

Amble Resorts, Atom the Creators, North Shore Development Company and Grupo Pinero seek residential sales success with new development in Central and Latin America. With second-home and shared ownership sales stagnant in North America as baby boomers continue to see their retirement funds dwindle down to nothing, developers believe south-of-the-border countries and exclusive private islands will be the choice for vacation and retirement home buyers in the future. Some think Amble's Resort at **Isla Palenque** may be a bit of a pipe dream, but for buyers looking for a boutique experience on a virtually uninhabited tropical island, it's hard to argue with Founder **Ben Loomis'** plans for his first resort. The Toriello family should have no problem selling its **Pristine Bay Resort**, thanks in large part to its z **Pete Dye Black Pearl Golf Course** that is sure to be a stunner. **E3Solutions** already sees some sales success at Grupo Pinero's **Bahia Principe Residences and Golf Resort** with Riviera Maya becoming one of the hottest destinations in Mexico.

Panama has become a popular destination for developers thanks to its strong economic growth and stable politics. The economy is bustling, increasing 10% in 2007 and about 7% in 2008. Panama boasts one of the lowest costs of living in Central America, even lower than Costa Rica. Construction costs run about \$700/s.m. for a good quality product and labor costs are low. Mexico has hit a rough patch of late with the overabundance of media exposure due to the swine flu, drug cartels and earthquakes. But tourism in Mexico has increased 42% in the last three years and it's expected to be the fastest growing destination by 2013. More than 22 million tourists visited Mexico in 2008. The island of Roatan, 35 miles off the coast of Honduras, is an ideal location for foreigners thanks to its favorable property and tax laws. Foreigners can own up to a 3/4 acre. Property taxes are approximately \$1.30 for every \$1K of assessed value and there is no income tax, sales tax or import duty. The island is accessible via non-stop flights from several North American cities.

Amble Resorts gets ready to kick off its first resort property on a secluded 400-acre island in Panama. The island is a one-hour boat ride from David, Panama. The eco-friendly Resort at Isla Palenque will include a boutique hotel consisting of 50 to 90 semi-detached cabanas and 200 residential units from condos to 3/4-acre estate lots. Loomis started Amble Resorts in 2007 with a handful of high-net-worth investors, looking to serve a niche in the resort market for unique experiences based on the surrounding cultures. The company purchased most of the island for about \$5M last year. The remainder is expected to close later. Amble is in the process of picking a hotel management company and should have an announcement of a well-known boutique company in the next two to three months.

The 10-year Amble project will have homesites for sale starting at about \$700K for a small 2,000-s.f. home. Condos will start in the high \$200Ks. Amble is currently all cash and will look for financing once construction is ready to start. Loomis will also start looking for more short-term investors in three to six months once he has a package ready that can get them paid off in four to five years. The first phase, which will be spread over three acres and include infrastructure, 30 hotel rooms and 40 homes, will run upward of \$25M. Wells can be dug for water and a diesel plant supplemented by wind and solar energy will provide electricity. **RCLCO** is the advisor; **Design Workshop** handles land planning and landscape architecture; **4240 Architecture** tackles site-specific work, while **East Bay Group** takes on the coastal, civil and utility engineering. Local architect **Mallol I Mallol** will also assist on the project.

Atom the Creators and North Shore Development nab more than 20 sales this year at its Pristine Bay Resort on the island of Roatan in the Caribbean. Home of the Black Pearl Golf Course, the 400-acre Pristine Bay Resort has 30 casitas under construction in its first phase and should be ready for occupancy between December 2009 and March 2010. The Toriello family is behind the development companies and markets to Americans, Canadians and Latin Americans seeking retirement and second-home options. The 120-room, five-star **Resort and Spa at Pristine Bay** will break ground in the fall and **Lancaster Hotel Group** will operate the hotel. Residential lots range from \$230K to \$700K. Two-, three- and four-bedroom villas run from \$600K to \$1M, while condos go from \$348K to \$700K. The Black Pearl is the island's only golf course and the resort also offers a 155-slip marina that can accommodate yachts up to 200 feet. Golf course routing is complete and several holes are shaped and grassed. Nine holes should be ready for play in the fall, with all 18 finished by Q1 2010. The beach club will open in March 2010.

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The Toriellos most recently opened La Reunion, a luxury resort in Antigua, Guatemala and have been real estate developers in Central America for many years.

E3Solutions sells three founder club packages, three homesites and has one pending fractional contract pending for Bahia Principe Residences and Golf Resort in the Riviera Maya on Mexico's Caribbean coastline. The 770-acre, \$1B resort community proposes homesites, single-family residences, a condo hotel and fractionals. There are also areas for whole ownership condos and townhomes, but plans are very fluid at this time. More than \$40M has been put into digging dirt and infrastructure, and the golf course and clubhouse are underway. A few inventory and client homes have been built as well, with several more under construction. The golf course, which should open later this year, will feature 27 holes designed by **Robert Trent Jones II**. A nine-hole executive course also will be included. Founders' club packages are in a separate gated-community subdivision called **Las Olas**. Bulk buying starts at \$1.1M.

E3 has sold three platinum plus packages, which include a 7,000-s.f. luxury villa on the golf course and two \$330K golf course homesites. The platinum plus price is \$2.1M, but if full payment is made within 12 months, buyers receive a 40% discount (\$1.26M), and if paid for in six months it's \$1.15M, and full payment at closing gives a 50% discount (\$1.05M). A lifetime founder membership, which includes free golf for the founder and family, is valued at \$30K. There are three other levels of founders' packages, with two silver packages selling as well. **Todd Page** expects sales to jumpstart in October when the North American tourism season begins. Fractionals will be 1/12th shares of an approximately 7,000-s.f. house (650 s.m.). Pricing is \$115K with annual dues of \$4.5K, which include a golf membership for four people. The developer pays dues for the first two to three years.

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