

APPRAISAL OF REAL PROPERTY

Bahiamar Vacant Land

Petatlán, Guerrero, Mexico.

IN A RESTRICTED USE APPRAISAL REPORT

As of June 29, 2009

Prepared For:

Divinity Direct Capital, LLC

Rio Vista Tower 8880 Rio San Diego Drive, 8th Floor,
San Diego, CA

C&W File ID: 09-Petatlan

Prepared By:



Cushman & Wakefield de Mexico.

Valuation Services

Corporativo Arcos Norte B, Paseo de los Tamarindos
No. 60, 2nd Floor, Bosques de las Lomas,
Mexico City, D.F. C.P. 05120



CUSHMAN & WAKEFIELD DE MEXICO
CORPORATIVO ARCOS NORTE B, PASEO DE LOS TAMARINDOS
NO. 60, 2ND FLOOR, BOSQUES DE LAS LOMAS,
MEXICO CITY, D.F. 05120

June 29, 2009

Mr. Nick George
Divinity Direct Capital, LLC
Rio Vista Tower 8880 Rio San Diego Drive, 8th Floor,
San Diego, CA

Re: Appraisal of Real Property
In a Restricted Use Report

Vacant Land/Bahiamar
Petatlán, Guerrero, Mexico.

C&W File ID: 09-Petatlan

Dear Mr. George:

In fulfillment of our agreement as outlined in the Letter of Engagement, we are pleased to transmit our appraisal of the above property in a Restricted Use report dated April 1, 2009. The effective date of value is April 1, 2009.

This appraisal report has been prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* (USPAP).

This report was prepared for Divinity Direct Capital, LLC and related parties intended for its specified use. It may not be distributed or relied upon by other persons or entities without written permission of Cushman & Wakefield de Mexico.

The property was inspected by Rafael Espeja. The report was prepared by Irene Camalich and Rafael Espeja and reviewed by Bryan E. Younge, MAI, ASA and Juan Carlos Ulloa .

High value real estate and resort properties located outside of the U.S. are generally marketed, priced, and transacted in U.S. Dollars (US\$). Therefore, the data presented, analysis, and conclusions are reported in U.S. Dollars unless otherwise noted. (Exchange Rate: \$13.23, 4/1/09)

The subject of this appraisal is the Bahiamar project located in Petatlán, Guerrero, Mexico, which is currently raw land, proposed for resort development.

We have observed decelerating real estate market activity in all industry segments at the time of this valuation as well as intensification to the stringent nature of real estate financing. Our value opinion has considered that both real estate and capital markets are expected to recover from the current downside position which is expected to occur gradually over the next several years. It should be noted, however, that real estate market trends globally remain highly uncertain, and that periodic updates to our conclusions would be recommended.

MARKET VALUE "As Is".

As a result of our analysis, we have formed an opinion that the market value of the fee simple interest in the subject property as is, subject to the assumptions, limiting conditions, restrictions, certification and definitions, as disclosed within the attached report, as of April 1, 2009 was:

\$35,900,000

THIRTY FIVE MILLION NINE HUNDRED THOUSAND DOLLARS

Based on recent market transactions, as well as discussions with market participants, a sale of the subject properties at the above-stated opinion of market value would have required an exposure time of approximately eighteen (18) months. Furthermore, a marketing period of approximately eighteen (18) months is currently warranted for the subject properties.

LIQUIDATION VALUE CONCLUSION

As stated in the main body of this report, a typical marketing period for properties similar to the subject is 18 to 24 months. For purposes of this analysis, we have defined liquidation value as the value that could likely be obtained within a shortened marketing period of 6 months. Such a time period would allow exposure to the market, but recognizes the seller's requirement to dispose of the property within a relatively quick time frame. In considering the question of value under a disposition concept, there is a great degree of subjectivity and judgment involved in this estimate, as there is no scientific method, or "rule of thumb" regarding such a value estimate. Rather, we have relied on discussions with institutional brokers and appraisers who have been involved in sales with highly motivated sellers. Although no specific examples were discussed, they were generally of the opinion that a discount ranging from 30 to 60 percent of the market value would be most likely under a disposition value scenario. For this case, we have concluded with a 50% disposition discount.

LIQUIDATION VALUE "As Is"

We have developed an opinion that the Liquidation Value based on a six month sale to a cash buyer "As Is" of the referenced property, subject to the assumptions and limiting conditions, certifications, extraordinary and hypothetical conditions, if any, and definitions, as of April 1, 2009 was:

\$17,950,000

**SEVENTEEN MILLION NINE HUNDRED FIFTY THOUSAND
DOLLARS**

EXTRAORDINARY ASSUMPTIONS

For a definition of Extraordinary Assumptions please see the Glossary of Terms & Definitions.

We assume that the subject property has the Touristic and Residential Zoning and that it is possible to develop the area.

HYPOTHETICAL CONDITIONS

For a definition of Hypothetical Conditions please see the Glossary of Terms & Definitions.

This appraisal does not employ any hypothetical conditions.

This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Respectfully submitted,

CUSHMAN & WAKEFIELD DE MEXICO



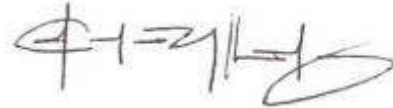
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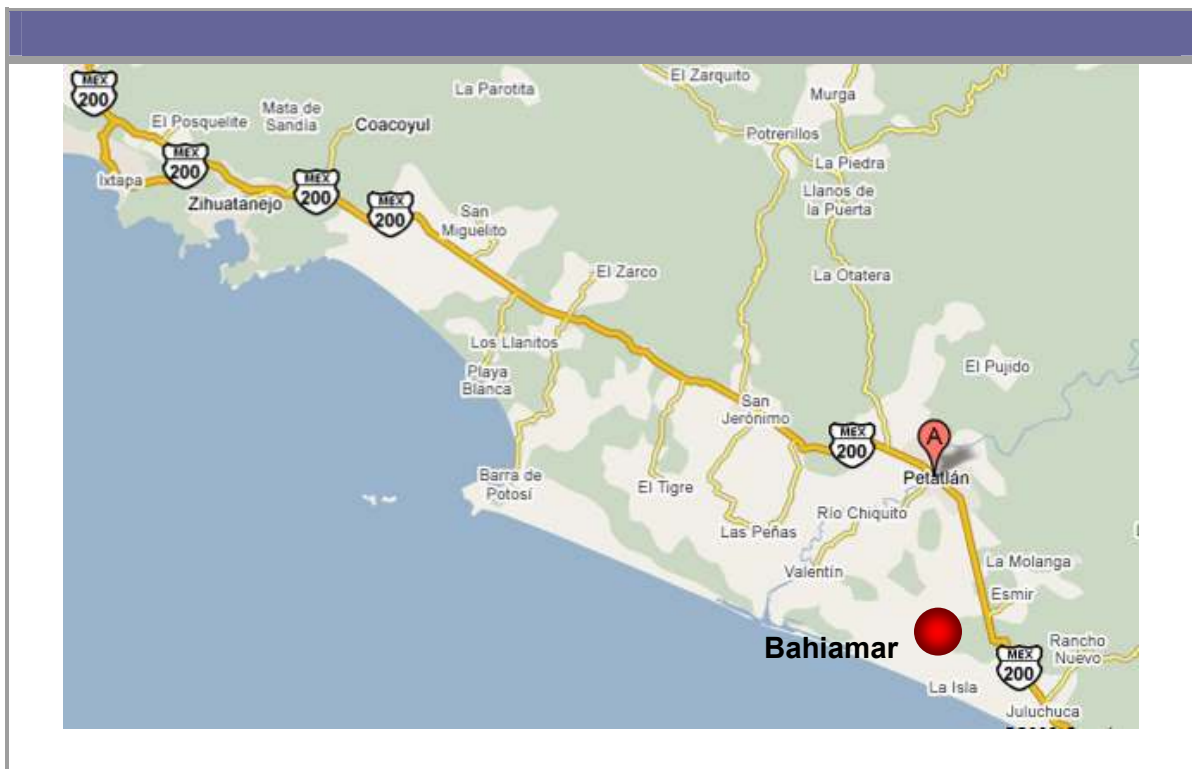
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Bahiamar Location Map



