



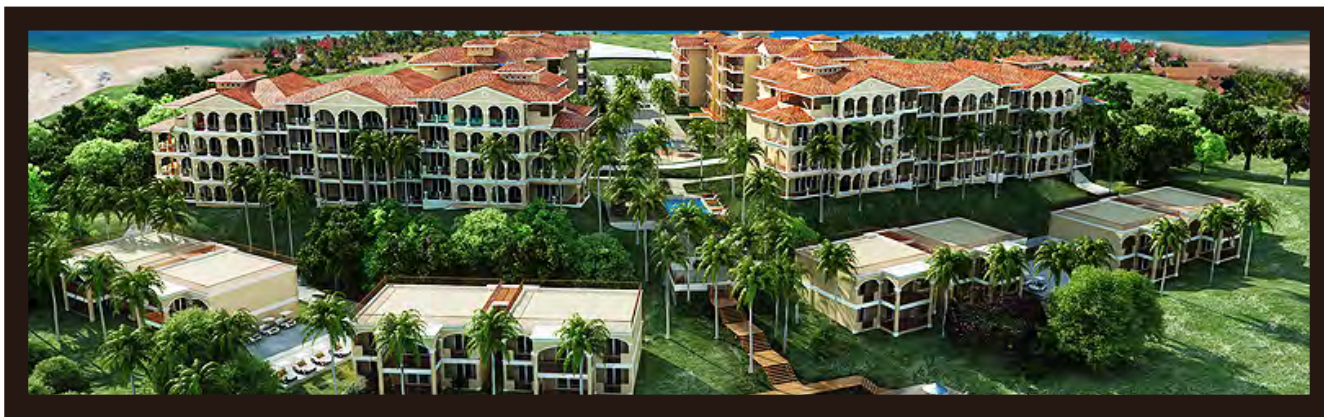
Viveros Resort & Club
Las Perlas - Panama

Quarterly Update



VIVEROS NEWSLETTER AUGUST 2012

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Editorial, by Maxime Navarre, General Manager

I am often asked **what will life be like on Viveros in 2 to 3 years time**. It is a fair question as we are still in the early stages of the development of the island.

Some houses have already been handed over to their owners – the latest in May to Mr Orsa, as you will read in this latest issue of our newsletter. The private houses are all spectacular, with their direct access to white sanded beaches.

I am therefore taking you forward to 2014.

We will have seen the opening of the 35-rooms boutique hotel, more private houses and the 104 apartments of Las Villas de La Marina. **We will be able to host about 400 guests at full capacity**. Every day, between 150 to 200 people will be expected to make the day trip from the Trump Tower in Panama City (the tallest building in the country) and take full advantage of the amenities of the Beach Club.

By then we will also have opened a supermarket, two splendid restaurants at the Beach Club and the Marina. **The Marina will become a natural meeting point for fishermen and scuba divers exploring the waters of the Pearls Archipelago**. And once you are here, how about going for a picnic or barbecue on a virgin island?

What I am meaning to tell you is that we are not just building roads, houses, apartments or a hotel. **We are creating a private island community, with a unique social interaction**.

The houses that we are building, surrounded by nature, are of such a dimension that you will get all the privacy you can ask for.

Meanwhile by 2014, we will also have created the opportunities for you to meet friends or business acquaintances for a drink, a meal, or just a walk along the Marina. Our wish is to guarantee both your privacy and a social life with no equal in the Pearls Islands.

As you invest in Viveros, we also aim to assure your **maximum financial security**. In those times of economical turmoil in the Western world, we have decided to create a Trust through which the condominium apartments of Las Villas de La Marina will be purchased and built from start to finish.

I am convinced that the initial success we have seen with Las Villas de la Marina will make it one of our key projects to create the momentum for an outstanding island community. And **now is the perfect time to invest** and take advantage of that momentum. Especially as the home sites prices are due to increase by 5% in August 15, 2012. I have spoken personally to all the investors. They love the seaside. They love the prospect of becoming house owners on an island.

At Viveros Resort and Beach Club, we can only agree. Come and visit us!



