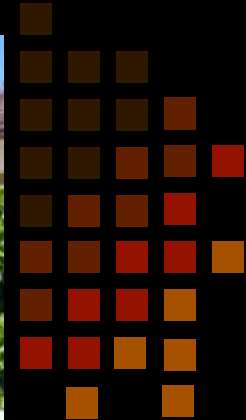


Santa Fe, Panama



Project Description

General Information

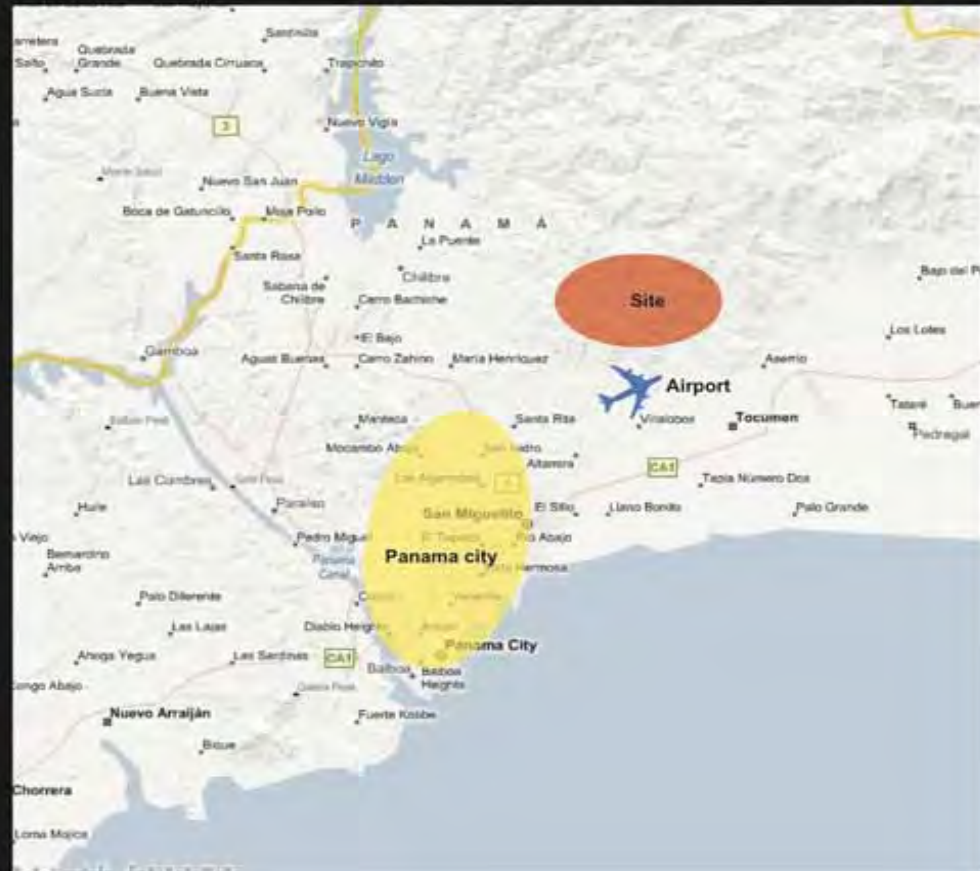
Because of its size, impressive terrain, and incomparable location within Panama City limits, Santa Fe is the real estate development of greatest magnitude and significance in Latin America. With the potential of becoming a city in and of itself, Santa Fe has been conceived to house the highest quality resort in Central America, with areas for several hotels, spas, convention halls, golf courses, polo field, equestrian center and all sorts of sporting, recreational, and ecological activities. The core of Santa Fe will feature a commercial village, all surrounded by exclusive residential areas. Towards the south and within the same property, but separated by its unique topography, areas have been conceived for the establishment of different services such as universities, schools, hospitals, offices, and lower cost residential areas that will help support the project's activity. Towards the north from the resort and within the same property, there is an ecological area of 400 hectares (988.42 acres) of primary tropical rainforest.

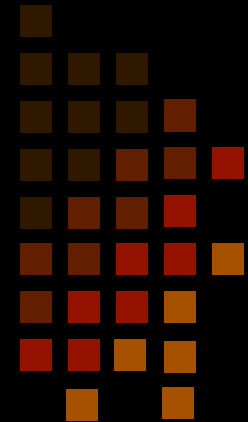
Santa Fe

Panama City, Panama

Project Location

Santa Fe is located seven minutes from Tocumen International Airport in Panama City and 25 minutes from downtown Panama City and the banking district. The whole property has an extension of 2,800 hectares (approximately 6,920 acres), out of which 400 hectares (988.42 acres) are actually being developed. The following exhibits locate Panama in the regional context, and the site in the local context, in order to demonstrate the site's key location within the country and the rest of the continent.





Historic Background and Benefits

Santa Fe is the new undertaking of a project that started in 1994. Product of the original development are 20 kilometers (12.5 miles approx.) of totally paved roads with infrastructure for water and power supply, which serve a total of 550 developed lots, out of which 330 have been sold. Additionally there is a clubhouse and an equestrian center built that can be operating with minor updating. Santa Fe harvests great benefits from the original project given that permitting for the first phases of the project is already approved. Therefore work on the re-vamped master plan can be initiated almost immediately. The areas already approved include the Golf Course and residential areas surrounding it, and authorization for the first hotel development. Furthermore, the club facilities can be operational within a short period of time, allowing a virtually instant capacity to begin sales of both residential product as well as club memberships.

