

Market and IRR Study Update - Beef Island Dev. Tortola, British Virgin Islands

APPLIED DEVELOPMENT HOLDINGS LTD.
MARCH 6, 2007

RCLCO



PRICING AND ABSORPTION TRENDS

VILLAS AND ESTATE LOTS EXPERIENCE PRICE INCREASES AS CONDO-HOTEL PRICES DECLINE

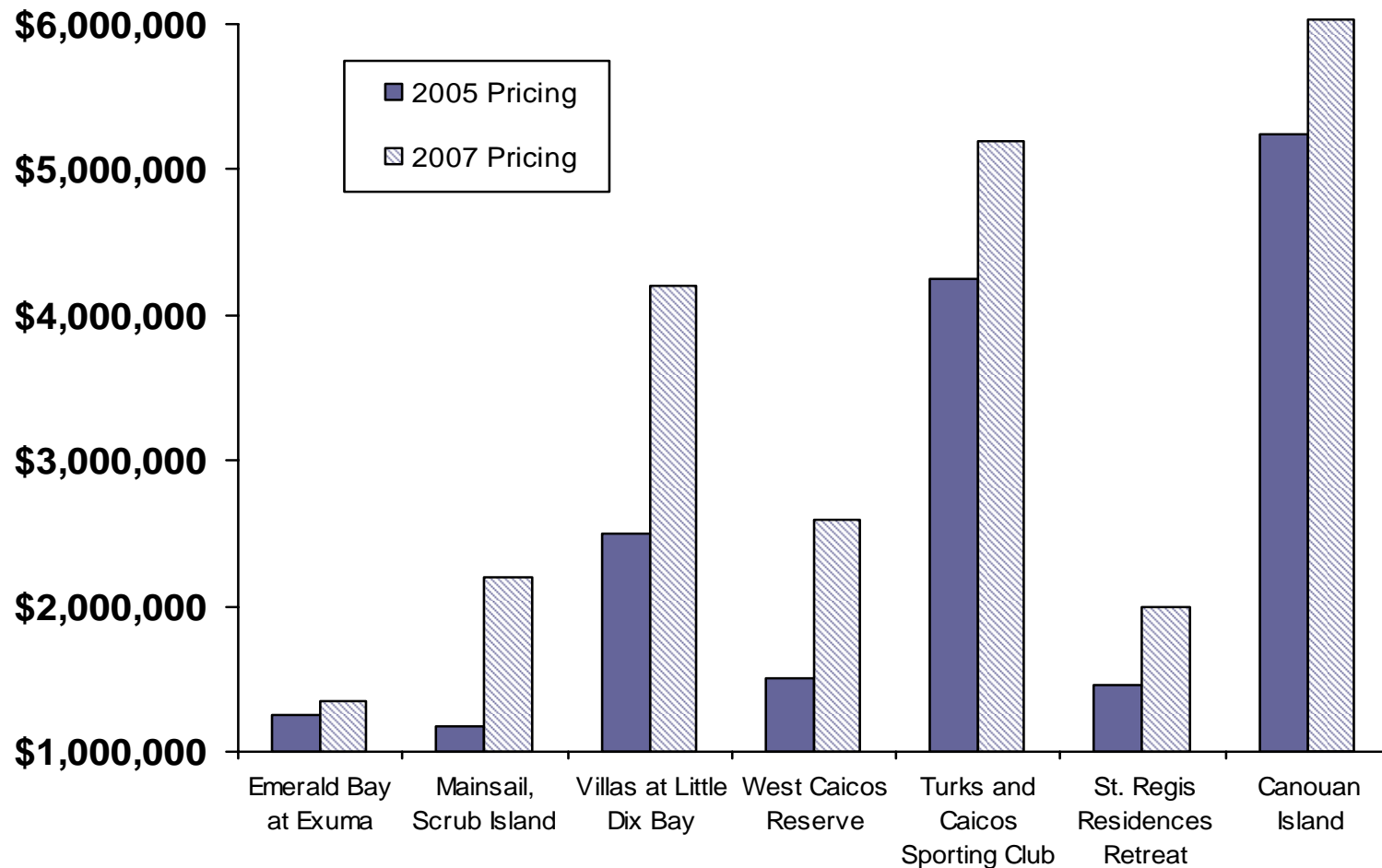
- The Caribbean resort residential market appears to be strong with prices of most product types experiencing substantial increases since the date of the previous study
 - ▶ Prices of Villa units increased by an average of 20% since 2005
 - ▶ Prices of Estate lots increased by an average of 30% since 2005
 - ▶ Condo-Hotel units have experienced slight price declines of 2% on average since 2005, likely in response to recent trends in the US condominium markets. Buyers have recently been more cautious and reluctant to purchase condominiums in the wake of the recent downturn in the U.S., and how these units will perform.
 - We should note, however, that branded product in proven, supply constrained destinations appear to be selling the best

ABSORPTION RATES HAVE SLOWED DRAMATICALLY ACROSS PRODUCT TYPES

- Absorption paces have unilaterally decreased across all projects and product types. However, many of the projects initiated sales at the time of the previous report inflating the 2005 absorption figures due to initial project momentum. The 2007 sales pace figures likely represent a stabilized sales pace for the Caribbean resort residential market.
 - ▶ Villa sales paces across the Caribbean currently range between 0.2 and 1.2 units per month with the BVI selling at the top of that range
 - ▶ Estate lot sale paces range from 0.1 to 3.4 units sold per month
 - ▶ Condo-hotel sale paces range from 0.3 to 2.9 units sold per month

VILLAS DEMONSTRATE STRONG PERFORMANCE WITH PRICES INCREASING ACROSS THE BOARD

Absolute Price Levels of Villa Units in the Caribbean
2005 v. 2007

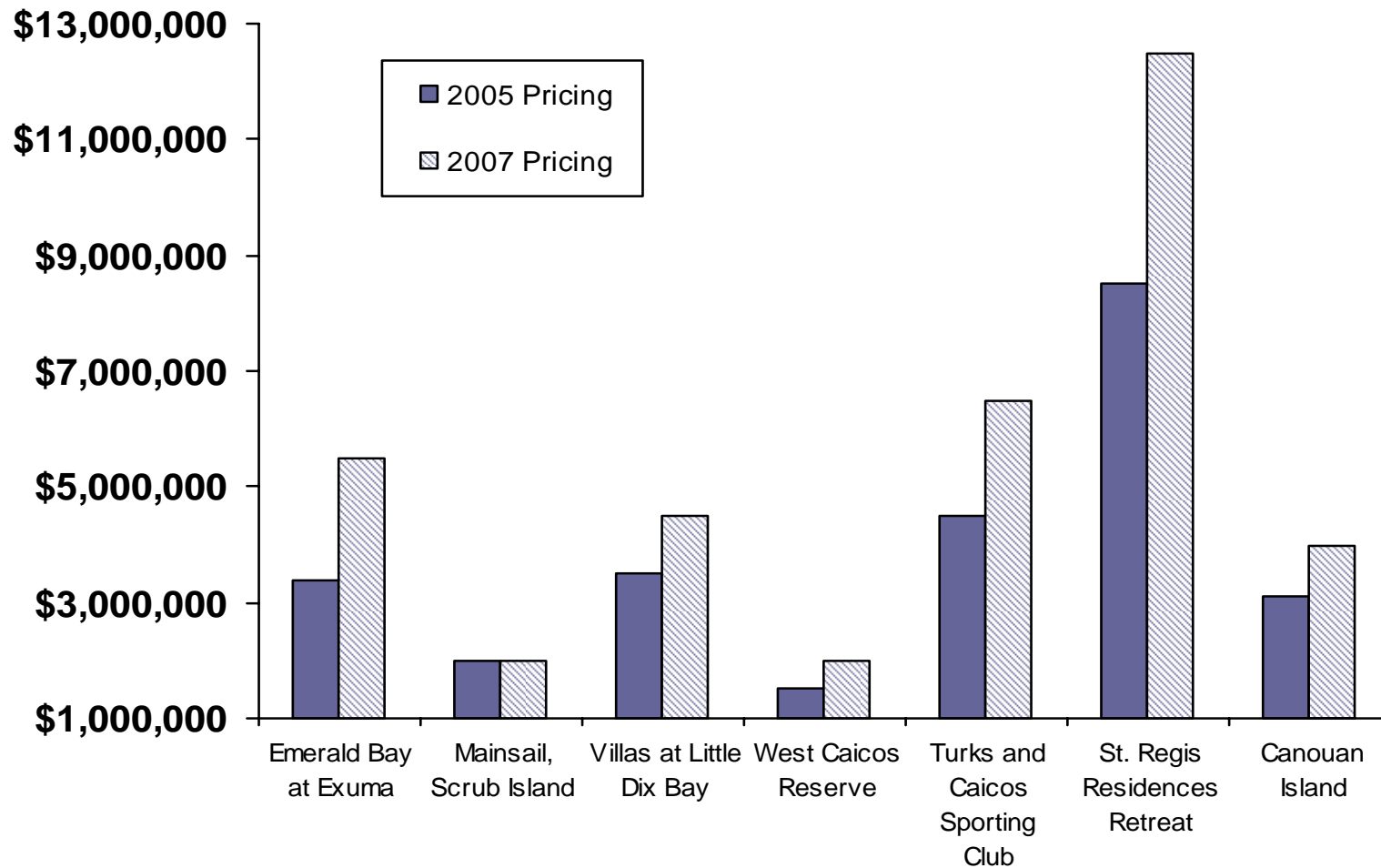


IN LIGHT OF SUBSTANTIAL PRICE APPRECIATION, VILLA ABSORPTION PACES HAVE DECLINED

	Product Type	2005 Mo. Sales Pace	2007 Mo. Sales Pace	Size Range	2005 Price Range	2007 Price Range	% Price Change
<i>Emerald Bay at Exuma</i>	Villa	0.8	0.4	2,285 – 2,633	\$1,250,000 – \$2,300,000	\$1,350,000 – \$2,295,000	+3%
<i>Mainsail, Scrub Island</i>	Villa	5.0	1.2	1,260 – 3,600	\$785,000 – \$1,785,000	\$850,000 – \$2,200,000	+18%
<i>Villas at Little Dix Bay</i>	Villa	0.8	0.4	1,850 – 3,535	\$2,450,000 – \$2,500,000	\$2,450,000 – \$4,200,000	+34%
<i>West Caicos Reserve</i>	Villa	1.9	0.2	2,703 – 5,560	\$1,500,000 – \$1,800,000	\$2,600,000 – \$5,000,000	+130%
<i>St. Regis Residences Retreat</i>	Villa	.04	0.2	3,200	\$4,250,000 – \$4,500,000	\$5,200,000	+18%
<i>Canouan Island</i>	Villa	2.2	0.4	2,583 – 4,252	\$1,450,000 – \$3,200,000	\$2,000,000 – \$4,500,000	+39%
<i>Viceroy Resorts & Residences</i>	Villa	1.7	0.7	4,300 – 4,800	\$5,250,000 – \$6,350,000	\$6,039,000 – \$6,485,000	+9%

ESTATE LOT PRICES HAVE ALSO EXPERIENCED STRONG ABSOLUTE PRICE INCREASES SINCE 2005

Absolute Price Levels of Estate Lots in the Caribbean
2005 v. 2007

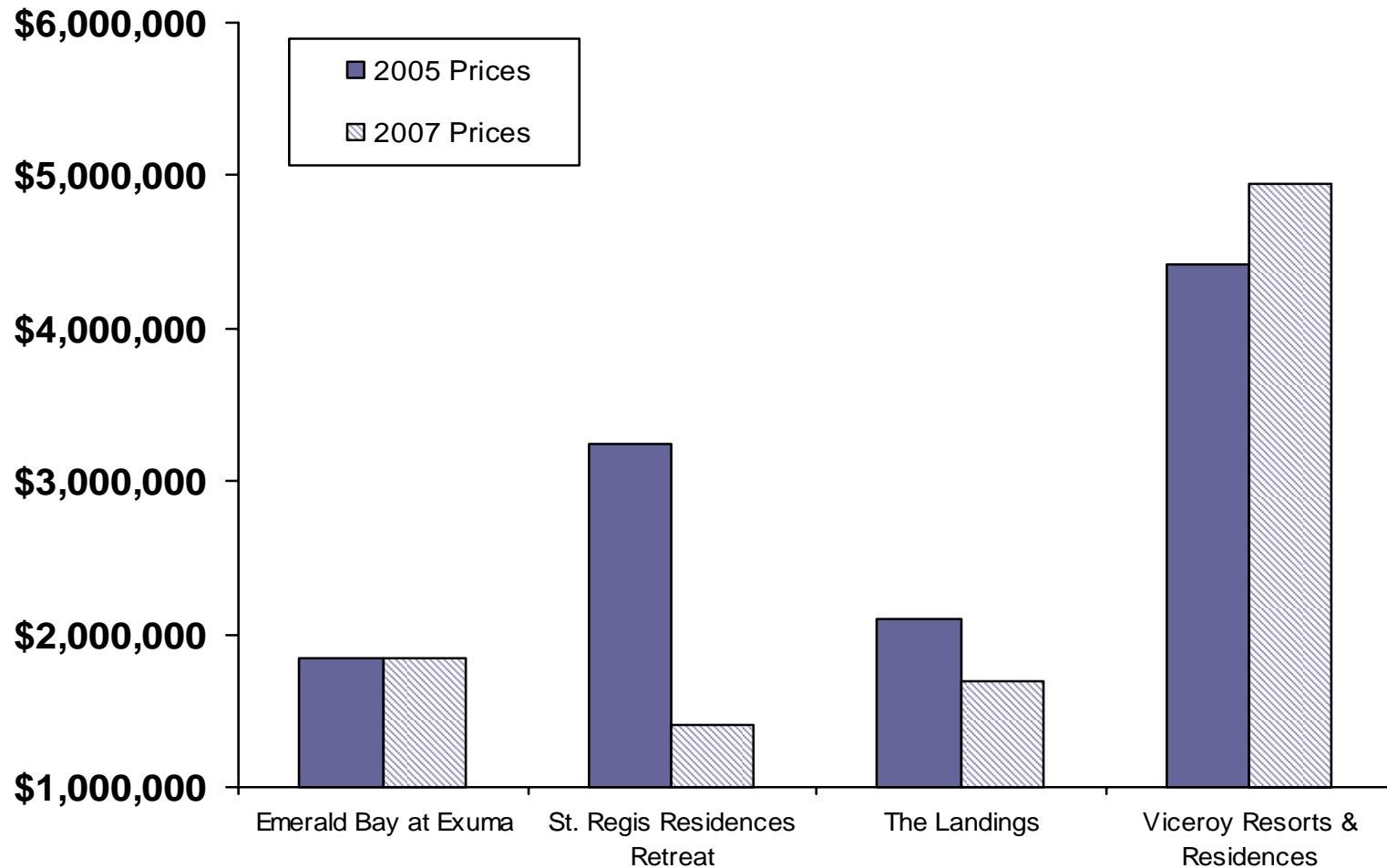


HOWEVER, ESTATE LOTS SALES PACES HAVE ALSO DECLINED SUBSTANTIALLY

	Product Type	2005 Mo. Sales Pace	2007 Mo. Sales Pace	Size Range	2005 Price Range	2007 Price Range	% Price Change
<i>Emerald Bay at Exuma</i>	Estate Lots	1.9	0.8	¼ Acre – 1 Acre	\$995,000 – \$3,400,000	\$995,000 – \$5,500,000	+78%
<i>Mainsail, Scrub Island</i>	Estate Lots	1.3	0.4	1½ Acre – 5 Acre	\$999,999 – \$1,999,999	\$999,999 – \$1,999,999	0%
<i>Villas at Little Dix Bay</i>	Estate Lots	0.3	0.1	2.3 Acre – 4 Acre	\$2,000,000 – \$3,500,000	\$2,200,000 – \$4,500,000	+21%
<i>West Caicos Reserve</i>	Estate Lots	0.3	0.3	1¼ Acre – 2 Acre	\$600,000 – \$1,500,000	\$2,000,000 – \$11,000,000	+519%
<i>Turks and Caicos Sporting Club</i>	Estate Lots	4.0	3.4	½ Acre – 3 Acre	\$750,000 – \$4,500,000	\$575,000 – \$6,500,000	+34%
<i>St. Regis Residences Retreat</i>	Estate Lots	0.5	0.3	.1 Acre	\$8,500,000	\$7,300,000 – \$12,500,000	+16%
<i>Canouan Island</i>	Estate Lots	2.3	0.7	½ Acre – 7 Acre	\$2,000,000 – \$3,100,000	\$240,000 – \$4,000,000	+25%

CONTRARY TO VILLAS AND ESTATE LOTS, CONDO-HOTEL PRICES HAVE STAGNATED OR DECLINED

Absolute Price Levels of Condo-Hotel Units in the Caribbean
2005 v. 2007



CONDO-HOTELS HAVE EXPERIECED REDUCED SALES PACES IN ADDITION TO PRICE STAGNATION

	Product Type	2005 Mo. Sales Pace	2007 Mo. Sales Pace	Size Range	2005 Price Range	2007 Price Range	% Price Change
<i>Emerald Bay at Exuma</i>	Condo-Hotel	0.1	0.3	1,680 – 2,590	\$1,850,000 – \$3,500,000	\$1,850,000 – \$3,500,000	0%
<i>St. Regis Residences Retreat</i>	Condo-Hotel	0.1	1.0	1,100 – 2,400	\$3,250,000 – \$3,250,000	\$1,400,000 – \$4,750,000	-5%
<i>The Landings</i>	Condo-Hotel	4.8	2.5	911 – 2,686	\$405,600 – \$2,100,000	\$595,000 – \$1,690,000	-1%
<i>Viceroy Resorts & Residences</i>	Condo-Hotel	9.1	2.9	510 – 3,600	NA – \$4,425,000	\$935,500 – \$4,945,000	+14%

THE BRITISH VIRGIN ISLANDS HOSTS A STRONG HOSPITALITY MARKET

- The British Virgin Islands are experiencing an increase in tourist traffic resulting in increased hotel room night demand. Overnight hotel stays increased from 85,096 in 2004 to 94,447 overnight hotel stays in 2005. This upward trend is expected to continue through 2007
- This strong and growing hotel room night demand (65% of which comes from the United States) is contributing to a healthy hospitality market on the island
- Among 5-star hotel offerings, peak-season RAC rates in the British Virgin Islands range from \$675 for a garden view room to \$2,100 for a beachfront suite. This is in the context of RAC rates ranging from \$300 garden view to \$1,300 for a suite in the U.S. Virgin Islands.
- Occupancy rates remain strong throughout the British Virgin Islands at over 65%, supported by the recent surge in tourist activity

VIRGIN ISLANDS HOTEL OVERVIEW

Map Key	HOTEL NAME	City Island	Hotel Type	# of Keys	Year Built/ Renov.	Room/View Type	Winter RAC Rate	Summer RAC Rate	Fall RAC Rate
1	The Buccaneer	St. Croix US Virgin Islands	Bungalow	138	1947 2005	Average Mountain Ocean View Suite Ocean Front	\$518 \$310 \$550 \$580 \$630	\$386 \$265 \$400 \$420 \$457	\$363 \$265 \$365 \$400 \$420
2	Carambola Beach Resort	St. Croix US Virgin Islands	Bungalow	151	1960s 2006	Average Garden View Ocean Front Luxury Ocean Front Davis Bay Suite	\$430 \$219 \$251 \$351 \$900	\$289 NA NA \$289 NA	\$289 NA NA \$289 NA
3	Divi Carina bay Resort and Casino	St. Croix US Virgin Islands	Bungalow	200	1999 2006	Average Standard Premium King Superior Beachfront Deluxe Beachfront	\$300 \$250 \$339 \$282 \$329	\$223 \$189 \$258 \$198 \$248	\$223 \$189 \$258 \$198 \$248
4	Little Dix Bay	Virgin Gorda British Virgin Islands	Boutique	100	1964 2000	Average Garden View Premium Ocean View Tree House Cottage Ocean Cottage Beach Front Cottage Rosewood Jr Suite One-Bed Suite Two-Bed Villa Three-Bed Villa	\$1,894 \$675 \$895 \$975 \$1,000 \$1,100 \$1,500 \$2,100 \$3,800 \$5,000	\$1,055 \$395 \$525 \$625 \$675 \$725 \$825 \$1,025 \$2,100 \$2,600	\$1,219 \$473 \$575 \$650 \$713 \$788 \$963 \$1,263 \$2,450 \$3,100
5	Marriott Frenchman's Reef & Morning Star	St. Thomas US Virgin Islands	Branded	481	1973 2006	Average Quality Room Deluxe Room Garden View Beachfront View	\$516 \$345 \$497 \$520 \$701	\$331 \$221 \$318 \$333 \$450	\$431 \$290 \$414 \$436 \$585
6	The Ritz-Carlton, St. Thomas	St. Thomas US Virgin Islands	Branded	200	1991 2006	Average Quality Room Deluxe Oceanview Suite	\$895 \$759 \$869 \$1,300	\$676 \$359 \$469 \$1,200	\$709 \$409 \$519 \$1,200
7	Wyndham Sugar Bay Resort & Spa	St. Thomas US Virgin Islands	Branded	294	1991 2006	Average Superior Deluxe Luxury	\$451 \$431 \$441 \$480	\$381 \$363 \$378 \$402	\$371 \$334 \$378 \$402

**Rates are all-inclusive

VIRGIN ISLANDS HOTEL OVERVIEW (CONT.)

