%
- Owners utilize the villas an additional 25% of the time, contributing to F&B and spa revenue
- 170 staff members across the hotel and amenities, and not including additional residential HOA staff

### Financial Projections Yield:

- Stabilized (year 4) rooms revenue of \$25 MM and total revenue of \$43 MM
  - F&B revenue is \$14MM and includes the operation of the outlet at the Longevity Center
  - Spa revenue is \$1.8 MM
- GOP of \$16.5 MM at 38% of Total Revenue
- EBITDA less replacement reserve of \$11.3 MM at 26% margin
- Total gross residential sales of \$101 MM over a 7-year period
- Average price per square foot of \$900 across the two residence unit types, in line with the 4-star Andaz product in Peninsula Papagayo
- 63% IRR on costs of \$150 MM and equity of \$72 MM



# HOTEL P & L

	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9		Year 10			
<b>Total Rooms</b>	<b>135</b>																					
Rooms Available	49,275		49,410		49,275		49,275		49,275		49,410		49,275		49,275		49,275		49,410		49,410	
Rooms Sold	22,987		24,532		25,943		27,914		28,407		28,485		28,407		28,407		28,407		28,485		28,485	
Occupancy (%)	47%		50%		53%		57%		58%		58%		58%		58%		58%		58%		58%	
ADR	\$838		\$861		\$884		\$909		\$931		\$954		\$978		\$1,003		\$1,028		\$1,053		\$1,053	
Room RevPAR	\$391		\$427		\$465		\$515		\$537		\$550		\$564		\$578		\$592		\$607		\$607	
Total RevPAR	\$713		\$762		\$822		\$885		\$916		\$935		\$960		\$983		\$1,006		\$1,027		\$1,027	
<b>Operating Revenue</b>																						
Room	19,271	55%	21,053	56%	22,923	57%	25,375	58%	26,446	59%	27,107	59%	27,785	59%	28,480	59%	29,192	59%	29,921	59%	29,921	59%
F&B	12,862	37%	13,313	35%	13,989	35%	14,342	33%	14,629	32%	14,922	32%	15,220	32%	15,525	32%	15,835	32%	16,152	32%	16,152	32%
Outlets / Other F&B	11,645	33%	12,024	32%	12,657	31%	12,910	30%	13,168	29%	13,432	29%	13,700	29%	13,974	29%	14,254	29%	14,539	29%	14,539	29%
Banquet/Conference/Catering	1,217	3%	1,289	3%	1,332	3%	1,432	3%	1,461	3%	1,490	3%	1,520	3%	1,550	3%	1,581	3%	1,613	3%	1,613	3%
Other Operated Departments	1,887	5%	2,069	5%	2,260	6%	2,498	6%	2,619	6%	2,778	6%	2,861	6%	2,947	6%	3,036	6%	3,036	6%	3,036	6%
Retail	197	1%	216	1%	235	1%	258	1%	271	1%	279	1%	287	1%	296	1%	305	1%	314	1%	314	1%
Spa	1,372	4%	1,504	4%	1,643	4%	1,821	4%	1,908	4%	1,966	4%	2,025	4%	2,085	4%	2,148	4%	2,212	4%	2,212	4%
Minor Operated Department	319	1%	349	1%	382	1%	419	1%	439	1%	452	1%	466	1%	480	1%	494	1%	509	1%	509	1%
Miscellaneous Income	1,104	3%	1,224	3%	1,350	3%	1,408	3%	1,460	3%	1,489	3%	1,519	3%	1,549	3%	1,580	3%	1,612	3%	1,612	3%
Resort Fee	1,007	3%	1,104	3%	1,206	3%	1,260	3%	1,307	3%	1,334	3%	1,360	3%	1,387	3%	1,415	3%	1,443	3%	1,443	3%