Subject Property Bahiamar



Bahiamar Access



Bahiamar Beachfront



Bahiamar Beach Front



Bahiamar Topography



Bahiamar Topography



Bahiamar Coconut Palmtrees



Bahiamar Inner Roads



Bahiamar Estuary

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INTRODUCTION

PROPERTY DESCRIPTION

SUBJECT PROPERTY IDENTIFIERS		OWNERSHIP INFORMATION	
Property Name	Bahiamar	Property Ownership Entity:	Inmobiliaria Fraccionamientos Turisticos S.A.
Location	Petatlán		
State	Guerrero		
Country	Mexico		
SITE INFORMATION			
Entire Titled Land :			
Entire Land Area Sqm:	4,142,566	Entire Land Area Sqft:	384,857.33
Entire Land Area Hectares:	414.26	Entire Land Area Acres:	1,023.63
Parcels			
La Isla			
Land Area Sqm:	286,744	Land Area Sqft:	26,639
Land Area Hectares:	28.67	Land Area Acres:	70.85
Cruz de la Plaza			
Land Area Sqm:	501,047	Land Area Sqft:	46,549
Land Area Hectares:	50.10	Land Area Acres:	123.81
El Entronque			
Land Area Sqm:	359,026	Land Area Sqft:	33,355
Land Area Hectares:	35.90	Land Area Acres:	88.72
El Jabonalar			
Land Area Sqm:	570,000	Land Area Sqft:	52,955
Land Area Hectares:	57.00	Land Area Acres:	140.85
Club de Playa			
Land Area Sqm:	675,749	Land Area Sqft:	62,779
Land Area Hectares:	67.57	Land Area Acres:	166.98
Playa de Cebreros			
Land Area Sqm:	1,075,000	Land Area Sqft:	99,871
Land Area Hectares:	107.50	Land Area Acres:	265.63
Rincon del Tiro			
Land Area Sqm:	675,000	Land Area Sqft:	62,710
Land Area Hectares:	67.50	Land Area Acres:	166.79
<hr/>			
Site Topography:	Large vacant land lot conformed by seven irregularly shaped parcels, with mostly flat landscape and natural slopes. It has an 8km long by 500m wide natural sand strip, situated in between the Pacific Ocean and the Valentin estuary which comes from the Tular lagoon.		
Other Important Characteristics:	<ul style="list-style-type: none"> • 3,000 coconut palm trees • White quartz deposit • Tepetate bank (similar to limestone; a brittle igneous rock of volcanic origin) • Beige granite deposit 		
Frontage:	Beach Front		
Access:	Dirt Road		
Location Rating:	Average		
Public Utilities:	Partially available		
Site Shape:	Irregular		
Site Utility:	Average		
Visibility:	Average		
Infrastructure:	<ul style="list-style-type: none"> • Telephone microwave tower • A power grid with 2.5 km of wiring, running from the main access point to the microwave tower. 		

IDENTIFICATION OF PROPERTY

Common Property Name: Bahiamar

Location: Petatlán, Guerrero, Mexico.

Property: According with the entitlements provided by the Client, Bahiamar property is located in Petatlán Municipality, Guerrero, Mexico, has irregular shape and is integrated by different plots or lots with an approximate surface of 4,142,566 square meters or 414 hectares.

PROPERTY OWNERSHIP

Inmobiliaria Fraccionamientos Turisticos S.A.

Current Disposition: To the best of our knowledge, the property is not under contract of sale nor is it being marketed for sale.

DATES OF INSPECTION AND VALUATION

Date of Valuation: April 1, 2009.

Date of Inspection: April 1, 2009.

Property inspection was performed by: Rafael Espeja.

INTENDED USE AND USERS OF THE APPRAISAL

Intended Use: This appraisal is intended to provide an opinion of the Market Value "as Is" and the Liquidation Value of the Fee Simple interest in the property for the use of the client for internal reporting or review. This report is not intended for any other use.

Intended User: This appraisal report was prepared for the exclusive use of Divinity Direct Capital, LLC Use of this report by others is not intended by the appraiser.

VALUATION PROCESS

SALES COMPARISON APPROACH

INTRODUCTION

We used the Sales Comparison Approach to develop an opinion of land value. In this method, we analyzed prices buyers have recently paid for similar sites in the market, as well as examined current offerings. In making comparisons, we adjusted the sale prices for differences between this site and the comparable sites.

In the valuation of the site's fee simple interest, Sales Comparison Approach has been used to establish prices being paid for comparably zoned land. The most widely used and market oriented unit of comparison for properties with characteristics similar to those of the subject is the sale price per square foot OR price per square meter of land area. All transactions utilized in this analysis are analyzed on either one of those basis.

The major elements of comparison utilized to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property. We have presented sales of land from the local market area.

DISCUSSION OF ADJUSTMENTS

PROPERTY RIGHTS CONVEYED

The sales utilized in this analysis involved the transfer of the fee simple interest. Therefore, no adjustments were required.

CONDITIONS OF SALE

We assumed current listing prices requested a downward adjustment in spite that prices could be negotiated and because of the short list of buyers active in the market. However, the closed prices do not require such adjustments.

FINANCIAL TERMS

To the best of our knowledge, all of the sales utilized in this analysis were accomplished with cash or marketoriented financing. Therefore, no adjustments were required.

MARKET CONDITIONS

Adjustments must be applied when a transaction has been made in recent years. Generally this adjustment is determined by the annual consumer price index.

LOCATION

An adjustment for location is required when the locational characteristics of a comparable property are different from those of the subject property. We have made a downward adjustment to those comparables considered superior in location versus the subject. Conversely, an upward adjustment was made to those comparables considered inferior.

SIZE

The size adjustment generally reflects the inverse relationship between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Hence, upward adjustments were made to larger land parcels, and downward adjustments were made to smaller land parcels.

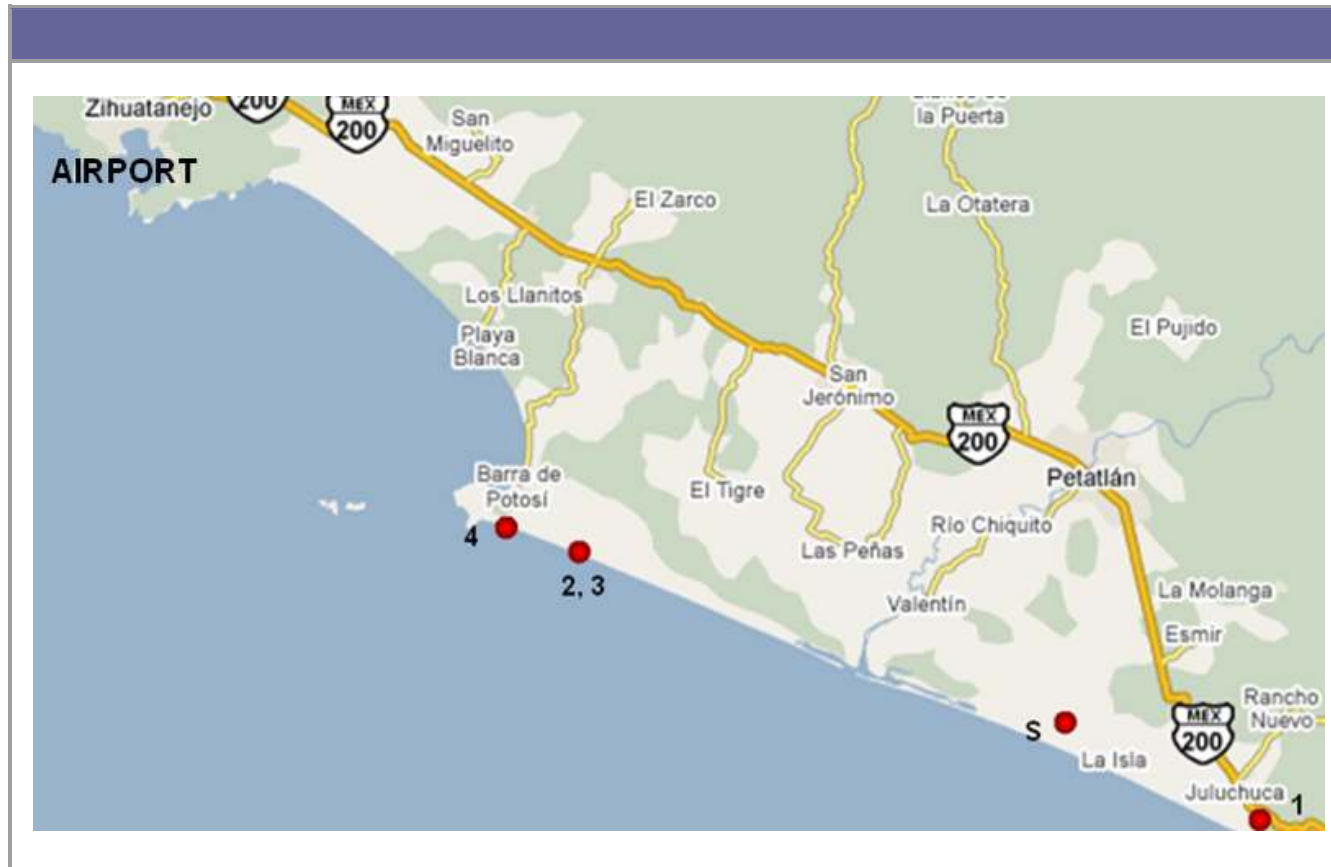
ZONING/ TITLE

Some comparables are different to the subject in terms of the property conditions consequently, adjustments were necessary.