Santa Fe

Panama City, Panama



Views of the Property, Main Entrance and Club House

Santa Fe

Panama City, Panama

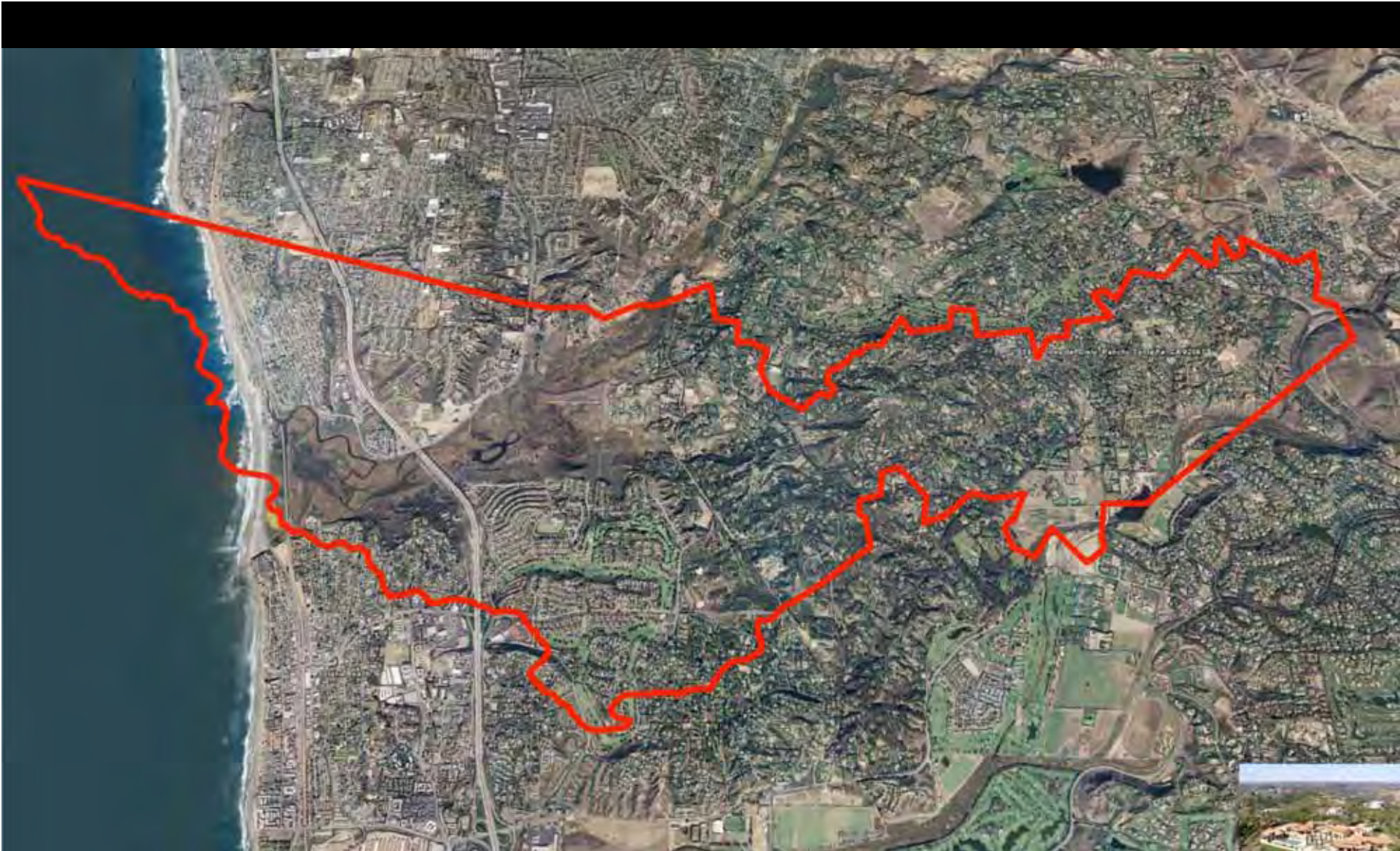


Magnitude of the Project:

A property of the size of Santa Fe is very uncommon within the limits of a major metropolitan area as is Panama City. In order to illustrate the magnitude and importance of the Santa Fe development, the following images are included which outline the perimeter of the property and compare it to other well-known areas of the globe.