A Trust for your peace of mind

On August 2012 Viveros Resort and Club is constituting a new Trust to manage both the sale and acquisition processes for the Apartments at the Villas de la Marina.

The creation of the Trust comes as the initial phase to receive the bookings for the condos has met all the expectations of the Viveros team. “It has been a real success and it is now time to move a step further”, says José Guanti, Viveros’ Commercial Director. “We are preparing the purchase agreements and want to provide our clients with the best financial guarantee”.

The Trust will manage the funds deposited by the Villas buyer’s. It will specifically manage the monies for the construction and delivery of their property. **The Trust will administer the whole process**, paying the contractors directly according to the master plan and will only pay for works and services corresponding to the client’s own property. “When a client deposits 100,000 US dollars on an account, the Trust will guaranty that 100% of those funds will be spent specifically in Las Villa de La Marina development”, explains Maxime Navarre, Viveros Resort General Manager.

Additionally, **Viveros Resort and Club have negotiated a rather favorable mortgage deal** with Capital Bank, Banesco, BBVA and Scotia Bank. These banks, all of which have offices in Panama City, are offering mortgages up to 70% of the value of the properties purchased at Villas de la Marina.

On booking their Condo. Clients would be expected to deposit an initial 10% of the purchase value directly to the Trust. When the break-even point is reached and we start construction, an additional 20% will have to be deposited, for a total 30% down payment.

Trough our **Property Management Program**, we also **offer the possibility to rent out** the Villas de La Marina apartments for weekends, holidays or short breaks. This option allows clients to receive a revenue from their property, which translates into additional funding for their monthly mortgage payments.

The Condos’ inauguration is scheduled for 2014, which will be a rather special year in Panama. It will mark the 100th anniversary of the opening of the Panama Canal. By then, it should also be celebrating the inauguration of the new set of Locks of the transoceanic Canal, that will allow bigger and longer vessel’ to cross from the Pacific to the Atlantic and boost trade between China and all the American continent. **The world’s cameras will be focusing on Panama.** From Viveros Island, we will be able to witness history!

For more information, please contact our staff at: +507 214 8841



I can't wait to come back with my family

It's a beautiful sunny day on Viveros. Under his battered straw hat, Alexander Orsa is doing a final tour of his house. He checks everything thoroughly, with the help of a fellow Russian friend: the luxurious onyx marbles, the master bedroom's glass doors, the wooden floors, etc.

Soon before lunchtime, comes the eagerly awaited moment. After a formal handshake with Viveros' General Manager Maxime Navarre, **Alexander Orsa is finally in full possession of his house**, with direct access to the island's main beach. "I can't wait to come back with my wife and children now that the house is ready", says Orsa in a smile. "Yes, it's a big house! I like it big! "

It is a spectacular house, featuring a 21x8 m swimming pool, jacuzzi, sauna and lines of columns over a marble terrace, showing the way to the ocean. Next to the future Beach Club, **it is also the biggest house built so far on Viveros Island.**

To make the most of his house, Orsa acquired over 8,500 m² of land. He bought a plot and a half, sharing the other half with his neighbors, the Cheurlin, a French family who are Viveros's first full time residents. On that shared land, Orsa, an investor in renewable energy, is **considering installing solar panels to take advantage of Viveros exceptional sunshine throughout the year.**