FRONTAGE

Eventhough we have considered separately beachfront property from highway front property, some of the comparables could have different exposure and different beach conditions. Consequently, adjustments could be necessary.

LAND COMPARABLES. BEACHFRONT



Beachfront Comparables Bahiamar



Beachfront Comparables Bahiamar

SUMMARY OF LAND SALES. BEACHFRONT

No.	Asking/Closed	Price	Site SF	Site m2	Price/SF	Price/m2	Zoning	Public Utilities	COMMENTS
	Location	Date	Site Ac	Site Ha	Price/Ac	Price/Ha	Utility*	Title	
1	Lote Loma Bonita/ Asking	\$1,750,000	618,706 SF	57,480 m2	\$2.83	\$30.45	N/A	Partial	190m front x 302 deep. 30 min from Ixtapa airport. Private road access. Has its own water well.
	La Barrita, Petatlan, Guerrero	Apr-09	14.20 Ac	5.75 Ha	\$123,261	\$304,455	Beachfront	Titled	
2	Playa El Puente El Barrozal,/ Asking	\$1,900,000	1,364,282 SF	126,800 m2	\$1.39	\$14.98	N/A	None	300m beachfront x 400m deep. 30 min south of airport, in front of Barra de Potosi lagoon.
	Petatlan, Guerrero	Apr-09	31.32 Ac	12.68 Ha	\$60,665	\$149,842	Beachfront	Titled	
3	Playa del Puente, Valentin,/ Asking	\$900,000	987,706 SF	91,800 m2	\$0.91	\$9.80	N/A	None	183m beachfront. 15 min to Barra de Potosi and 30 min to San Jeronimito.
	Petatlan, Guerrero	Apr-09	22.67 Ac	9.18 Ha	\$39,692	\$98,039	Beachfront	Titled	
4	Barra de Potosi/ Asking	\$8,390,438	4,753,360 SF	441,602 m2	\$1.77	\$19.00	N/A	None	1000m beachfront x 400m deep. 10km distance from Acapulco-Ixtapa highway.
	Petatlan, Guerrero	Apr-09	109.08 Ac	44.16 Ha	\$190,000	\$190,000	Beachfront	Titled	
5	Confidential / Closed	\$81,000,000	32,277,960 SF	3,000,000 m2	\$2.51	\$27.00	Tourism-Residential	None	Good location close to Litibu master planned community.
	Costa Alegre	11/08	741.00 Ac	300.00 Ha	\$109,312	\$270,000	Fair	Private	
6	Confidential / Closed	\$1,400,560	929,613 SF	86,364 m2	\$1.51	\$16.22	Tourism-Residential	None	Good location close to Barra de Navidad, Jalisco
	Cihuatlan, Jalisco	12/05	21.33 Ac	8.64 Ha	\$3,797,129	\$9,378,908	Fair	Agrarian	

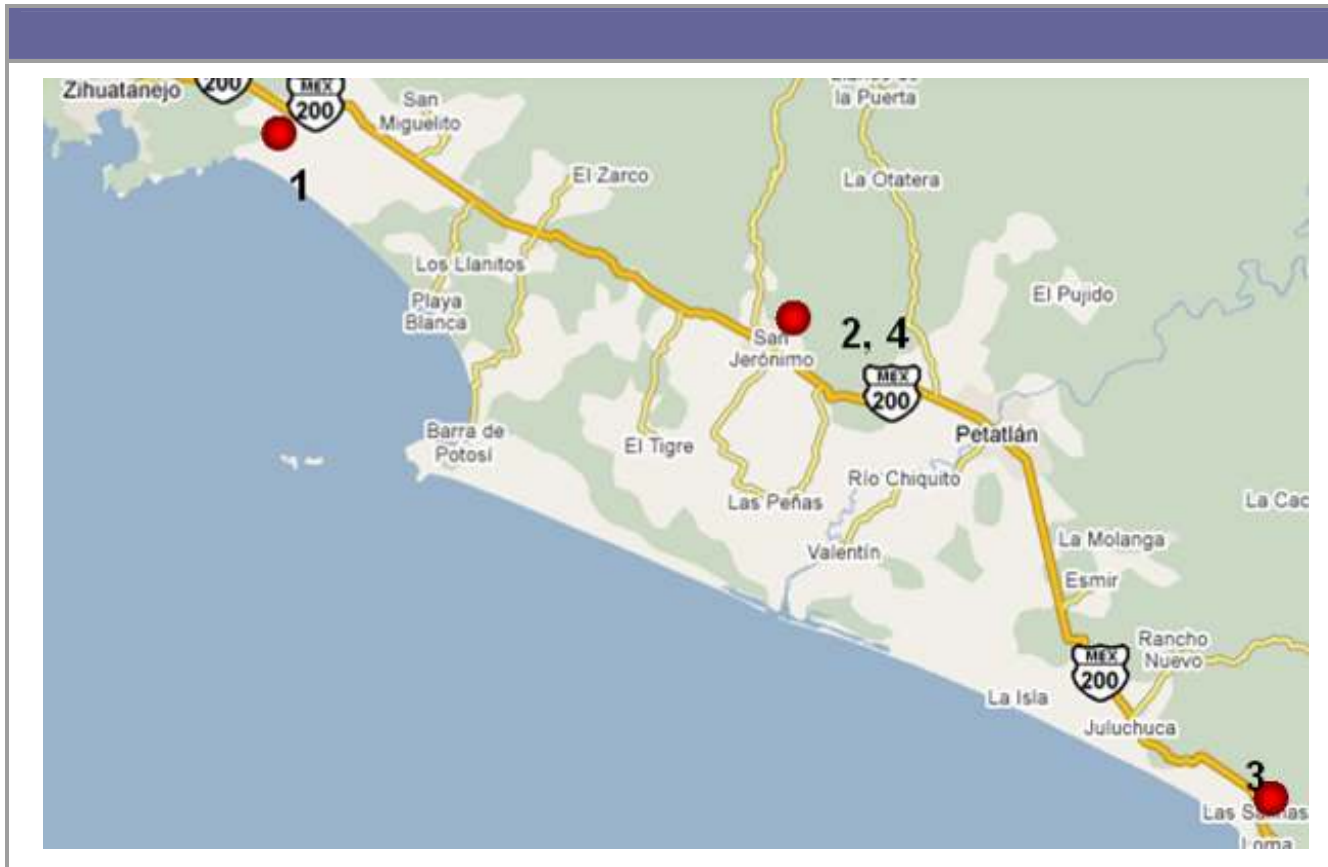
Summary	Price	Site SF	m2	Price/SF	Price/m2
	Date	Site Ac	Site Ha	Price/Ac	Price/Ha
Survey Low	\$900,000	618,706 SF	57,480 m2	\$0.91	\$9.80
Survey High	\$81,000,000	32,277,960 SF	3,000,000 m2	\$2.83	\$30.45
Average	\$15,890,166	6,821,938 SF	634,008 m2	\$1.82	\$19.58
Survey Low		14.20 Ac	5.75 Ha	\$39,692	\$98,039
Survey High		741.00 Ac	300.00 Ha	\$3,797,129	\$9,378,908
Average		156.60 Ac	63.40 Ha	\$720,010	\$1,731,874
Subject Property		20,050,894 SF	1,862,791 m2		\$19.58
Total Site Area		460.11 Ac	186.28 Ha		

*Utility includes shape, access, frontage and visibility.