Commissions	97	0%	120	0%	144	0%	148	0%	153	0%	156	0%	159	0%	162	0%	165	0%	169	0%	169	0%
<b>Total Operating Revenue</b>	<b>35,125</b>	<b>100%</b>	<b>37,659</b>	<b>100%</b>	<b>40,522</b>	<b>100%</b>	<b>43,623</b>	<b>100%</b>	<b>45,154</b>	<b>100%</b>	<b>46,215</b>	<b>100%</b>	<b>47,302</b>	<b>100%</b>	<b>48,415</b>	<b>100%</b>	<b>49,554</b>	<b>100%</b>	<b>50,721</b>	<b>100%</b>	<b>50,721</b>	<b>100%</b>
<b>Departmental Expenses</b>																						
Room	4,056	21%	4,340	21%	4,636	20%	5,015	20%	5,202	20%	5,332	20%	5,465	20%	5,602	20%	5,742	20%	5,886	20%	5,886	20%
F&B	9,911	77%	10,242	77%	10,700	76%	10,872	76%	11,101	76%	11,335	76%	11,574	76%	11,818	76%	12,068	76%	12,323	76%	12,323	76%
Outlets / Other F&B	9,119	78%	9,405	78%	9,834	78%	9,941	77%	10,152	77%	10,367	77%	10,586	77%	10,811	77%	11,040	77%	11,274	78%	11,274	78%
Other Operated Departments	1,667	88%	1,776	86%	1,891	84%	2,205	88%	2,274	87%	2,335	87%	2,396	86%	2,460	86%	2,525	86%	2,592	85%	2,592	85%
Retail	113	57%	124	57%	135	57%	148	57%	155	57%	160	57%	165	57%	170	57%	175	57%	180	57%	180	57%
Spa	1,098	80%	1,174	78%	1,254	76%	1,354	74%	1,408	74%	1,448	74%	1,490	74%	1,532	73%	1,575	73%	1,620	73%	1,620	73%
Minor Operated Department	153	48%	168	48%	183	48%	201	48%	211	48%	224	48%	230	48%	230	48%	237	48%	244	48%	244	48%
<b>Total Departmental Expenses</b>	<b>15,634</b>	<b>45%</b>	<b>16,358</b>	<b>43%</b>	<b>17,227</b>	<b>43%</b>	<b>18,092</b>	<b>41%</b>	<b>18,577</b>	<b>41%</b>	<b>19,002</b>	<b>41%</b>	<b>19,436</b>	<b>41%</b>	<b>19,880</b>	<b>41%</b>	<b>20,335</b>	<b>41%</b>	<b>20,800</b>	<b>41%</b>	<b>20,800</b>	<b>41%</b>
<b>Departmental Profit</b>																						
Room	15,215	43%	16,713	44%	18,287	45%	20,359	47%	21,244	47%	21,775	47%	22,320	47%	22,878	47%	23,450	47%	24,036	47%	24,036	47%
F&B	2,951	8%	3,071	8%	3,289	8%	3,470	8%	3,528	8%	3,587	8%	3,646	8%	3,706	8%	3,767	8%	3,829	8%	3,829	8%
Outlets / Other F&B	2,525	7%	2,620	7%	2,823	7%	2,969	7%	3,017	7%	3,065	7%	3,114	7%	3,164	7%	3,214	6%	3,265	6%	3,265	6%
Other Operated Departments	220	1%	293	1%	369	1%	293	1%	344	1%	362	1%	382	1%	402	1%	422	1%	444	1%	444	1%
Retail	84	0%	92	0%	101	0%	110	0%	116	0%	119	0%	123	0%	126	0%	130	0%	134	0%	134	0%
Spa	275	1%	330	1%	389	1%	467	1%	500	1%	517	1%	535	1%	554	1%	573	1%	592	1%	592	1%
Minor Operated Department	166	0%	182	0%	198	0%	218	0%	228	1%	235	1%	242	1%	250	1%	257	1%	265	1%	265	1%
Miscellaneous Income	1,104	3%	1,224	3%	1,350	3%	1,408	3%	1,460	3%	1,489	3%	1,519	3%	1,549	3%	1,580	3%	1,612	3%	1,612	3%
<b>Total Departmental Profit</b>	<b>19,491</b>	<b>55%</b>	<b>21,300</b>	<b>57%</b>	<b>23,295</b>	<b>57%</b>	<b>25,531</b>	<b>59%</b>	<b>26,576</b>	<b>59%</b>	<b>27,214</b>	<b>59%</b>	<b>27,866</b>	<b>59%</b>	<b>28,535</b>	<b>59%</b>	<b>29,220</b>	<b>59%</b>	<b>29,921</b>	<b>59%</b>	<b>29,921</b>	<b>59%</b>
