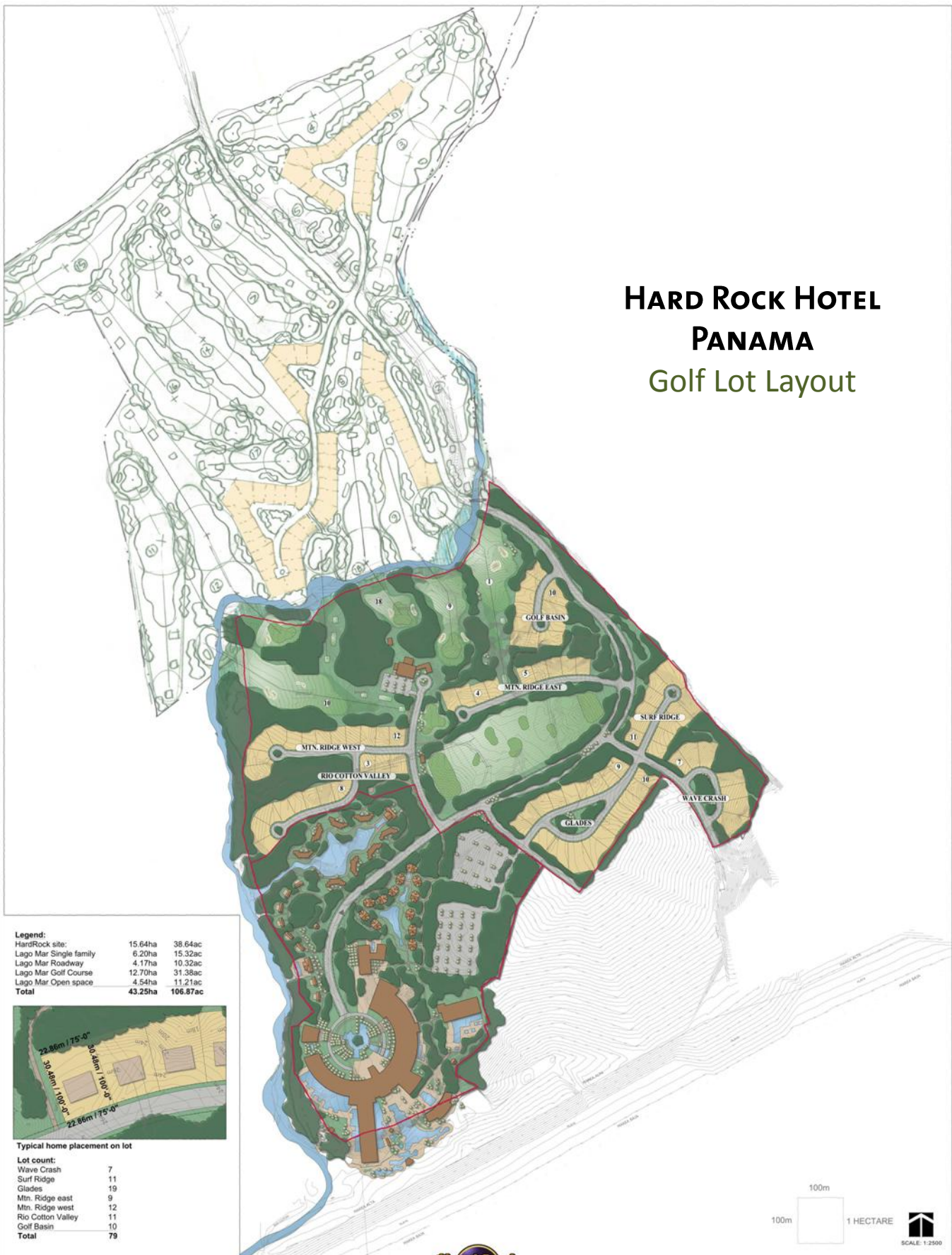


HARD ROCK HOTEL PANAMA Golf Lot Layout



Legend:

| | | |
|------------------------|----------------|-----------------|
| HardRock site: | 15.64ha | 38.64ac |
| Lago Mar Single family | 6.20ha | 15.32ac |
| Lago Mar Roadway | 4.17ha | 10.32ac |
| Lago Mar Golf Course | 12.70ha | 31.38ac |
| Lago Mar Open space | 4.54ha | 11.21ac |
| Total | 43.25ha | 106.87ac |