Map Key	HOTEL NAME	City Island	Hotel Type	# of Keys	Year Built/ Renov.	Room/View Type	Winter RAC Rate	Summer RAC Rate	Fall RAC Rate
8	The Westin St. John Resort & Villas	St. John US Virgin Islands	Branded	349	1986 1999	Average Garden View Ocean View Pool View Beachfront Westin Workout	\$744 \$634 \$714 \$804 \$914 \$654	\$539 \$429 \$509 \$599 \$709 \$449	\$539 \$429 \$509 \$599 \$709 \$449
9	Caneel Bay	St. John US Virgin Islands	Boutique	170	1956 1999	Average Courtside Garden View Ocean View Beachfront Premium Oceanview Premium Beachfront Cottage 7	\$737 \$450 \$625 \$775 \$925 \$975 \$1,025 \$1,400	\$455 \$375 \$495 \$495 \$550 \$595 \$650 \$925	\$489 \$400 \$523 \$545 \$600 \$648 \$700 \$1,013
10	Chenay Bay Beach Resort	St. Croix US Virgin Islands	Boutique	50	1988 2006	Average Gardenview Oceanview Oceanfront Luxury Oceanview Luxury Oceanfront Gardenview Cottage Oceanview Cottage Oceanfront Cottage	\$442 \$299 \$316 \$357 \$586 \$653 \$363 \$390 \$429	\$321 \$211 \$240 \$271 \$413 \$468 \$283 \$311 \$344	\$321 \$211 \$240 \$271 \$413 \$468 \$283 \$311 \$344
11	Colony Cove Beach Resort	St. Croix US Virgin Islands	Boutique	60	1984 2002	Average 1-2 Persons 3 Persons 4 Persons 5 Persons	\$265 \$235 \$255 \$275 \$295	\$202 \$175 \$195 \$235 \$235	\$202 \$175 \$195 \$235 \$235
12	Peter Island Resort	Peter Island British Virgin Island	Boutique	52	1970 2001	Average Ocean View Beach Front Suite 3-Bed Villa 4-Bed Villa 6-Bed Villa	\$920 \$735 \$1,105 \$4,200 \$8,880 \$12,100	\$545 \$395 \$695 \$2,900 \$5,900 \$8,000	\$663 \$495 \$830 \$3,360 \$7,550 \$9,890

THE BEEF ISLAND DEV. SHOULD ACHIEVE TOP OF THE MARKET PRICES FOR GOLF AND MARINA FEES

- Marina slip fees in the Caribbean range from \$1.00 - \$4.00 per foot per night with larger boats typically at the higher end of this range
- The highest-end resorts achieve the highest slip fees starting at \$2.25 per foot per night and up
- RCLCO expects the Beef Island Development to achieve slip fees between \$2.25 and \$3.75
- Golf fees and memberships in the Caribbean generally range from \$8,000 to \$30,000 for memberships with annual dues between \$2,000 and \$5,000
- Green and cart fees range from \$50 to \$75 in the off-season and \$150 to \$175 during the high-season
- However, the most exclusive ultra-luxury course offerings achieve prices above and beyond this with green fees as high as \$300 per round
- RCLCO expects the Beef Island Development to achieve green fees of \$200 and membership fees of \$50,000 with annual dues of \$5,000



UPDATED FINANCIAL MODEL

SECTION 0
RETURN TO EQUITY/DEVELOPER AND LAND OWNER
BEEF ISLAND, BRITISH VIRGIN ISLANDS
FEBRUARY 2007

	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	
TOTAL REVENUES	\$1,777,327	\$0	\$47,438	\$143,620	\$391,798	\$201,688	\$210,691	\$205,072	\$169,717	\$147,036	\$96,762	\$80,917	\$59,191	\$23,398
TERMINAL VALUE REALIZATION	\$36,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,721	\$0	\$0	\$0	\$0	\$0
TOTAL COSTS	\$1,242,662	\$9,854	\$232,049	\$100,165	\$156,576	\$130,518	\$129,629	\$115,082	\$116,454	\$83,251	\$66,989	\$56,782	\$25,100	\$20,212
NET CASH FLOW	\$571,387	(\$9,854)	(\$184,611)	\$43,455	\$235,222	\$71,170	\$81,062	\$89,989	\$89,984	\$63,785	\$29,773	\$24,136	\$34,091	\$3,186

Mortgage (Balloon)

Maturity Date (June 2011)

Beginning Balance	4		\$0	(\$52,000)	(\$52,000)	(\$52,000)	(\$52,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draw	-\$52,000	(\$52,000)	(\$52,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	8.5%	(\$19,890)	(\$4,420)	(\$4,420)	(\$4,420)	(\$4,420)	(\$2,210)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repayment		\$71,890	\$4,420	\$4,420	\$4,420	\$4,420	\$54,210	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		(\$52,000)	(\$52,000)	(\$52,000)	(\$52,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Construction Loan

Beginning Balance		\$0	(\$6,405)	(\$126,403)	(\$102,383)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Draw	65%	(\$126,403)	(\$6,405)	(\$119,997)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest	8.5%	(\$30,736)	(\$544)	(\$10,744)	(\$8,703)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Repayment	80%	\$157,138	\$544	\$10,744	\$34,764	\$111,086	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Balance		(\$6,405)	(\$126,403)	(\$102,383)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Quorum Revenue Receipt		\$556,953	\$0	\$0	\$4,271	\$119,716	\$16,960	\$81,062	\$89,989	\$89,984	\$63,785	\$29,773	\$24,136	\$34,091	\$3,186
Quorum Equity Incl. Debt Service		(\$8,414)	(\$79,778)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Quorum Net Cash Flow (Before Tax)		\$468,761	(\$8,414)	(\$79,778)	\$4,271	\$119,716	\$16,960	\$81,062	\$89,989	\$89,984	\$63,785	\$29,773	\$24,136	\$34,091	\$3,186

IRR

55%

TOTAL PROJECT NPV			
NPV @	0%		\$468,761
NPV @	15%		\$170,095
NPV @	20%		\$122,805

Quorum Interest

Interisle Revenue Receipt	50%	\$278,476	\$0	\$0	\$2,136	\$59,858	\$8,480	\$40,531	\$44,995	\$44,992	\$31,892	\$14,886	\$12,068	\$17,046	\$1,593
Interisle Cash/Equity Contribution	50%	(\$21,000)	(\$4,207)	(\$16,793)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Share of Cash Contributions Above:	\$21,000	(\$23,096)	\$0	(\$23,096)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interisle Net Cash Flow (Before Tax)		\$234,381	(\$4,207)	(\$39,889)	\$2,136	\$59,858	\$8,480	\$40,531	\$44,995	\$44,992	\$31,892	\$14,886	\$12,068	\$17,046	\$1,593

IRR

55%

INTERISLE NPV			
NPV @	0%		\$234,381
NPV @	15%		\$85,048
NPV @	20%		\$61,403

Quorum Interest

Applied Revenue Receipt	50%	\$278,476	\$0	\$0	\$2,136	\$59,858	\$8,480	\$40,531	\$44,995	\$44,992	\$31,892	\$14,886	\$12,068	\$17,046	\$1,593
Applied Equity/Cash Contribution	50%	(\$21,000)	(\$4,207)	(\$16,793)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Share of Cash Contribution Above:	\$21,000	(\$23,096)	\$0	(\$23,096)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Applied Net Cash Flow (Before Tax)		\$234,381	(\$4,207)	(\$39,889)	\$2,136	\$59,858	\$8,480	\$40,531	\$44,995	\$44,992	\$31,892	\$14,886	\$12,068	\$17,046	\$1,593

IRR (w/out land dividend)

55%

APPLIED NPV				
NPV @	0%	\$234,381		\$264,381
NPV @	15%	\$85,048		\$115,048
NPV @	20%	\$61,403		\$91,403

w/ land dividend

SECTION 1
DEVELOPMENT PROGRAM FINANCIAL OVERVIEW
BEEF ISLAND, BRITISH VIRGIN ISLANDS
FEBRUARY 2007

	YEAR 2007	YEAR 2008	YEAR 2009	YEAR 2010	YEAR 2011	YEAR 2012	YEAR 2013	YEAR 2014	YEAR 2015	YEAR 2016	YEAR 2017	YEAR 2018	YEAR 2019
TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12
Residential Sales													
Revenues	\$1,527,031	\$0	\$47,438	\$142,518	\$364,487	\$174,630	\$185,742	\$177,795	\$140,459	\$125,075	\$74,458	\$58,260	\$36,168
Costs	\$821,219	\$0	\$191,416	\$56,461	\$113,657	\$83,666	\$88,079	\$73,310	\$74,452	\$57,509	\$43,461	\$34,018	\$5,191
Net Cash Flow	\$705,811	\$0	(\$143,978)	\$86,058	\$250,831	\$90,963	\$97,663	\$104,485	\$66,008	\$67,566	\$30,997	\$24,242	\$30,977
Condo-Hotel Operations													
Revenues	\$168,803	\$0	\$0	\$0	\$13,668	\$15,326	\$16,353	\$17,020	\$17,215	\$17,417	\$17,624	\$17,838	\$18,058
Costs	\$157,365	\$0	\$0	\$0	\$12,742	\$14,287	\$15,245	\$15,867	\$16,049	\$16,237	\$16,430	\$16,629	\$16,834
Net Cash Flow (No Term. Value)	\$11,438	\$0	\$0	\$0	\$926	\$1,038	\$1,108	\$1,153	\$1,167	\$1,180	\$1,194	\$1,209	\$1,224
Marina Construction/Operations													
Revenues	\$26,043	\$0	\$0	\$1,102	\$2,356	\$3,598	\$4,913	\$6,303	\$7,772	\$0	\$0	\$0	\$0
Marina Term. Value	\$36,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,721	\$0	\$0	\$0	\$0
Costs	\$40,309	\$661	\$11,160	\$12,193	\$1,568	\$2,366	\$3,210	\$4,104	\$5,047	\$0	\$0	\$0	\$0
Net Cash Flow (w.Term. Value)	\$22,455	(\$661)	(\$11,160)	(\$11,091)	\$788	\$1,232	\$1,702	\$2,199	\$39,446	\$0	\$0	\$0	\$0
(Marina Operations Sale)													
Golf Course Construction/Operations and Membership Sales													
Revenues	\$55,450	\$0	\$0	\$0	\$11,287	\$8,135	\$3,683	\$3,954	\$4,270	\$4,544	\$4,679	\$4,820	\$4,965
Costs	\$49,466	\$1,426	\$10,168	\$10,467	\$2,238	\$2,445	\$2,481	\$2,595	\$2,708	\$2,815	\$2,898	\$2,985	\$3,075
Net Cash Flow (No Term. Value)	\$5,984	(\$1,426)	(\$10,168)	(\$10,467)	\$9,049	\$5,690	\$1,202	\$1,359	\$1,562	\$1,729	\$1,781	\$1,835	\$1,890
Master Development Costs													
Community Infrastructure -1	\$23,000	\$5,000	\$10,000	\$8,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Community Infrastructure -2	\$52,000	\$0	\$0	\$2,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$0	\$0	\$0	\$0
Residential Site Development -1	\$5,245	\$0	\$3,639	\$1,606	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Residential Site Development 2	\$57,000	\$0	\$0	\$6,000	\$8,000	\$10,000	\$8,000	\$7,000	\$6,000	\$5,000	\$4,000	\$3,000	\$0
Lot - Site Development -1	\$2,895	\$0	\$349	\$1,436	\$1,110	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lot - Site Development -2	\$9,944	\$0	\$0	\$0	\$2,005	\$2,311	\$1,631	\$1,293	\$1,332	\$1,372	\$0	\$0	\$0
Beach Club	\$8,122	\$0	\$0	\$0	\$4,001	\$4,121	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sales Center & Startup Costs	\$7,000	\$2,000	\$4,000	\$1,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rtx Carlton TSA - Golf/Club/Hotel	\$796	\$398	\$398	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency (10%)	\$8,300	\$370	\$919	\$1,002	\$1,256	\$1,322	\$982	\$915	\$867	\$319	\$200	\$150	\$0
Master Development Fee Total	\$174,302	\$7,768	\$19,305	\$21,044	\$26,372	\$27,754	\$20,613	\$19,208	\$18,199	\$6,691	\$4,200	\$3,150	\$0
TOTAL REVENUES													
TERMINAL VALUE REALIZAIZTION	\$36,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36,721	\$0	\$0	\$0	\$0
TOTAL COSTS	\$1,242,662	\$9,854	\$232,049	\$100,165	\$156,576	\$130,518	\$129,629	\$115,082	\$116,454	\$83,251	\$66,989	\$56,782	\$25,100
NET CASH FLOW	\$571,387	(\$9,854)	(\$184,611)	\$43,455	\$235,222	\$71,170	\$81,062	\$89,989	\$89,984	\$63,785	\$29,773	\$24,136	\$34,091
Cumulative Cash Flow		(\$9,854)	(\$194,466)	(\$151,011)	\$84,211	\$155,381	\$236,444	\$326,433	\$416,416	\$480,201	\$509,974	\$534,109	\$568,200

PEAK EQUITY	\$194,466
IRR	49.20%
PROFIT MULTIPLE	2.94
PROFIT MARGIN	31.50%

SECTION 2
CASH FLOW ANALYSIS - RESIDENTIAL AND CONDO-HOTEL
BEEF ISLAND, BRITISH VIRGIN ISLANDS
FEBRUARY 2007

	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
TOTAL	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	0	1	2	3	4	5	6	7	8	9	10	11	12

ASSUMPTIONS

Annual Price Escalation 3%
Annual Cost Escalation 3%

UNIT ABSORPTION (SALES) 1/

Product Type	Max Abs.	Total Units	Total Villa Absorption Figures											
			0	26	19	38	37	37	15	13	4	0	0	0
Cove Residences	5	9	0	0	0	0	5	4	0	0	0	0	0	0
The Bluff Residences	4	8	0	0	0	0	0	0	0	4	4	0	0	0
Marina Residences	10	28	0	10	10	8	0	0	0	0	0	0	0	0
Golf Residences	5	9	0	0	0	0	4	5	0	0	0	0	0	0
Golf Villas A	6	6	0	6	0	0	0	0	0	0	0	0	0	0
Golf Villas B	9	18	0	0	9	9	0	0	0	0	0	0	0	0
Golf Villas C	7	13	0	0	0	6	7	0	0	0	0	0	0	0
Golf Villas D	3	6	0	0	0	0	3	3	0	0	0	0	0	0
Little Cay	10	10	0	10	0	0	0	0	0	0	0	0	0	0
Marina Village	15	50	0	0	0	15	15	15	5	0	0	0	0	0
Bluff Bay Above Commercial	6	12	0	0	0	6	6	0	0	0	0	0	0	0
Bluff Bay Townhomes	18	24	0	0	0	0	0	6	18	0	0	0	0	0
Bluff Bay - 2 Story	25	85	0	0	0	0	0	0	0	20	21	25	19	0
Quaker Ruins	10	32	0	0	0	0	3	10	10	9	0	0	0	0
Condo-Hotel	32	96	0	32	32	32	0	0	0	0	0	0	0	0
Fractional (1/12 Shares)	130	720	0	0	110	120	130	130	130	100	0	0	0	0
Mount Alma Estate Lots	7	40	0	0	7	7	7	7	7	5	0	0	0	0
Total Units, Fee-Owned		1,166	0	58	168	203	180	180	170	138	25	25	19	0
Total Units		506	-	58	67	93	61	61	51	46	25	25	19	-
Retail Lot		95	-	20	17	15	12	11	7	9	4	-	-	-
Housing		411	-	38	50	78	49	50	44	37	21	25	19	-

UNIT ABSORPTION (CLOSINGS) 1/

Product Type	Max Abs.	Size	Total Units												
Cove Residences	5	3,889	9	0	0	0	0	5	4	0	0	0	0	0	0
The Bluff Residences	4	3,750	8	0	0	0	0	0	0	0	4	4	0	0	0
Marina Residences	10	3,821	28	0	0	10	10	8	0	0	0	0	0	0	0
Golf Residences	5	3,889	9	0	0	0	0	4	5	0	0	0	0	0	0
Golf Villas A	6	2,333	6	0	0	6	0	0	0	0	0	0	0	0	0
Golf Villas B	9	2,333	18	0	0	0	9	9	0	0	0	0	0	0	0
Golf Villas C	7	2,342	13	0	0	0	0	6	7	0	0	0	0	0	0
Golf Villas D	3	2,333	6	0	0	0	0	3	3	0	0	0	0	0	0
Little Cay	10	2,440	10	0	0	10	0	0	0	0	0	0	0	0	0
Marina Village	15	1,200	50	0	0	0	15	15	15	5	0	0	0	0	0
Bluff Bay Above Commercial	6	1,479	12	0	0	0	6	6	0	0	0	0	0	0	0
Bluff Bay Townhomes	18	1,942	24	0	0	0	0	0	6	18	0	0	0	0	0
Bluff Bay - 2 Story	25	1,943	85	0	0	0	0	0	0	0	20	21	25	19	0
Quaker Ruins	10	2,068	32	0	0	0	0	3	10	10	9	0	0	0	0
Condo-Hotel	96	2,140	96	0	0	0	96	0	0	0	0	0	0	0	0
Fractional (1/12 Shares)	130	2,068	720	0	0	0	110	120	130	130	100	0	0	0	0
Mount Alma Estate Lots	7	0	40	0	0	7	7	7	7	5	0	0	0	0	0
Total Units, Fee-Owned			1,166	0	0	33	232	171	180	180	168	133	25	25	19
Total Units			506	0	0	33	131	61	61	61	49	41	25	25	19
Retail Lot			95	-	-	27	17	15	12	11	5	4	4	-	-
Housing	1,997		411	-	-	6	114	46	49	50	44	37	21	25	19

