

OCEAN REEF ISLANDS

The first private residential community built on
two man-made Islands in Latin America

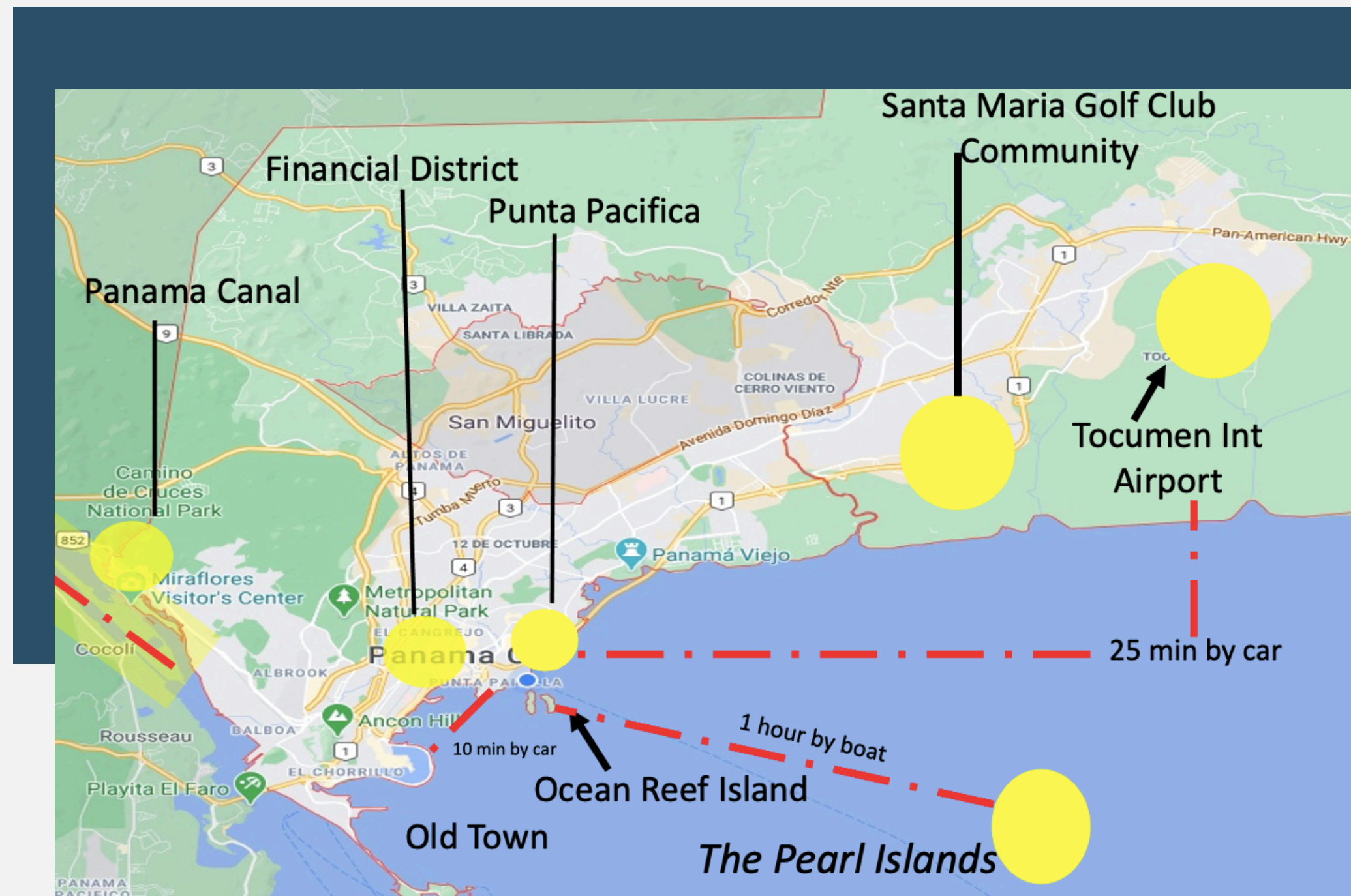
ACCESSIBILITY



Ocean Reef Islands is connected to the Punta Pacifica neighborhood via a 160m bridge.