Santa Fe

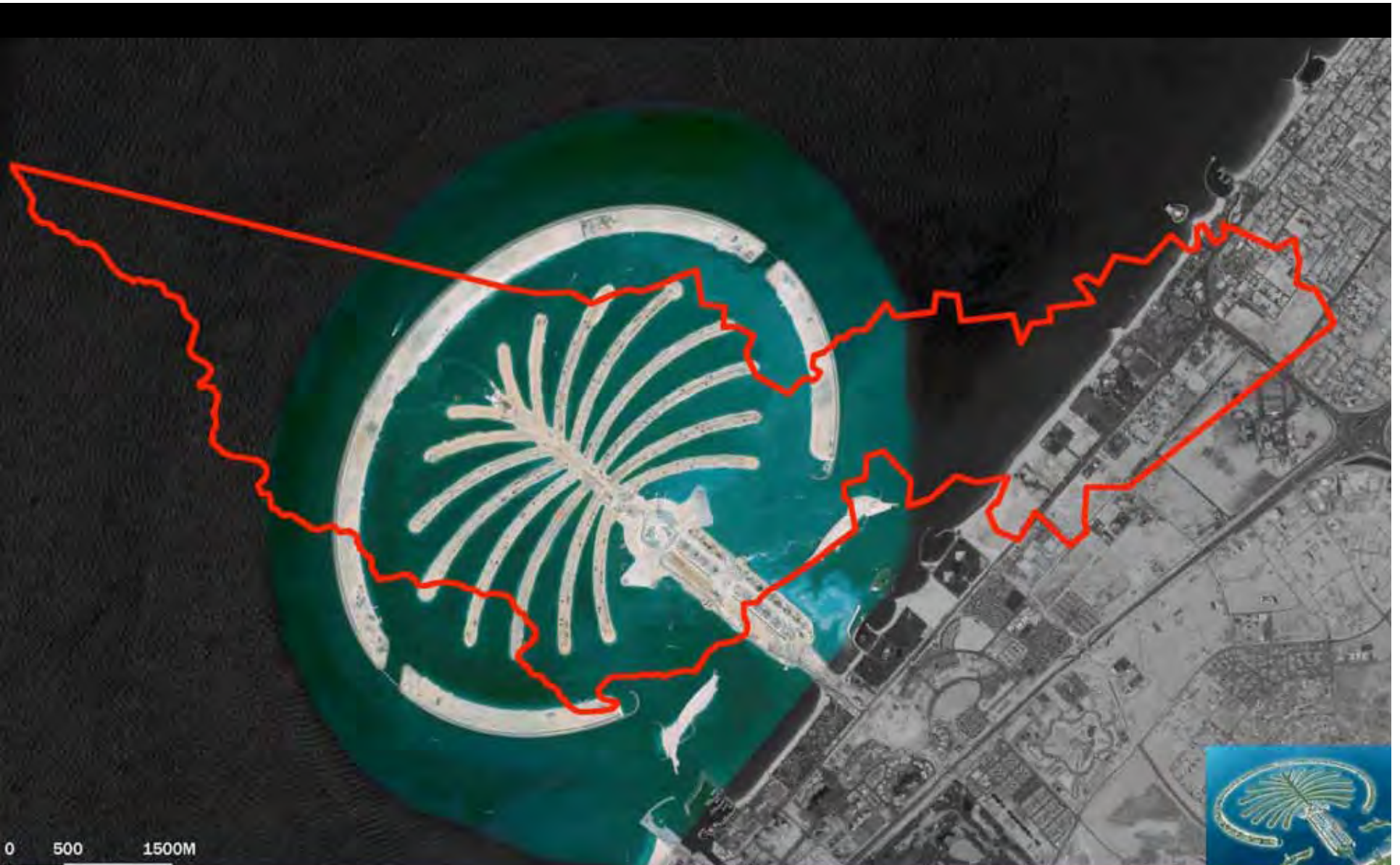
Panama City, Panama



Site Comparison, Rancho Santa Fe, USA

Santa Fe

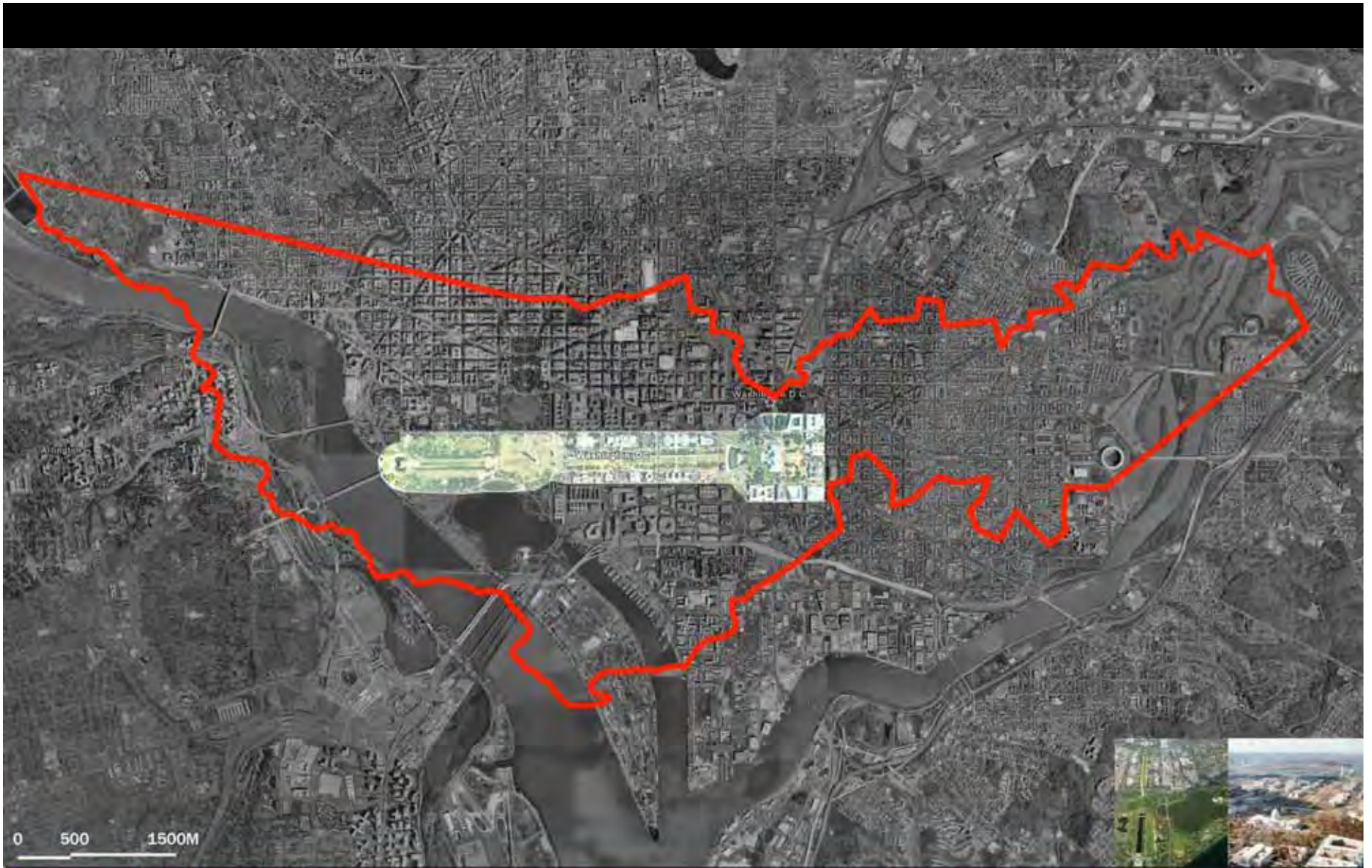
Panama City, Panama



Site Comparison, Palm Jumeirah, Dubai, UAE

Santa Fe

Panama City, Panama



Site Comparison, The National Mall, Washington DC, USA

Santa Fe

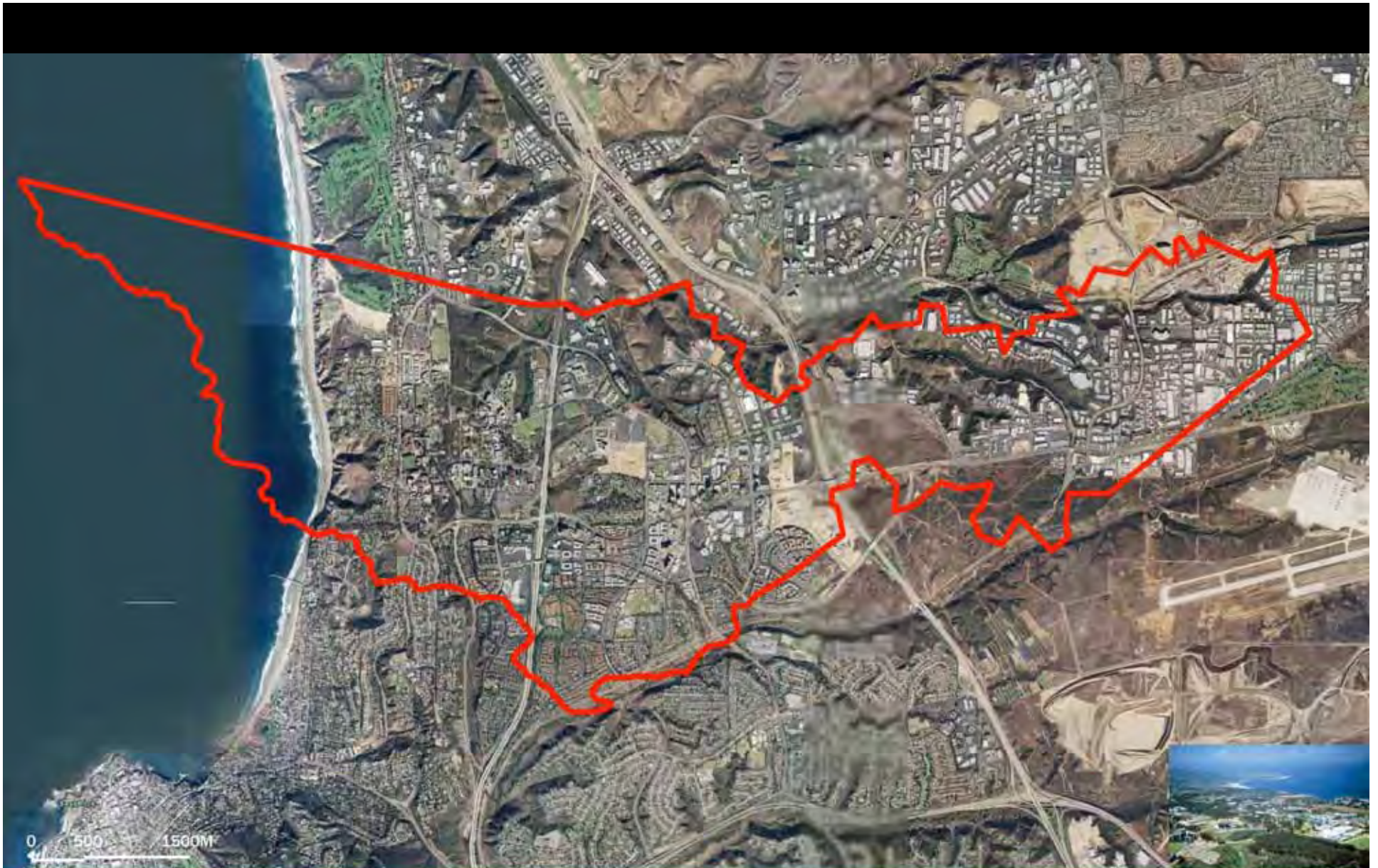
Panama City, Panama



Site Comparison, Celebration, FL, USA

Santa Fe

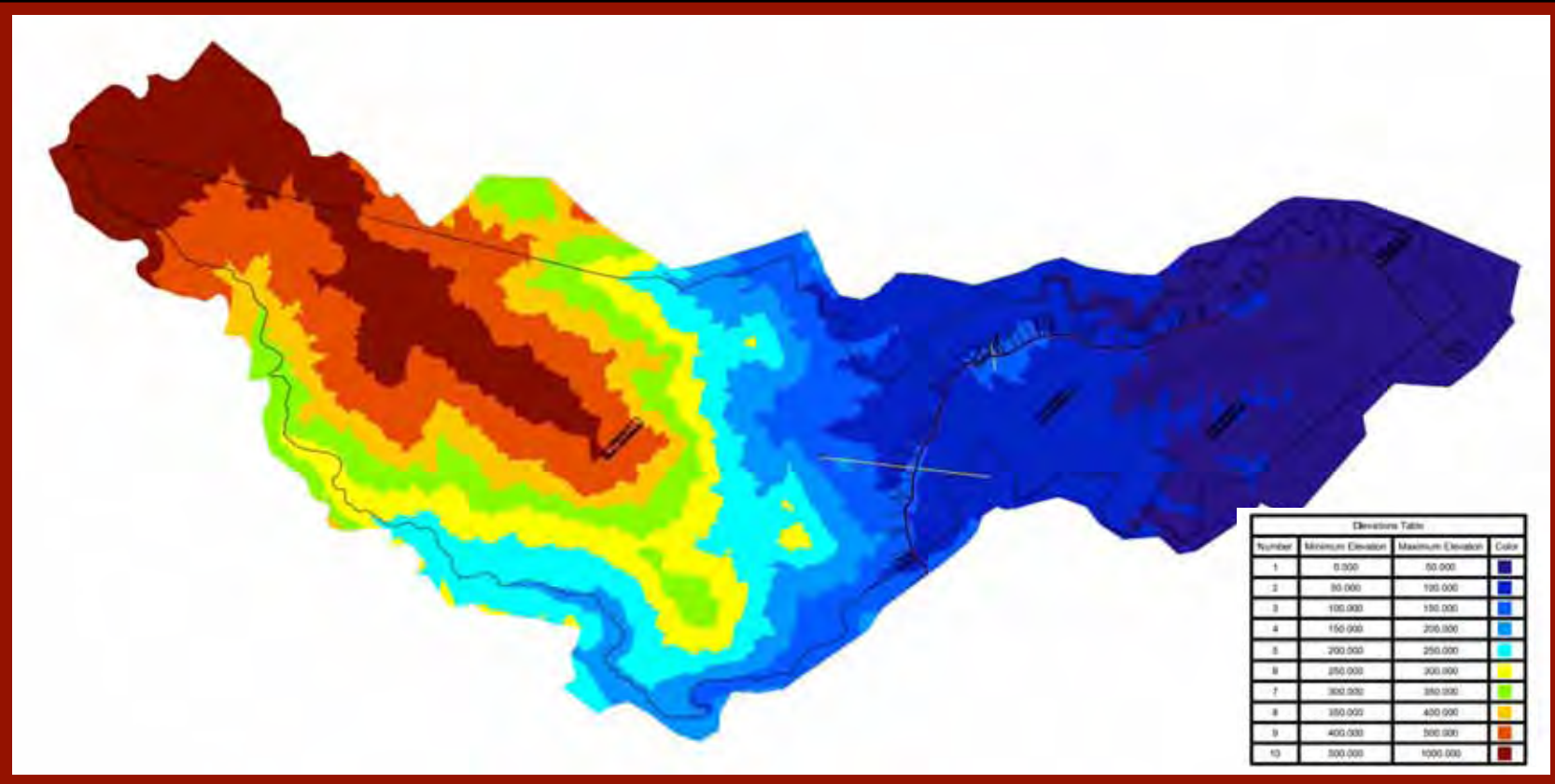
Panama City, Panama



Site Comparison, University of California, San Diego, USA

Santa Fe

Panama City, Panama



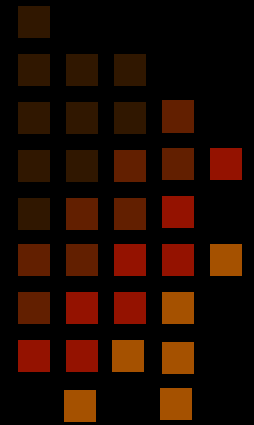
Master Plan Description

As illustrated, a property of the magnitude of Santa Fe and its diverse topography, going from flat lands, through rolling hills to a mountain range, bordered and crossed by beautiful creeks and rivers, lends itself to the possibility of development of very diverse products with the idea of targeting very diverse markets. Its size and variety has also presented the greatest challenge for its developers, who have recruited top level firms to assess them in the process of master planning and design (see section 3 for a description of the consultants involved).



The main Project Components of Santa Fe include the following:

- A wide range of residential products
- A variety of commercial products.
- Private club facilities with a range of amenities such as golf, equestrian, dining and sporting.
- Hotel / Convention Center