SECTION 2
CASH FLOW ANALYSIS - RESIDENTIAL AND CONDO-HOTEL
BEEF ISLAND, BRITISH VIRGIN ISLANDS
FEBRUARY 2007

					YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
					2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
					0	1	2	3	4	5	6	7	8	9	10	11	12
TOTAL																	
RESIDENTIAL REVENUES (in 000s)																	
Unit Price in Year of Sale																	
	<u>\$ Per SF</u>	<u>Unit Size</u>	<u>Unit Price</u>	<u>Total</u>													
Cove Residences	\$ 1,500	3,889	\$5,833,500	\$91,106	\$5,834	\$6,009	\$6,189	\$6,374	\$6,566	\$6,763	\$6,966	\$7,174	\$7,390	\$7,611	\$7,840	\$8,075	\$8,317
The Bluff Residences	\$ 1,500	3,750	\$5,625,000	\$87,850	\$5,625	\$5,794	\$5,968	\$6,147	\$6,331	\$6,521	\$6,717	\$6,918	\$7,126	\$7,339	\$7,560	\$7,786	\$8,020
Marina Residences	\$ 1,313	3,821	\$5,016,973	\$78,354	\$5,017	\$5,167	\$5,323	\$5,482	\$5,647	\$5,816	\$5,991	\$6,170	\$6,355	\$6,546	\$6,742	\$6,945	\$7,153
Golf Residences	\$ 1,312	3,889	\$5,102,368	\$78,688	\$5,102	\$5,255	\$5,413	\$5,575	\$5,743	\$5,915	\$6,092	\$6,275	\$6,464	\$6,657	\$6,857	\$7,063	\$7,275
Golf Villas A	\$ 1,187	2,333	\$2,769,271	\$43,250	\$2,769	\$2,852	\$2,938	\$3,026	\$3,117	\$3,210	\$3,307	\$3,406	\$3,508	\$3,613	\$3,722	\$3,833	\$3,948
Golf Villas B	\$ 1,187	2,333	\$2,769,271	\$43,250	\$2,769	\$2,852	\$2,938	\$3,026	\$3,117	\$3,210	\$3,307	\$3,406	\$3,508	\$3,613	\$3,722	\$3,833	\$3,948
Golf Villas C	\$ 1,187	2,342	\$2,779,954	\$43,417	\$2,780	\$2,863	\$2,949	\$3,038	\$3,129	\$3,223	\$3,319	\$3,419	\$3,522	\$3,627	\$3,736	\$3,848	\$3,964
Golf Villas D	\$ 1,312	2,333	\$3,060,896	\$47,804	\$3,061	\$3,153	\$3,247	\$3,345	\$3,445	\$3,548	\$3,655	\$3,765	\$3,877	\$3,994	\$4,114	\$4,237	\$4,364
Little Cay	\$ 1,375	2,440	\$3,355,000	\$52,398	\$3,355	\$3,456	\$3,559	\$3,666	\$3,776	\$3,889	\$4,006	\$4,126	\$4,250	\$4,378	\$4,509	\$4,644	\$4,783
Marina Village	\$ 866	1,200	\$1,039,200	\$16,230	\$1,039	\$1,070	\$1,102	\$1,136	\$1,170	\$1,205	\$1,241	\$1,278	\$1,316	\$1,356	\$1,397	\$1,438	\$1,482
Bluff Bay Above Commercial	\$ 866	1,479	\$1,280,814	\$20,003	\$1,281	\$1,319	\$1,359	\$1,400	\$1,442	\$1,485	\$1,529	\$1,575	\$1,622	\$1,671	\$1,721	\$1,773	\$1,826
Bluff Bay Townhomes	\$ 971	1,942	\$1,885,682	\$29,450	\$1,886	\$1,942	\$2,001	\$2,061	\$2,122	\$2,186	\$2,252	\$2,319	\$2,389	\$2,460	\$2,534	\$2,610	\$2,689
Bluff Bay - 2 Story	\$ 972	1,943	\$1,888,596	\$29,496	\$1,889	\$1,945	\$2,004	\$2,064	\$2,126	\$2,189	\$2,255	\$2,323	\$2,392	\$2,464	\$2,538	\$2,614	\$2,693
Quaker Ruins	\$ 1,156	2,068	\$2,390,608	\$37,336	\$2,391	\$2,462	\$2,536	\$2,612	\$2,691	\$2,771	\$2,855	\$2,940	\$3,028	\$3,119	\$3,213	\$3,309	\$3,408
Condo-Hotel	\$ 1,225	2,140	\$2,621,500	\$40,942	\$2,622	\$2,700	\$2,781	\$2,865	\$2,951	\$3,039	\$3,130	\$3,224	\$3,321	\$3,420	\$3,523	\$3,629	\$3,738
Fractional (1/12 Shares)	\$ 1,884	2,068	\$324,676	\$5,071	\$325	\$334	\$344	\$355	\$365	\$376	\$388	\$399	\$411	\$424	\$436	\$449	\$463
Mount Alma Estate Lots			\$1,800,500	\$28,120	\$1,801	\$1,855	\$1,910	\$1,967	\$2,026	\$2,087	\$2,150	\$2,214	\$2,281	\$2,349	\$2,420	\$2,492	\$2,567
Pre-Sales Revenues																	
	<u>\$ Per SF</u>	<u>Unit Size</u>	<u>Unit Price</u>	<u>Total</u>	<u>Deposit @ 25%</u>												
Cove Residences	\$ 1,500	3,889	\$5,833,500	\$14,970	\$0	\$0	\$0	\$0	\$8,207	\$6,763	\$0	\$0	\$0	\$0	\$0	\$0	\$0
The Bluff Residences	\$ 1,500	3,750	\$5,625,000	\$14,044	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,918	\$7,126	\$0	\$0	\$0	\$0
Marina Residences	\$ 1,313	3,821	\$5,016,973	\$37,189	\$0	\$12,919	\$13,306	\$10,964	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Residences	\$ 1,312	3,889	\$5,102,368	\$13,137	\$0	\$0	\$0	\$0	\$5,743	\$7,394	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas A	\$ 1,187	2,333	\$2,769,271	\$4,279	\$0	\$4,279	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas B	\$ 1,187	2,333	\$2,769,271	\$13,419	\$0	\$0	\$6,610	\$6,809	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas C	\$ 1,187	2,342	\$2,779,954	\$10,032	\$0	\$0	\$0	\$4,557	\$5,476	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas D	\$ 1,312	2,333	\$3,060,896	\$8,245	\$0	\$0	\$0	\$0	\$2,584	\$2,661	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Little Cay	\$ 1,375	2,440	\$3,355,000	\$8,639	\$0	\$8,639	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marina Village	\$ 866	1,200	\$1,039,200	\$14,713	\$0	\$0	\$0	\$4,258	\$4,386	\$4,518	\$1,551	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay Above Commercial	\$ 866	1,479	\$1,280,814	\$4,262	\$0	\$0	\$0	\$2,099	\$2,162	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay Townhomes	\$ 971	1,942	\$1,885,682	\$13,411	\$0	\$0	\$0	\$0	\$0	\$3,279	\$10,132	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay - 2 Story	\$ 972	1,943	\$1,888,596	\$51,631	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,614	\$12,560	\$15,401	\$12,056	\$0	\$0
Quaker Ruins	\$ 1,156	2,068	\$2,390,608	\$22,698	\$0	\$0	\$0	\$0	\$2,018	\$6,928	\$7,136	\$6,615	\$0	\$0	\$0	\$0	\$0
Condo-Hotel	\$ 1,225	2,140	\$2,621,500	\$43,850	\$0	\$21,601	\$22,249	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fractional (1/12 Shares)	\$ 1,884	2,068	\$3,896,112	\$66,807	\$0	\$0	\$9,472	\$10,643	\$11,876	\$12,233	\$12,600	\$9,983	\$0	\$0	\$0	\$0	\$0
Mount Alma Estate Lots			\$1,800,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues, Fee-Owned				\$338,326	\$0	\$47,438	\$51,638	\$39,331	\$42,452	\$43,776	\$31,419	\$35,130	\$19,686	\$15,401	\$12,056	\$0	\$0

SECTION 2
CASH FLOW ANALYSIS - RESIDENTIAL AND CONDO-HOTEL
BEEF ISLAND, BRITISH VIRGIN ISLANDS
FEBRUARY 2007

					YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
					2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
				TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12
Closing Revenues																	
	<u>\$ Per SF</u>	<u>Unit Size</u>	<u>Unit Price</u>	<u>Total</u>	Closing @ 75%												
Cove Residences	\$ 1,500	3,889	\$5,833,500	\$44,909	\$0	\$0	\$0	\$0	\$0	\$24,621	\$20,288	\$0	\$0	\$0	\$0	\$0	\$0
The Bluff Residences	\$ 1,500	3,750	\$5,625,000	\$42,131	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,754	\$21,377	\$0	\$0	\$0
Marina Residences	\$ 1,313	3,821	\$5,016,973	\$111,568	\$0	\$0	\$38,756	\$39,919	\$32,893	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Residences	\$ 1,312	3,889	\$5,102,368	\$39,410	\$0	\$0	\$0	\$0	\$0	\$17,228	\$22,181	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas A	\$ 1,187	2,333	\$2,769,271	\$12,836	\$0	\$0	\$12,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas B	\$ 1,187	2,333	\$2,769,271	\$40,257	\$0	\$0	\$0	\$19,831	\$20,426	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas C	\$ 1,187	2,342	\$2,779,954	\$30,096	\$0	\$0	\$0	\$0	\$13,670	\$16,427	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas D	\$ 1,312	2,333	\$3,060,896	\$15,735	\$0	\$0	\$0	\$0	\$0	\$7,751	\$7,984	\$0	\$0	\$0	\$0	\$0	\$0
Little Cay	\$ 1,375	2,440	\$3,355,000	\$25,917	\$0	\$0	\$25,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marina Village	\$ 866	1,200	\$1,039,200	\$44,140	\$0	\$0	\$0	\$0	\$12,775	\$13,158	\$13,553	\$4,653	\$0	\$0	\$0	\$0	\$0
Bluff Bay Above Commercial	\$ 866	1,479	\$1,280,814	\$12,785	\$0	\$0	\$0	\$0	\$6,298	\$6,487	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay Townhomes	\$ 971	1,942	\$1,885,682	\$40,234	\$0	\$0	\$0	\$0	\$0	\$0	\$9,837	\$30,397	\$0	\$0	\$0	\$0	\$0
Bluff Bay - 2 Story	\$ 972	1,943	\$1,888,596	\$154,893	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$34,841	\$37,681	\$46,204	\$36,168	\$0
Quaker Ruins	\$ 1,156	2,068	\$2,390,608	\$68,094	\$0	\$0	\$0	\$0	\$0	\$6,054	\$20,785	\$21,409	\$19,846	\$0	\$0	\$0	\$0
Condo-Hotel	\$ 1,225	2,140	\$2,621,500	\$223,218	\$0	\$0	\$0	\$223,218	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fractional	\$ 1,884	2,068	\$3,896,112	\$200,421	\$0	\$0	\$0	\$28,417	\$31,930	\$35,629	\$36,698	\$37,799	\$29,948	\$0	\$0	\$0	\$0
Mount Alma Estate Lots			\$1,800,500	\$82,061	\$0	\$0	\$13,371	\$13,772	\$14,185	\$14,611	\$15,049	\$11,072	\$0	\$0	\$0	\$0	\$0
Total Revenues, Fee-Owned				\$1,188,705	\$0	\$0	\$90,880	\$325,157	\$132,178	\$141,967	\$146,376	\$105,329	\$105,389	\$59,057	\$46,204	\$36,168	\$0
Total Revenues																	
	<u>\$ Per SF</u>	<u>Unit Size</u>	<u>Unit Price</u>	<u>Total</u>													
Cove Residences	\$ 1,125	3,889	\$4,375,125	\$59,879	\$0	\$0	\$0	\$0	\$8,207	\$31,384	\$20,288	\$0	\$0	\$0	\$0	\$0	\$0
The Bluff Residences	\$ 833	3,750	\$3,123,750	\$56,174	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,918	\$27,880	\$21,377	\$0	\$0	\$0
Marina Residences	\$ 591	3,821	\$2,258,211	\$148,757	\$0	\$12,919	\$52,062	\$50,883	\$32,893	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Residences	\$ 525	3,889	\$2,041,725	\$52,546	\$0	\$0	\$0	\$0	\$5,743	\$24,622	\$22,181	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas A	\$ 1,187	2,333	\$2,769,271	\$17,114	\$0	\$4,279	\$12,836	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas B	\$ 1,187	2,333	\$2,769,271	\$53,676	\$0	\$0	\$6,610	\$26,640	\$20,426	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas C	\$ 1,187	2,342	\$2,779,954	\$40,128	\$0	\$0	\$0	\$4,557	\$19,145	\$16,427	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas D	\$ 1,312	2,333	\$3,060,896	\$20,980	\$0	\$0	\$0	\$0	\$2,584	\$10,413	\$7,984	\$0	\$0	\$0	\$0	\$0	\$0
Little Cay	\$ 1,281	2,440	\$3,125,640	\$34,557	\$0	\$8,639	\$25,917	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marina Village	\$ 866	1,200	\$1,039,200	\$58,853	\$0	\$0	\$0	\$4,258	\$17,161	\$17,676	\$15,104	\$4,653	\$0	\$0	\$0	\$0	\$0
Bluff Bay Above Commercial	\$ 866	1,479	\$1,280,814	\$17,047	\$0	\$0	\$0	\$2,099	\$8,460	\$6,487	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay Townhomes	\$ 971	1,942	\$1,885,682	\$53,645	\$0	\$0	\$0	\$0	\$0	\$3,279	\$19,969	\$30,397	\$0	\$0	\$0	\$0	\$0
Bluff Bay - 2 Story	\$ 972	1,943	\$1,888,596	\$206,524	\$0	\$0	\$0	\$0	\$0	\$0	\$11,614	\$47,401	\$53,082	\$58,260	\$36,168	\$0	\$0
Quaker Ruins	\$ 1,156	2,068	\$2,390,608	\$90,792	\$0	\$0	\$0	\$0	\$2,018	\$12,982	\$27,922	\$28,024	\$19,846	\$0	\$0	\$0	\$0
Condo-Hotel	\$ 1,225	2,140	\$2,621,500	\$267,068	\$0	\$21,601	\$22,249	\$223,218	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fractional (1/12 Shares)	\$ 1,800	2,068	\$3,722,400	\$267,229	\$0	\$0	\$9,472	\$39,060	\$43,807	\$47,862	\$49,297	\$47,782	\$29,948	\$0	\$0	\$0	\$0
Mount Alma Estate Lots			\$1,800,500	\$82,061	\$0	\$0	\$13,371	\$13,772	\$14,185	\$14,611	\$15,049	\$11,072	\$0	\$0	\$0	\$0	\$0
TOTAL REVENUE				\$1,527,031	\$0	\$47,438	\$142,518	\$364,487	\$174,630	\$185,742	\$177,795	\$140,459	\$125,075	\$74,458	\$58,260	\$36,168	\$0

SECTION 2
CASH FLOW ANALYSIS - RESIDENTIAL AND CONDO-HOTEL
BEEF ISLAND, BRITISH VIRGIN ISLANDS
FEBRUARY 2007

			YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
			2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	
			0	1	2	3	4	5	6	7	8	9	10	11	12	
COSTS (000s)																
Residential Construction Costs																
	\$ Per SF	Unit Size	Per Unit/Key													
Cove Residences	\$285	3,889	\$1,108,365	\$11,377	\$0	\$0	\$0	\$0	\$6,237	\$5,140	\$0	\$0	\$0	\$0	\$0	\$0
The Bluff Residences	\$288	3,750	\$1,080,000	\$10,786	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,313	\$5,472	\$0	\$0	\$0
Marina Residences	\$286	3,821	\$1,092,806	\$32,403	\$0	\$11,256	\$11,594	\$9,553	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Residences	\$285	3,889	\$1,108,365	\$11,414	\$0	\$0	\$0	\$0	\$4,990	\$6,424	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas A	\$363	2,333	\$846,879	\$5,234	\$0	\$5,234	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas B	\$363	2,333	\$846,879	\$16,415	\$0	\$0	\$8,086	\$8,329	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas C	\$362	2,342	\$847,804	\$12,238	\$0	\$0	\$0	\$5,559	\$6,679	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas D	\$363	2,333	\$846,879	\$5,805	\$0	\$0	\$0	\$0	\$2,860	\$2,945	\$0	\$0	\$0	\$0	\$0	\$0
Little Cay	\$355	2,440	\$866,200	\$8,922	\$0	\$8,922	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marina Village	\$490	1,200	\$588,000	\$33,300	\$0	\$0	\$0	\$9,638	\$9,927	\$10,225	\$3,511	\$0	\$0	\$0	\$0	\$0
Bluff Bay Above Commercial	\$418	1,479	\$618,222	\$8,228	\$0	\$0	\$0	\$4,053	\$4,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay Townhomes	\$355	1,942	\$689,410	\$19,613	\$0	\$0	\$0	\$0	\$0	\$4,795	\$14,817	\$0	\$0	\$0	\$0	\$0
Bluff Bay - 2 Story	\$404	1,943	\$784,972	\$85,839	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$19,308	\$20,882	\$25,605	\$20,044	\$0
Quaker Ruins	\$405	2,068	\$837,540	\$31,809	\$0	\$0	\$0	\$0	\$2,828	\$9,709	\$10,001	\$9,271	\$0	\$0	\$0	\$0
Condo-Hotel	\$536	2,140	\$1,147,040	\$113,419	\$0	\$113,419	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FFE		2,140	\$104,456	\$10,642	\$0	\$3,443	\$3,546	\$3,653	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fractional (1/12 Shares)	\$47	2,068	\$97,196	\$6,667	\$0	\$0	\$945	\$1,062	\$1,185	\$1,221	\$1,257	\$996	\$0	\$0	\$0	\$0
FFE		2,068	\$8,617	\$7,092	\$0	\$0	\$1,006	\$1,130	\$1,261	\$1,299	\$1,338	\$1,060	\$0	\$0	\$0	\$0
Mount Alma Estate Lots	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Vertical Construction Costs (Fee-Owned Land Only)			\$431,201	\$0	\$142,274	\$25,177	\$42,976	\$40,142	\$41,758	\$30,923	\$35,948	\$26,354	\$25,605	\$20,044	\$0	\$0
Hard Costs Without Contingency			\$431,201	\$0	\$142,274	\$25,177	\$42,976	\$40,142	\$41,758	\$30,923	\$35,948	\$26,354	\$25,605	\$20,044	\$0	\$0
Contingency		12.1%	\$52,175	\$0	\$17,215	\$3,046	\$5,200	\$4,857	\$5,053	\$3,742	\$4,350	\$3,189	\$3,098	\$2,425	\$0	\$0
Total Hard Costs With Contingency (Fee Holdings)			\$483,376	\$0	\$159,489	\$28,223	\$48,176	\$44,999	\$46,811	\$34,665	\$40,298	\$29,543	\$28,703	\$22,469	\$0	\$0
SOFT COSTS																
Builders' Risk Insurance	1.1%		\$4,579	\$0	\$1,511	\$267	\$456	\$426	\$443	\$328	\$382	\$280	\$272	\$213	\$0	\$0
JV Liability Insurance	0.6%		\$2,380	\$0	\$785	\$139	\$237	\$222	\$231	\$171	\$198	\$145	\$141	\$111	\$0	\$0
Permit Fees	1.1%		\$4,946	\$0	\$1,632	\$289	\$493	\$460	\$479	\$355	\$412	\$302	\$294	\$230	\$0	\$0
JV Operating Expenses	0.4%		\$1,828	\$0	\$603	\$107	\$182	\$170	\$177	\$131	\$152	\$112	\$109	\$85	\$0	\$0
Legal, Registration, Bonds	1.8%		\$7,775	\$0	\$2,565	\$454	\$775	\$724	\$753	\$558	\$648	\$475	\$462	\$361	\$0	\$0
Residential FF&E	0.8%		\$3,657	\$0	\$1,206	\$213	\$364	\$340	\$354	\$262	\$305	\$223	\$217	\$170	\$0	\$0
Professional Fees	4.1%		\$17,584	\$0	\$5,802	\$1,027	\$1,753	\$1,637	\$1,703	\$1,261	\$1,466	\$1,075	\$1,044	\$817	\$0	\$0
Direct Marketing & Sales - Residential	8.5%		\$100,108	\$0	\$4,032	\$10,172	\$26,491	\$9,914	\$10,478	\$9,643	\$6,936	\$8,086	\$6,329	\$4,952	\$3,074	\$0
Direct Marketing & Sales - Fractional	24.0%		\$64,135	\$0	\$0	\$2,273	\$9,375	\$10,514	\$11,487	\$11,831	\$11,468	\$7,188	\$0	\$0	\$0	\$0
Direct Marketing & Sales - Lots	5.0%		\$4,103	\$0	\$0	\$669	\$689	\$709	\$731	\$752	\$554	\$0	\$0	\$0	\$0	\$0
Brand/ M&S Fee - Residential	5.3%		\$62,420	\$0	\$2,514	\$6,343	\$16,518	\$6,182	\$6,533	\$6,013	\$4,325	\$5,042	\$3,946	\$3,088	\$1,917	\$0
Brand/ M&S Fee - Fractional	8.5%		\$22,714	\$0	\$0	\$805	\$3,320	\$3,724	\$4,068	\$4,190	\$4,061	\$2,546	\$0	\$0	\$0	\$0
On-Site Project Management	0.1%		\$313	\$0	\$103	\$18	\$31	\$29	\$30	\$22	\$26	\$19	\$19	\$15	\$0	\$0
Developer Fee (All Cost excluding Land and Finar	4.0%		\$31,585	\$0	\$7,362	\$2,172	\$4,371	\$3,218	\$3,388	\$2,820	\$2,864	\$2,212	\$1,672	\$1,308	\$200	\$0
Contingency on Soft Costs Other Than Mktg.	5.0%		\$4,275	\$0	\$1,411	\$250	\$426	\$398	\$414	\$307	\$356	\$261	\$254	\$199	\$0	\$0
TOTAL SOFT COSTS			\$332,403	\$0	\$29,527	\$25,198	\$65,481	\$38,667	\$41,269	\$38,644	\$34,154	\$27,966	\$14,758	\$11,549	\$5,191	\$0

FEBRUARY 2007

TOTAL FEE-OWNED NPV		
NPV @	20%	\$251,272
NPV @	25%	\$199,573
NPV @	30%	\$159,350

SECTION 3
CASH FLOW ANALYSIS
CONDO HOTEL - OPERATING BUDGET
BEEF ISLAND, BRITISH VIRGIN ISLANDS

	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12

ASSUMPTIONS

Annual Price Escalation	3%
Annual Cost Escalation	3%

UNIT ABSORPTION (CLOSINGS) 1/

FEE-OWNED	Max	Total											
Product Type	Abs.	Units											
Cove Residences	1	9	0	0	1	1	1	1	1	1	1	1	0
The Bluff Residences	1	8	0	0	1	0	1	1	1	1	1	1	0
Marina Residences	3	28	0	0	1	1	3	3	3	5	4	5	0
Golf Residences	2	9	0	0	0	1	1	1	1	1	2	1	0
Golf Villas A	1	6	1	0	0	1	1	1	1	0	0	0	0
Golf Villas B	2	18	1	1	1	1	2	2	2	2	2	2	0
Golf Villas C	2	13	1	1	1	0	1	1	1	2	2	2	0
Golf Villas D	1	6	0	1	1	1	1	1	0	0	0	0	0
Little Cay	2	10	0	0	0	0	1	1	2	2	2	1	0
Marina Village	25	50	25	25	0	0	0	0	0	0	0	0	0
Bluff Bay Above Commercial	6	12	6	6	0	0	0	0	0	0	0	0	0
Bluff Bay Townhomes	24	24	0	0	0	3	3	3	3	3	2	2	2
Bluff Bay - 2 Story	85	85	0	0	0	9	9	9	9	10	10	10	10
Quaker Ruins	32	32	0	0	0	3	3	4	4	4	4	3	3
Condo-Hotel	24	0	0	0	0	0	0	0	0	0	0	0	0
Fractional (1/12 Shares)	130	720	0	0	110	120	130	130	100	0	0	0	0
Mount Alma Estate Lots	40	40	5	5	4	4	4	4	4	4	2	0	0
Total Units, Fee-Owned		1,070	39	39	120	145	161	162	162	132	35	32	28