STRATEGICALLY LOCATED

- 25 minutes to the International Airport.
- 10 minutes to the Old Town
- 5 minutes to the best mall (Multiplaza)
- 10 minutes to an 18-hole Jack Nicklaus golf course.
- 5 minutes to the Johns Hopkins affiliated Hospital
- 2 minutes drive to the JW Marriott
- 1 hour to the Pearl Islands by boat



ISLAND AMENITIES & FACILITIES



WATER SPORT CLUB



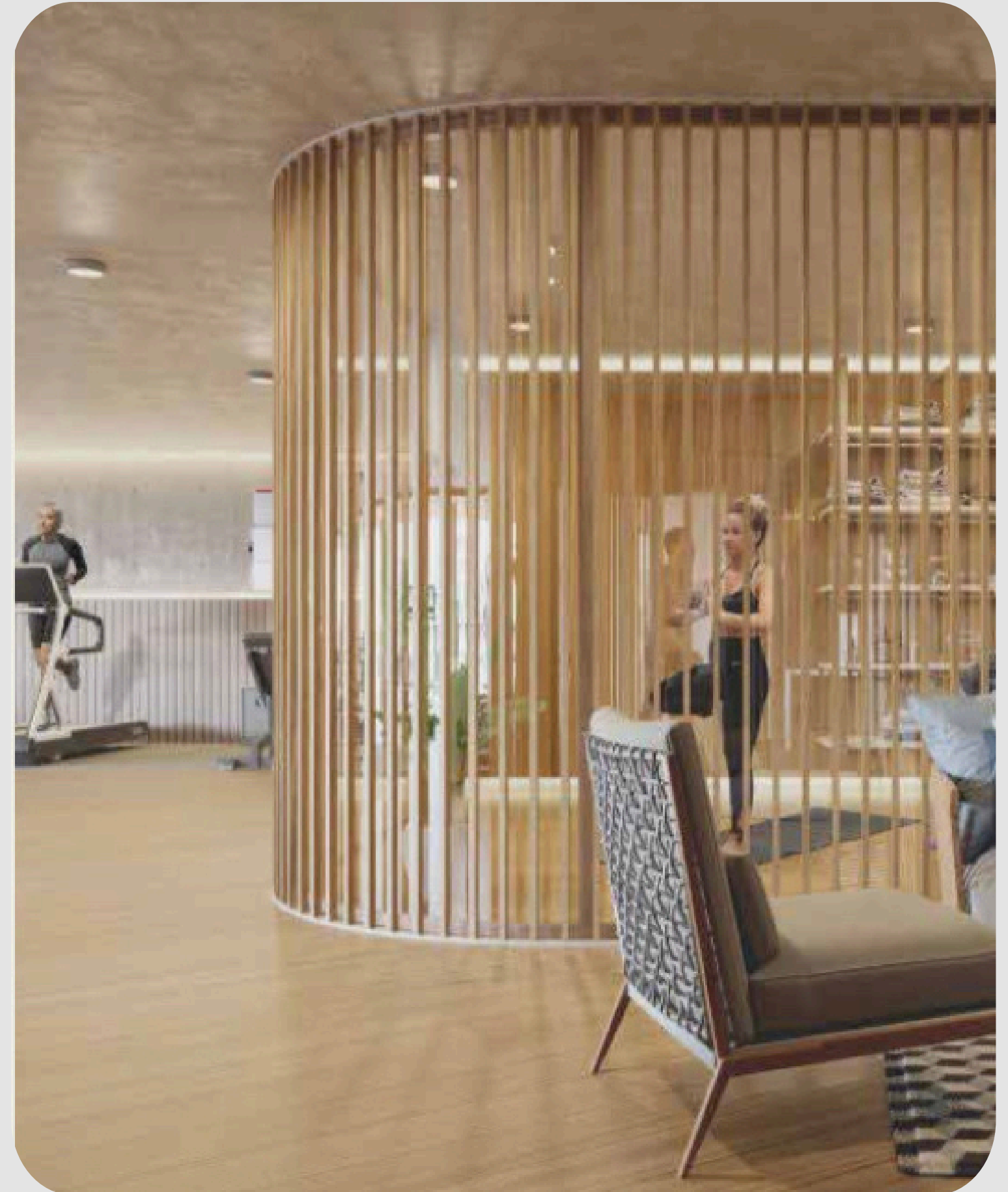
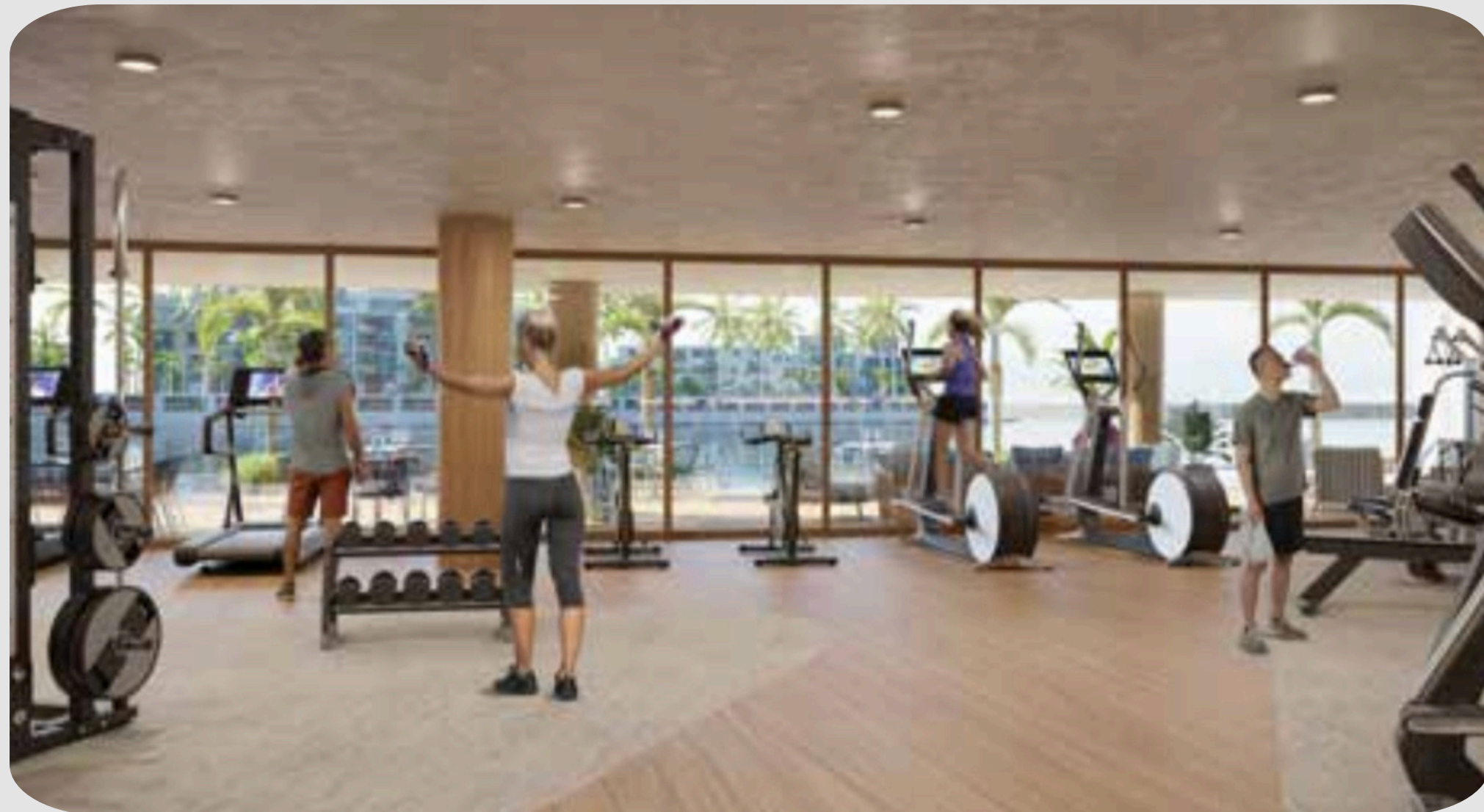
RACQUET CLUB