ADJUSTMENTS TO COMPARABLE PARCELS. BEACHFRONT

SUMMARY OF LAND SALES. BEACHFRONT													
Adjustments to Comparable Parcels													
No	Price per SM & Date	Economic Adjustments (Cumulative)				Subtotal per SM	Economic Adjustments (Cumulative)					Adj. Price per Sqm	Overall
		Property Rights Conveyed	Conditions of Sale	Financial Terms	Market Conditions		Location	Size	Title 10%./ Zoning	Utilities/ Infra	Frontage		
1	\$30.45 4/09	Fee Simple/Mkt. 0.0%	Asking -10.0%	Financial Terms 0.0%	Similar 0.0%	\$27.40 -10.0%	Superior -10.0%	Smaller -25.0%	Similar 0.0%	Superior -10.0%	Inferior 10.0%	\$17.81 -35.0%	Superior
2	\$14.98 4/09	Fee Simple/Mkt. 0.0%	Asking -10.0%	Financial Terms 0.0%	Similar 0.0%	\$13.49 -10.0%	Similar 0.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Inferior 10.0%	\$12.14 -10.0%	Superior
3	\$9.80 4/09	Fee Simple/Mkt. 0.0%	Asking -10.0%	Financial Terms 0.0%	Similar 0.0%	\$8.82 -10.0%	Similar 0.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Inferior 10.0%	\$7.94 -10.0%	Superior
4	\$19.00 4/09	Fee Simple/Mkt. 0.0%	Asking -10.0%	Financial Terms 0.0%	Similar 0.0%	\$17.10 -10.0%	Similar 0.0%	Smaller -15.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$14.54 -15.0%	Superior
5	\$27.00 11/08	Fee Simple/Mkt. 0.0%	Closed 0.0%	Financial Terms 0.0%	Inferior 3.0%	\$27.81 3.0%	Superior -20.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$19.47 -30.0%	Superior
6	\$16.22 12/05	Fee Simple/Mkt. 0.0%	Closed 0.0%	Financial Terms 0.0%	Inferior 9.0%	\$17.68 9.0%	Superior -20.0%	Smaller -20.0%	Inferior 30.0%	Similar 0.0%	Similar 0.0%	\$15.91 -10.0%	Superior

LAND COMPARABLES. HIGHWAY



Highway Front Bahimar

SUMMARY OF LAND SALES. HIGHWAY

No.	Asking/Closed	Price	Site SF	Site m2	Price/SF	Price/m2	Zoning	Public Utilities	COMMENTS
	Location	Date	Site Ac	Site Ha	Price/Ac	Price/Ha	Utility*	Title	
1	Zihuatanejo Airport/ Asking	\$1,889,645	10,759,320 SF	1,000,000 m2	\$0.18	\$1.89	N/A	Water and electric power	10 min to Ixtapa airport, with water well and electricity.
	Zihuatanejo, Gro	Apr-09	247.00 Ac	100.00 Ha	\$7,650	\$18,896	Highway	Titled	
2	San Jeronimito /Asking	\$166,289	1,182,449 SF	109,900 m2	\$0.14	\$1.51	N/A	Partial	20 min away from Ixtapa airport, 30 min to Zihuatanejo.
	Petatlan, Gro	Apr-09	27.15 Ac	10.99 Ha	\$6,126	\$15,131	Highway	Titled	
3	Puerto Japutica/Asking	\$280,000	376,576 SF	35,000 m2	\$0.74	\$8.00	N/A	Partial	Located at the entrance of Puerto Japutica on the Ixtapa-Acapulco highway. 45 min away from Zihuatanejo.
	Petatlan, Gro	Apr-09	8.65 Ac	3.50 Ha	\$32,389	\$80,000	Highway	Titled	
4	San Jeronimito II/ Asking	\$150,227	427,683 SF	39,750 m2	\$0.35	\$3.78	N/A	Partial	15 min away from Ixtapa airport, 25 min to Zihuatanejo.
	Petatlan, Gro	Apr-09	9.82 Ac	3.98 Ha	\$15,301	\$37,793	Highway	Titled	
5	Confidential	\$12,000,000	7,965,286 SF	740,000 m2	\$1.51	\$16.22	N/A	Partial	Near Master Planned Community Lititbu
	Costa Alegre, Jalisco	Jan-08	182.78 Ac	74.00 Ha	\$65,653	\$162,162	Highway	Private	

Summary	Price	Site SF	m2	Price/SF	Price/m2
	Date	Site Ac	Site Ha	Price/Ac	Price/Ha
Survey Low	\$150,227	376,576 SF	35,000 m2	\$0.14	\$1.51
Survey High	\$1,889,645	10,759,320 SF	1,000,000 m2	\$0.74	\$8.00
Average	\$621,540	3,186,507 SF	296,163 m2	\$0.35	\$3.80
Survey Low		8.65 Ac	3.50 Ha	\$6,126	\$15,131
Survey High		247.00 Ac	100.00 Ha	\$32,389	\$80,000
Average		73.15 Ac	29.62 Ha	\$15,366	\$37,955
Subject Property		24,539,270 SF	2,279,775 m2		\$3.80
Total Site Area		563.10 Ac	227.98 Ha		

*Utility includes shape, access, frontage and visibility.

ADJUSTMENTS TO COMPARABLE PARCELS. HIGHWAY

SUMMARY OF LAND SALES. HIGHWAY													
Adjustments to Comparable Parcels													
No	Price per SM & Date	Economic Adjustments (Cumulative)				Subtotal per SM	Economic Adjustments (Cumulative)					Adj. Price per Sqm	Overall
		Property Rights Conveyed	Conditions of Sale	Financial Terms	Market Conditions		Location	Size	Entire 10%./ Zoning	Utilities/ Infra	Develop Feasability		
1	\$1.89 4/09	Fee Simple/Mk 0.0%	Asking -10.0%	Financial Terms 0.0%	Similar 0.0%	\$1.70 -10.0%	Similar 0.0%	Smaller -5.0%	Similar 0.0%	Superior -5.0%	Inferior 15.0%	\$1.79 5.0%	Inferior
2	\$1.51 4/09	Fee Simple/Mk 0.0%	Asking -10.0%	Financial Terms 0.0%	Similar 0.0%	\$1.36 -10.0%	Inferior 5.0%	Smaller -5.0%	Similar 0.0%	Similar 0.0%	Inferior 15.0%	\$1.57 15.0%	Inferior
3	\$8.00 4/09	Fee Simple/Mk 0.0%	Asking -10.0%	Financial Terms 0.0%	Similar 0.0%	\$7.20 -10.0%	Superior -10.0%	Smaller -15.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$5.40 -25.0%	Superior
4	\$3.78 11/08	Fee Simple/Mk 0.0%	Asking -10.0%	Financial Terms 0.0%	Similar 0.0%	\$3.40 -10.0%	Similar 0.0%	Smaller -15.0%	Similar 0.0%	Similar 0.0%	Inferior 15.0%	\$3.40 0.0%	Similar
5	\$16.22 1/08	Fee Simple/Mk 0.0%	Closed 0.0%	Financial Terms 0.0%	Inferior 3.0%	\$16.70 3.0%	Superior -30.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Superior -20.0%	\$6.68 -60.0%	Superior

Sales Comparison			
Appraisers' Pricing Conclusions			
Average Sale Prices		Appraisers' Conclusions (Per m2)	
Type	Total Land Area	Base Per Sq.M. Price	Price Per Parcel
1 Beachfront (Playa de Cebreros, La Isla y Cruz de la Plaza)	1,862,791	\$14.63	\$27,258,839
2 Highway Front (Club de Playa, Rincon del tiro, El entronque, El Jabonalar)	2,279,775	\$3.77	\$8,587,593
Totals/Avg.	4,142,566	\$8.65	\$35,846,432

INCOME CAPITALIZATION APPROACH

PROPOSED INVENTORY BY C&W

PROPOSED SUMMARY OF AREAS									
CODE	Type	Land Area Sq Mts	Saleable Sq Mts	Ha.	Acres	Lots	Developable Units	Type of Unit/Rooms	Avg. Size per Unit Sqm
Beachfront (Playa de Cebrenros, La Isla y Cruz de la Plaza)		1,862,791	1,862,791	186.28	460.30				
BF-1	Hotel Land	50,000	50,000	5.00	12.36	1	70	Rooms	
BF-2	Hotel Land	50,000	50,000	5.00	12.36	1	70	Rooms	
BF-3	Single Family Lots	200,000	200,000	20.00	49.42	1	150	Lots	1,000
BF-4	Single Family Lots	200,000	200,000	20.00	49.42	1	150	Lots	1,000
BF-5	Single Family Lots	200,000	200,000	20.00	49.42	1	300	Lots	500
BF-6	Single Family Lots	200,000	200,000	20.00	49.42	1	300	Lots	500
BF-7	Single Family Lots	200,000	200,000	20.00	49.42	1	500	Lots	300
BF-8	Single Family Lots	200,000	200,000	20.00	49.42	1	500	Lots	300
	Saleable Area	1,300,000	1,300,000	130.00	321.23		1540		
	Amenities	80,000.00		8.00	19.77				
26%	Roads and Common Areas	482,791		48.28	119.30				
Subtotal Beachfront		1,862,791	1,300,000	186.28	460.30	8	1540	AVG	300
Highway Front (Club de Playa, Rincon del tiro, El entronque, El Jabonalar)		2,279,775	2,279,775	227.98	563.33				
GC-1	Single Family Lots	300,000	300,000	30.00	74.13	1	450	Lots	500
GC-2	Single Family Lots	200,000	200,000	20.00	49.42	1	500	Lots	300
GC-3	Single Family Lots	200,000	200,000	20.00	49.42	1	500	Lots	300
	Saleable Area	700,000	700,000	70.00	172.97	3	1,450		
	Golf Course	950,000		95.00	234.75	1	18	Holes	
	Casa Club	50,000		5.00	12.36	1	1		
25%	Roads and Common Areas	579,775		57.98					
Subtotal Golf Course		2,279,775	700,000	227.98	593.04	3	1,450.00	AVG	367
Total Saleable Area		2,000,000	48%						
Total Golf Course		950,000	23%						
Total Ammenities		130,000	3%						
Total Roads and Common Areas		1,062,566	26%						
TOTAL AREA		4,142,566	2,000,000	414.26	1,053.34	11	2,990		