LEASEHOLD	Max	Total											
Product Type	Abs.	Units											
Cove Residences	1	0	0	0	0	0	0	0	0	0	0	0	0
The Bluff Residences	1	0	0	0	0	0	0	0	0	0	0	0	0
Marina Residences	3	0	0	0	0	0	0	0	0	0	0	0	0
Golf Residences	2	0	0	0	0	0	0	0	0	0	0	0	0
Golf Villas A	1	0	0	0	0	0	0	0	0	0	0	0	0
Golf Villas B	2	0	0	0	0	0	0	0	0	0	0	0	0
Golf Villas C	2	0	0	0	0	0	0	0	0	0	0	0	0
Golf Villas D	1	0	0	0	0	0	0	0	0	0	0	0	0
Little Cay	2	0	0	0	0	0	0	0	0	0	0	0	0
Marina Village	25	0	0	0	0	0	0	0	0	0	0	0	0
Bluff Bay Above Commercial	6	0	0	0	0	0	0	0	0	0	0	0	0
Bluff Bay Townhomes	24	0	0	0	0	0	0	0	0	0	0	0	0
Bluff Bay - 2 Story	85	0	0	0	0	0	0	0	0	0	0	0	0
Quaker Ruins	32	0	0	0	0	0	0	0	0	0	0	0	0
Condo-Hotel	24	96	24	24	24	24	0	0	0	0	0	0	0
Fractional	130	0	0	0	0	0	0	0	0	0	0	0	0
Mount Alma Estate Lots	40	0	0	0	0	0	0	0	0	0	0	0	0
Total Units, Leasehold		96	24	24	24	24	0	0	0	0	0	0	0
TOTAL ABSORPTION, FEE AND LEASEHOLD		1,166	63	63	144	169	161	162	162	132	35	32	28

RESIDENTIAL REVENUES (in 000s)

FEE-OWNED

SECTION 3
CASH FLOW ANALYSIS
CONDO HOTEL - OPERATING BUDGET
BEEF ISLAND, BRITISH VIRGIN ISLANDS

		YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	TOTAL	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
		0	1	2	3	4	5	6	7	8	9	10	11	12
	Unit Price	Total												
Cove Residences	\$4,667,000	\$27,075	\$0	\$0	\$5,100	\$5,253	\$5,410	\$5,573	\$5,740	\$5,912	\$6,089	\$6,272	\$6,460	\$0
The Bluff Residences	\$4,500,000	\$21,042	\$0	\$0	\$4,917	\$0	\$5,217	\$5,373	\$5,534	\$5,700	\$5,871	\$6,048	\$6,229	\$0
Marina Residences	\$4,013,000	\$52,040	\$0	\$0	\$4,385	\$4,517	\$13,957	\$14,375	\$14,806	\$15,251	\$26,180	\$21,573	\$27,775	\$0
Golf Residences	\$4,083,000	\$19,226	\$0	\$0	\$0	\$4,595	\$4,733	\$4,875	\$5,022	\$5,172	\$5,327	\$10,974	\$5,652	\$0
Golf Villas A	\$2,216,000	\$12,717	\$2,282	\$0	\$0	\$2,494	\$2,569	\$2,646	\$2,725	\$2,807	\$0	\$0	\$0	\$0
Golf Villas B	\$2,216,000	\$25,430	\$2,282	\$2,351	\$2,421	\$2,494	\$5,138	\$5,292	\$5,451	\$5,614	\$5,783	\$5,956	\$6,135	\$0
Golf Villas C	\$2,224,000	\$15,049	\$2,291	\$2,359	\$2,430	\$0	\$2,578	\$2,656	\$2,735	\$2,817	\$5,804	\$5,978	\$6,157	\$0
Golf Villas D	\$2,449,000	\$16,806	\$0	\$2,598	\$2,676	\$2,756	\$2,839	\$2,924	\$3,012	\$0	\$0	\$0	\$0	\$0
Little Cay	\$2,684,000	\$9,617	\$0	\$0	\$0	\$0	\$3,111	\$3,205	\$3,301	\$6,800	\$7,004	\$7,214	\$3,715	\$0
Marina Village	\$990,000	\$51,750	\$25,493	\$26,257	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay Above Commercial	\$1,220,000	\$15,305	\$7,540	\$7,766	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay Townhomes	\$1,796,000	\$25,371	\$0	\$0	\$0	\$6,064	\$6,246	\$6,434	\$6,627	\$6,825	\$7,030	\$4,827	\$4,972	\$5,121
Bluff Bay - 2 Story	\$1,798,000	\$76,196	\$0	\$0	\$0	\$18,213	\$18,759	\$19,322	\$19,902	\$20,499	\$23,460	\$24,164	\$24,889	\$25,635
Quaker Ruins	\$1,913,000	\$31,660	\$0	\$0	\$0	\$6,459	\$6,653	\$9,137	\$9,411	\$9,693	\$9,984	\$10,284	\$7,944	\$8,182
Condo-Hotel	\$2,675,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fractional	\$259,000	\$186,759	\$0	\$0	\$31,132	\$34,981	\$39,033	\$40,204	\$41,410	\$32,809	\$0	\$0	\$0	\$0
Mount Alma Estate Lots	\$1,385,000	\$46,619	\$7,133	\$7,347	\$6,054	\$6,235	\$6,422	\$6,615	\$6,814	\$7,018	\$7,228	\$3,723	\$0	\$0
Total Revenues, Fee-Owned	\$632,663		\$47,021	\$48,678	\$59,115	\$94,062	\$122,666	\$128,630	\$132,489	\$126,919	\$109,761	\$107,012	\$99,928	\$38,939
LEASEHOLD														
	Unit Price	Total												
Cove Residences	\$4,667,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
The Bluff Residences	\$4,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marina Residences	\$4,013,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Residences	\$4,083,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas A	\$2,216,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas B	\$2,216,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas C	\$2,224,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Golf Villas D	\$2,449,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Little Cay	\$2,684,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Marina Village	\$990,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay Above Commercial	\$1,220,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay Townhomes	\$1,796,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Bluff Bay - 2 Story	\$1,798,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Quaker Ruins	\$1,913,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Condo-Hotel	\$2,675,000	\$276,647	\$66,126	\$68,110	\$70,153	\$72,258	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fractional	\$259,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mount Alma Estate Lots	\$1,385,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Revenues, Leasehold	\$276,647		\$66,126	\$68,110	\$70,153	\$72,258	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

ASSUMPTIONS

Condo Hotel Unit Average Price	\$2,621,500
Annual Price Escalation	3%
Annual Cost Escalation	3%

CONDO HOTEL RENTAL PROGRAM CASH FLOW

Product Type	None													
Keys in Rental Pool	96	100% of units												
Total Days Available	320	88% of year												
Project Occupancy	(Assumes owner use 45 days)		0%	0%	0%	59%	65%	69%	71%	71%	71%	71%	71%	71%

SECTION 3
CASH FLOW ANALYSIS
CONDO HOTEL - OPERATING BUDGET
BEEF ISLAND, BRITISH VIRGIN ISLANDS

			YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
			2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
TOTAL			0	1	2	3	4	5	6	7	8	9	10	11	12
Occupied Guest Nights															
	<u>Keys in Rental Pool</u>														
Type 1	38	84,345	0	0	0	7,201	7,987	8,430	8,675	8,675	8,675	8,675	8,675	8,675	8,675
Type 2	34	73,802	0	0	0	6,301	6,989	7,376	7,591	7,591	7,591	7,591	7,591	7,591	7,591
Type 3	24	52,716	0	0	0	4,500	4,992	5,268	5,422	5,422	5,422	5,422	5,422	5,422	5,422
TOTAL GUEST NIGHTS	96	210,862	0	0	0	18,002	19,968	21,074	21,688	21,688	21,688	21,688	21,688	21,688	21,688
Room Revenue by Type (000's)															
	<u>Mix</u>	<u>R per Guest Night 2/</u>													
Type 1	40%	\$500	\$23,829	\$0	\$0	\$0	\$3,934	\$4,495	\$4,886	\$5,179	\$5,335	\$5,495	\$5,660	\$5,829	\$6,004
Type 2	35%	\$600	\$21,508	\$0	\$0	\$0	\$3,780	\$4,193	\$4,426	\$4,555	\$4,555	\$4,555	\$4,555	\$4,555	\$4,555
Type 3	25%	\$700	\$17,924	\$0	\$0	\$0	\$3,150	\$3,494	\$3,688	\$3,795	\$3,795	\$3,795	\$3,795	\$3,795	\$3,795
Total/Wtd. Avg.	\$585	\$63,261	\$0	\$0	\$0	\$10,865	\$12,183	\$13,000	\$13,529	\$13,685	\$13,845	\$14,010	\$14,179	\$14,354	\$14,534
"Marketing" Program/Mgmt Fees	10%	\$13,418	\$0	\$0	\$0	\$1,086	\$1,218	\$1,300	\$1,353	\$1,368	\$1,384	\$1,401	\$1,418	\$1,435	\$1,453
% Residual Revenue After Marketing/Mgmt	90%	\$120,766	\$0	\$0	\$0	\$9,778	\$10,964	\$11,700	\$12,176	\$12,316	\$12,460	\$12,609	\$12,762	\$12,919	\$13,081
% to Owners	35%	\$42,268	\$0	\$0	\$0	\$3,422	\$3,837	\$4,095	\$4,262	\$4,311	\$4,361	\$4,413	\$4,467	\$4,522	\$4,578
% of Sales Price (3-5% target)			0.0%	0.0%	0.0%	1.4%	1.5%	1.6%	1.7%	1.7%	1.7%	1.8%	1.8%	1.8%	1.8%
% of Sales Price (3-5% target)			0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	200.0%	300.0%	400.0%	500.0%
% to Developer	65%	\$78,498	\$0	\$0	\$0	\$6,356	\$7,127	\$7,605	\$7,915	\$8,006	\$8,099	\$8,196	\$8,295	\$8,397	\$8,503
+ Marketing Program)	10% of room revenue	\$13,418	\$0	\$0	\$0	\$1,086	\$1,218	\$1,300	\$1,353	\$1,368	\$1,384	\$1,401	\$1,418	\$1,435	\$1,453
Hotel Operator Room Income		\$91,916	\$0	\$0	\$0	\$7,443	\$8,345	\$8,905	\$9,268	\$9,374	\$9,484	\$9,597	\$9,713	\$9,833	\$9,956
Other Revenue by Types															
Telephone	1% of Room Revenue	\$1,342	\$0	\$0	\$0	\$109	\$122	\$130	\$135	\$137	\$138	\$140	\$142	\$144	\$145
Gift Shop	4% of Room Revenue	\$4,965	\$0	\$0	\$0	\$402	\$451	\$481	\$501	\$506	\$512	\$518	\$525	\$531	\$538
Food and Beverage	42% of Room Revenue	\$56,760	\$0	\$0	\$0	\$4,596	\$5,153	\$5,499	\$5,723	\$5,789	\$5,866	\$5,926	\$5,998	\$6,072	\$6,148
Spa	4% of Room Revenue	\$5,904	\$0	\$0	\$0	\$478	\$536	\$572	\$595	\$602	\$609	\$616	\$624	\$632	\$640
Recreation (incl. Resort Fee)	5% of Room Revenue	\$6,709	\$0	\$0	\$0	\$543	\$609	\$650	\$676	\$684	\$692	\$700	\$709	\$718	\$727
Condo Mgmt Fee	0% of Room Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	1% of Room Revenue	\$1,208	\$0	\$0	\$0	\$98	\$110	\$117	\$122	\$123	\$125	\$126	\$128	\$129	\$131
Hotel Other Revenue		\$76,887	\$0	\$0	\$0	\$6,226	\$6,981	\$7,449	\$7,752	\$7,841	\$7,933	\$8,028	\$8,125	\$8,225	\$8,328
TOTAL REVENUE FROM HOTEL OPERATIONS		\$168,803	\$0	\$0	\$0	\$13,668	\$15,326	\$16,353	\$17,020	\$17,215	\$17,417	\$17,624	\$17,838	\$18,058	\$18,284

SECTION 3
CASH FLOW ANALYSIS
CONDO HOTEL - OPERATING BUDGET
BEEF ISLAND, BRITISH VIRGIN ISLANDS

	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019
TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	

CONDO HOTEL OPERATIONS COSTS

Expenses by Types (000's)

Rooms	24% of Room Revenue	\$32,204	\$0	\$0	\$0	\$2,608	\$2,924	\$3,120	\$3,247	\$3,284	\$3,323	\$3,362	\$3,403	\$3,445	\$3,488
Telephone	70% of Telephone Revenue	\$939	\$0	\$0	\$0	\$76	\$85	\$91	\$95	\$96	\$97	\$98	\$99	\$100	\$102
Gift Shop	75% of Gift Shop Revenue	\$3,724	\$0	\$0	\$0	\$302	\$338	\$361	\$375	\$380	\$384	\$389	\$393	\$398	\$403
Food and Beverage	85% of Food & Beverage Re	\$48,246	\$0	\$0	\$0	\$3,907	\$4,380	\$4,674	\$4,864	\$4,920	\$4,978	\$5,037	\$5,098	\$5,161	\$5,226
Spa	77% of Spa Revenue	\$4,546	\$0	\$0	\$0	\$368	\$413	\$440	\$458	\$464	\$469	\$475	\$480	\$486	\$492
Recreation (incl. Resort Fee)	70% of Recreation Revenue	\$4,696	\$0	\$0	\$0	\$380	\$426	\$455	\$474	\$479	\$485	\$490	\$496	\$502	\$509
Condo Mgmt Fee	0.0% of Condo Mgmt. Reven	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Income	15.0% of Other Income Reven	\$181	\$0	\$0	\$0	\$15	\$16	\$18	\$18	\$18	\$19	\$19	\$19	\$19	\$20
Administrative	7.5% of Total Revenue	\$12,610	\$0	\$0	\$0	\$1,021	\$1,145	\$1,222	\$1,271	\$1,286	\$1,301	\$1,317	\$1,332	\$1,349	\$1,366
Credit Card Commissions	1.7% of Total Revenue	\$2,870	\$0	\$0	\$0	\$232	\$261	\$278	\$289	\$293	\$296	\$300	\$303	\$307	\$311
Utilities	4.8% of Total Revenue	\$8,119	\$0	\$0	\$0	\$657	\$737	\$787	\$819	\$828	\$838	\$848	\$858	\$869	\$879
Repairs & Maintenance	6.2% of Total Revenue	\$10,466	\$0	\$0	\$0	\$847	\$950	\$1,014	\$1,055	\$1,067	\$1,080	\$1,093	\$1,106	\$1,120	\$1,134
Sales & Marketing	5.2% of Total Revenue	\$8,778	\$0	\$0	\$0	\$711	\$797	\$850	\$885	\$895	\$906	\$916	\$928	\$939	\$951
Groups Services Fee	1.5% of Total Revenue	\$2,532	\$0	\$0	\$0	\$205	\$230	\$245	\$255	\$258	\$261	\$264	\$268	\$271	\$274
FF&E Escrow	3.2% of Total Revenue	\$5,402	\$0	\$0	\$0	\$437	\$490	\$523	\$545	\$551	\$557	\$564	\$571	\$578	\$585
Base Management Fee	3.0% of Total Revenue	\$5,064	\$0	\$0	\$0	\$410	\$460	\$491	\$511	\$516	\$523	\$529	\$535	\$542	\$549
Building & GL Insurance	2.1% of Total Revenue	\$5,064	\$0	\$0	\$0	\$410	\$460	\$491	\$511	\$516	\$523	\$529	\$535	\$542	\$549
Permits & Licenses	0.1% of Total Revenue	\$169	\$0	\$0	\$0	\$14	\$15	\$16	\$17	\$17	\$17	\$18	\$18	\$18	\$18
Equipment Rental	0.3% of Total Revenue	\$523	\$0	\$0	\$0	\$42	\$48	\$51	\$53	\$53	\$54	\$55	\$55	\$56	\$57
Other Lease	0.7% of Total Revenue	\$1,232	\$0	\$0	\$0	\$100	\$112	\$119	\$124	\$126	\$127	\$129	\$130	\$132	\$133
Hotel Expenses		\$157,365	\$0	\$0	\$0	\$12,742	\$14,287	\$15,245	\$15,867	\$16,049	\$16,237	\$16,430	\$16,629	\$16,834	\$17,045

NET HOTEL OPERATOR PROFITS	\$11,438	\$0	\$0	\$0	\$926	\$1,038	\$1,108	\$1,153	\$1,167	\$1,180	\$1,194	\$1,209	\$1,224	\$1,239	
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TOTAL CONDO-HOTEL NPV			
NPV @	20%		\$3,199
NPV @	25%		\$2,488
NPV @	30%		\$1,975

SECTION 4
CASH FLOW ANALYSIS
MARINA
BEEF ISLAND, BRITISH VIRGIN ISLANDS

				YEAR 2007	YEAR 2008	YEAR 2009	YEAR 2010	YEAR 2011	YEAR 2012	YEAR 2013	YEAR 2014	YEAR 2015	YEAR 2016	YEAR 2017	YEAR 2018	YEAR 2019	
TOTAL				0	1	2	3	4	5	6	7	8	9	10	11	12	
ASSUMPTIONS																	
Number of Slips				200													
Slip Availability by Year				200	0	0	30	60	90	120	150	180	200	200	200	200	200
Occupancy Low Season (May-July)				30%													
Occupancy Middle Season (Aug.-Nov.)				65%													
Occupancy High Season (Dec.-April)				100%													
Available Rental Days Low Season				92													
Available Rental Days Middle Season				122													
Available Rental Days High Season				151													
Occupied Low Season Slip Days				-	-	828	1,656	2,484	3,312	4,140	4,968	5,520	5,520	5,520	5,520	5,520	
Occupied Middle Season Slip Days				-	-	2,379	4,758	7,137	9,516	11,895	14,274	15,860	15,860	15,860	15,860	15,860	
Occupied High Season Slip Days				-	-	4,530	9,060	13,590	18,120	22,650	27,180	30,200	30,200	30,200	30,200	30,200	
				Daily Slip Rates/Ft High Season			Rental Rates/Day High Season		Daily Slip Rates/Ft Middle Season		Rental Rates/Day Middle Season		Daily Slip Rates/Ft Low Season		Rental Rates/Day Low Season		
Inner Basin Residential	% of Total	Slip Size	Avg. Boat Size (Ft.)														
	41.0%	40-50 Ft	45	\$2.25		\$101		\$1.80		\$81		\$1.35		\$61			
	20.5%	51-60 Ft	55	\$2.25		\$124		\$1.80		\$99		\$1.35		\$74			
	0.0%	61-80+ Ft	70	\$2.75		\$193		\$2.20		\$154		\$1.65		\$116			
Inner Basin Commercial	16.0%	40-50 Ft	45	\$2.10		\$95		\$1.68		\$76		\$1.26		\$57			
	15.0%	51-60 Ft	55	\$2.10		\$116		\$1.68		\$92		\$1.26		\$69			
	0.0%	61-80+ Ft	70	\$2.50		\$175		\$2.00		\$140		\$1.50		\$105			
	1.0%	80-99 Ft	80	\$2.75		\$220		\$2.20		\$176		\$1.65		\$132			
Mega Yacht Basin	5.0%	100-150 Ft	125	\$3.25		\$406		\$2.60		\$325		\$1.95		\$244			
	1.5%	150+ Ft	200	\$3.75		\$750		\$3.00		\$600		\$2.25		\$450			
	Price Escalation Rate				3%												
				55													
MARINA REVENUES (in 000's)																	
High Season																	
Inner Basin Residential	% of Total	Slip Size															
	41.0%	40-50 Ft	\$13,059	\$0	\$0	\$200	\$411	\$635	\$872	\$1,123	\$1,388	\$1,588	\$1,636	\$1,685	\$1,735	\$1,787	
	20.5%	51-60 Ft	\$7,981	\$0	\$0	\$122	\$251	\$388	\$533	\$686	\$848	\$971	\$1,000	\$1,030	\$1,061	\$1,092	
	0.0%	61-80+ Ft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Inner Basin Commercial	16.0%	40-50 Ft	\$4,757	\$0	\$0	\$73	\$150	\$231	\$318	\$409	\$505	\$578	\$596	\$614	\$632	\$651	
	15.0%	51-60 Ft	\$5,450	\$0	\$0	\$83	\$172	\$265	\$364	\$469	\$579	\$663	\$683	\$703	\$724	\$746	
	0.0%	61-80+ Ft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	1.0%	80-99 Ft	\$692	\$0	\$0	\$11	\$22	\$34	\$46	\$59	\$74	\$84	\$87	\$89	\$92	\$95	
Mega Yacht Basin	5.0%	100-150 Ft	\$6,390	\$0	\$0	\$98	\$201	\$311	\$427	\$549	\$679	\$777	\$800	\$824	\$849	\$875	
	1.5%	150+ Ft	\$3,539	\$0	\$0	\$54	\$111	\$172	\$236	\$304	\$376	\$430	\$443	\$457	\$470	\$484	
Marina High Season Revenue			\$41,868	\$0	\$0	\$640	\$1,318	\$2,036	\$2,796	\$3,599	\$4,449	\$5,092	\$5,244	\$5,402	\$5,564	\$5,731	
Middle Season																	
12775																	
Inner Basin Residential	% of Total	Slip Size															
	41.0%	40-50 Ft	\$5,487	\$0	\$0	\$84	\$173	\$267	\$366	\$472	\$583	\$667	\$687	\$708	\$729	\$751	
	20.5%	51-60 Ft	\$3,353	\$0	\$0	\$51	\$106	\$163	\$224	\$288	\$356	\$408	\$420	\$433	\$446	\$459	
	0.0%	61-80+ Ft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Inner Basin Commercial	16.0%	40-50 Ft	\$1,998	\$0	\$0	\$31	\$63	\$97	\$133	\$172	\$212	\$243	\$250	\$258	\$266	\$274	
	15.0%	51-60 Ft	\$2,290	\$0	\$0	\$35	\$72	\$111	\$153	\$197	\$243	\$278	\$287	\$295	\$304	\$313	
	0.0%	61-80+ Ft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	1.0%	80-99 Ft	\$291	\$0	\$0	\$4	\$9	\$14	\$19	\$25	\$31	\$35	\$36	\$38	\$39	\$40	
Mega Yacht Basin	5.0%	100-150 Ft	\$2,685	\$0	\$0	\$41	\$84	\$131	\$179	\$231	\$285	\$326	\$336	\$346	\$357	\$367	
	1.5%	150+ Ft	\$1,487	\$0	\$0	\$23	\$47	\$72	\$99	\$128	\$158	\$181	\$186	\$192	\$198	\$204	
Marina Middle Season Revenue			\$17,590	\$0	\$0	\$269	\$554	\$855	\$1,175	\$1,512	\$1,869	\$2,139	\$2,203	\$2,269	\$2,337	\$2,408	