- Hotel / Boutique-Spa
- Institutional and Medical Center: (hospital, clinics, research centers, educational, and others).



Santa Fe

Panama City, Panama

Master Plan



Santa Fe

Panama City, Panama

Hotels: two parcels highlighted in orange are identified as potential hotel sites, offering the possibility of a diversity of types of hotels such as a boutique hotel, a convention center and resort hotel, among others. As development continues towards the mountain there are other potential sites for more exclusive, high-end hotel sites.

27 Hole Golf Course: Located at the heart of the property the golf course will have its own clubhouse and will service both club members and hotel guests. It will also serve as the backdrop, and provide views to an estimated 350 residential units, of diverse types, as well as to the convention center hotel.

Village / Town Center: this area highlighted in pink will be located at the heart of the property and will allow an approximate of 20,000 square meters (215,280 square feet) of offices and retail space, as well as around 200 residential units with privileged views to the golf course and club lakes.



Housing Areas Being Developed: these lots, highlighted in darker blue, indicate single-family home lots that were sold by the original developers, where residences are to be built.

Residential Parcels: All areas highlighted yellow indicate potential residential developments. Residential products will range from single-family homes or estates to casita/townhouse type homes and low-rise or villa type apartment or condominium units.

Clubhouse and Recreation: the areas highlighted in green and coral show where the existing clubhouse and equestrian center are located, and where a number of sports facilities will be developed. These club facilities will be private, for members only, and include formal and informal restaurants, bars, pools, meeting rooms, lockers, racquet sports courts, soccer and baseball fields and the equestrian center with stalls, open stables, arenas and a polo field.

Social Housing: the areas highlighted in light brown show a separate social housing development that serves the local community. An estimated 10,000 homes will be developed in these areas. This community is separated from the higher lands by a river that runs and creates a border between the higher end communities and the social housing. Additionally it has a different access than the main entrance of Santa Fe. Despite its separation, this community plays an important role in the success of the entire Santa Fe, as it guarantees the availability of support services, commerce and also labor necessary to create and operate the many diverse components of Santa Fe.



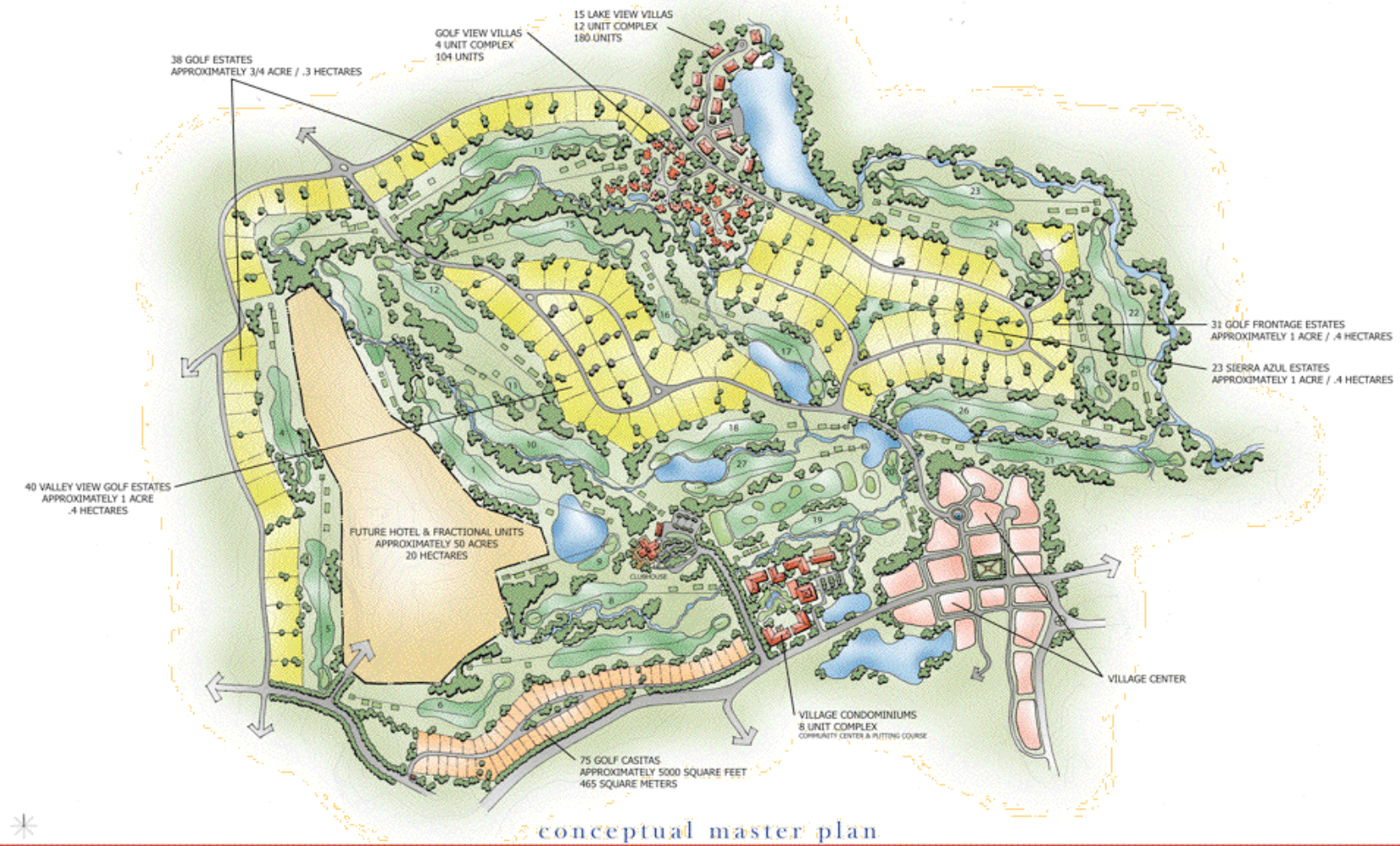
Retail: The areas highlighted in red indicate parcels that are destined for commercial – retail type products as well as for community service offices such as police and fire stations, churches, community centers, schools and others.

