

Price Benchmark: Comparison of Beachfront Properties - Panama Pacific Coast

Survey: July 20, 2009

The Shore Club was designed as a post-crisis project, fitting within parameters set by economic conditions and market demand. This allows us to field a beachfront property brimming with world-class amenities at a price well below those of competitive projects.

The table below is a survey of published prices as of July 20, 2009 of projects along Panama's Pacific Gold Coast. All properties compared are billed as oceanfront, with the exception of the Vista Mar projects, which are many hundred meters from the beach. The Shore Club project is true oceanfront, right on the nicest white sandy beach within under an hour of the capital.

		Selling Price/m2	Immediate Equity Increase /m2	Total Equity Increase /140 m2
Gorgona/Malibú Beach				
Shore Club	140 m2	\$1,550	--	--
Gorgona				
Bahia		\$2,000	\$450	\$63,000
The Light House		\$2,000	\$450	\$63,000
Playa Serena		\$1,900	\$350	\$49,000
Harbor View		\$1,856	\$306	\$42,840
The Biltmore		\$1,821	\$271	\$37,940
Coronado (not oceanfront)				
Alcazar		\$2,300	\$750	\$105,000
Coronado Escapes		\$1,890	\$340	\$47,600
Playa Corona				
Ibiza		\$2,000	\$450	\$63,000
Rio Mar				
Grupo Mariscal		\$2,400	\$850	\$119,000
Vista Mar				
Grupo Shahani		\$2,000	\$450	\$63,000
Bijao		\$2,100	\$550	\$77,000
Playa Blanca				
Nikki Beach Club		\$2,600	\$1,050	\$147,000
Average		\$2,072	\$522	\$73,115.00

What this table shows you is that you are buying now at a price 26% below the market average based on comparable beachfront property pricing.

EQUITY INCREASE

According to "La Prensa, Martes Financiero", beachfront property values in Panama are expected to continue to rise at an average rate of 10% per annum into the foreseeable future.

Shore Club Residential Beach Community

Now	\$217,000	26% below current market price average.
2009	\$290,115	\$73,115 Immediate increase based on current market price average.
2010	\$319,127	\$102,127 10% expected increase over 2009 value
2011	\$351,039	\$134,039 10% expected increase over 2010 value
Investment	\$65,100	30% initial down payment
Balance	\$151,900	70% balance due upon occupancy approval.
Total price	\$217,000	Price paid, 26% below Fair Market Value today, 2009
Valuation	\$351,039	Fair Market Value at the time of occupancy approval, 2011
ROI	161.8%	Estimated Value increase at the time of occupancy approval.
Profit	61.8%	The net increase between Investment and Valuation

When you purchase your apartment you will have put down 30% toward the purchase, roughly US\$ 65,100. Assume also, that property values in Panama will continue to rise at 10%, as has been predicted. When you receive the keys to your apartment in two years time your apartment will be worth potentially much more than just the value of the annual increase. Appraising your apartment at the then projected average selling price per square meter in the area, which will have risen to US\$ 2,507 per square meter, puts the fair market value of your beachfront apartment at \$351,039.00, a 161.8% increase in value.

You will have put down US\$ 65,100 (30% deposit). The value of your apartment two years later, at the time of taking possession, is projected to have a fair market appraisal value of \$351,039. The balance due will be \$151,900. Upon closing you will have paid \$217,000 for a property appraised at US\$351,039, or an increase in your equity of \$134,039. If you were actually selling it at that price, it would leave you with a 61.8% pre-tax profit. Not bad, considering you will have only put US\$ 65,100 on deposit for under two years.

In today's economy you have to look at your investments from every angle. A home has often been an emotional decision as much as a financial one. But in today's climate of uncertainty any purchase has to be a safe and sound investment, no matter the feelings involved.

We encourage you to ask questions, compare and analyze your options. We believe that Shore Club not only satisfies the most conservative investor's requirements, but you'll own a fabulous beachfront apartment in the finest lifestyle residential project in Panama today.



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