

Plantation Stage III
Schedule of Land Subdivisions for Sale
11/26/21

Land in the beachfront communities of the Placencia Peninsula is priced in accordance with its proximity to "Caribbean Sea" frontage and "Placencia Road" frontage or as "Interior Land". Each area commands a different price per acre. Thus, in order to arrive at a fair market price for Plantation Stage III Property, we first separate out the Caribbean Sea frontage and Placencia Road frontage leaving all remaining acreage as Interior Land. Using the Plantation Stage III Registered Survey, we have created 4 beachfront blocks (A-1 through A-4) and 4 roadway blocks (A-6 through A-9) as depicted in the table below. A fifth block (A-5) will be retained as Plantation Club Expansion land. The acreage in each block is priced in accordance with comparable properties, which are listed in two source documents: 1) An appraisal of 600 acres in Plantation Stage II completed by Calvin Neal, Belize Certified Appraiser dated August 4, 2018 and 2) the Ara Macao Holdings, L.P. Valuation Analysis dated June 9, 2014. For purposes of establishing accurate pricing in the commercial tracts in this offering, the amount of acreage in each beachfront and roadway block is calculated by using a standardized acre-block measuring 100 linear feet of frontage (sea-front or road-front) by 436.5 linear feet of depth (43,560 sq ft). This enables us to separate out and identify the interior acreage, which is all remaining acreage in the commercial tract being priced.

Caribbean Sea Frontage

Block #	Linear Feet of	Acreage		Total	Total Retail	Total Commercial
	Beach Frontage	Beach	Interior (3)	Acreage	Price (1)	Price (2)
A-1	1,867.00	18.71	138.30	157.0	\$ 24,098,828	\$ 6,024,707
A-2	1,747.60	17.51	135.51	153.0	\$ 23,162,592	\$ 5,790,648
A-3	1,785.60	17.89	95.21	113.1	\$ 19,341,686	\$ 4,835,422
A-4	1,665.50	16.69	182.59	199.3	\$ 27,419,736	\$ 6,854,934
A-5			95.75	95.8	\$ 9,575,314	\$ 2,393,829

Placencia Road Frontage

Block #	Linear Feet of	Acreage		Total	Total Retail	Total Commercial
	Road Frontage	Roadway	Interior	Acreage	Price (1)	Price (2)
A-6	479.00	4.80	13.62	18.4	\$ 3,014,118	\$ 753,529
A-7	479.00	4.80	14.35	19.2	\$ 3,086,766	\$ 771,692
A-8	479.00	4.80	14.65	19.4	\$ 3,116,472	\$ 779,118
A-9	479.00	4.80	15.06	19.9	\$ 3,157,414	\$ 789,354
Totals	1916	19.19958678	57.68	76.9	\$ 12,374,771	\$ 3,093,693

Footnotes

1. Pricing: Appraisal information on large parcels in the Placencia area is scarce and rarely made public. And even then, the true price disclosed on transfer documents is likely lowered to reduce the cost of the Belize Transfer Stamp. Thus appraisers and other real estate professionals rely on the published sales price of smaller "retail" parcels and then apply a discount to arrive at a large parcel "commercial" price. The referenced appraisal and valuation analysis peg the retail price of beachfront land at about \$5,500 per linear foot of beachfront. Land fronting on the Placencia Road is calculated on the basis of price per acre, which according to our source documents works out to about \$344,117. Interior Land is also priced on a per acre basis and averages about \$100,000 per acre according to our source documents. The size of an average retail beachfront parcel is about .3 acres in size. Placencia Road retail parcels average about .73 acres and interior land retail parcels average about 1.5 acres in size.

2. Commercial Discount: We will apply a 75% discount to arrive at the commercial price, which is the price at which these large commercial land parcels will be offered to qualified investors and developers. Not only can this discounted pricing allow the prospective developer/investor an excellent profit margin on future sales, it also provides downside protection in the event of an economic downturn. In such case, the developer/investor could abandon plans for vertical construction and put in sufficient infrastructure to subdivide the larger commercial parcel into retail lots. Even if these retail lots were sold at a discount to the then prevailing market, the investor/developer would have a strong probability of preserving and returning back invested capital.

3. Interior Land Upside Potential: A hidden value in the development of Plantation Stage III interior land is that the price of interior retail land parcels with direct access to the Caribbean Sea by way of lagoon frontage or canal frontage virtually quintuples. Based on our source valuation documents, such land sells for upwards of \$489,000 per acre in .6 acre average block sizes. Thus, developers who dredge out a series of channels and a cut to the sea can sell homesites on each side of the canals for a significant premium of close to 4.8X on retail pricing and 13.9X on commercial pricing.