SECTION 4
CASH FLOW ANALYSIS
MARINA
BEEF ISLAND, BRITISH VIRGIN ISLANDS

TOTAL			YEAR 2007 0	YEAR 2008 1	YEAR 2009 2	YEAR 2010 3	YEAR 2011 4	YEAR 2012 5	YEAR 2013 6	YEAR 2014 7	YEAR 2015 8	YEAR 2016 9	YEAR 2017 10	YEAR 2018 11	YEAR 2019 12	
Low Season																
Inner Basin Residential	% of Total	Slip Size	\$1,432	\$0	\$0	\$22	\$45	\$70	\$96	\$123	\$152	\$174	\$179	\$185	\$190	\$196
	41.0%	40-50 Ft	\$875	\$0	\$0	\$13	\$28	\$43	\$58	\$75	\$93	\$106	\$110	\$113	\$116	\$120
	20.5%	51-60 Ft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Inner Basin Commercial	0.0%	61-80+ Ft	\$522	\$0	\$0	\$8	\$16	\$25	\$35	\$45	\$55	\$63	\$65	\$67	\$69	\$71
	16.0%	40-50 Ft	\$598	\$0	\$0	\$9	\$19	\$29	\$40	\$51	\$64	\$73	\$75	\$77	\$79	\$82
	15.0%	51-60 Ft	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mega Yacht Basin	0.0%	61-80+ Ft	\$76	\$0	\$0	\$1	\$2	\$4	\$5	\$7	\$8	\$9	\$10	\$10	\$10	\$10
	1.0%	80-99 Ft	\$701	\$0	\$0	\$11	\$22	\$34	\$47	\$60	\$74	\$85	\$88	\$90	\$93	\$96
	5.0%	100-150 Ft	\$388	\$0	\$0	\$6	\$12	\$19	\$26	\$33	\$41	\$47	\$49	\$50	\$52	\$53
Marina Low Season Revenue			\$4,592	\$0	\$0	\$70	\$144	\$223	\$307	\$395	\$488	\$558	\$575	\$592	\$610	\$628
Gallons Sold	28,800	Year				28,800	29,700	30,600	31,500	32,400	33,400	34,400	35,400	36,500	37,600	
Fuel Sales -Unleaded/Diesel	\$2.75	Gallon	\$999	\$0	\$0	\$0	\$87	\$92	\$98	\$103	\$110	\$116	\$123	\$131	\$139	\$0
Utilities/ # of Days Used			0	0	7,737	15,474	23,211	30,948	38,685	46,422	51,580	51,580	51,580	51,580	51,580	
Utilities	\$15.00	Day	\$8,060	\$0	\$0	\$123	\$254	\$392	\$538	\$693	\$856	\$980	\$1,010	\$1,040	\$1,071	\$1,103
Other Revenue			\$9,058	\$0	\$0	\$123	\$340	\$484	\$636	\$796	\$966	\$1,096	\$1,133	\$1,171	\$1,210	\$1,103
Total Marina Revenue			\$73,108	\$0	\$0	\$1,102	\$2,356	\$3,598	\$4,913	\$6,303	\$7,772	\$8,885	\$9,156	\$9,434	\$9,721	\$9,870
			\$26,043													
MARINA COSTS (in 000's)																
OPERATING EXPENSES (in 000's)																
Fuel Sales Expenses	80%	of revenues	\$799	\$0	\$0	\$0	\$69	\$74	\$78	\$83	\$88	\$93	\$99	\$105	\$111	\$0
Utility Expenses	80%	of revenues	\$6,448	\$0	\$0	\$98	\$203	\$313	\$431	\$554	\$685	\$784	\$808	\$832	\$857	\$882
Operating Expense	55%	of revenues	\$40,210	\$0	\$0	\$606	\$1,296	\$1,979	\$2,702	\$3,466	\$4,275	\$4,887	\$5,036	\$5,189	\$5,347	\$5,428
Total Marina Expenses			\$47,456	\$0	\$0	\$704	\$1,568	\$2,366	\$3,210	\$4,104	\$5,047	\$5,764	\$5,942	\$6,125	\$6,315	\$6,311
HARD COSTS																
Slip Construction			\$19,102	\$0	\$9,410	\$9,692	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Construction Costs			\$19,102	\$0	\$9,410	\$9,692	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs Without Contingency			\$0	\$9,410	\$9,692	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	10.0%		\$0	\$941	\$969	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Hard Costs With Contingency			\$21,013	\$0	\$10,351	\$10,662	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOFT COSTS																
Builders Risk Insurance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JV Liability Insurance			\$90	\$90	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JV Operating Expenses			\$69	\$69	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Mgmt. - Ritz Carlton			\$100	\$30	\$30	\$40	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Permitting			\$97	\$97	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Fees			\$1,045	\$350	\$350	\$345	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Fee (All Cost excluding Land and Financing)	4%		\$897	\$25	\$429	\$442	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Costs			\$2,297	\$661	\$809	\$827	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL COSTS			\$70,766	\$661	\$11,160	\$12,193	\$1,568	\$2,366	\$3,210	\$4,104	\$5,047	\$5,764	\$5,942	\$6,125	\$6,315	\$6,311

SECTION 4 CASH FLOW ANALYSIS MARINA

[illegible]

SECTION 5
CASH FLOW ANALYSIS
NON-EQUITY PRIVATE MEMBERSHIP GOLF CLUB WITH RESORT PLAY
BEEF ISLAND, BRITISH VIRGIN ISLANDS

			YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
			2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
			0	1	2	3	4	5	6	7	8	9	10	11	12
GOLF COURSE ASSUMPTIONS															
Number of Hotel Rooms	96					96	96	96	96	96	96	96	96	96	96
Hotel Occupancy Rate						59%	65%	69%	71%	71%	71%	71%	71%	71%	71%
Hotel Occupied Rooms						56	62	66	68	68	68	68	68	68	68
Hotel Occupied Room Nights						20,533	22,776	24,037	24,738	24,738	24,738	24,738	24,738	24,738	24,738
Rounds per Hotel Room Night						0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15
Estimated Hotel Rounds Demanded						3,100	3,400	3,600	3,700	3,700	3,700	3,700	3,700	3,700	3,700
Fractional Occupied Rooms	60					9	19	30	41	52	60	60	60	60	60
Fractional Occupancy Rate						59%	65%	69%	71%	71%	71%	71%	71%	71%	71%
Fractional Occupied						1,925	4,508	7,512	10,565	13,400	15,461	15,461	15,461	15,461	15,461
Rounds per Fractional Room Night						0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Estimated Fractional Guest Rounds Demanded						500	1,100	1,900	2,600	3,300	3,900	3,900	3,900	3,900	3,900
Occupied Housing Units	350					116	155	206	256	306	344	377	350	350	350
Full Golf Member	30%	Participation Rate 200 Memberships Max				35	47	62	77	92	103	113	105	105	105
Member Rounds	25	rds/member/year				872	1,163	1,545	1,920	2,295	2,580	2,828	2,625	2,625	2,625
+ % of Guest Rounds						20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Guest Round						200	200	300	400	500	500	600	500	500	500
Total Member Generated Rounds						1,100	1,400	1,800	2,300	2,800	3,100	3,400	3,100	3,100	3,100
Outside Recalable Memberships Sold						125	26	(13)	(15)	(15)	(11)	(10)	8	0	0
Total Potential Outside Memberships						165	154	138	123	108	97	87	95	95	95
Cummulative Outside Members						125	151	138	123	108	97	87	95	95	95
Total Members						160	198	200	200	200	200	200	200	200	200
Member Rounds	40	rds/member/year				5,000	6,000	5,500	4,900	4,300	3,900	3,500	3,800	3,800	3,800
+ % of Guest Rounds						20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Guest Round						1,000	1,200	1,100	1,000	900	800	700	800	800	800
Total Member Generated Rounds						6,000	7,200	6,600	5,900	5,200	4,700	4,200	4,600	4,600	4,600
Total Rounds						10,700	13,100	13,900	14,500	15,000	15,400	15,200	15,300	15,300	15,300
Escalation Rate		3%													
REVENUE (000's)															
Annual New Members	200					160	87	1	0	0	0	0	0	0	0
Golf Initiation Fees	\$50,000	Non-Equity Golf Initiation				\$55	\$56	\$58	\$60	\$61	\$63	\$65	\$67	\$69	\$71
GOLF INITIATION REVENUES			\$13,689	\$0	\$0	\$0	\$8,735	\$4,896	\$58	\$0	\$0	\$0	\$0	\$0	\$0
Average Greens Fees (Including Cart)	\$200					\$219	\$225	\$232	\$239	\$246	\$253	\$261	\$269	\$277	\$285
Fee Paying Rounds						4,800	5,900	6,900	7,700	8,400	8,900	8,900	8,900	8,900	8,900
GREEN FEES			\$19,853	\$0	\$0	\$0	\$1,049	\$1,328	\$1,600	\$1,839	\$2,066	\$2,255	\$2,322	\$2,392	\$2,464
Dues Paying Members						160	198	200	200	200	200	200	200	200	200
Annual Member Dues	\$5,000	per year				\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,720	\$6,921	\$7,129
MEMBERSHIP DUES REVENUE			\$12,294	\$0	\$0	\$0	\$873	\$1,111	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305	\$1,344	\$1,426

SECTION 5
CASH FLOW ANALYSIS
NON-EQUITY PRIVATE MEMBERSHIP GOLF CLUB WITH RESORT PLAY
BEEF ISLAND, BRITISH VIRGIN ISLANDS

		YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR	YEAR
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
		0	1	2	3	4	5	6	7	8	9	10	11	12
	TOTAL													
Guest Rounds					4,800	5,900	6,900	7,700	8,400	8,900	8,900	8,900	8,900	8,900
Food Sales Per Member/Year	\$1,500	per year			\$1,639	\$1,688	\$1,739	\$1,791	\$1,845	\$1,900	\$1,957	\$2,016	\$2,076	\$2,139
Member Food Sales					\$262	\$333	\$348	\$358	\$369	\$380	\$391	\$403	\$415	\$428
Food Sales Per Guest/Round	\$15	per round			\$16	\$17	\$17	\$18	\$18	\$19	\$20	\$20	\$21	\$21
Guest Food Sales					\$79	\$100	\$120	\$138	\$155	\$169	\$174	\$179	\$185	\$190
FOOD SALES REVENUES	\$5,176	\$0	\$0	\$0	\$341	\$433	\$468	\$496	\$524	\$549	\$565	\$582	\$600	\$618
Pro Shop Sales Per Member/Annual		\$1,200	\$1,236	\$1,273	\$1,311	\$1,351	\$1,391	\$1,433	\$1,476	\$1,520	\$1,566	\$1,613	\$1,661	\$1,711
Pro Shop Sales/Member		\$0	\$0	\$0	\$209,640	\$266,746	\$278	\$287	\$295	\$304	\$313	\$323	\$332	\$342
Pro Shop Sales Per Guest/Round		\$15	\$15	\$16	\$16	\$17	\$17	\$18	\$18	\$19	\$20	\$20	\$21	\$21
Pro Shop Sales/Guest		\$0	\$0	\$0	\$78,676	\$99,608	\$120	\$138	\$155	\$169	\$174	\$179	\$185	\$190
PRO SHOP REVENUES	\$4,439	\$0	\$0	\$0	\$288	\$366	\$398	\$425	\$450	\$473	\$487	\$502	\$517	\$532
TOTAL REVENUE	\$55,450	\$0	\$0	\$0	\$11,287	\$8,135	\$3,683	\$3,954	\$4,270	\$4,544	\$4,679	\$4,820	\$4,965	\$5,114
REVENUE EXCLUDING MEMBERSHIPS	\$41,762	\$0	\$0	\$0	\$2,552	\$3,239	\$3,625	\$3,954	\$4,270	\$4,544	\$4,679	\$4,820	\$4,965	\$5,114
COSTS (000's)														
GOLF COURSE EXPENSES														
Golf Course Maintenance (including labor)		\$8,025	\$0	\$0	\$0	\$700	\$721	\$743	\$765	\$788	\$811	\$836	\$861	\$913
Golf and Golf Car Operations		\$4,815	\$0	\$0	\$0	\$420	\$433	\$446	\$459	\$473	\$487	\$502	\$517	\$548
Food & Beverage Costs	30%	\$1,553	\$0	\$0	\$0	\$102	\$130	\$140	\$149	\$157	\$165	\$170	\$175	\$185
F&B Expense (including payroll)	50%	\$2,588	\$0	\$0	\$0	\$171	\$217	\$234	\$248	\$262	\$275	\$283	\$291	\$309
Membership Marketing	5%	\$280	\$0	\$0	\$0	\$100	\$100	\$10	\$10	\$10	\$10	\$10	\$10	\$10
Pro Shop Costs	30%	\$1,332	\$0	\$0	\$0	\$86	\$110	\$119	\$128	\$135	\$142	\$146	\$151	\$160
Pro Shop Expense (including payroll)	50%	\$2,219	\$0	\$0	\$0	\$144	\$183	\$199	\$213	\$225	\$237	\$244	\$251	\$266
General Administrative (incl membership)		\$2,866	\$0	\$0	\$0	\$250	\$258	\$265	\$273	\$281	\$290	\$299	\$307	\$326
Management Fee	4.5%	\$1,879	\$0	\$0	\$0	\$115	\$146	\$163	\$178	\$192	\$204	\$211	\$217	\$230
Utilities		\$573	\$0	\$0	\$0	\$50	\$52	\$53	\$55	\$56	\$58	\$60	\$61	\$65
Repairs & Maintenance	3.0%	\$1,253	\$0	\$0	\$0	\$77	\$97	\$109	\$119	\$128	\$136	\$140	\$145	\$153
Total Golf Expenses	\$27,383	\$0	\$0	\$0	\$2,215	\$2,445	\$2,481	\$2,595	\$2,708	\$2,815	\$2,898	\$2,985	\$3,075	\$3,166
HARD COSTS														
Clubhouse, Cart Storage and Maint Yard		\$3,045	\$0	\$1,500	\$1,545	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Course Construction		\$15,527	\$0	\$7,649	\$7,878	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Construction Costs	\$18,572	\$0	\$9,149	\$9,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hard Costs Without Contingency		\$18,572	\$0	\$9,149	\$9,423	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Contingency	5.0%	\$929	\$0	\$457	\$471	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Hard Costs With Contingency	\$19,501	\$0	\$9,606	\$9,895	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SOFT COSTS														
Nicklaus Design Fee		\$1,167	\$1,167	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Builders Risk Insurance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JV Liability Insurance		\$59	\$59	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
JV Operating Expenses		\$45	\$45	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Project Management		\$109	\$0	\$45	\$45	\$19	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Professional Fees		\$353	\$100	\$125	\$125	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Permitting		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Developer Fee (All Cost excluding Land and Financing)	4.00%	\$849	\$55	\$391	\$403	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Soft Costs	\$2,582	\$1,426	\$561	\$573	\$23	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL COSTS	\$49,466	\$1,426	\$10,168	\$10,467	\$2,238	\$2,445	\$2,481	\$2,595	\$2,708	\$2,815	\$2,898	\$2,985	\$3,075	\$3,166

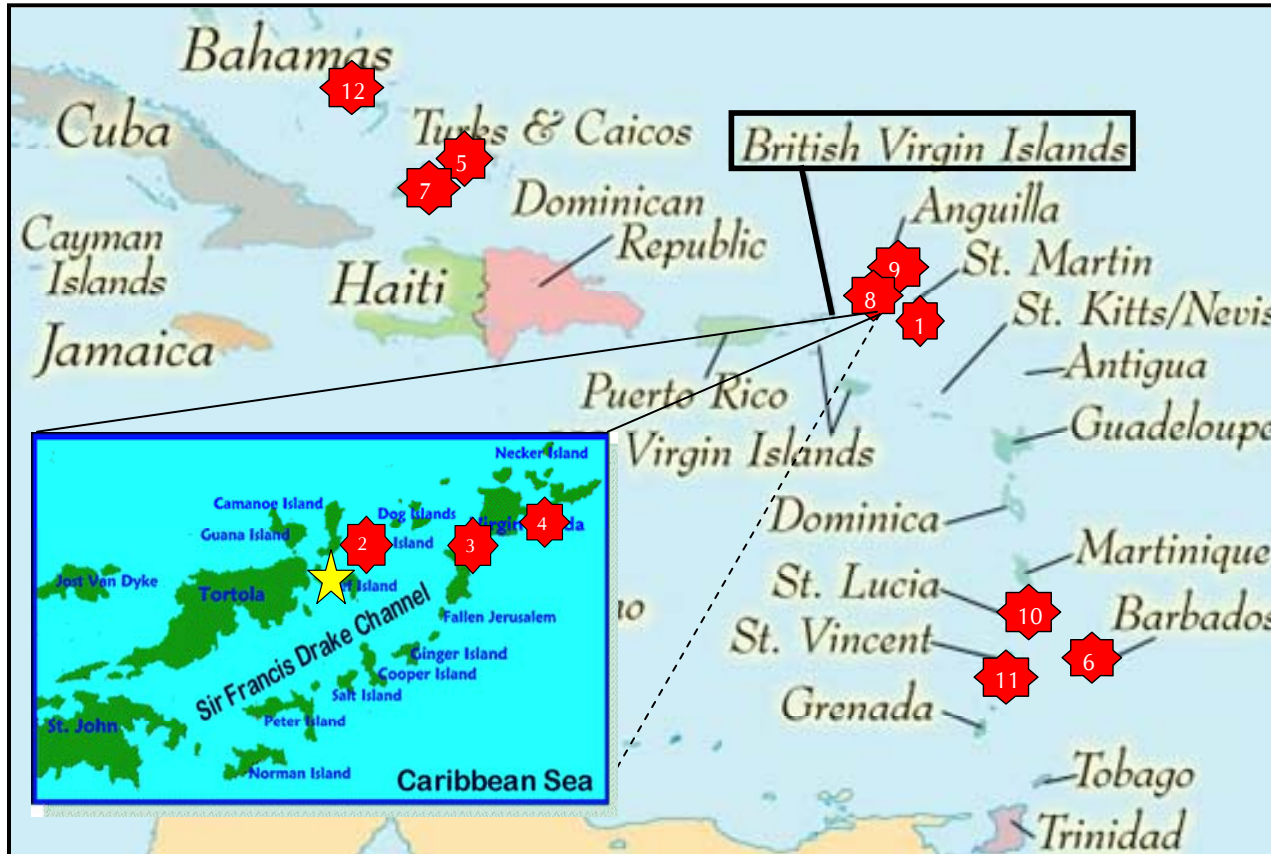
SECTION 5
CASH FLOW ANALYSIS
NON-EQUITY PRIVATE MEMBERSHIP GOLF CLUB WITH RESORT PLAYA
REEF ISLAND, BRITISH VIRGIN ISLANDS

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RESIDENTIAL CASE STUDIES

MAP OF RELEVANT COMPETITIVE COMMUNITIES



Map Key	COMPETITIVE RESORT COMMUNITIES
★	SUBJECT SITE
1	Cupecoy Yacht Club & Villas
2	Mainsail, Scrub Island Estates
3	Oil Nut Bay Estates
4	Villas at Little Dix Bay
5	West Caicos Reserve
6	Port St. Charles
7	Turks & Caicos Sporting Club
8	St. Regis Residences Retreat
9	Viceroy Resorts and Residences
10	The Landings
11	Canouan Island
12	Emerald Bay at Exuma

EMERALD BAY AT EXUMA CASE STUDY

GREAT EXUMA, BAHAMAS

Location:

Great Exuma, Bahamas

Development Size:

470 Acres

Type:

192 Rooms- Four Seasons
Resort

18 Resort Residences

56 Grand Isle Villa Town homes

19 Marina Beach Estate Lots

45 Ocean Ridge Estate Lots

Project Start Date:

Late 2002; Four
Seasons Resort opened
in 2004

Brand Affiliation:

Four Seasons Resorts

Type of Residential / Ownership: Freehold

Buyer profile: Mix of investors and owners/users. Buyers almost exclusively from North American market (US- East Coast & Canada), with growing European segment. Most buyers are using as 2nd home/vacation for a couple weeks or months per year.



