

**ESTIMATED FINANCIAL CALCULATION OF YEAR AS AN INVESTMENT "NÁLU" DOLLARS**

| CONCEPT                               | 2 BEDROOMS 195.6 M2 | 2 BEDROOMS beachfront 141.4 m2 | PH 3 BEDROOMS 215.1 m2 | PH 4 BEDROOMS 3.79.3 m2 |
|---------------------------------------|---------------------|--------------------------------|------------------------|-------------------------|
| Property Purchase Price               | 559,200             | 599,200                        | 919,200                | 1,039,200               |
| Furniture and accessories (estimated) | 25,000              | 25,000                         | 35,000                 | 42,000                  |
| Deed and registration                 | 27,960              | 29,960                         | 45,960                 | 51,960                  |
| <b>TOTAL INVESTMENT</b>               | <b>612,160</b>      | <b>654,160</b>                 | <b>1,000,160</b>       | <b>1,133,160</b>        |
| <b>ANNUAL EXPENSES PER UNIT</b>       |                     |                                |                        |                         |
| HOA fee                               | 7,042               | 5,090                          | 7,744                  | 13,655                  |
| Power bill                            | 2,000               | 2,000                          | 2,500                  | 2,750                   |
| Water                                 | 550                 | 550                            | 650                    | 700                     |
| Cable TV-Internet                     | 500                 | 500                            | 500                    | 500                     |
| Property Tax                          | 5,592               | 5,992                          | 9,192                  | 10,392                  |
| <b>TOTAL ANNUAL EXPENSES</b>          | <b>15,684</b>       | <b>14,132</b>                  | <b>20,586</b>          | <b>27,997</b>           |
| <b>ANNUAL RENTAL INCOME</b>           |                     |                                |                        |                         |
| Zone's Occupation %                   | 65%                 | 65%                            | 65%                    | 65%                     |
| Average daily rent rate               | 550                 | 600                            | 900                    | 1,000                   |
| Annual income                         | 130,488             | 142,350                        | 213,525                | 237,250                 |
| 25% Management costs                  | 32,622              | 35,588                         | 53,381                 | 59,313                  |
| <b>OWNER'S NET INCOME</b>             | <b>82,182</b>       | <b>92,630</b>                  | <b>139,558</b>         | <b>149,941</b>          |
| <b>ANNUAL RETURN ON INVESTMENT</b>    | <b>13.4%</b>        | <b>14.2%</b>                   | <b>14.0%</b>           | <b>13.2%</b>            |
| <b>10% ANNUAL CAPITAL GAIN</b>        | <b>10%</b>          | <b>10%</b>                     | <b>10%</b>             | <b>10%</b>              |
| <b>ESTIMATED ANNUAL YIELD</b>         | <b>23.4%</b>        | <b>24.2%</b>                   | <b>24.0%</b>           | <b>23.2%</b>            |

Note: The 20% pre-sale discount we are offering should be considered as an additional yield for year 0.