Hospital- Research – Institutional Area: The areas highlighted in light blue represent an approximate of 50 hectares located on the lower lands, which have been designated for the development of these types of facilities. This area will allow a total of 100,000 square meters (1,076,391 square feet) to be built.

Santa Fe

Panama City, Panama

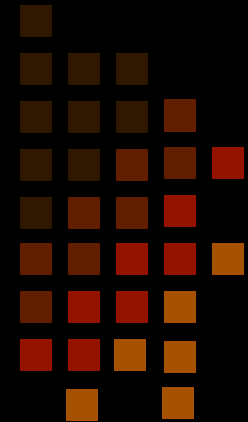
DYE DESIGNS



Santa Fe

Panama City, Panama

Development Company Summary



Ownership Background

Promised Land Development, S.R.L. is the company that holds the exclusive rights to develop Santa Fe. The partners of the company are two: a) THE ELIJAH HOLDING CORPORATION (a Panamanian corporation) and b) LATIN AMERICAN VENTURES, (a Delaware L.L.C.)



The Elijah Holding Corp (TEHC) represents the local partners in this joint venture who are the Serrano family who own and will be contributing to this venture properties that they have owned for the past 14 years. The properties add up to approximately 2110 hectares (5230 acres), and include facilities and developed areas (as described in the previous section). The Serrano family also contributes over 30 years of experience in both residential and commercial real estate development in Latin America, and 14 years of experience doing business and developing real estate specifically in Panama. This experience allows them to supply the necessary local know-how to navigate the Panamanian context, authorities, and entitlement procedures, among other things.

Santa Fe

Panama City, Panama

Latin American Ventures Represents:



Sam Karp is the owner of Kachay Homes (www.kachay.com) in San Diego, California. Kachay Homes builds luxury homes ranging from 5,000 to 15,000 square feet (465 to 1115 m²) in the most exclusive neighborhoods in San Diego County. The homes sell from \$2,000,000 to \$15,000,000. Sam has a reputation for excellence in construction, design and after-sales service. Prior to forming Kachay Homes in California, Sam owned Kachay Homes in Michigan and was responsible for building more than 1,000 homes and more than 1,000,000 square feet of commercial space. Prior to that, he owned a variety of real estate development companies in which he built an additional 700 homes plus condominiums, office buildings, a shopping center and a hotel. He has excellent contacts with publicly traded and privately held real estate developers. As a master developer, Sam will draw on his contacts to bring in well-respected builders on Panamanian mega projects. Sam will oversee all aspects of the design, construction, marketing and sales of Panama projects undertaken by the Company. He has been in the development business for more than thirty years.