YACHT CLUB




WELLNESS CENTER



OCEAN REEF MARINA



OCEAN REEF ISLANDS REPORT



A comparative analysis between similar developments around the world.



OCEAN REEF ISLANDS:

50% TO 80% LESS EXPENSIVE WHEN COMPARED TO SIMILAR PROJECTS WORLDWIDE

THE RESULTS

JUMEIRAH BAY ISLANDS - DUBAI



\$3,684 PER SQ.FT.

The most expensive market we chose was Jumeirah Bay Islands in Dubai, one of the few projects that duplicates Ocean Reef's access to a major city. A 2,698-square-foot, three-bedroom, 4-bathroom apartment in the Bulgari Residences is listed at \$9.94 million, which works out to a whopping \$3,684 a square foot.

FISHER ISLAND - MIAMI, FL.



\$2,282 PER SQ.FT.

A 1,950-square-foot condo with bay views on Miami's exclusive Fisher Island — perhaps the most likely comparison for many Ocean Reef buyers — comes in at \$2,282 square foot.

PARADISE ISLANDS - BAHAMAS



\$938 PER SQ.FT.

Caribbean projects are a more difficult comparison, don't offer the connection to a big city, but homes can be found at more affordable prices. But the value proposition is still nothing close to Ocean Reef, with a Cayman island condo selling for more than twice as much as The Palms, on a per-square-foot basis.

The only option close was a three-bedroom on Paradise Island in the Bahamas, which is listed at \$938 a square foot, a 32% premium from Ocean Reef.

THE PALMS - OCEAN REEF ISLANDS, PANAMA



\$645 PER SQ.FT.

For comparison, the three-bedroom apartment in The Palms — steps away from the yacht club — is \$645 a square foot.

While limited, the study clearly illustrates that Ocean Reef offers unparalleled value on the international stage. The project offers the same or better levels of luxury, waterfront living and top amenities, at price levels far below the competition.