<b>Undistributed Operating Expenses</b>																						
Administrative & General	3,068	9%	3,244	9%	3,238	8%	3,433	8%	3,544	8%	3,628	8%	3,715	8%	3,804	8%	3,896	8%	3,989	8%	3,989	8%
Information & Telecommunication Services	527	2%	565	2%	608	2%	654	2%	677	2%	693	2%	710	2%	726	2%	743	2%	761	2%	761	2%
Sales & Marketing	2,229	6%	2,393	6%	2,571	6%	2,783	6%	2,885	6%	2,955	6%	3,027	6%	3,101	6%	3,176	6%	3,253	6%	3,253	6%
Property Operation & Maintenance	745	2%	764	2%	783	2%	803	2%	823	2%	843	2%	864	2%	886	2%	908	2%	931	2%	931	2%
Utilities	1,054	3%	1,130	3%	1,216	3%	1,309	3%	1,355	3%	1,386	3%	1,419	3%	1,452	3%	1,487	3%	1,522	3%	1,522	3%
<b>Total Undistributed Expenses</b>	<b>7,623</b>	<b>22%</b>	<b>8,096</b>	<b>21%</b>	<b>8,416</b>	<b>21%</b>	<b>8,982</b>	<b>21%</b>	<b>9,283</b>	<b>21%</b>	<b>9,507</b>	<b>21%</b>	<b>9,736</b>	<b>21%</b>	<b>9,970</b>	<b>21%</b>	<b>10,210</b>	<b>21%</b>	<b>10,456</b>	<b>21%</b>	<b>10,456</b>	<b>21%</b>
<b>Gross Operating Profit</b>	<b>11,867</b>	<b>34%</b>	<b>13,204</b>	<b>35%</b>	<b>14,879</b>	<b>37%</b>	<b>16,549</b>	<b>38%</b>	<b>17,293</b>	<b>38%</b>	<b>17,707</b>	<b>38%</b>	<b>18,131</b>	<b>38%</b>	<b>18,565</b>	<b>38%</b>	<b>19,010</b>	<b>38%</b>	<b>19,465</b>	<b>38%</b>	<b>19,465</b>	<b>38%</b>
Management Fees	1,413	4%	1,526	4%	1,662	4%	1,805	4%	1,873	4%	1,918	4%	1,963	4%	2,009	4%	2,057	4%	2,106	4%	2,106	4%
Base Fee	1,054	3%	1,130	3%	1,216	3%	1,309	3%	1,355	3%	1,386	3%	1,419	3%	1,452	3%	1,487	3%	1,522	3%	1,522	3%
Incentive Fee	359	1%	397	1%	446	1%	496	1%	519	1%	531	1%	544	1%	557	1%	570	1%	584	1%	584	1%
<b>Income Before Non-Operating Income and Expenses</b>	<b>10,454</b>	<b>30%</b>	<b>11,678</b>	<b>31%</b>	<b>13,217</b>	<b>33%</b>	<b>14,744</b>	<b>34%</b>	<b>15,420</b>	<b>34%</b>	<b>15,789</b>	<b>34%</b>	<b>16,168</b>	<b>34%</b>	<b>16,556</b>	<b>34%</b>	<b>16,953</b>	<b>34%</b>	<b>17,360</b>	<b>34%</b>	<b>17,360</b>	<b>34%</b>
<b>Non-Operating Income and Expenses</b>																						
Income	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Rent	324	1%	332	1%	340	1%	349	1%	357	1%	366	1%	375	1%	385	1%	394	1%	404	1%	404	1%
Property and Other Taxes	562	2%	567	2%	573	1%	579	1%	585	1%	590	1%	596	1%	602	1%	608	1%	614	1%	614	1%
Insurance	597	2%	640	2%	689	2%	742	2%	768	2%	786	2%	804	2%	823	2%	842	2%	862	2%	862	2%
Other	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
<b>Total Non-Operating Income and Expenses</b>	<b>1,483</b>	<b>4%</b>	<b>1,539</b>	<b>4%</b>	<b>1,602</b>	<b>4%</b>	<b>1,669</b>	<b>4%</b>	<b>1,709</b>	<b>4%</b>	<b>1,742</b>	<b>4%</b>	<b>1,776</b>	<b>4%</b>	<b>1,810</b>	<b>4%</b>	<b>1,845</b>	<b>4%</b>	<b>1,881</b>	<b>4%</b>	<b>1,881</b>	<b>4%</b>
<b>EBITDA</b>	<b>8,972</b>	<b>26</b>																				