ESTIMATED CONSTRUCTION COSTS FOR PROPOSED INVENTORY

CONSTRUCTION COSTS PROJECTIONS FOR PROPOSED INVENTORY															
Type	Code	Lots	Developable Units	Total Land Area	Avg. Size per Unit	Gross Built Area	Soft Costs per Sqm (Infrastructure)/Less 5%	Total Soft Costs (Infrastructure)	Avg. Hard Cost per SQM/Plus 6%	Total Hard Cost	Total Construction Cost	Plus Other Indirect Costs (5%)	Plus Contingency (5%)	Plus: Entrepreneurial Profit (15%)	Total Replacement Cost New (RCN)
SALEABLE UNITS															
Hotel Land	BF-1	1	70	50,000	0	\$0	\$25	\$1,250,000	\$0	\$0	\$1,250,000	\$62,500	\$62,500	\$187,500	\$1,600,000
Hotel Land	BF-2	1	70	50,000	0	\$0	\$25	\$1,250,000	\$0	\$0	\$1,250,000	\$62,500	\$62,500	\$187,500	\$1,600,000
Single Family Lots	BF-3	1	150	200,000	1,000	\$0	\$25	\$5,000,000	\$0	\$0	\$5,000,000	\$250,000	\$250,000	\$750,000	\$6,300,000
Single Family Lots	BF-4	1	150	200,000	1,000	\$0	\$25	\$5,000,000	\$0	\$0	\$5,000,000	\$250,000	\$250,000	\$750,000	\$6,300,000
Single Family Lots	BF-5	1	300	200,000	500	\$0	\$25	\$5,000,000	\$0	\$0	\$5,000,000	\$250,000	\$250,000	\$750,000	\$6,300,000
Single Family Lots	BF-6	1	300	200,000	500	\$0	\$25	\$5,000,000	\$0	\$0	\$5,000,000	\$250,000	\$250,000	\$750,000	\$6,300,000
Single Family Lots	BF-7	1	500	200,000	300	\$0	\$25	\$5,000,000	\$0	\$0	\$5,000,000	\$250,000	\$250,000	\$750,000	\$6,300,000
Single Family Lots	BF-8	1	500	200,000	300	\$0	\$25	\$5,000,000	\$0	\$0	\$5,000,000	\$250,000	\$250,000	\$750,000	\$6,300,000
Single Family Lots	GC-1	1	450	300,000	450	\$0	\$25	\$7,500,000	\$0	\$0	\$7,500,000	\$375,000	\$375,000	\$1,125,000	\$9,400,000
Single Family Lots	GC-2	1	500	200,000	500	\$0	\$25	\$5,000,000	\$0	\$0	\$5,000,000	\$250,000	\$250,000	\$750,000	\$6,300,000
Single Family Lots	GC-3	1	500	200,000	500	\$0	\$25	\$5,000,000	\$0	\$0	\$5,000,000	\$250,000	\$250,000	\$750,000	\$6,300,000
Total			2,040	1,300,000		0		\$32,500,000		\$0	\$32,500,000	\$1,625,000	\$1,625,000	\$4,875,000	\$41,000,000
AMENITIES & SERVICES															
Roads and Common Areas			1	1,062,566		1,062,566	\$30	\$31,876,975	\$0	\$0	\$31,876,975	\$0	\$0	\$0	\$31,900,000
Amenities			1	80,000	80,000	32,000	\$30	\$2,400,000	\$1,100	\$35,200,000	\$37,600,000	\$1,880,000	\$94,000	\$4,700	\$39,600,000
Golf Course			1	950,000		950,000	\$21	\$19,950,000	\$0	\$0	\$19,950,000	\$0	\$0	\$0	\$20,000,000
Casa Club			1	50,000	50,000	20,000	\$30	\$1,500,000	\$1,100	\$22,000,000	\$23,500,000	\$1,175,000	\$1,175,000	\$3,525,000	\$29,400,000
Total			4	2,142,566		2,064,566		\$55,726,975		\$57,200,000	\$112,926,975	\$3,055,000	\$1,269,000	\$3,529,700	\$120,900,000
GRAND TOTAL															\$161,900,000

PRICING

Model Phase Projections- Income Capitalization Approach											
Appraisers' Pricing Conclusions											
Average Sale Prices							Appraisers' Conclusions (Per m2)				
Type	Code	Lots	Dev. Units	Total Land Area	Total Saleable Area	Avg./Unit Size (Sq. M.)	Base Per Sq.M. Price	Adj. Per Land	Adj. Price Per Sq.m	Avg. Price Per Lot	Total
1	Beachfront (Playa de Cebros, La Isla y Cruz de la Plaza)		8	2,040	1,300,000	1,300,000	\$186.83			\$30,359,375	\$242,875,000
	Hotel Land	BF-1	1	70	50,000	50,000	\$335.00	-35%	\$217.75	\$10,887,500	\$10,887,500
	Hotel Land	BF-2	1	70	50,000	50,000	\$335.00	-35%	\$217.75	\$10,887,500	\$10,887,500
	Single Family Lots	BF-3	1	150	200,000	200,000	\$335.00	-45%	\$184.25	\$36,850,000	\$36,850,000
	Single Family Lots	BF-4	1	150	200,000	200,000	\$335.00	-45%	\$184.25	\$36,850,000	\$36,850,000
	Single Family Lots	BF-5	1	300	200,000	200,000	\$335.00	-45%	\$184.25	\$36,850,000	\$36,850,000
	Single Family Lots	BF-6	1	300	200,000	200,000	\$335.00	-45%	\$184.25	\$36,850,000	\$36,850,000
	Single Family Lots	BF-7	1	500	200,000	200,000	\$335.00	-45%	\$184.25	\$36,850,000	\$36,850,000
	Single Family Lots	BF-8	1	500	200,000	200,000	\$335.00	-45%	\$184.25	\$36,850,000	\$36,850,000
2	Highway Front (Club de Playa, Rincon del tiro, El entronque, El Jabonalar)		3	1,450	700,000	700,000	\$86.67			\$20,223,386	\$60,670,159
	Single Family Lots	GC-1	1	450	300,000	300,000	\$101.97	-15%	\$86.67	\$26,001,497	\$26,001,497
	Single Family Lots	GC-2	1	500	200,000	200,000	\$101.97	-15%	\$86.67	\$17,334,331	\$17,334,331
	Single Family Lots	GC-3	1	500	200,000	200,000	\$101.97	-15%	\$86.67	\$17,334,331	\$17,334,331
Totals/Avg.		11	3,490	2,000,000	2,000,000		\$151.77				303,545,159