Typical home placement on lot

| | |
|-------------------|-----------|
| Lot count: | |
| Wave Crash | 7 |
| Surf Ridge | 11 |
| Glades | 19 |
| Mtn. Ridge east | 9 |
| Mtn. Ridge west | 12 |
| Rio Cotton Valley | 11 |
| Golf Basin | 10 |
| Total | 79 |



PRICES

| Area | ID | SqM | SqFt | \$ |
|--------------------|-------------|------|-------|--------------|
| SURF RIDGE PREMIUM | Surf F | 1251 | 13465 | \$ 1,032,075 |
| MTN RIDGE WEST | Westridge A | 1148 | 12356 | \$ 947,100 |
| WAVE CRASH | Wave G | 1211 | 13035 | \$ 817,425 |
| GLADES | Glades Q | 1475 | 15867 | \$ 737,500 |
| RIO COTTON VALLEY | Rio B | 905 | 9741 | \$ 746,625 |
| MTN RIDGE WEST | Westridge B | 900 | 9687 | \$ 742,500 |
| SURF RIDGE PREMIUM | Surf H | 873 | 9396 | \$ 720,225 |
| MTN RIDGE EAST | Eastridge B | 864 | 9300 | \$ 712,800 |
| SURF RIDGE PREMIUM | Surf G | 861 | 9267 | \$ 710,325 |
| RIO COTTON VALLEY | Rio C | 860 | 9256 | \$ 709,500 |
| WAVE CRASH | Wave C | 1028 | 11065 | \$ 693,900 |
| MTN RIDGE WEST | Westridge C | 846 | 9106 | \$ 697,950 |
| MTN RIDGE WEST | Westridge D | 834 | 8977 | \$ 688,050 |
| GOLF BASIN | Golf J | 1010 | 10871 | \$ 681,750 |
| GOLF BASIN | Golf F | 1009 | 10860 | \$ 681,075 |
| WAVE CRASH | Wave F | 1003 | 10796 | \$ 677,025 |
| RIO COTTON VALLEY | Rio H | 818 | 8804 | \$ 674,850 |
| MTN RIDGE WEST | Westridge E | 807 | 8686 | \$ 665,775 |
| WAVE CRASH | Wave B | 968 | 10419 | \$ 653,400 |
| MTN RIDGE EAST | Eastridge A | 775 | 8342 | \$ 639,375 |
| RIO COTTON VALLEY | Rio K | 764 | 8223 | \$ 630,300 |
| WAVE CRASH | Wave E | 906 | 9752 | \$ 611,550 |
| WAVE CRASH | Wave D | 904 | 9730 | \$ 610,200 |
| SURF RIDGE PREMIUM | Surf I | 734 | 7900 | \$ 605,550 |
| MTN RIDGE WEST | Westridge L | 732 | 7879 | \$ 603,900 |
| SURF RIDGE PREMIUM | Surf E | 727 | 7825 | \$ 599,775 |
| RIO COTTON VALLEY | Rio J | 723 | 7782 | \$ 596,475 |
| MTN RIDGE WEST | Westridge J | 721 | 7760 | \$ 594,825 |
| RIO COTTON VALLEY | Rio D | 714 | 7685 | \$ 589,050 |
| MTN RIDGE WEST | Westridge H | 713 | 7674 | \$ 588,225 |
| RIO COTTON VALLEY | Rio F | 710 | 7642 | \$ 585,750 |
| GLADES | Glades P | 1144 | 12313 | \$ 572,000 |
| RIO COTTON VALLEY | Rio I | 702 | 7556 | \$ 579,150 |
| MTN RIDGE EAST | Eastridge E | 701 | 7545 | \$ 578,325 |
| MTN RIDGE WEST | Westridge G | 696 | 7491 | \$ 574,200 |
| GOLF BASIN | Golf G | 845 | 9095 | \$ 570,375 |
| MTN RIDGE WEST | Westridge F | 695 | 7480 | \$ 573,375 |
| RIO COTTON VALLEY | Rio G | 695 | 7480 | \$ 573,375 |
| MTN RIDGE WEST | Westridge I | 693 | 7459 | \$ 571,725 |
| RIO COTTON VALLEY | Rio A | 691 | 7437 | \$ 570,075 |
| RIO COTTON VALLEY | Rio E | 687 | 7394 | \$ 566,775 |
| MTN RIDGE EAST | Eastridge C | 685 | 7373 | \$ 565,125 |
| MTN RIDGE EAST | Eastridge D | 685 | 7373 | \$ 565,125 |
| SURF RIDGE PREMIUM | Surf C | 683 | 7351 | \$ 563,475 |