## SOURCES & USES: BRANDED RESIDENTIAL RESORT

		Sources & Uses									
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Sources of Capital</b>											
	<b>Totals</b>										
<b>Equity</b>											
Land Equity	18,000,000	-	18,000,000	-	-	-	-	-	-	-	-
Villa Deposits	43,955,438	2,633,200	5,210,112	13,254,884	8,614,381	10,859,827	3,383,034	-	-	-	-
Equity	10,131,116	8,879,161	1,251,955	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>72,086,554</b>	<b>11,512,361</b>	<b>24,462,067</b>	<b>13,254,884</b>	<b>8,614,381</b>	<b>10,859,827</b>	<b>3,383,034</b>	-	-	-	-
<b>Debt</b>											
Construction Debt	88,105,789	-	33,375,928	54,729,861	-	-	-	-	-	-	-
Permanent Debt	-	-	-	-	-	-	-	-	-	-	-
<b>Total Debt</b>	<b>88,105,789</b>	-	<b>33,375,928</b>	<b>54,729,861</b>	-	-	-	-	-	-	-
<b>Sales</b>											
Net Villa Sales (less applicable villa deposits)	57,142,070	1,291,336	3,307,127	6,225,091	17,703,848	11,126,393	13,986,835	3,501,440	-	-	-
Hotel Exit	215,937,853	-	-	-	-	-	-	-	-	-	215,937,853
<b>Total Net Sales</b>	<b>273,079,923</b>	<b>1,291,336</b>	<b>3,307,127</b>	<b>6,225,091</b>	<b>17,703,848</b>	<b>11,126,393</b>	<b>13,986,835</b>	<b>3,501,440</b>	-	-	<b>215,937,853</b>
<b>Operating Income</b>											
Villa Income	27,333,582	-	-	-	1,429,759	2,562,747	3,746,023	4,681,530	4,824,977	4,969,727	5,118,818
Hotel, Retail, and F&B	85,949,075	-	-	-	8,971,661	10,138,672	11,615,170	13,074,720	13,710,076	14,046,856	14,391,920
<b>Total EBITDA</b>	<b>113,282,657</b>	-	-	-	<b>10,401,421</b>	<b>12,701,419</b>	<b>15,361,193</b>	<b>17,756,250</b>	<b>18,535,053</b>	<b>19,016,582</b>	<b>19,510,739</b>
<b>Reserves</b>	<b>12,906,073</b>	-	-	-	-	7,362,831	901,541	945,997	909,329	903,416	1,882,957
<b>Total Sources</b>	<b>546,554,924</b>	<b>12,803,697</b>	<b>61,145,122</b>	<b>74,209,836</b>	<b>36,719,650</b>	<b>42,050,470</b>	<b>33,632,604</b>	<b>22,203,687</b>	<b>19,444,382</b>	<b>19,919,999</b>	<b>237,331,549</b>
<b>Uses of Capital</b>											
	<b>Totals</b>										
<b>Construction Costs</b>											
Land Cost	(18,000,000)	-	(18,000,000)	-	-	-	-	-	-	-	-
Hard Costs	(57,302,588)	(5,557,157)	(32,549,064)	(19,196,367)	-	-	-	-	-	-	-
FF&E	(8,250,000)	-	(3,850,000)	(4,400,000)	-	-	-	-	-	-	-
Soft Costs	(7,580,565)	(4,823,996)	(2,756,569)	-	-	-	-	-	-	-	-
Villas Costs	(58,059,190)	-	-	(25,614,349)	-	(29,883,407)	(2,561,435)	-	-	-	-
<b>Total Construction + Land Costs</b>	<b>(149,192,343)</b>	<b>(10,381,153)</b>	<b>(57,155,633)</b>	<b>(49,210,716)</b>	-	<b>(29,883,407)</b>	<b>(2,561,435)</b>	-	-	-	-
<b>Financing Costs</b>											
<b>Construction Loan</b>		-	(2,092,058)	(4,792,407)	(9,513,850)	(7,837,537)	(8,619,014)	(7,232,171)	(6,882,027)	(6,882,027)	(81,241,544)
Loan Costs	(1,081,058)	-	(1,081,058)	-	-	-	-	-	-	-	-
Construction + Operation Interest	(45,905,790)	-	(1,011,000)	(4,792,407)	(5,949,304)	(5,884,013)	(5,814,152)	(5,739,401)	(5,659,417)	(5,573,834)	(5,482,261)
Principal	(88,105,789)	-	-	-	(3,564,546)	(1,953,524)	(2,804,862)	(1,492,770)	(1,222,610)	(1,308,193)	(75,759,283)
<b>Total Financing Costs</b>	<b>(135,092,637)</b>	-	<b>(2,092,058)</b>	<b>(4,792,407)</b>	<b>(9,513,850)</b>	<b>(7,837,537)</b>	<b>(8,619,014)</b>	<b>(7,232,171)</b>	<b>(6,882,027)</b>	<b>(6,882,027)</b>	<b>(81,241,544)</b>
Working Capital Reserve	(12,906,073)	(258,267)	(661,425)	(1,245,018)	(5,155,208)	(703,997)	(3,683,538)	(1,198,619)	-	-	-
<b>Total Uses</b>	<b>(297,191,052)</b>	<b>(10,639,420)</b>	<b>(59,909,116)</b>	<b>(55,248,141)</b>	<b>(14,669,058)</b>	<b>(38,424,941)</b>	<b>(14,863,987)</b>	<b>(8,430,791)</b>	<b>(6,882,027)</b>	<b>(6,882,027)</b>	<b>(81,241,544)</b>
<b>Net Pre-Tax Project Cash Flows</b>	<b>249,363,871</b>	<b>2,164,277</b>	<b>1,236,006</b>	<b>18,961,695</b>	<b>22,050,591</b>	<b>3,625,530</b>	<b>18,768,617</b>	<b>13,772,896</b>	<b>12,562,355</b>	<b>13,037,971</b>	<b>156,090,005</b>
<b>Total Cash Flows</b>	<b>234,138,827</b>	<b>(6,714,884)</b>	<b>(18,015,949)</b>	<b>18,961,695</b>	<b>22,050,591</b>	<b>3,625,530</b>	<b>18,768,617</b>	<b>13,772,896</b>	<b>12,562,355</b>	<b>13,037,971</b>	<b>156,090,005</b>
	Yield	0.00%	0.00%	67.40%	78.39%	12.89%	66.72%	48.96%	44.66%	46.35%	554.87%
<b>Project IRR</b>	<b>62.8%</b>										
<b>Equity Multiple</b>	<b>10.47</b>										