EMERALD BAY AT EXUMA: CASE STUDY

GREAT EXUMA, BAHAMAS

Amenities: Luxury spa, convention center, gated 24 hour security, on-site casino, fitness center, waterfront retail shopping, six Har-Tu tennis courts, private beach club, gourmet restaurants, Cabana spa and fitness club, mile long beach, full-service marina & amenities, private yacht club & clubhouse, non-motorized water sports

Beach Quality/Access: Mile-long, wide crescent shaped beach, outstanding quality, direct access from Four Seasons Resort, Resort Residences and Marina Beach Estates. Walking distance/short drive from Grand Isle Villas and Ocean Ridge Estates



Unit Types	Unit Location	# of Units	Total # of Units Sold	Monthly Absorption	Size Range	Sales Price Range	\$/Size
Resort Residences	Ocean views/beachfront	18	16	0.33	1,680 – 2,590 SF	\$1,850,000 - \$3,500,000	\$1,101 – \$1,351 per SF
Grand Isle Villa Townhomes	High elevation, Ocean views	56	34	0.71	2,285 – 2,633 SF	\$925,000 - \$5,600,000	\$405 - \$2,127 per SF
Estate Lots	Golf & Ocean views/Marina	64	50	1.04	0.25 – 0.37 Acres	\$995,000 - \$5,750,000	\$3,980,000 - \$15,540,541 per Acre

EMERALD BAY AT EXUMA: CASE STUDY

GREAT EXUMA, BAHAMAS

FOUR SEASONS RESORT

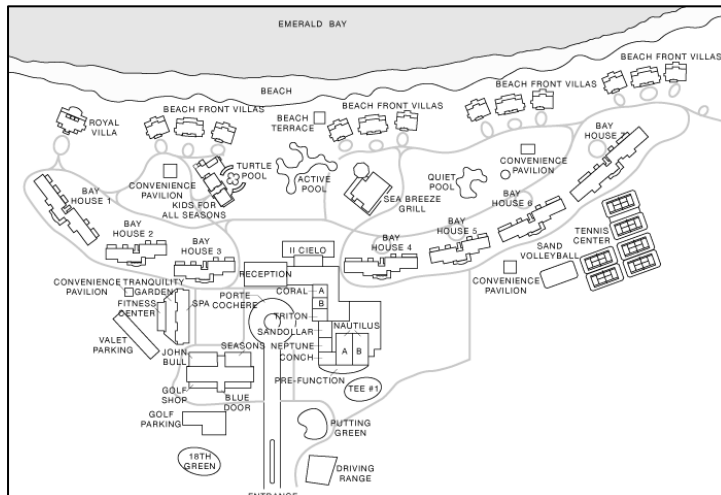
Year Built: 2004

Total Area: 20+ Acres

of Rooms: 198 Keys

Amenities:

- Spa offering 17 indoor treatment rooms & 2 outdoor treatment cabanas
- 30,000 SF spa
- 1,900 SF fitness center with equipment, training & classes
- 2 gourmet restaurants: Il Cielo & Sea Breeze Grill
- 3 pools: Quiet, Active, & Children's
- 18-hole Championship golf course designed by Greg Norman
- 6 Har-Tru Tennis Courts
- Water sports can be arranged via concierge service



Room Types:

- 138 Garden View/Ocean View/Beachfront
- 36 Junior Suites
- 6 Beachfront Suites
- 1 Royal Beachfront Villas
- 17 Private Residence Rentals



ROOM SIZE	WINTER	OFF-SEASON
Hotel		
Junior Suite	\$795-\$995	\$695-\$795
Beachfront Room	\$795-\$995	\$695-\$795
Partial Ocean View Room	\$450-\$700	\$325-\$425
Garden View Room	\$375-\$495	\$275-\$375
1-bdrm Beachfront Suite	\$1,950-\$2,450	\$1,450-\$1,950
Private Residences		
2-bdrm Beachfront	\$3,000-\$3,700	\$2,350-\$3,000
2-bdrm Bay House	\$2,020-\$2,595	\$1,400-\$2,020
1-bdrm Bay House	\$1,495-\$1,895	\$1,000

EMERALD BAY AT EXUMA: CASE STUDY

GREAT EXUMA, BAHAMAS

FOUR SEASONS RESORT RESIDENCE

Description: Oceanfront views, expansive outdoor areas, usage of Four Seasons Resort amenities, units are designed and maintained by the Four Seasons Resort

Total Units: 18
Units Sold: 16

Price Range: \$1,650,000 to \$3,500,000
Average Monthly Absorption: 0.33

CONDOMINIUM APARTMENT SALES

APT #	# of BEDROOMS	# of BATHROOMS	FLOOR-LOCATION	APT SQ. FT	PRICE (\$US)	\$/SQ. FT (No Terrace)	SOLD
BAYHOUSE							
G	3	2	First - Corner	2,590	\$2,300,000	\$888	X
H	2	3	First - Middle	1,680	\$1,950,000	\$1,161	X
I	2	3	First - Middle	1,680	NA	NA	X
J	3	2	First - Corner	2,590	NA	NA	X
K	3	2	Second - Corner	2,590	\$2,500,000	\$965	X
L	2	3	Second - Middle	1,680	\$1,850,000	\$1,101	X
M	2	3	Second - Middle	1,680	NA	NA	X
N	3	2	Second - Corner	2,590	NA	NA	X
O	3	2	Third - Corner	2,590	\$2,500,000	\$965	X
P	2	3	Third - Middle	1,680	NA	NA	X
Q	2	3	Third - Middle	1,680	\$2,000,000	\$1,190	X
R	3	2	Third - Corner	2,590	\$2,500,000	\$965	X
BEACH VILLAS							
A	3	3	First	2,200	NA	NA	X
B	3	3	First	2,500	3,500,000	\$1,400	X
C	3	3	First	2,200	NA	NA	X
D	3	3	Second	2,200	NA	NA	X
E	3	3	Second	2,500	3,500,000	\$1,400	X
F	3	3	Second	2,200	NA	NA	X



Bayhouse- 2 bdrms



Bayhouse- 3 bdrms & Beach Villas

EMERALD BAY AT EXUMA: CASE STUDY

GREAT EXUMA, BAHAMAS

GRAND ISLE VILLAS

Description: Located on highest elevation of Emerald Bay with panoramic view of island, gated community, pool pavilion with infinity pool, fitness center, tropical bar, and usage of Four Seasons Resort amenities

Total Units: 56

Units Sold: 34

Average Monthly Absorption: 0.7

Size Range: 2,285 to 2,633

Price Range: \$925,000 to \$5,600,000



TOWNHOME SALES							
VILLA #	MODEL TYPE	# of BEDROOMS	BATHROOMS	FT	TERRACE SQ. FT	PRICE (\$US)	\$/SQ. FT
GRAND ISLE VILLAS							
42	Bahia Mar	2	2.5	2,285	294	\$2,295,000	\$1,004
31	Bahia Mar	2	2.5	2,285	294	\$1,595,000	\$698
30	Bahia Mar	2	2.5	2,285	294	\$1,495,000	\$654
19	Bahia Mar	2	2.5	2,285	294	\$1,495,000	\$654
18	Bahia Mar	2	2.5	2,285	294	\$1,595,000	\$698
7	Bahia Mar	2	2.5	2,285	294	\$1,350,000	\$591
6	Bahia Mar	2	2.5	2,285	294	\$1,350,000	\$591
15	Bahia Mar	2	2.5	2,285	294	\$1,350,000	\$591
14	Bahia Mar	2	2.5	2,285	294	\$1,350,000	\$591
32	Lucayan	2	2.5 or 3	2,484-2,633	421-534	\$1,795,000	\$723
29	Lucayan	2	2.5 or 4	2,484-2,634	421-535	\$1,750,000	\$705
17	Lucayan	2 or 3	2.5 or 3	2,484-2,633	421-534	\$1,750,000	\$705
20	Lucayan	2 or 3	2.5 or 3	2,484-2,633	421-534	\$1,750,000	\$705
PH 9	Penthouse	2 or 3	2.5 or 3	2,484-2,633	421-534	\$5,600,000	\$2,127
PH 102	Penthouse	2 or 3	2.5 or 4	2,484-2,633	421-534	\$2,500,000	\$1,006
PH 101	Penthouse	2 or 3	2.5 or 3	2,484-2,633	421-535	\$2,500,000	\$1,006
PH 112	Penthouse	2 or 3	2.5 or 3	2,484-2,633	421-534	\$2,500,000	\$1,006
PH 111	Penthouse	2 or 3	2.5 or 3	2,484-2,633	421-534	\$2,500,000	\$1,006
60	One Bedroom Flat	1	1	NA	NA	\$935,000	NA
59	One Bedroom Flat	1	1	NA	NA	\$925,000	NA
58	One Bedroom Flat	1	1	NA	NA	\$925,000	NA
57	One Bedroom Flat	1	1	NA	NA	\$935,000	NA

EMERALD BAY AT EXUMA: CASE STUDY

GREAT EXUMA, BAHAMAS

MARINA BEACH ESTATES

Description: Located across from Marina Village, includes private dock on harbor, private enclave with water views and beachfront

Total Units: 19

Units Sold: 13

Average Monthly Absorption: 0.2

Lot Size Range: 0.66 to 1.0 Acres

Price Range: \$2,175,000 to \$5,500,000



RESIDENTIAL LOT SALES			
LOT #	LOT SIZE (ACRE)	PRICE (USD \$)	LOT SOLD
MARINA BEACH ESTATES			
1	NA	NA	X
2	NA	\$2,300,000	
3	NA	\$2,300,000	
4	NA	NA	X
5	NA	\$2,175,000	
6	NA	NA	X
7	NA	\$3,000,000	
8	NA	\$5,500,000	
9	NA	\$5,500,000	
10	NA	NA	X
11	NA	NA	X
12	NA	NA	X
13	NA	NA	X
14	NA	NA	X
15	NA	NA	X
16	NA	NA	X
17	NA	NA	X
18	NA	NA	X
19	NA	NA	X



Walker's Cay



Grand Cay

AVAILABLE MODEL TYPES					
MODEL NAME	# OF BEDROOMS	# OF BATHROOMS	TOTAL AC SQ. FOOTAGE	GARAGE/STORAGE	PORCH/BALCONY SF
GRAND CAY	4	5	6,313	2 Car 1358 Sq. Ft	4,195
WALKER'S CAY	4	6.5	3,672	1 Car 400 Sq. Ft	710

EMERALD BAY AT EXUMA: CASE STUDY

GREAT EXUMA, BAHAMAS

OCEAN RIDGE ESTATES

Description: Golf & Ocean Views, private gated neighborhood, encircled by waterfront fairways,

Total Units: 45

Units Sold: 37

Average Monthly Absorption: 0.6

Lot Size Range: 0.25 to 0.37 Acres

Price Range: \$995,000 to \$5,750,000



RESIDENTIAL LOT SALES			
LOT #	LOT SIZE (ACRE)	PRICE (USD\$)	LOT SOLD
OCEAN RIDGE ESTATES			
1	TBD	\$995,000	
2	TBD	\$1,100,000	
3	TBD	NA	X
4	TBD	NA	X
5	TBD	NA	X
6	TBD	NA	X
7	TBD	NA	X
8	TBD	\$1,295,000	
9	TBD	\$5,750,000	
10	TBD	NA	X
11	TBD	NA	X
12	TBD	NA	X
13	TBD	NA	X
14	TBD	NA	X
15	TBD	NA	X
16	TBD	NA	X
17	TBD	NA	X
18	TBD	NA	X
19	TBD	NA	X
20	TBD	NA	X
21	TBD	NA	X
22	TBD	NA	X
23	TBD	NA	X
24	TBD	NA	X
25	TBD	NA	X
26	TBD	NA	X
27	TBD	NA	X
28	TBD	NA	X
29	TBD	\$995,000	
30	TBD	NA	X
31	TBD	\$1,175,000	
32	TBD	NA	X
33	TBD	NA	X
34	TBD	NA	X
35	TBD	NA	X
36	TBD	NA	X
37	TBD	NA	X
38	TBD	NA	X
39	TBD	NA	X
40	TBD	\$995,000	
41	TBD	\$995,000	
42	TBD	NA	X
43	TBD	NA	X
44	TBD	NA	X
45	TBD	NA	X

AVAILABLE MODEL TYPES					
MODEL NAME	# OF BEDROOMS	# OF BATHROOMS	TOTAL AC SQ. FOOTAGE	GARAGE/ STORAGE	PORCH/ BALCONY SF
TREASURE CAY	4	3.5	2,502	1 Car	855
			Guest Suite 490	240 Sq. Ft	
CAPE ELUTHERA	1	4	3,190	1 Car	846
			Guest Suite 580 *	400 Sq. Ft	
HARBOR CAY	3	3	3,337	1 Car	1,787
			Guest Suite 254	228 Sq. Ft *	
				Storage 144 Sq. Ft *	



MAINSAIL

SCRUB ISLAND, BVI

Location:

Scrub Island, BVI

Development Size:

230 acres

Type:

59 Condo-Hotel/Residential
Units

54 Estate Lots

Project Start Date:

February 2005

Brand Affiliation:

None

Type of Residential / Ownership: Hotel-
Condominium & Single Family Estates- Freehold

Use Restriction: No restrictions on usage

Rental Structure/Split: Share of rental revenue
based on overall performance, not individual units

Buyer profile: Primarily American buyers, most of
whom have traveled to British Virgin Islands several
times prior to purchase

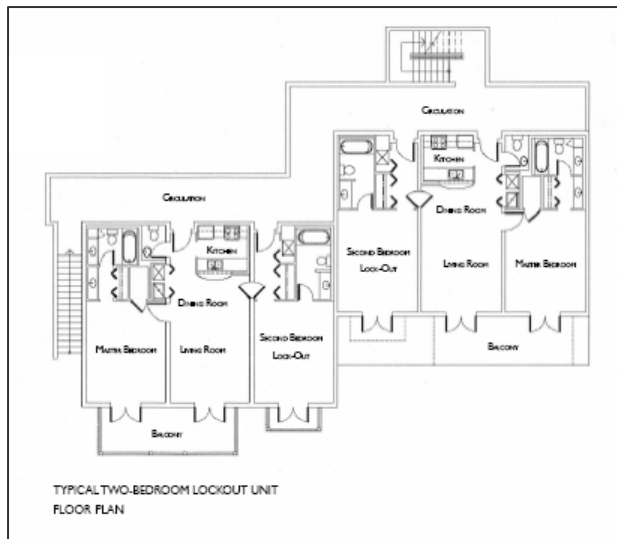
Amenities: Full service marina, 3 beaches, spa, fitness center,
nature trails, astronomy observatory, 2 swimming pools, dive shop,
boat rentals, water sport, bars, grocery store, ferry boat to Tortola



MAINSAIL

SCRUB ISLAND, BVI

Unit Types	Unit Location	# of Units	Total # of Units Sold	Monthly Absorption	Size Range	Sales Price Range	\$/SF
Marina Suites 2 Bdrm/2.5 Bath	Marina Village	26	26	1.2	1,260 SF	\$850,000	\$675
Ocean View Villas 2 Bdrm/2 Bath	Ocean View	12	9	0.41	1,950 SF	\$2,200,000	\$1,128
Long View Residences 3 Bdrm/4 Bath	Bluff/ Ocean View	21	12	0.55	3,600 SF	\$2,000,000	\$556
Scrub Island Estate Lots	Beachfront	54	9	0.4	1.5 – 5 Acres	\$999,999 - \$1,999,999	\$590,913 (\$/Acre)



VILLAS AT LITTLE DIX BAY

VIRGIN GORDA, BVI

Location:

Virgin Gorda, BVI

Project Start Date:

Hotel/Resort – 1964
Villa/Lots- February 2005

Type:

Hotel/Resort – 122 Keys
10 Villa Lots, 6 Estate Lots

Brand Affiliation:

Rosewood Resorts

Development Size:

500 Acres

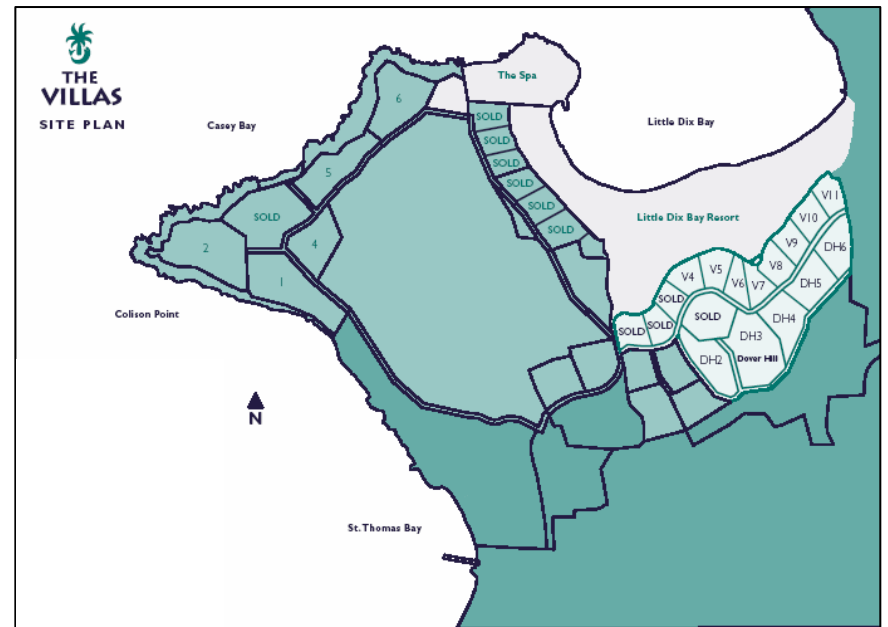
Type of Residential / Ownership: Hotel-
Condominium & Single Family Estates- Freehold

Use Restrictions: No restrictions, owner sets aside weeks if part of rental pool

Rental Structure/Split: Determine weeks of use, other weeks put into rental program

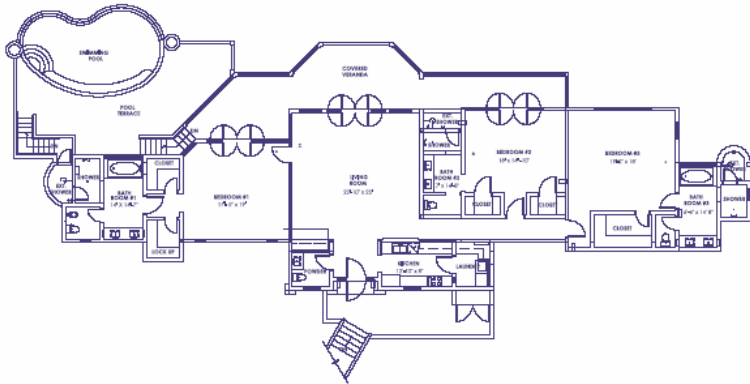
Buyer profile: Majority of clientele/buyers from the East Coast of United States

Amenities: Beach access, tennis facilities, exercise room, water sports equipment, restaurants & bars, spa facility, pool, conference room facilities, hiking/running trail



VILLAS AT LITTLE DIX BAY

VIRGIN GORDA, BVI



Unit Types	Unit Location	# of Units	Total # of Units Sold	Monthly Absorption	Size Range (excluding terrace)	Sales Price Range	\$/SF
Villas 2-3 bdrm/2-3 bath Private pool	Ocean View	10	8	0.35	1,850 – 3,535 SF	\$2,450,000 – 4,200,000	\$1,188 - \$1,324
Colison & Casey Point Lots	Beachfront	6	3	0.14	2.31 – 4.08 Acres	\$2,200,000 - \$4,500,000	\$880,424(\$/Acre)

WEST CAICOS RESERVE

TURKS & CAICOS

Location:

Turks & Caicos

Development Size:

6,000 Acres

Type:

60 Ritz Carlton Branded Villas
125 Suite Hotel
20 Estate Lots
Cottages (TBD)
Marina Town homes (TBD)

Project Start Date:

January 2005

Brand Affiliation:

Ritz Carlton

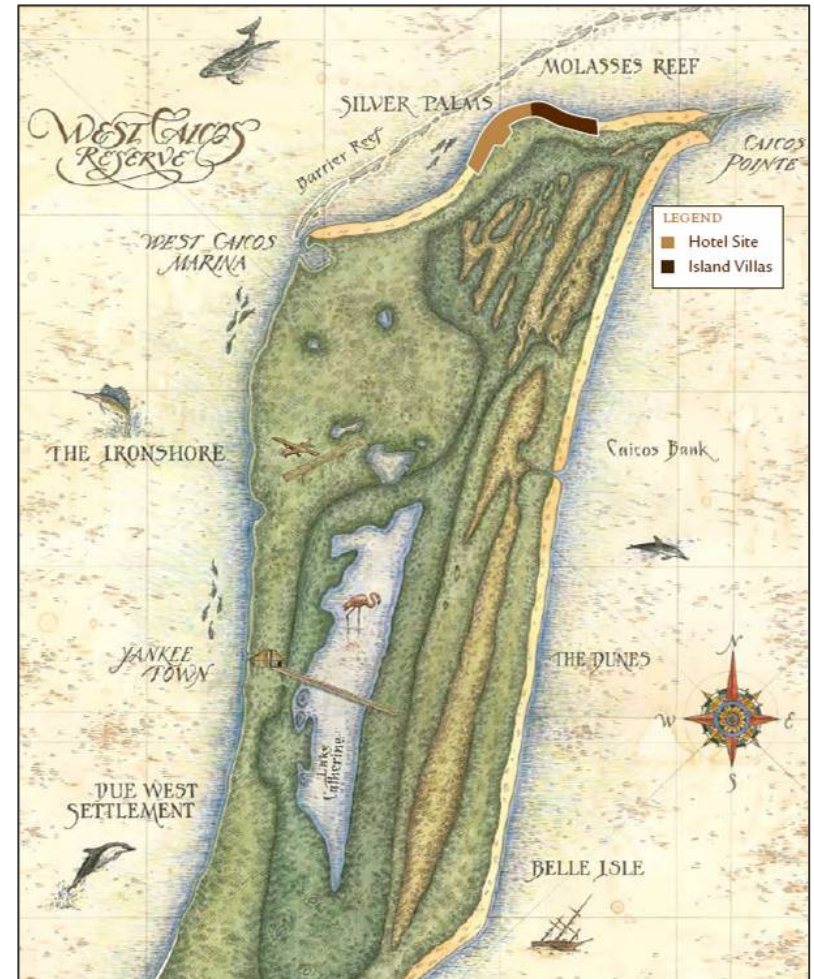
Type of Residential / Ownership: Hotel-Condominium & Single Family Estates- Freehold

Use Restriction: No restrictions on usage

Rental Structure/Split: Villas & cottages only, owners determine usage, when unused, put into rental pool, split not yet determined

Buyer profile: Mostly American buyers, some British and Italian buyers. Average age is 40-50 years old who use homes on part-time/vacation basis

Amenities: Full service marina, chip & putt course, waterfront village with boutiques, restaurants and bars, salt-water lap pool, spa, tennis courts, horseback riding, ½ mile beach, water sports, 90% of island will remain undeveloped, secluded plunge pools



WEST CAICOS RESERVE

TURKS & CAICOS



Unit Types	Unit Location	# of Units	Total # of Units Sold	Monthly Absorption	Size Range	Sales Price Range	\$/SF
Villas	Beachfront	35	22	0.9	2,703 – 5,560 SF	\$2,600,000-\$5,000,000	\$865 - \$962
Estate Home Lots	Beachfront	20	8	0.35	2 Acres	\$2,000,000 - \$11,000,000	\$1,000,000 - \$5,500,000 (\$/Acre)

TURKS & CAICOS SPORTING CLUB

AMBERGRIS CAY, TURKS & CAICOS

Location:

Ambergris Cay, Turks & Caicos

Development Size:

1,100 Acres

Type of Residential / Ownership: Single-Family
Residences - Freehold

Type:

450 planned units
104 Lots released
52 cottages released

Project Start Date:

October 2004

Use Restriction: None

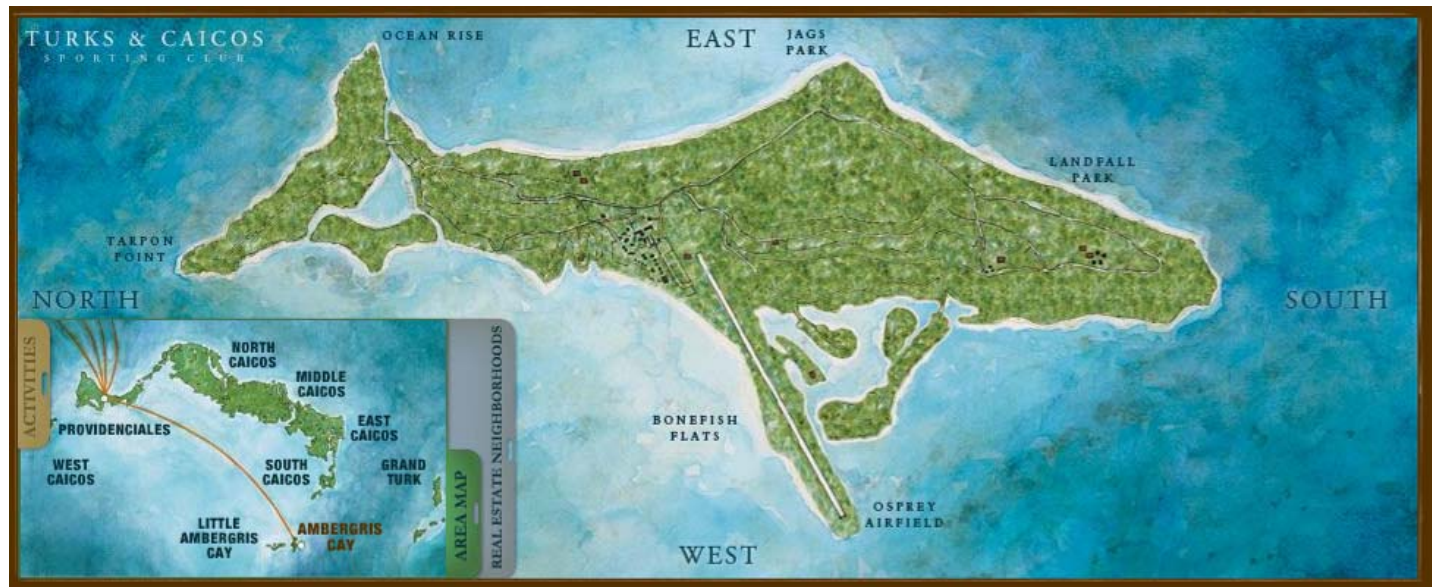
Brand Affiliation:

Greenbrier Resort & Club

Rental Structure/Split: None

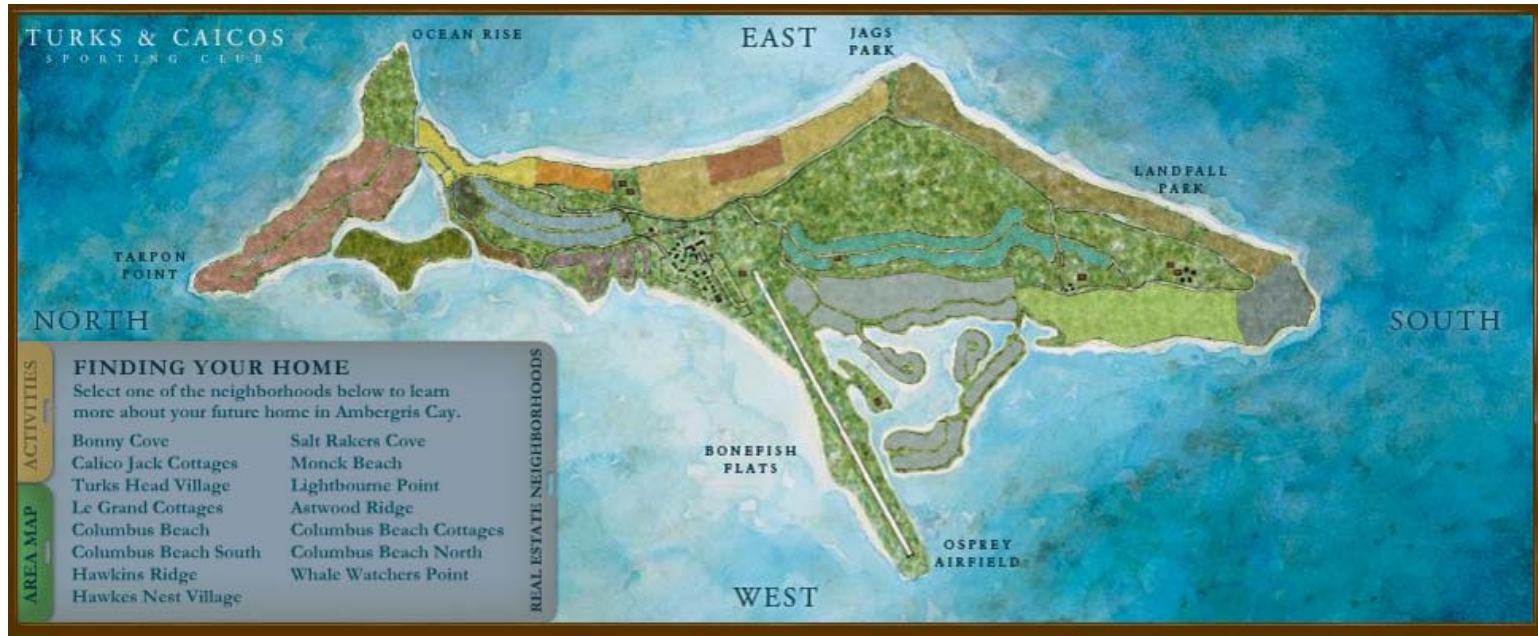
Buyer profile: Young families from the United States, Great Britain, and South America (Venezuela). Most buyers will use on part-time/vacation basis. Limited full-time users expected

Amenities: Full service marina, luxury spa, welcome center, private runway, member's lodge, library, movie theater, billiards room, bowling alley, equestrian center, fitness center, squash courts, climbing wall, 3 restaurants, beach club, 5,700 foot paved landing strip, 30% of island undeveloped



TURKS & CAICOS SPORTING CLUB

AMBERGRIS CAY, TURKS & CAICOS



Unit Types	Unit Location	# of Units	Total # of Units Sold	Monthly Absorption	Size Range	Sales Price Range
Lots	Ocean view	104	91	6.5	0.33 – 3.0	\$575,000 - \$6,500,000
Cottages	Ocean view	52	52	3.4	.25 - .50	\$525,000 - \$825,000

ST. REGIS RESIDENCES RETREAT

TEMENOS, ANGUILLA

Location:

Temenos, Anguilla

Development Size:

286 Acres

Type:

32- key Hotel

62 Ocean Front Reidences

10 Temenos Villas

18 Temenos Estates

Project Start Date:

2003

Brand Affiliation:

Starwood Hotels & Resorts

Amenities: Greg Norman 18-hole Championship Golf Course (\$5,000 annual golf membership fee), luxury spa, tennis courts, fitness center, personal butler, swimming pools, meeting rooms, full use of resort amenities

Type of Residential / Ownership: Hotel-Condominium – 125 yr Leasehold; Villas & Estates-Freehold

Use Restriction: Ocean Front – 8 weeks per year, or can pay 10% hotel tax for extended use

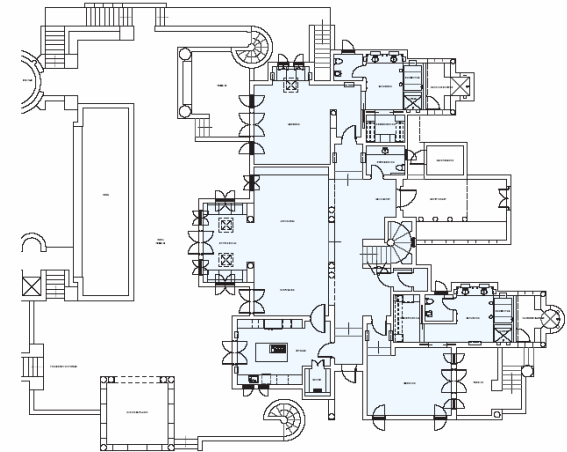
Rental Structure/Split: 60% Owner, 40% Hotel; Average week rental - \$30,000 to \$40,000

Buyer profile: Mostly American buyers (East Coast), with some European clientele. Expect to use for part-time/vacation, with most owners in rental pool



ST. REGIS RESIDENCES RETREAT

TEMENOS, ANGUILLA



Unit Types	Unit Location	# of Units	Total # of Units Sold	Monthly Absorption	Size Range	Sales Price Range	\$/SF
Ocean Front Residences (1-3 bdrms/4 baths)	Beachfront/ Ocean view	62	40	0.83	1,100-2,400 SF	\$1,400,000- \$4,750,000	\$1,275- \$1,975
Temenos Villa (3-4 bdrm/4 bath)	Ocean & Golf views	10	8	0.17	3,200 SF	\$2,000,000 - \$11,000,000	\$1,625
Temenos Estates	Beachfront & Golf/Ocean views	18	14	0.29	4,850-5,033 SF	\$7,300,000- \$12,500,000	\$1,505- \$2,500

THE PRESERVE AT BOTANY BAY

ST. THOMAS, USVI

Location:

St. Thomas, USVI

Development Size:

397 Acres

Type:

40 Villas

52 Estate Lots (44 already released)

Boutique hotel- TBD

Project Start Date:

July 2005

Brand Affiliation:

None (currently negotiating with 5-star Hotel)

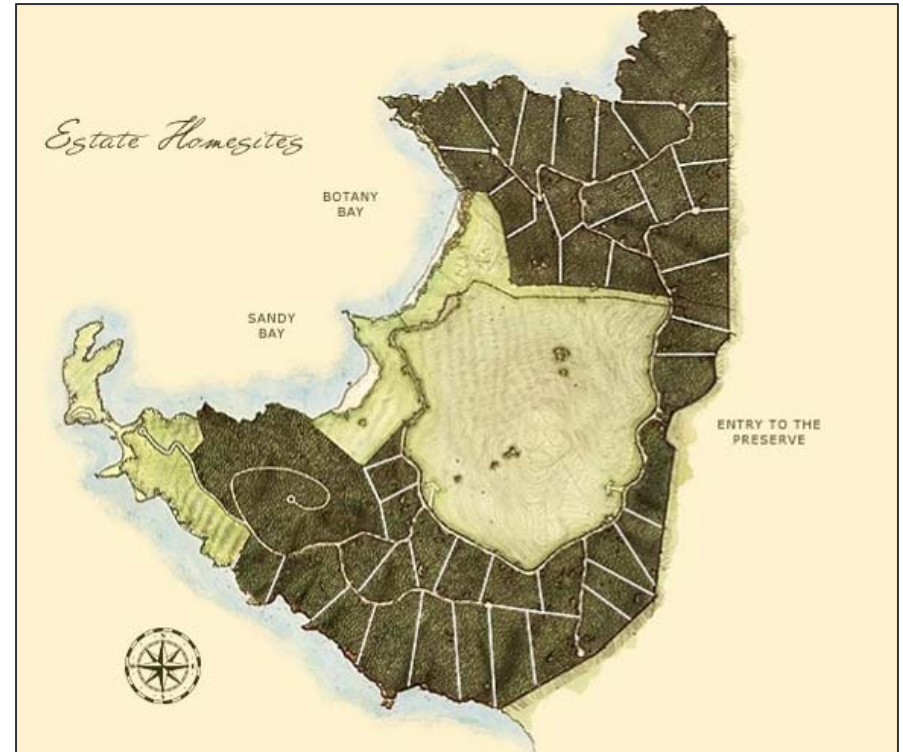
Type of Residential / Ownership: Villas & Estates- Freehold

Use Restriction: None

Rental Structure/Split: TBD

Buyer profile: Mostly American buyers (NY, CT, NJ)

Amenities: Beachfront Spa, Preserved ruins, Restaurants, Market Place, Concierge, Beach club



THE PRESERVE AT BOTANY BAY

ST. THOMAS, USVI



Unit Types	Unit Location	# of Units	Total # of Units Sold	Monthly Absorption	Size Range	Sales Price Range
Villas	Beachfront & Ocean view	40	NA (10 Reserved)	NA	NA	NA
Estate Lots	Beachfront & Ocean view	52	30	1.7	2.35-9.75 Acres	\$950,000-\$2,450,000

CANOUAN ISLAND

THE GRENADINES

Location:

The Grenadines

Type:

Raffles Resort: 156 Suites
Tamarind Beach Hotel & Yacht
Club: 40 Rooms & Suites
Trump Estate Lot: 80
Trump Island Villas: 40

Development Size:

1,200 Acres

Project Start Date:

Raffles remodeled and reopened
resort in mid-2004, Trump Island
Villas began sales in January
2005

Brand Affiliation:

Raffles Hotels & Resorts

Type of Residential / Ownership: Single-Family
Residences - Freehold

Buyer profile: Mostly investors looking to own
investment properties to include in rental program.
Buyers are predominately from the United States,
Canada, Great Britain, and Venezuela. Very few
European buyers other than UK

Amenities: Affiliation with "The Moorings" marina, Trump International Golf Club, Jim
Fazio 18-hole championship golf course, 2 beaches, Raffles Amrita luxury spa, golf
pro-shop, fitness center, 4 tennis courts, flight concierge program, 4 restaurants &
bars, casino on-site, 12,900 SF swimming pool, convention center/meeting rooms,
Raffles private charter jet, 7 beaches



CANOUAN ISLAND

THE GRENADINES

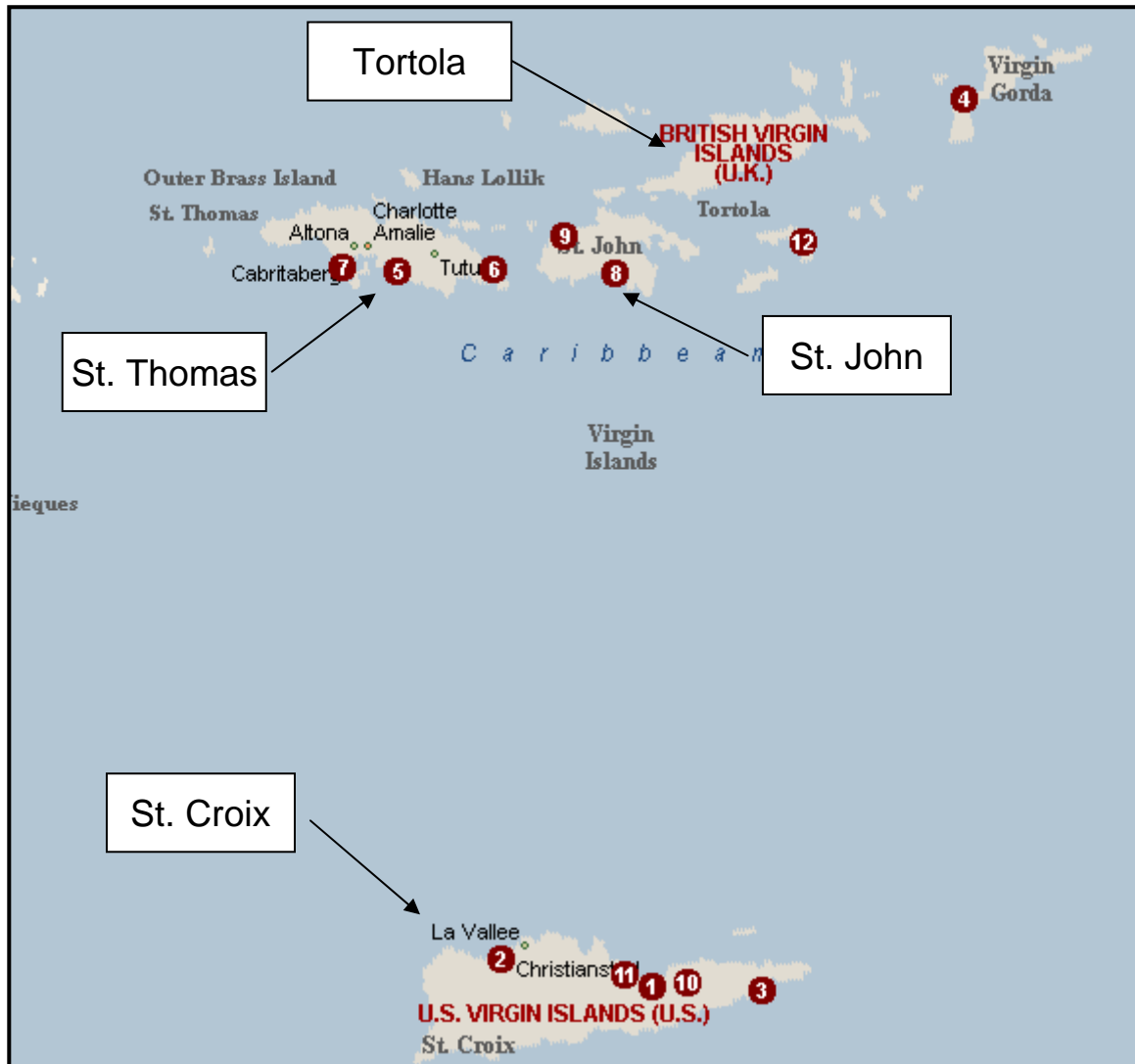


Unit Types	Unit Location	# of Units	Total # of Units Sold	Monthly Absorption	Size Range	Sales Price Range	\$/Size
Trump Golf & Beach Villas	Beach front & Golf front	40	10	0.43	2,583 – 4,252 SF	\$2,000,000 - \$4,500,000	\$774 - \$1,058 per SF
Trump Estate Lots		80	15	0.65	0.50 – 7.02 Acres	\$2,400,000 - \$4,000,000	\$949,476 - \$4,900,000 per Acre



HOTEL CASE STUDIES

MAP OF RELEVANT COMPARABLE HOTELS



Relevant Comparable Hotels

1	The Buccaneer
2	Carambola Beach Resort
3	Divi Carina bay Resort and Casino
4	Little Dix Bay
5	Marriott Frenchman's Reef & Morning Star
6	The Ritz-Carlton, St. Thomas
7	Wyndham Sugar Bay Resort & Spa
8	The Westin St. John Resort & Villas
9	Caneel Bay
10	Chenay Bay Beach Resort
11	Colony Cove Beach Resort
12	Peter Island Resort