ABSORPTION

Petatlan														
Sales Forecast														
Year Ending		Period		1	2	3	4	5	6	7	8	9	10	
		Year		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
Petatlan	Code	Yearly Abs.	Lots											
Beachfront (Playa de Cebrenros, La Isla y Cruz de la Plaza)														
Hotel Land	BF-1	1	1	1									1	
Remaining Units				0										
Sales Price (weighted)				10,887,500										
Single Family Lots	BF-2	1	1	1									1	
Remaining Units				0										
Sales Price (weighted)				10,887,500										
Single Family Lots	BF-3	1	1		1								1	
Remaining Units				0										
Sales Price (weighted)				36,850,000										
Single Family Lots	BF-4	1	1			1							1	
Remaining Units					0									
Sales Price (weighted)					36,850,000									
Single Family Lots	BF-5	1	1				1						1	
Remaining Units							0							
Sales Price (weighted)							36,850,000							
Single Family Lots	BF-6	1	1					1					1	
Remaining Units								0						
Sales Price (weighted)								36,850,000						
Single Family Lots	BF-7	1	1						1				1	
Remaining Units									0					
Sales Price (weighted)									36,850,000					
Single Family Lots	GC-1	1	1							1			1	
Remaining Units										0				
Sales Price (weighted)										36,850,000				
Highway Front (Club de Playa, Rincon del tiro, El entronque, El Jabonalar)														
Single Family Lots	GC-1	1	1							1			1	
Remaining Units										0				
Sales Price (weighted)										26,001,497				
Single Family Lots	GC-2	1	1								1		1	
Remaining Units											0			
Sales Price (weighted)											17,334,331			
Single Family Lots	GC-3	1	1									1	1	
Remaining Units												0		
Sales Price (weighted)												17,334,331		
Total Revenue				\$21,775,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$26,001,497	\$17,334,331	\$17,334,331	\$303,545,159	
Cumulative				\$21,775,000	\$58,625,000	\$95,475,000	\$132,325,000	\$169,175,000	\$206,025,000	\$242,875,000	\$268,876,497	\$286,210,828	\$303,545,159	
Realized Revenue				\$21,775,000	\$58,625,000	\$95,475,000	\$132,325,000	\$169,175,000	\$206,025,000	\$242,875,000	\$268,876,497	\$286,210,828	\$303,545,159	
Totals														
Revenue				\$21,775,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$26,001,497	\$17,334,331	\$17,334,331	\$303,545,159
Avg. Rev. Per Lot/Unit				\$10,887,500	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$26,001,497	\$17,334,331	\$17,334,331	\$27,595,014
Cumulative				\$21,775,000	\$58,625,000	\$95,475,000	\$132,325,000	\$169,175,000	\$206,025,000	\$242,875,000	\$268,876,497	\$286,210,828	\$303,545,159	\$303,545,159
Realized Revenue				\$21,775,000	\$58,625,000	\$95,475,000	\$132,325,000	\$169,175,000	\$206,025,000	\$242,875,000	\$268,876,497	\$286,210,828	\$303,545,159	\$303,545,159
Total Lots/Units				11										
No. Lots/Units Sold				11	2	1	1	1	1	1	1	1	1	11
No. Lots/Units Remain.					9	8	7	6	5	4	3	2	1	0

DISCOUNTED CASHFLOW

Bahiamar As Complete Market Value											
Revenues		Phase 1									
Parcel No.	# Units	1	2	3	4	5	6	7	8	9	10
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1											
Hotel and Residential Income	11	\$21,775,000	\$58,625,000	\$95,475,000	\$132,325,000	\$169,175,000	\$206,025,000	\$242,875,000	\$268,876,497	\$286,210,828	\$303,545,159
Total	11	\$21,775,000	\$58,625,000	\$95,475,000	\$132,325,000	\$169,175,000	\$206,025,000	\$242,875,000	\$268,876,497	\$286,210,828	\$303,545,159
Sales by Period		\$21,775,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$36,850,000	\$26,001,497	\$17,334,331	\$17,334,331
Gross Sales Rev. (Realized)		\$21,775,000	\$58,625,000	\$95,475,000	\$132,325,000	\$169,175,000	\$206,025,000	\$242,875,000	\$268,876,497	\$286,210,828	\$303,545,159
Cumulative Sales Revenue		\$21,775,000	\$58,625,000	\$95,475,000	\$132,325,000	\$169,175,000	\$206,025,000	\$242,875,000	\$268,876,497	\$286,210,828	\$303,545,159
No. Units Sold	11	2.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
No. Units Remaining		9.0	8.0	7.0	6.0	5.0	4.0	3.0	2.0	1.0	0.0
Absorption Percentage		18%	9%	9%	9%	9%	9%	9%	9%	9%	100%
2											
Golf Income 18 Holes											
Inflation		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Operating Income of Golf Course		\$0	\$0	\$1,286,951	\$1,286,951	\$1,286,951	\$1,286,951	\$1,286,951	\$1,286,951	\$1,286,951	\$1,286,951
Net Income Per Hole	18	\$0	\$0	\$71.497	\$71.497	\$71.497	\$71.497	\$71.497	\$71.497	\$71.497	\$71.497
Total Gross Revenues		\$21,775,000	\$36,850,000	\$38,136,951	\$38,136,951	\$38,136,951	\$38,136,951	\$38,136,951	\$27,288,448	\$18,621,282	\$18,621,282
Development Costs and Expenses											
Roads and Common Areas (\$30)	\$31,900,000	3,190,000	3,190,000	3,190,000	3,190,000	3,190,000	3,190,000	3,190,000	3,190,000	3,190,000	31,900,000
Infrastructure Development and Soft Costs	\$41,000,000	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000	41,000,000
Golf Course	\$20,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000					20,000,000
Hard Cost											
Hard Cost of Saleable Units	\$0	0	0	0	0	0	0	0	0	0	0
Hard Cost of Amenities & Services	\$69,000,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	6,900,000	69,000,000
Contingency on Construction Costs	0.0%										
Cost of Sales/ Marketing/ Closing Costs	10.0%	2,177,500	3,685,000	3,685,000	3,685,000	3,685,000	3,685,000	3,685,000	2,600,150	1,733,433	1,733,433
Administrative/ Overhead/ Miscellaneous	6.0%	1,306,500	2,211,000	2,211,000	2,211,000	2,211,000	2,211,000	2,211,000	1,560,090	1,040,060	1,040,060
Total Expenses	67.1%	\$21,674,000	\$24,086,000	\$24,086,000	\$24,086,000	\$24,086,000	\$20,086,000	\$20,086,000	\$18,350,239	\$16,963,493	\$16,963,493
Cash Flow		\$101,000	\$12,764,000	\$14,050,951	\$14,050,951	\$14,050,951	\$18,050,951	\$18,050,951	\$8,938,208	\$1,657,789	\$1,657,789
Cash Flow		\$101,000	\$12,764,000	\$14,050,951	\$14,050,951	\$14,050,951	\$18,050,951	\$18,050,951	\$8,938,208	\$1,657,789	\$1,657,789
Present Value Factor (IRR)		0.8000	0.6400	0.5120	0.4096	0.3277	0.2621	0.2097	0.1678	0.1342	0.1074
PRESENT VALUE (PHASE 1)	25.0%	\$80,800	\$8,168,960	\$7,194,087	\$5,755,270	\$4,604,216	\$4,731,948	\$3,785,559	\$1,499,582	\$222,505	\$178,004
LAND VALUE		\$36,220,930	\$8.74	/sqm							

Present Value		
Rate	Value	Rounded
23.0%	\$38,822,745	\$38,800,000
24.0%	\$37,489,576	\$37,500,000
25.0%	\$36,220,930	\$36,200,000
26.0%	\$35,012,919	\$35,000,000
27.0%	\$33,861,925	\$33,900,000
28.0%	\$32,764,589	\$32,800,000
Land Residual Value		\$36,200,000
Gross Land Area		4,142,566
Price per SM		\$8.74

RECONCILIATION AND FINAL VALUE OPINION

The subject property is a vacant land; in consequence this appraisal employs only the Sales Comparison Approach and the Income Capitalization Approach. The approaches indicated the following:

VALUATION SUMMARY	
LAND VALUATION	
SALES COMPARISON APPROACH	
Beachfront (Playa de Cebreros, La Isla y Cruz de la Plaza)	
Indicated Value via Sales Comparison:	\$27,300,000
Per Square Meter:	\$14.63
Area Square Meter:	1,862,791
Highway Front (Club de Playa, Rincon del tiro, El entronque, El Jabonalar)	
Indicated Value via Sales Comparison:	\$8,590,000
Per Square Meter:	\$3.77
Area Square Meter:	2,279,775
INCOME CAPITALIZATION APPROACH	
DCF Projection	\$36,200,000
Per Square Meter:	\$8.74
Area Square Meter:	4,142,566
MARKET VALUE "AS IS"	
Indicated Value:	\$35,900,000
Per Square Meter:	\$8.67
Area Square Meter:	4,142,566
LIQUIDATION VALUE "AS IS"	
Indicated Value:	\$17,950,000
Per Square Meter:	\$4.33
Area Square Meter:	4,142,566

Based on our analysis and knowledge of the subject property type, it is our opinion that the Income Capitalization approach would be considered meaningful and applicable in developing a credible value conclusion only if there was a more consolidated project for the property. Therefore, we concluded with the Sales Comparison approach and included the Income Capitalization approach only as a support reference.