## MASTER PLAN ENTITY

**The following section provides an overview of the Master Plan Entity.**

Ownership in this Entity Offers:

- Long-term land ownership in Costa Rica, a proven growth market in the last 10 years
- Exposure to high-growth wellness and longevity markets
- De-risked land: D-1 permit in place on Dorada Site
- At-risk land acquisition capital only
- All other horizontal infrastructure costs are deployed with committed buyers and lessors
  - Estate home buyers
  - Longevity Center lessor
  - Hotel / Resort buyer
- Beachside development opportunity represents future upside after a very reasonable land acquisition and significant value add



## LAND ENTITY ASSUMPTIONS

### The Land Entity has the following characteristics:

- New Entity Investors will invest in the ~ \$25 MM Dorada Parcel, alongside Dr. G and team's GP ownership
- New Investors will have capital ready to invest in the Beachfront Parcel as well as the horizontal infrastructure for the Dorada and Beachfront Parcels such that:
  - Land will be contributed to the Hotel Entity with roads and utilities in place for equity participation in the Hotel Entity
  - Homes on one-acre + parcels will be sold to the Dorada Estate homebuyers by the Master Plan Entity with full improvements made by the Entity
  - Land will be prepared with roads and utilities, and leased to, the Longevity Center and other lessor operations on the Master Plan
- Master Developer entity controls management rights and responsibilities; all equity investment is assumed