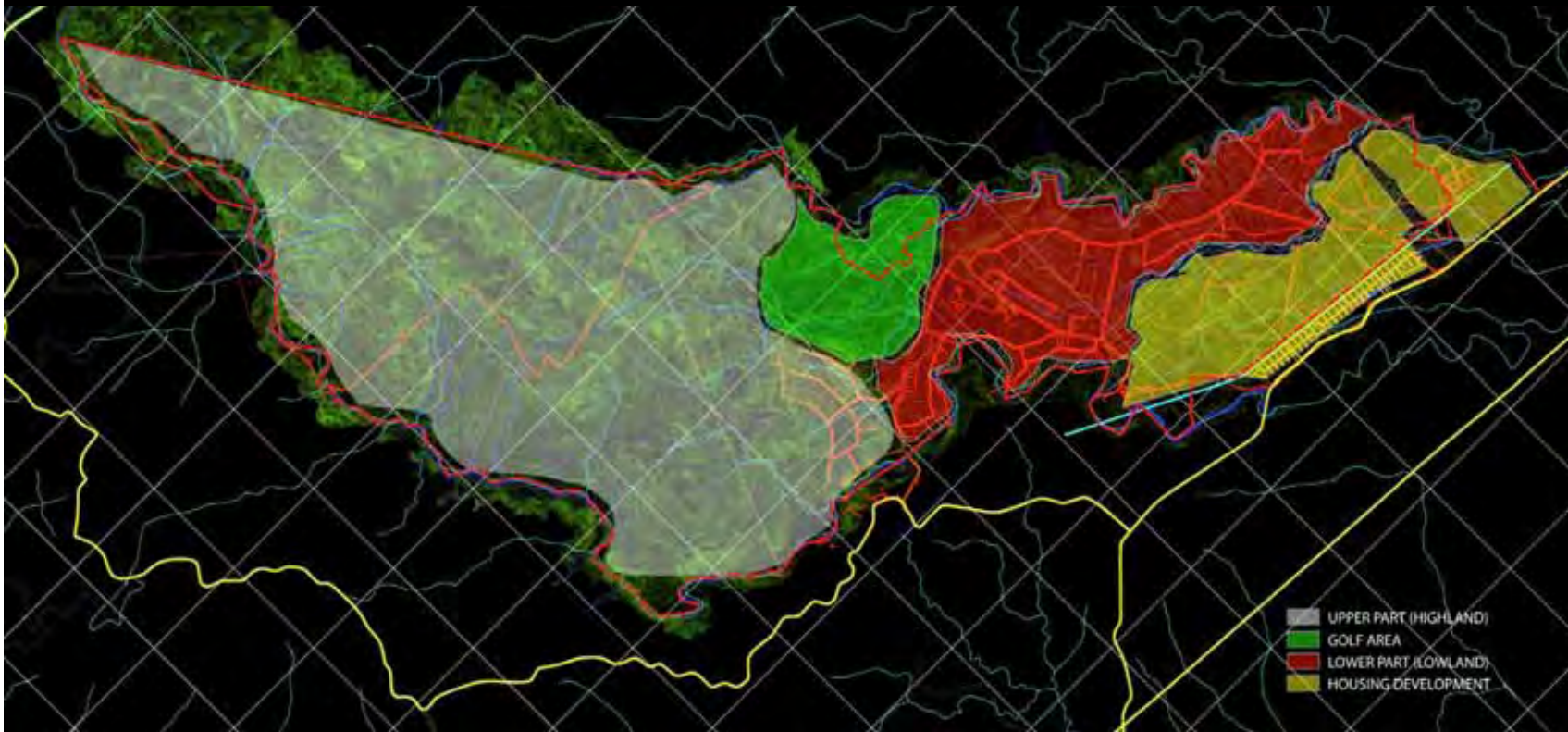
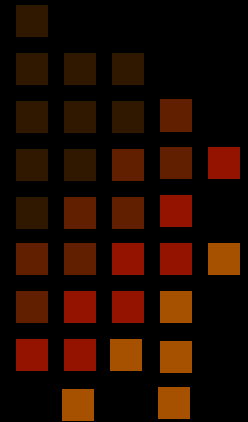
Jack Zemer is the owner of A'LOR International Ltd. A'LOR is the parent company of CHARRIOL North America (www.charriol-usa.com). The CHARRIOL brand is a famous luxury lifestyle brand that manufactures and distributes watches, jewelry, and accessories in more than 3,000 stores worldwide. The brand has over 350 points of distribution in North America, including Neiman Marcus, Bloomingdales, Saks Fifth Avenue, Nordstrom's, Holt Renfrew (Canada) and free-standing CHARRIOL boutiques. Jack also has been a real estate investor in the U.S. and Europe. Jack will be involved in the Company's marketing and global branding strategies for the projects undertaken by the Company.

Santa Fe

Panama City, Panama

Company Structure

The American partners, represented through Latin American Ventures (LAV) a Delaware LLC and the local partners, represented by The Elijah Holding Corp (TEHC) a Panamanian Corporation, will each own 50% of the stock in a Panamanian LLC which will be the sole developer of the properties. TEHC will transfer its properties to a trust in order to guarantee the joint venture its exclusive rights to the development of said properties. The agreement between the partners is a 30 year agreement to carry out the development in phases.



Santa Fe

Panama City, Panama

Project Consultants and Advisers

The partners have engaged EDSA land planning company, Gensler Architects, Dye Designs (golf course design), and Norton Consulting as consultants for the development of the Master Plan and Strategic Business Plan for the project.

The Gensler logo consists of the word "Gensler" in a bold, red, sans-serif font, with a small "Gensler" logo above it.

Gensler is one of the largest architectural firms in the USA, with 40 years of business, offices in 28 cities, and almost 3000 professionals working in 13 areas of service. Gensler has won multiple design, firm, and sustainability related awards, and are highly recognized in the field of hospitalities. Gensler is contributing to the project in the areas of land planning, design of facilities, and establishment of design guidelines for the entire development.



The Dye family is one of the best known and most experienced and respected families in the field of golf course design. Through their firm, Dye Designs have established a worldwide reputation for unique, environmentally sensitive, ecological, championship, resort, and public golf courses. Dye Designs is contributing not only the golf course design for the project, but also valuable input in the club structuring, and participation in the process of land planning and residential development.

The Norton Consulting logo features the words "NORTON CONSULTING" in a bold, white, sans-serif font on a red rectangular background. Below this, in a smaller white font, are the words "Real Estate and Leisure Advisors".

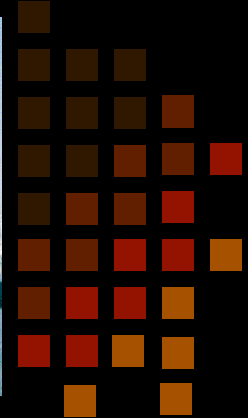
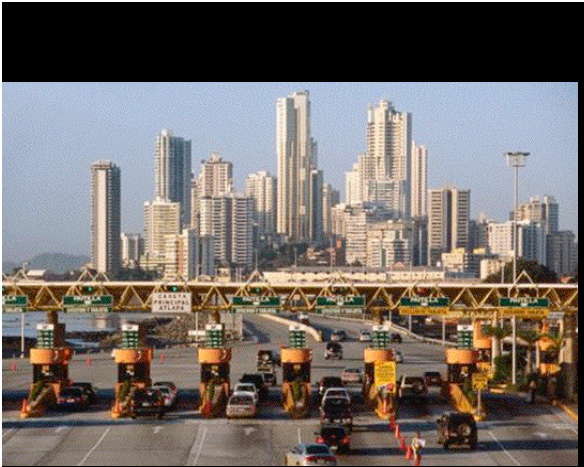
Rick Norton, from Norton Consulting, has been conducting resort and leisure community consulting assignments since 1978, for a broad base of clients in the United States, Mexico, the Caribbean, Central America and other parts of the world.

The EDSA logo consists of the letters "E D S A" in a white, serif font, spaced out across a white rectangular background.