THE BUCCANEER

ST. CROIX, USVI

GENERAL INFO

Location:

St. Croix,
U.S. Virgin Islands

Type:

Bungalow Hotel

FEATURES

- NA

MAP KEY:

of Keys: 138

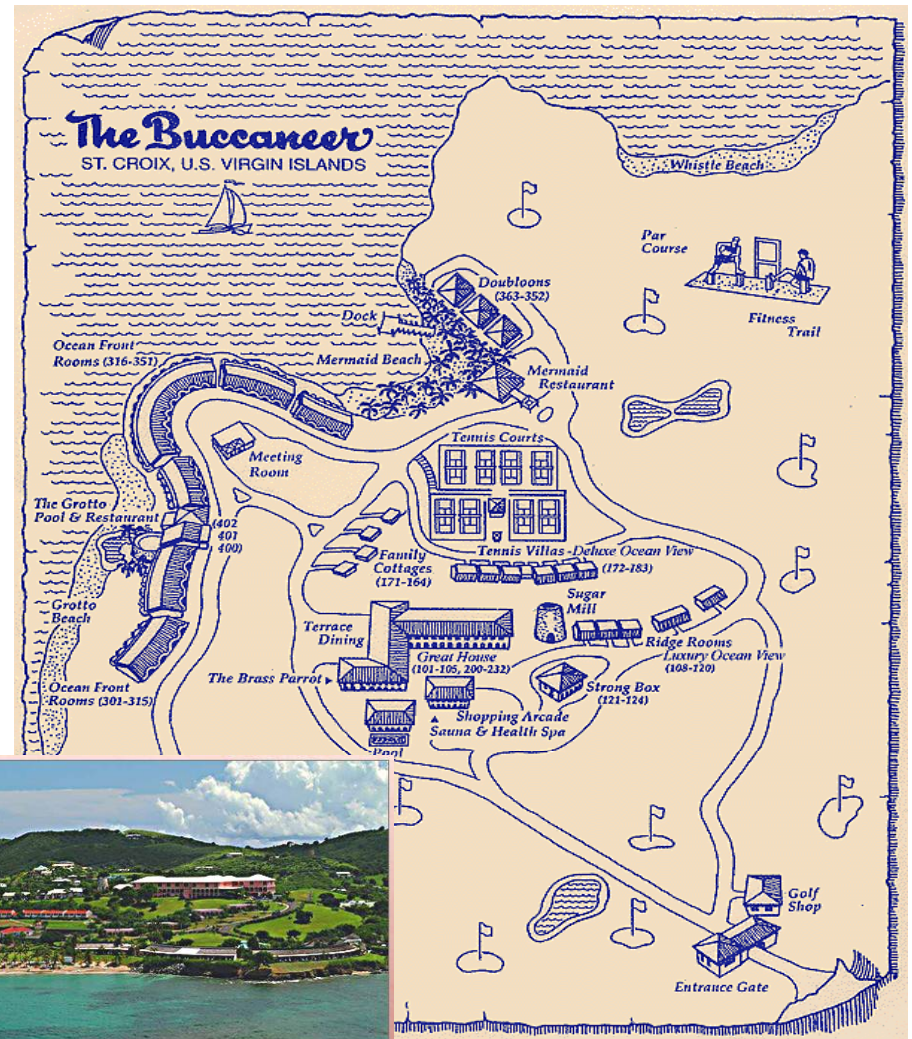
Year Built: 1947

Year Renovated: 2005

AMENITIES

- Fitness Center
- Swimming Pool
- On-site Restaurant
- Child Care Available
- Massages

Room/View Type	Winter RAC Rate	Spring RAC Rate	Summer RAC Rate
Mountain	\$310	\$265	\$265
Ocean View	\$550	\$400	\$365
Suite	\$580	\$420	\$400
Ocean Front	\$630	\$457	\$420
Average	\$518	\$386	\$363



CARAMBOLA BEACH RESORT

ST CROIX, USVI

GENERAL INFO

Location:

St. Croix,
U.S. Virgin Islands

Type:

Bungalow Hotel

AMENITIES

- Fitness Room
- Two Restaurants
- Outdoor Pool
- Tennis Courts
- Whirlpool
- On-site Auto Rental
- Dive Shop
- Meeting Facilities
- Game Room
- Dry Cleaning Service
- Lounge
- Nearby Golf Course
- Ocean Side Private Beach

MAP KEY:

of Keys: 151 (26 villas)

Year Built: 1960s

Year Renovated: 2006

FEATURES

- Air Conditioning
- In-room Safe
- Screened
Porch/Veranda
- Outdoor Sitting Area



Room/View Type	Winter RAC Rate	Spring RAC Rate	Summer RAC Rate
Garden	\$219	\$219	NA
Ocean Front Suite	\$230	\$272	NA
Luxury Ocean Front Suite	\$330	\$372	\$289
Davis Bay Suite	\$900	\$900	NA
Average	\$420	\$441	\$289

DIVI CARINA BAY RESORT & CASINO

ST CROIX, USVI

GENERAL INFO

Location:

St. Croix,
U.S. Virgin Islands

Type:

Bungalow Hotel

AMENITIES

- Business Center
- Fitness Center
- Pool
- On-Site Restaurant
- Child Care Available
- Hot Tub/Whirlpool
- Outdoor Sundeck
- Bar/Lounge
- Beauty Salon
- Game Room
- Casino On-Site

MAP KEY:

of Keys: 200

Year Built: 1999

Year Renovated: 2006

FEATURES

- Private
Terrace/Balcony
- Satellite TV & VCR
- Wireless Internet
- Free Local Calling



Room/View Type	Winter RAC Rate	Spring RAC Rate	Summer RAC Rate
Standard	\$250	\$250	\$189
Premium King	\$339	\$339	\$258
Superior Beach Front	\$282	\$282	\$198
Deluxe Beach Front	\$329	\$329	\$248
Average	\$300	\$300	\$223

LITTLE DIX BAY

VIRGIN GORDA, BVI

GENERAL INFO

Location:

Virgin Gorda,
British Virgin Islands

Type:

Boutique Hotel/Villa

AMENITIES

- Airport Greeting
- Fitness Center
- Tennis Courts
- Garden
- Hiking Trails
- Spa Service
- Child Care Available
- World-Class Spa
- Daily NY Times Facsimile

MAP KEY:

of Keys: 100

Year Built: 1964

Year Renovated: 2000

FEATURES

- Vaulted Ceilings
- Hand-Made Tile Floors
- Stone Decking
- Bose CD Player
- Mini-Bar



Room/View Type	Winter RAC Rate	Summer RAC Rate	Fall RAC Rate
Garden View	\$675	\$395	\$550
Premium Ocean View	\$895	\$525	\$625
Tree House Cottage	\$975	\$625	\$675
Ocean Cottage	\$1,000	\$675	\$750
Beach Front Cottage	\$1,100	\$725	\$850
Rosewood JR Suite	\$1,500	\$825	\$1,100
One-Bed Suite	\$2,100	\$1,025	\$1,500
Two-Bed Villa	\$3,800	\$2,100	\$2,800
Three-Bed Villa	\$5,000	\$2,600	\$3,600
Average	\$1,894	\$1,055	\$1,389

CANEEL BAY

ST JOHN, USVI

GENERAL INFO

Location:

St. John,
U.S. Virgin Islands

Type:

Boutique Hotel/Villa

AMENITIES

- Airport Greeting
- Welcome Bottle of Island Rum
- Tennis Courts
- Fitness Center
- 40' Pool
- Garden
- NY Times Facsimile
- Massage Service

FEATURES

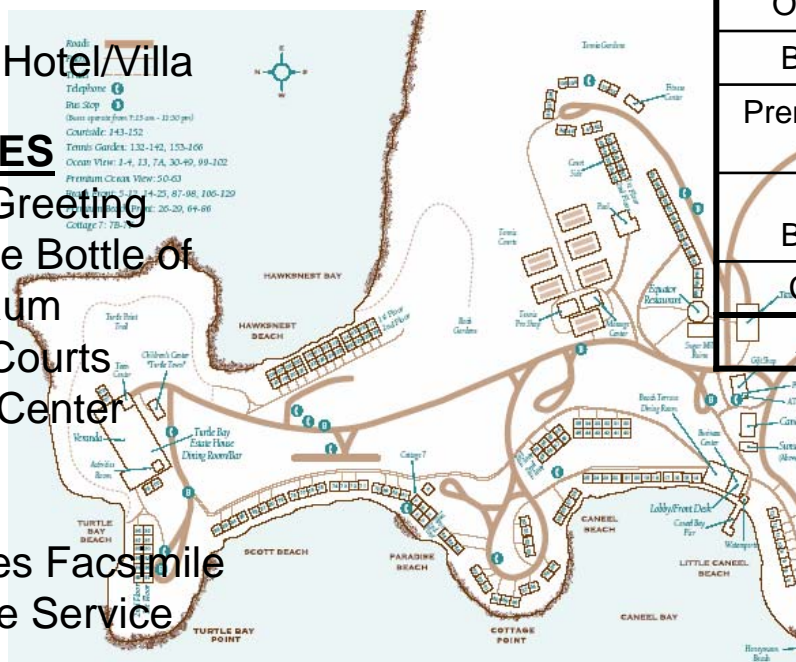
- Mini-Bar
- Bathrobes

MAP KEY:

of Keys: 170

Year Built: 1956

Year Renovated: 1999



Room/View Type	Winter RAC Rate	Spring RAC Rate	Summer RAC Rate	Fall RAC Rate
Courtside	\$450	\$450	\$375	\$425
Garden View	\$625	\$625	\$495	\$550
Ocean View	\$775	\$775	\$495	\$595
Beachfront	\$925	\$925	\$550	\$650
Premium Ocean View	\$975	\$975	\$595	\$700
Premium Beachfront	\$1,025	\$1,025	\$650	\$750
Cottage 7	\$1,400	\$1,400	\$925	\$1,100
Average	\$865	\$694	\$455	\$523



CHENAY BAY BEACH RESORT

ST CROIX, USVI

GENERAL INFO

Location:

St. Croix,
U.S. Virgin Islands

Type:

Boutique Hotel/Villa

MAP KEY:

of Keys: 50

Year Built: 1988

Year Renovated: 2006



AMENITIES

- 40' Pool
- Horseback Riding
- Basketball Courts
- Tennis Courts

FEATURES

- Air-Conditioning
- Ceiling Fans
- Kitchenette
- Digital Cable
- Rattan Furnishings
- Local Artwork

Room/View Type	Winter RAC Rate	Spring RAC Rate	Summer RAC Rate
Gardenview	\$299	\$211	\$211
Oceanview	\$316	\$240	\$240
Oceanfront	\$357	\$271	\$271
Luxury Oceanview	\$586	\$413	\$413
Luxury Oceanfront	\$653	\$468	\$468
Gardenview Cottage	\$363	\$283	\$283
Oceanview Cottage	\$390	\$311	\$311
Oceanfront Cottage	\$429	\$344	\$344
Average	\$442	\$321	\$321

COLONY COVE BEACH RESORT

ST CROIX, USVI

GENERAL INFO

Location:

St. Croix,
U.S. Virgin Islands

Type:

Boutique Hotel/Villa

MAP KEY:

of Keys: 60

Year Built: 1984

Year Renovated: 2002

AMENITIES

- Freshwater Pool
- 2 Lighted Tennis Courts
- Bar & Restaurant
- Daily Maid Service
- Water Sports Center
- Game Room
- Tennis Courts
- Child Care Available
- Snorkeling

FEATURES

- Washer/Dryer in Unit
- Fully-Equipped Kitchen
- Over-Sized Terrace/Balcony
- Color Cable TV
- DVD/VCR
- Air-Conditioning



Room/View Type	Winter RAC Rate	Spring RAC Rate	Summer RAC Rate
1-2 Persons	\$235	\$235	\$175
3 Persons	\$255	\$255	\$195
4 Persons	\$275	\$275	\$235
5 Persons	\$295	\$295	\$235
Average	\$265	\$265	\$202

MARRIOTT FRENCHMAN'S REEF & MORNING STAR

ST THOMAS, USVI

GENERAL INFO

Location:

St. Thomas,
U.S. Virgin Islands

Type:

Branded Hotel

MAP KEY:

of Keys: 481

Year Built: 1973

Year Renovated: 2006

AMENITIES

- Pool
- Meeting Space
- On-Site Restaurant
- Tennis
- Spa

FEATURES

- High-Speed Wireless Internet
- In-Room Coffee & Tea
- In-Room Climate Control



Room/View Type	Winter RAC Rate	Summer RAC Rate	Fall RAC Rate
Quality Room	\$345	\$221	\$359
Deluxe Room	\$497	\$318	\$509
Garden View	\$520	\$333	\$539
Beachfront View	\$701	\$450	\$719
Average	\$516	\$331	\$532

THE RITZ-CARLTON ST. THOMAS

ST THOMAS, USVI

GENERAL INFO

Location:

St. Thomas,
U.S. Virgin Islands

Type:

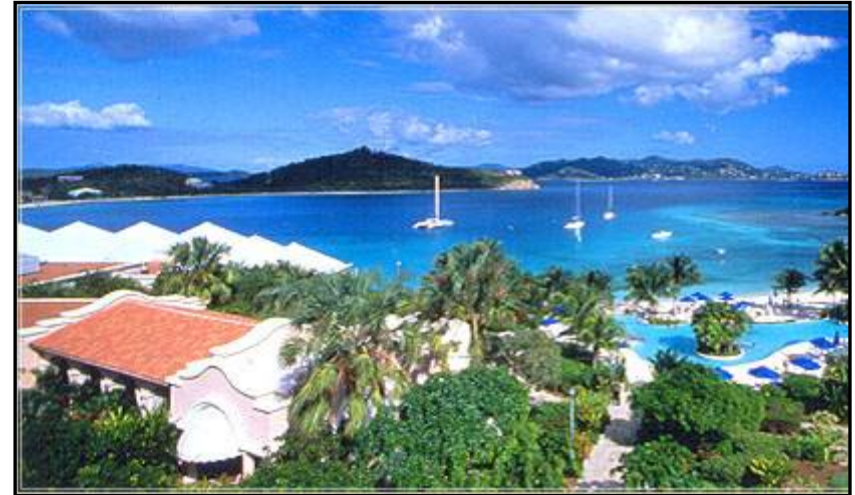
Branded Hotel

MAP KEY:

of Keys: 200

Year Built: 1991

Year Renovated: 2006



AMENITIES

- Spa
- Salon
- Fitness Center
- Infinity-Edge Pool
- Traditional Pool
- Jacuzzi
- Aquatic Center
- Luxury Catamaran
- 4 Dining Facilities

FEATURES

- Private Balcony/Terrace
- 32" HD LCD Flat Panel TV
- Nintendo 64 System
- Bath Butler and Bath Menu Service
- Child Care Available

Room/View Type	Winter RAC Rate	Spring RAC Rate	Summer RAC Rate	Fall RAC Rate
Quality Room	\$759	\$759	\$359	\$459
Deluxe Ocean View	\$869	\$869	\$469	\$569
Suite	NA	\$1,300	\$1,200	\$1,200
Average	\$814	\$976	\$676	\$743

WYNDHAM SUGAR BAY RESORT & SPA

ST THOMAS, USVI

GENERAL INFO

Location:

St. Thomas,
U.S. Virgin Islands

Type:

Branded Hotel

MAP KEY:

of Keys: 294

Year Built: 1991

Year Renovated: 2006

AMENITIES

- A/V Equipment
- Airport Shuttle
- Breakfast Buffet
- Child Care Available
- Hair Dresser
- Parking
- Shuttle to Local Attractions
- Journey's Spa (Full-Service Spa)
- Casino

FEATURES

- Air Conditioning
- Cable TV
- Clothes Press
- High-Speed Internet
- Balconies



Room/View Type	Winter RAC Rate	Summer RAC Rate	Fall RAC Rate
Superior	\$444	\$305	\$363
Deluxe	\$454	\$378	\$378
Luxury	\$494	\$402	\$402
Average	\$464	\$362	\$381

THE WESTIN ST. JOHN RESORT & VILLAS

ST JOHN, USVI

GENERAL INFO

Location:

St. John,
U.S. Virgin Islands

Type:

Branded Hotel

AMENITIES

- Spa
- Tennis Courts
- Private Beach
- Westin Kid's Club
- Dining Club
- Health Club
- Running Concierge
- Business Center/Services

MAP KEY:

of Keys: 349

Year Built: 1986

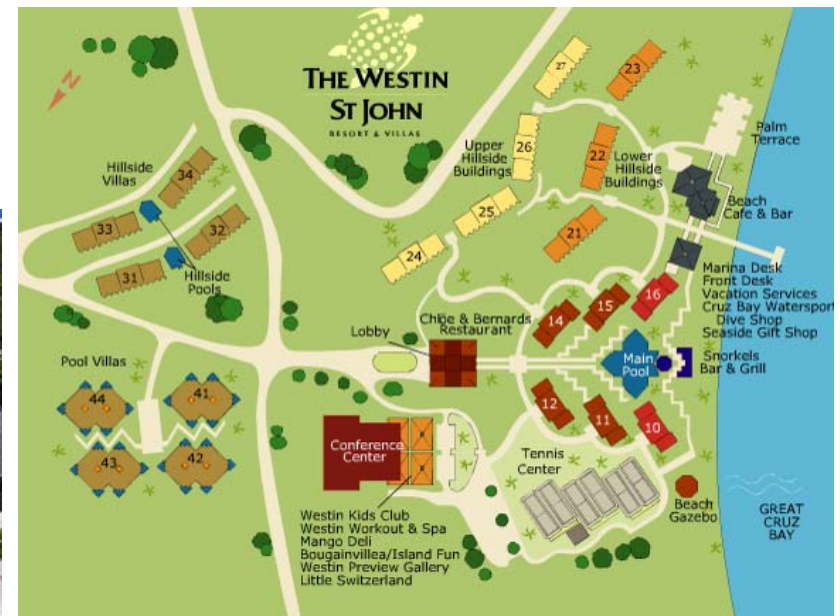
Year Renovated: 1999

FEATURES

- Breathe Westin
- Cable TV
- In-Room Movies
- Heavenly Shower/Baths
- Heavenly Beds/Cribs
- High-Speed Internet (for a fee)



Room/View Type	Winter RAC Rate	Summer RAC Rate	Fall RAC Rate
Garden View	\$639	\$429	\$429
Ocean View	\$719	\$509	\$509
Pool View	\$809	\$599	\$599
Beachfront	\$919	\$709	\$709
Westin Workout	\$659	\$449	\$449
Average	\$749	\$539	\$539



PETER ISLAND RESORT

PETER ISLAND, BVI

GENERAL INFO

Location:

Peter Island
British Virgin Islands

Type:

Boutique Hotel/Villa

MAP KEY:

of Keys: 52

Year Built: 1970

Year Renovated: 2001

AMENITIES

- Full-service Spa
- Marina
- Fine Dining
- Freshwater Pool
- Jacuzzi
- Fitness Center
- Hiking/Biking Trails
- Sailing
- Volleyball
- Tennis Courts



Room/View Type	Winter RAC Rate	Spring RAC Rate	Summer RAC Rate
Ocean View	\$735	\$395	\$495
Beach Front Suite	\$1,105	\$695	\$830
3-Bed Villa	\$4,200	\$2,900	\$3,360
4-Bed Villa	\$8,880	\$5,900	\$7,550
6-Bed Villa	\$12,100	\$8,000	\$9,890
Average*	\$920	\$545	\$663

*NOTE: Average Prices do not include Villa Prices

CRITICAL ASSUMPTIONS

The conclusions and recommendations presented in this report are based on our analysis of the information available to us from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

Our conclusions and recommendations are based on certain assumptions about the future performance of the global, national, and/or local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing conclusions and making the appropriate recommendations. However, given the fluid and dynamic nature of the economy and real estate markets, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions and recommendations periodically to ensure that they stand the test of time.

We assume that, in the future, the economy and real estate markets will grow at a stable and moderate rate. However, history tells us that stable and moderate growth patterns are not sustainable over extended periods of time. Indeed, we find that the economy is cyclical and that the real estate markets are typically highly sensitive to business cycles. Our analysis does not necessarily take into account the potential impact of major economic "shocks" on the national and/or local economy and does not necessarily account for the potential benefits from a major "boom." Similarly, the analysis does not necessarily reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. The future is always difficult to predict, particularly given changing consumer and market psychology. Therefore, we recommend the close monitoring of the economy and the marketplace. The project and investment economics should be "stress tested" to ensure that potential fluctuations in the economy and real estate market conditions will not cause failure.

In addition, we assume that economic, employment, and household growth will occur more or less in accordance with current expectations, along with other forecasts of trends and demographic and economic patterns. Along these lines, we are not taking into account any major shifts in the level of consumer confidence; in the cost of development and construction; in tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth); or in the availability and/or cost of capital and mortgage financing for real estate developers, owners, and buyers. Should any of the above change, this analysis should probably be updated, with the conclusions and recommendations summarized herein reviewed accordingly (and possibly revised).

We also assume that competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand. Finally, we assume that major public works projects occur and are completed as planned.

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

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