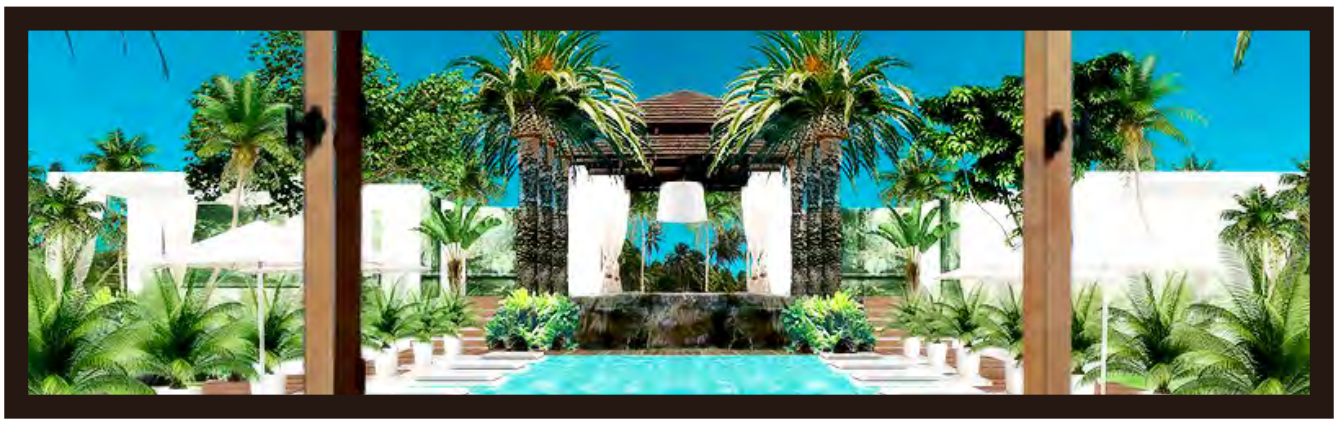
Palm trees, bougainvillea and various other tropical species decorate his garden. At its bottom, a guesthouse has been built with a spacious bedroom and bathroom overlooking the beach.

"I like Las Perlas a lot ", says Orsa. **"I have been all over the other coast, on the Atlantic side, the Caribbean. Here, it is much better.** It is stunningly beautiful. The water is pristine. The whole archipelago is well looked after. And for us, living in New York, with almost the same time zone, it is very convenient ".

Orsa has discovered all the potential offered by Las Perlas archipelago from the Viveros Marina, where his Azimut yacht is docked. **"I love coming here to fish and to scuba dive. There are beautiful spots ".**

He cannot hide the pleasure of having been one of the first investors on Viveros Island, one the first who believed in the project. His patience and enthusiasm have been rewarded as his family can now enjoy their house.

Equally he has made a latent capital gain with the rise of the cost of land since his purchase was made three years ago. His profit will only increase due to the continued development of the island as one of the most attractive destination on Panama's Pacific coast.



The Beach Club will be “amazing”

It is by far the busiest location of the island. Dozens of workers are currently involved in the construction of Viveros' Beach Club. With a straight face barred by his thick trademark moustache, Victor Hugo Poco looks up at a group preparing more fresh concrete. He is in inspection mode. The men interrupt their work for a few seconds to listen to his orders. And then, they are quickly back in the thick of it. Hardly any time to chat.

“We can comfortably tell that we are half way through the construction of the Beach Club”, says Poco, who has been Viveros's chief engineer since 2009. “It is a construction site, so it cannot look fancy yet, but it is going to be amazing. We have 180 men who are working daily on the island and our biggest teams are here.”

The Beach Club will be inaugurated this year. Its members will be exclusively selected from the island's residents, apartment owners and hotel guests of Panama City's Trump Ocean Club (TOC). They are expected to start enjoying the Club's luxurious amenities in just a few months. For the TOC residents a daily shuttle will take them straight from the Tower's private dock in Punta Pacifica to Viveros. It will be a two-hour crossing with a chance of spotting whales and dolphins on the way.

“At the moment, we are doing the ‘grey work’, building the structures”, explains Poco. “The walls are up. We are now building the roofs. We are moving fast. Soon, there will be a fine restaurant and kitchen, massage rooms, cloakrooms, and even a playroom for children.”

The icing on the cake will be a **450-m2 swimming pool overlooking the Pacific Ocean.** The wood that will cover its deck has already been delivered. It will be made of almendro, an indigenous species from Panama, considered to be one of the densest hard woods in the world. Green Life Investment Corporation, a Panamanian group, is providing it. It markets timber from communities that receive extensive support and training from the World Wild Fund (WWF) to responsibly manage forests in the remote Darién region.

The Beach Club will be one of Viveros' finest architectural achievements. Its infinity pool, its gourmet restaurant and splendid spa will give you the perfect reason to come and spend a day or a weekend on the island.



Viveros Resort & Club

Las Perlas - Panamá

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