EDSA was founded in 1960 and is recognized as one of the world's leading planning, landscape architecture, urban design and graphic design firms.

The Santa Fe logo features the words "Santa Fe" in a white, cursive script font.

Panama City, Panama



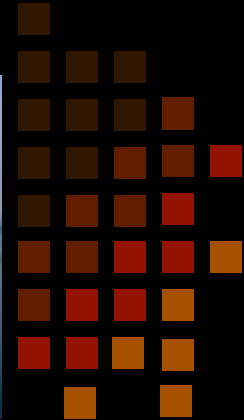
Market Analysis Summary

Why Panama

In order to understand the market for the many aspects of the Santa Fe development it is foundational to understand Panama, its innumerable benefits in many diverse areas, and the combination of factors and circumstances that are currently happening in the Country. During the last 4 years the Panamanian economy has grown dramatically due to Panama's political stability and safety, a boom in tourism activity, an increase in activity in the Panama Canal and the Free Trade Zone of Colon, and increase in cargo movement, among other factors. The economical growth is only expected to continue or increase, given several factors such as the enlargement of the Panama Canal, already underway, the construction of an oil refinery and a mega port, among other major projects under development. Additionally, it's safe and stable environment has attracted vast foreign investment in real-estate development, services and a diversity of businesses.

Santa Fe

Panama City, Panama



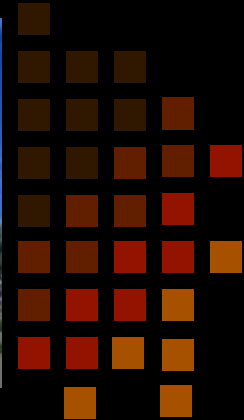
Furthermore, a new law modeled after Singapore's laws for foreign investment, has already attracted major multinational companies such as Dell and Procter & Gamble, and Hewlett Packard which have and are in the process of moving their regional headquarters to Panama.

Panama is blessed by its geographic location, not only because of the Canal and the commercial advantages that it brings, but beyond that, COPA, the Panamanian Airline has successfully created the Hub of The Americas offering direct flights to 40 destinations in 21 countries throughout North, Central and South America, and it recently has announced a code-share agreement with KLM to start direct flights from and to KLM's hub in Amsterdam. Direct flights are also available via other airlines such as American, Delta, Continental, Iberia, Taca, among others, connecting Panama to some of the main Hubs in USA, Europe and Latin America.

From a project marketing perspective it is important to point out the benefits Panama offers to the different segments of our potential target markets. These comprise, on the one hand, potential investors in the area of real estate development and hospitality developers, and on the other hand potential final-product consumers such as retirees, tourists, and ex-pat or local residents.

Santa Fe

Panama City, Panama



For the investor, Panama offers a stable and secure environment, with a dollar economy and the largest banking system south of Miami. It is an ideal offshore jurisdiction, with a legal structure that is easy to navigate and a government that encourages foreign investment. For example, any investment that classifies as tourism–development can opt to have tax exemption on imports and on income for a period of 20 years.

As a resident or retiree Panama offers all–year–round warm weather, top quality medical services (John Hopkins and Cleveland Clinic Hospitals) at a fraction of the US prices. Also Panama’s law for “pensionados” (retirees) is recognized as one of the most attractive in the world offering discounts in almost everything, including medical treatments, medicine, food, and even airline tickets. Pensionados are allowed to buy a car free of taxes and import their furniture and goods free of taxes as well. Additionally, as a resident there are no taxes on foreign earned income and any person who buys or builds a house pays no property taxes for 20 years.

For the tourist Panama offers a wide variety of options from the cosmopolitan life of the city including unbelievable shopping, dining and entertainment, to paradise–like tropical islands. Its diverse geography and location make Panama one of the countries with the highest count of species, especially birds, making it an eco–tourism and bird–watcher’s paradise, not to forget It’s fishing is among the world’s best. There is also the great benefit of having no threats of hurricanes or earthquakes! And all of this still for a fraction of the cost of US and even Mexico and Costa Rica’s prices.

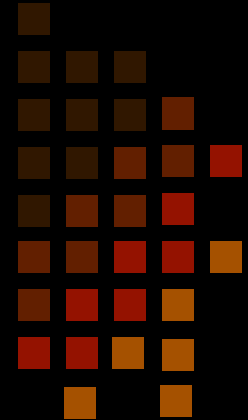
Santa Fe

Panama City, Panama

Why Santa Fe



With all that has been said of Panama it is also important to highlight why Santa Fe. A lot of what makes Santa Fe such an outstanding project has to do with what Panama Does NOT currently have, which Santa Fe is destined to offer.



Santa Fe

Panama City, Panama



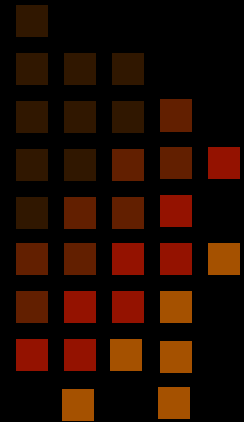
As our market studies point out there are three major areas of need within Panama City:

1 Single-family residences and non-high-rise condos or residential product: The vast majority of residential product available in Panama City are high-rise condominiums, and given the constraints of land available in the City, single family homes are truly scarce.

2 Golf and club amenities: There are very few golf courses and social clubs in Panama, and the existing ones are filled to their capacity.

3 True Luxury Hotel Accommodations: Currently, although there are several flag hotels in Panama there is no real high-end luxury hotel. Also, hotel rooms are in such high demand, and travel to Panama is increasing at such rhythm that the Government estimates that Panama needs to double the amount of hotel rooms available within the next three years in order to stay competitive and be able to supply the increasing demand.

These three areas of need present a challenge to Panama, but an opportunity for Santa Fe to satisfy the demand for residences and recreational amenities of both locals as well as retirees and ex-pats who are arriving into Panama by great numbers. Procter and Gamble alone is said to be re-locating over 400 executives to Panama. Additionally, the hotels in Santa Fe will offer the needed luxury accommodations that are necessary to attract a segment of the tourist market that may not be coming yet to the country. Additionally the hotels will help decrease the room deficit that Panama is currently experiencing.



Santa Fe

Panama City, Panama