MARKET VALUE “As Is”.

As a result of our analysis, we have formed an opinion that the market value of the fee simple interest in the subject property as is, subject to the assumptions, limiting conditions, restrictions, certification and definitions, as disclosed within the attached report, as of April 1, 2009 was:

\$35,900,000

THIRTY FIVE MILLION NINE HUNDRED THOUSAND DOLLARS

Based on recent market transactions, as well as discussions with market participants, a sale of the subject properties at the above-stated opinion of market value would have required an exposure time of approximately eighteen (18) months. Furthermore, a marketing period of approximately eighteen (18) months is currently warranted for the subject properties.

LIQUIDATION VALUE CONCLUSION

As stated in the main body of this report, a typical marketing period for properties similar to the subject is 18 to 24 months. For purposes of this analysis, we have defined liquidation value as the value that could likely be obtained within a shortened marketing period of 6 months. Such a time period would allow exposure to the market, but recognizes the seller’s requirement to dispose of the property within a relatively quick time frame. In considering the question of value under a disposition concept, there is a great degree of subjectivity and judgment involved in this estimate, as there is no scientific method, or “rule of thumb” regarding such a value estimate. Rather, we have relied on discussions with institutional brokers and appraisers who have been involved in sales with highly motivated sellers. Although no specific examples were discussed, they were generally of the opinion that a discount ranging from 30 to 60 percent of the market value would be most likely under a disposition value scenario. For this case, we have concluded with a 50% disposition discount.

LIQUIDATION VALUE “As Is”

We have developed an opinion that the Liquidation Value based on a six month sale to a cash buyer “As Is” of the referenced property, subject to the assumptions and limiting conditions, certifications, extraordinary and hypothetical conditions, if any, and definitions, at the time of the inspection was:

\$17,950,000

SEVENTEEN MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS

ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

- The Report has been made subject to the following assumptions and limiting conditions:
- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.

- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.

- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.
- Any estimate of insurable value, if included within the agreed upon scope of work and presented within this report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

CERTIFICATION OF APPRAISAL

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- did make a personal inspection of the property that is the subject of this report.

As of the date of this report, Bryan E. Younge, MAI, ASA has completed the continuing education program of the Appraisal Institute.

CUSHMAN & WAKEFIELD DE MEXICO



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GLOSSARY OF TERMS & DEFINITIONS

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Fourth Edition (2002), published by the Appraisal Institute, Chicago, IL, as well as other sources.

ACCRUED DEPRECIATION

1. In appraisal, a loss in property value from any cause; the difference between the reproduction or replacement cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In regard to improvements, depreciation encompasses both deterioration and obsolescence. 3. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specific method.

BAND OF INVESTMENT ANALYSIS

A technique in which the capitalization rates attributable to components of capital investment are weighted and computed to derive a weighted average rate attributable to the total investment.

CASH EQUIVALENCE

A price expressed in terms of cash, as distinguished from a price expressed totally or partly in terms of the face amounts of notes or other securities that cannot be sold at their face amounts. Calculating the cash-equivalent price requires an appraiser to compare transactions involving atypical financing to transactions involving comparable properties financed at typical market terms.

ELLWOOD FORMULA

Yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms. The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern.

EXPOSURE TIME

The length of time the property being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effective date of the appraisal. Exposure time is presumed to precede the effective date of the appraisal.

The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

FEE SIMPLE ESTATE

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

HYPOTHETICAL CONDITIONS

A hypothetical condition is "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

INSURABLE VALUE

- The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of noninsurable items (e.g., land value) from market value.
- Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and noninsurable items. Sometimes cash value or market value, but often entirely a cost concept. (Marshall & Swift LP)

LEASED FEE INTEREST

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.

LEASEHOLD INTEREST

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.

MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including term, rental adjustment and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby:

- Lessee and lessor are typically motivated.
- Both parties are well informed or well advised, and acting in what they consider their best interests.
- A reasonable time is allowed for exposure in the open market.
- The rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract.
- The rental amount represents the normal consideration for the property lease unaffected by special fees or concessions granted by anyone associated with the transaction.

MARKET VALUE

The following definition of market value is cited in *The Dictionary of Real Estate Appraisal*.

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (12 C.F.R. Part 34.42(g) *Federal Register* 34696, August 24, 1990, as amended at 57 *Federal Register* 12202, April 9, 1992; 59 *Federal Register* 29499, June 7, 1994)"

LIQUIDATION VALUE

Liquidation value is applied in situations where there is a shorter period of time allowed to sell the property than the normal reasonable marketing period. According to the "The Dictionary of Real Estate Appraisal", Third Edition, Liquidation Value is the most probable price which a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale within a limited future marketing period specified by the client.
- Current actual market conditions for the property interest appraised.
- Buyer and seller each acting prudently and knowledgeably.
- Seller under compulsion to sell.
- Buyer typically motivated.
- Both parties acting in what they consider their best interest.
- Adequate marketing effort made for the limited time allowed for completion of a sale.
- Payment made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- Price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

MORTGAGE-EQUITY ANALYSIS

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

OPERATING EXPENSES:

Other Taxes, Fees & Permits - Personal property taxes, sales taxes, utility taxes, fees and permit expenses.

Property Insurance – Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils.

Management Fees - The sum paid for management services. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses

Total Administrative Fees – Depending on the nature of the real estate, these usually include professional fees and other general administrative expenses, such as rent of offices and the services needed to operate the property. Administrative expenses can be provided either in the following expense subcategories or in a bulk total. 1) Professional Fees – Fees paid for any professional services contracted for or incurred in property operation; or 2) Other Administrative – Any other general administrative expenses incurred in property operation.

Heating Fuel - The cost of heating fuel purchased from outside producers. The cost of heat is generally a tenant expense in single-tenant, industrial or retail properties, and apartment projects with individual heating units. It is a major expense item shown in operating statements for office buildings and many apartment properties. The fuel consumed may be coal, oil, or public steam. Heating supplies, maintenance, and workers' wages are included in this expense category under certain accounting methods.

Electricity - The cost of electricity purchased from outside producers. Although the cost of electricity for leased space is frequently a tenant expense, and therefore not included in the operating expense statement, the owner may be responsible for lighting public areas and for the power needed to run elevators and other building equipment.

Gas - The cost of gas purchased from outside producers. When used for heating and air conditioning, gas can be a major expense item that is either paid by the tenant or reflected in the rent.

Water & Sewer - The cost of water consumed, including water specially treated for the circulating ice water system, or purchased for drinking purposes. The cost of water is a major consideration for industrial plants that use processes depending on water and for multifamily projects, in which the cost of sewer service usually ties to the amount of water used. It is also an important consideration for laundries, restaurants, taverns, hotels, and similar operations.

Other Utilities - The cost of other utilities purchased from outside producers.

Total Utilities - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

Repairs & Maintenance - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items. Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) Elevator - The expense of the contract and any additional expenses for elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC – The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control – The expense of insect and rodent control. 6) Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities – Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance – Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance – Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal – Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance – Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, atriums, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal. 4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationary, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1) Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) Repair & Maintenance Payroll - The expense of all employees involved in on-going repairs and maintenance of the property. 3) Cleaning Payroll - The expense of all employees involved in providing on-going cleaning and janitorial

services to the property 4) Other Payroll - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

PROSPECTIVE VALUE OPINION

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate projects that are proposed, under construction, or under conversion to a new use, or that have not achieved sellout or a stabilized level of long-term occupancy at the time the appraisal report is written.

PROSPECTIVE VALUE UPON REACHING STABILIZED OCCUPANCY

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

VALUE AS IS

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal. It relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

ADDENDA CONTENTS

QUALIFICATIONS OF THE APPRAISERS

PROFESSIONAL QUALIFICATIONS

Bryan E. Younge, MAI, ASA

Director, Hospitality and Gaming Group (Midwest Area Leader)

Mr. Younge is a Director and Area Leader of the Hospitality & Gaming Group in the Midwest Region, a full service hospitality organization within C&W specializing in valuation and consulting. Mr. Younge has completed appraisal, consulting, financial reporting and litigation support assignments on a wide range of hospitality assets throughout North America, Latin America, South America, Europe and the Pacific Rim. He has been active in real estate valuation and consulting since 1998.

Experience

Mr. Younge's real estate valuation experience includes the analysis of luxury resorts, golf courses, "condotels," commercial and convention hotels, office buildings (CBD & suburban), industrial complexes, community and regional shopping centers, condominium and multifamily developments, and special land use projects. Mr. Younge has also performed multiple studies assisting REIT clients in the application of FASB Statement No. 141 (Purchase Price Allocation) and No. 142 (Goodwill Impairment). In doing so, Mr. Younge has consulted clients in identifying and measuring tangible and intangible components of real property acquisitions for financial reporting purposes.