PRICES

| AREA | ID | SqM | SqFt | \$ |
|--------------------|--------------------|------|-------|------------|
| MTN RIDGE EAST | <i>Eastridge G</i> | 682 | 7340 | \$ 562,650 |
| MTN RIDGE EAST | <i>Eastridge H</i> | 682 | 7340 | \$ 562,650 |
| MTN RIDGE EAST | <i>Eastridge I</i> | 682 | 7340 | \$ 562,650 |
| MTN RIDGE EAST | <i>Eastridge F</i> | 681 | 7330 | \$ 561,825 |
| SURF RIDGE PREMIUM | <i>Surf D</i> | 680 | 7319 | \$ 561,000 |
| SURF RIDGE STD | <i>Surf B</i> | 699 | 7523 | \$ 541,725 |
| GOLF BASIN | <i>Golf I</i> | 797 | 8578 | \$ 537,975 |
| MTN RIDGE WEST | <i>Westridge K</i> | 647 | 6964 | \$ 533,775 |
| GLADES | <i>Glades R</i> | 1047 | 11269 | \$ 523,500 |
| SURF RIDGE STD | <i>Surf A</i> | 684 | 7362 | \$ 530,100 |
| WAVE CRASH | <i>Wave A</i> | 752 | 8094 | \$ 507,600 |
| GOLF BASIN | <i>Golf E</i> | 745 | 8019 | \$ 502,875 |
| SURF RIDGE STD | <i>Surf K</i> | 644 | 6910 | \$ 499,100 |
| SURF RIDGE STD | <i>Surf J</i> | 642 | 6910 | \$ 497,550 |
| GOLF BASIN | <i>Golf D</i> | 685 | 7373 | \$ 462,375 |
| GOLF BASIN | <i>Golf C</i> | 680 | 7319 | \$ 459,000 |
| GOLF BASIN | <i>Golf A</i> | 665 | 7158 | \$ 448,875 |
| GOLF BASIN | <i>Golf B</i> | 665 | 7158 | \$ 448,875 |
| GLADES | <i>Glades C</i> | 854 | 9792 | \$ 427,000 |
| GOLF BASIN | <i>Golf H</i> | 615 | 6619 | \$ 415,125 |
| GLADES | <i>Glades S</i> | 797 | 8578 | \$ 398,500 |
| GLADES | <i>Glades J</i> | 789 | 8492 | \$ 394,500 |
| GLADES | <i>Glades O</i> | 789 | 8492 | \$ 394,500 |
| GLADES | <i>Glades N</i> | 788 | 8481 | \$ 394,000 |
| GLADES | <i>Glades L</i> | 766 | 8212 | \$ 383,000 |
| GLADES | <i>Glades K</i> | 751 | 8083 | \$ 375,500 |
| GLADES | <i>Glades M</i> | 750 | 8072 | \$ 375,000 |
| GLADES | <i>Glades E</i> | 685 | 7373 | \$ 342,500 |
| GLADES | <i>Glades F</i> | 685 | 7373 | \$ 342,500 |
| GLADES | <i>Glades D</i> | 684 | 9192 | \$ 342,000 |
| GLADES | <i>Glades A</i> | 682 | 7340 | \$ 341,000 |
| GLADES | <i>Glades G</i> | 675 | 7265 | \$ 337,500 |
| GLADES | <i>Glades B</i> | 669 | 7523 | \$ 334,500 |
| GLADES | <i>Glades I</i> | 667 | 7179 | \$ 333,500 |
| GLADES | <i>Glades H</i> | 579 | 6235 | \$ 289,500 |