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## LAND ENTITY ASSUMPTIONS

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### Key Assumptions

- Total land value of \$25 MM
- Contribution of \$18 MM of land equity to the hotel, with LP distributions accordingly
- Strong net profits from the sale of Dorada Estates lots
- Leasehold interests and income:
  - Longevity Center: \$780,000
  - Solar Farm: \$400,000 for 20 years
- Strong income across known horizontal land costs
- Future beach club development planning to capitalize on the value created from the Dorada development that has been put into effect over a decade + of pre-development work

### Total Residential Lots: 40

- Net total sales revenues are projected to be \$18 MM.
- The expectation is that all 40 lots are sold over the course of three years.
- Sales prices increase by 5% each year, though other properties have shown much more dramatic increases once the resort starts to take shape
- The average sales price is \$1.25 MM for a one-acre lot in year one, which is comparable to smaller lots with lesser views in nearby Los Sueños and surrounding communities.
- Approximately \$4.5 MM of the sales deposits are being used for equity alongside new invested equity of approximately \$10 MM.



## SOLAR FARM

**Ground lease for solar farm and sustainability park generating 20 MW of power on 100 acres.**

- \$400,000 guaranteed annual lease to the Master Plan Entity for 20 years
- New Solar Panel Design allows for growth underneath, protecting green environment
- Proven development team behind the Solar Panel Development
  - Bradley Francis, president and Lead Developer at SED USA, has over 17 years of experience developing more than \$600 million in renewable energy and real estate assets, including the first utility scale solar projects in Georgia.
  - Martin Parizek brings 20+ years of experience across the U.S. and Latin America, having originated, financed, and managed over 3 GW of conventional and renewable energy assets and developed more than 1 GW of renewables.
  - Ewan Gibb has 25+ years of experience investing in over 5 GW of wind and PV assets globally, founded Europe's first dedicated renewable fund, and led 40+ energy investments across Europe and the U.S.
  - John Bottomley has built profitable renewable energy businesses for S&P 500 development and OEM companies, with global deal-closing experience.