Prior to his employment with Cushman & Wakefield, Mr. Younge worked with Arthur Andersen/Deloitte & Touche's Valuation Services group in Chicago as an Experienced Senior Consultant administering several high-profile hospitality real estate valuation assignments. At PricewaterhouseCoopers, Mr. Younge worked with the Hospitality and Leisure Consulting group in Los Angeles performing valuation, consulting, feasibility, and litigation assignments for hotel-related assets. Mr. Younge has also performed numerous appraisals on hotels and casino facilities with HVS International in the San Francisco and Boulder offices, and was an interim acquisition/development investment analyst for Sage Hospitality Resources in Denver. He is currently a designated member of the Appraisal Institute and the American Society of Appraisers, and holds a certified general real estate appraisal license in several states.

Primary Education

Northwestern University, Kellogg School of Management, Masters in Business Administration (MBA) with majors in Real Estate Finance and Business Law

Cornell University, Bachelor of Science (BS) degree with a concentration in Hospitality Real Estate Finance and Investments

University of California at Berkeley, post-graduate level courses in Corporate Valuation.

Appraisal Education and Continuing Education

Mr. Younge is current with the Continuing Education requirements promulgated by the Appraisal Institute for the MAI designation. Courses and/or studies completed include sponsorship by the Chicago Chapter of the Appraisal Institute, Colorado Real Estate Training Center, McKissock, RICS Americas and the American Society of Appraisers.

Mr. Younge has also attended numerous conferences and seminars sponsored by leading real estate firms, Cornell University, Northwestern University, various institutional entities and the Appraisal Institute.

Articles Published

- “Hotel Transactions: Investors are Feeling the Heat at the Prospect of a Lodging Economy Turnaround,” Hotel-Online (Cornell Center for Hospitality Research), June 2009.
- “The Role of Brands in the War of Survival,” Hotel-Online (Cornell Center for Hospitality Research), May 2009.
- “Chicago's Hotel Sales Lead U.S. in Hottest Market for Investors,” Bloomberg, (Subject interviewee of wire article) February 2006.
- “Hotel Investing: Deal Seekers See the Light at the End of a Long and Familiar Tunnel,” Hotel News Resource and Hotel Online (Cornell Center for Hospitality Research), April 2003.
- “Historic Redevelopment: Not Just Beneficial for its Creators,” Lodging Real Estate Magazine, November 2000.
- “Convention Centers: More than a Matter of Civic Pride,” Ehospitality Publishing, November 2000.
- “Feature Cover Article: Renovating Historic Hotels,” Hotel News Resource, December 2000.

Professional Affiliations

- Designated member of the Appraisal Institute (MAI)
- Accredited Senior Appraiser (ASA) designation with the American Society of Appraisers
- The National Dean's List
- The National Scholars Honor Society
- Associate member of the Urban Land Institute
- Affiliations in the Cornell Hotel Society and the Cornell International Hotelier Association
- Real Estate Club – Northwestern University, Kellogg School of Management
- National Ski Areas Association

Permanent State Licenses – Certified General Appraiser

- Arizona - 31549
- Illinois - 1530001437
- Indiana - CG40300435
- Iowa - CG02498
- Kentucky - 3376
- Michigan - 1201069223
- Minnesota - 20313074
- Missouri - 2003023365
- Wisconsin – 1184

Note: By reciprocity and/or temporary certification, Mr. Younge is able to perform valuation and consulting assignments in all 50 U.S. States and throughout the world.

JUAN CARLOS ULLOA.

Mexico City

55-8525-8025

PROFESSIONAL AFFILIATIONS.

Member of the Sociedad de Arquitectos Valuadores A.C. (SAVAC)

Member of the Colegio de Arquitectos (CAM) and of the Sociedad de Arquitectos (SAM)

Member of the ULI

APPRAISAL EDUCATION.

Successfully completed all main valuation courses of the SAVAC and IMV

International conferences and meetings discussing global techniques on real estate valuation.(Phoenix, AZ 98, Miami, FL 99, New York, NY 00 Phoenix, AZ 01, Miami, FL 04))

REAL ESTATE EXPERIENCE

Cushman & Wakefield of Mexico, Valuation Advisory Services, Mexico City 1999 to present. Real Estate transactions experience in C&W since 1997

Manager, Cushman & Wakefield of Mexico, Market Research Services, Mexico City 1996 to 1999.

Construction Manager, JAK Architects, Mexico City, up to 1996.

Experience encompasses the following types of property:

- Commercial (Single Tenant) Office (Low, Mid & High Rise)
- Residential Land Hotel/Motel
- Industrial Industrial portfolios
- Recreation/Leisure Marinas
- Vacant Land Golf Courses
- Special Use Properties Master Planned Developments
- Mixed-use Portfolios Banking branches

Valuation assignments handled in Cancun, Los Cabos, La Paz, Acapulco, Pto Vallarta, Nuevo Vallarta, Manzanillo, Monterrey, Saltillo, Guadalajara, Queretaro, Puebla, Los Mochis, Ixtapa, Veracruz, Tampico, as well as supervision work in other locations nationwide. Assignments focused on some of the largest institutional quality real estate in these communities.

Real estate consultation on various developments; including major office buildings in Mexico City, shopping centers nationwide, industrial portfolios, upper-scale developments portfolios, resorts, housing, among others.

Extensive experience in providing appraisal, marketability and feasibility reports of Mexico.

EDUCATION

- Instituto Tecnológico Autonomo de Mexico.- Specialization courses in Real Estate (ICEI)
- Universidad Iberoamericana -Specialization in Business and Construction Management
- Universidad Iberoamericana -Bachelor Degree in Architecture and Urban Design
- Related professional courses included Income Property Appraisal, Legal and Tax for Real Estate, Real Estate Investment and Investment Analysis.

CLIENTS

Ericsson, Coca-Cola, West LB, Commercial Bank of New York, JP Morgan, Nalco Chemicals, Redevco, Reader's Digest, American Founders Life, Daiwa Securities, Bank of Nova Scotia, Editorial Planeta, Rabobank, Opinion Research, Banamex Citibank, Embassy of the Netherlands, Embassy of the USA, Comerica Bank, Lehman Brothers, Morgan Stanley, Goldman Sachs, ICA-Reichmann, Fenix, Deutsche Bank, Kennedy Funding, Urban Land Institute, Bank One, IPAB, Deloitte & Touche, Nafinsa, Banorte, Quadrum, Home Depot, among others.

IRENE CAMALICH

CUSHMAN & WAKEFIELD

Mexico City

8525-8086

APPRAISAL EDUCATION.

- Masters Degree in Valuation – Universidad Autónoma de Querétaro. August 2005 until now.

EXPERIENCE

- Cushman & Wakefield de Mexico 2008, until now. (Valuation Advisory Services)
- Inmobiliaria TOSI, Plaza Paseo Constituyentes. Project Manager. 2007
- Valuation assistance, 2006, Queretaro. Appraisal reports for banks and governmental entities.

EXPERIENCE ENCOMPASSES THE FOLLOWING TYPES OF PROPERTY:

- Touristic and Residential developments
- Residential Portfolios
- Industrial Portafolios.
- Vacant Land

Valuation assignments handled in Mexico City, BCS, Quintana Roo, Jalisco, Colima, Guanajuato, Querétaro and Central America.

EDUCATION

Instituto Tecnológico de Estudios Superiores de Monterrey (ITESM) Campus Querétaro 1998-2004. Bachelor Degree in Architecture

RAFAEL ESPEJA

CUSHMAN & WAKEFIELD

Mexico City

8525-8025

EXPERIENCE

- The Regent Hotel, Shanghai, China. Duty Manager. Verified brand standards and policies were properly followed (2006 – 2007)
- Sheraton Hotel, Dongguan, China. Executive Club Floor Manager. Managed a team of 9 guest service attendants. Applied empowerment effectively within my team (2006)
- Starwood Regional, Sardinia, Italy. Office Six Sigma Analyst. Learned how to use and apply the DMAIC model. Assisted in preparation of monthly team meetings and yearly budget. Developed, analysed and presented applicable statistical data to BB (2005).

EDUCATION

Bachelor of Business Administration in International Hotel Management International College of Hotel Management Adelaide, Australia (2007 – 2008)

The Swiss Hotel Association Diploma Les Roches, School of Hotel Management Bluche, Switzerland (2003 – 2006)