*Example of elevated solar panels that allow for vegetation growth below.*



## MASTER PLAN ENTITY SOURCES & USES

		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Sources of Capital</b>	<b>Totals</b>										
<b>Equity</b>											
Land Equity	25,000,000	25,000,000	-	-	-	-	-	-	-	-	-
Lot Deposits Equity	4,554,000	2,700,000	1,854,000	-	-	-	-	-	-	-	-
Equity	10,539,488	10,539,488	-	-	-	-	-	-	-	-	-
<b>Total Equity</b>	<b>40,093,488</b>	<b>38,239,488</b>	<b>1,854,000</b>								
<b>Debt</b>											
Construction Debt	-	-	-	-	-	-	-	-	-	-	-
Permanent Debt	-	-	-	-	-	-	-	-	-	-	-
<b>Total Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Sales</b>											
Gross Lot Sales	50,600,000	12,000,000	17,180,000	21,420,000	-	-	-	-	-	-	-
Gross Hotel Sale	18,000,000	-	18,000,000	-	-	-	-	-	-	-	-
Less: Commission	(3,430,000)	(600,000)	(1,759,000)	(1,071,000)	-	-	-	-	-	-	-
<b>Total Net Sales</b>	<b>65,170,000</b>	<b>11,400,000</b>	<b>33,421,000</b>	<b>20,349,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>											
Other	-	-	-	-	-	-	-	-	-	-	-
Ground Lease - Solar Farm	10,184,785	-	-	412,000	424,360	437,091	450,204	463,710	477,621	491,950	7,027,851
Ground Lease - Lifestyle Center	19,860,331	-	-	803,400	827,502	852,327	877,897	904,234	931,361	959,302	13,704,309
<b>Total EBITDA</b>	<b>30,045,116</b>	<b>-</b>	<b>-</b>	<b>1,215,400</b>	<b>1,251,862</b>	<b>1,289,418</b>	<b>1,328,100</b>	<b>1,367,943</b>	<b>1,408,982</b>	<b>1,451,251</b>	<b>20,732,159</b>
<b>Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Sources</b>	<b>135,308,603</b>	<b>49,639,488</b>	<b>35,275,000</b>	<b>21,564,400</b>	<b>1,251,862</b>	<b>1,289,418</b>	<b>1,328,100</b>	<b>1,367,943</b>	<b>1,408,982</b>	<b>1,451,251</b>	<b>20,732,159</b>
<b>Uses of Capital</b>	<b>Totals</b>										
<b>Construction Costs</b>											
Land	(25,000,000)	(25,000,000)	-	-	-	-	-	-	-	-	-
Direct Hard Costs	(19,406,250)	(6,468,750)	(12,937,500)	-	-	-	-	-	-	-	-
Indirect Soft Costs	(898,000)	(898,000)	-	-	-	-	-	-	-	-	-
Villas Costs	-	-	-	-	-	-	-	-	-	-	-
<b>Total Construction + Land Costs</b>	<b>(45,304,250)</b>	<b>(32,366,750)</b>	<b>(12,937,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financing Costs</b>											
<b>Total Financing Costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Uses</b>	<b>(45,304,250)</b>	<b>(32,366,750)</b>	<b>(12,937,500)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Pre-Tax Project Cash Flows</b>	<b>90,004,353</b>	<b>17,272,738</b>	<b>22,337,500</b>	<b>21,564,400</b>	<b>1,251,862</b>	<b>1,289,418</b>	<b>1,328,100</b>	<b>1,367,943</b>	<b>1,408,982</b>	<b>1,451,251</b>	<b>20,732,159</b>
<b>Total Cash Flows</b>	<b>65,004,353</b>	<b>(7,727,263)</b>	<b>22,337,500</b>	<b>21,564,400</b>	<b>1,251,862</b>	<b>1,289,418</b>	<b>1,328,100</b>	<b>1,367,943</b>	<b>1,408,982</b>	<b>1,451,251</b>	<b>20,732,159</b>
		Yield	0.00%	62.85%	60.68%	3.52%	3.63%	3.74%	3.85%	3.96%	4.08%
<b>Project IRR</b>	<b>32.5%</b>										
<b>Equity Multiple</b>	<b>2.40</b>										
<b>Equity Investor Cash Flow</b>	<b>15,095,619</b>	<b>(9,277,560)</b>	<b>9,254,944</b>	<b>6,469,320</b>	<b>375,559</b>	<b>386,825</b>	<b>398,430</b>	<b>410,383</b>	<b>422,695</b>	<b>435,375</b>	<b>6,219,648</b>
<b>Investor IRR</b>	<b>33.2%</b>										
<b>Equity Multiple</b>	<b>2.43</b>										
<b>Equity Investor Cash Flow w/ Hotel Investment</b>	<b>84,338,565</b>	<b>(9,277,560)</b>	<b>4,906,261</b>	<b>18,265,135</b>	<b>13,024,969</b>	<b>2,376,186</b>	<b>5,112,492</b>	<b>2,604,439</b>	<b>2,289,987</b>	<b>2,382,518</b>	<b>42,654,138</b>
<b>Investor IRR</b>	<b>67.8%</b>										
<b>Equity Multiple</b>	<b>9.00</b>										

Note: Year 10 operating income for the solar farm and longevity center show revenues for the remaining value of the term of the leases, capped at a 7% rate.



## INVESTMENT TERMS & NEXT STEPS

The Dorada Team is led by Dr. Vincent Giampapa and Mr. Judd Welling. The team will provide term sheets and more specifics for investment.

Some highlights include:

- **The current raise is \$10 MM for Year 1 Pre-Development Funds**
- **Projected IRR of 68% on the \$10 MM Investment, before Beach Investment**
- The funds will be allocated to the Master Plan GP Entity
- Funds will be used for
  - Hotel Development Planning and Design
  - Pre-sales planning for Hotel product and Dorada Estates
  - Legal fees for Entity Agreements and Hotel Partnership agreements
  - Horizontal Infrastructure planning and Cost Estimating
  - Repayment of \$3.25 MM to Early investors in Dorada
  - \$2 MM for construction for the entrance and exit lanes for Dorada

A Predevelopment budget is available upon request



**Please send inquiries to Mr. Judd Welling at:  
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