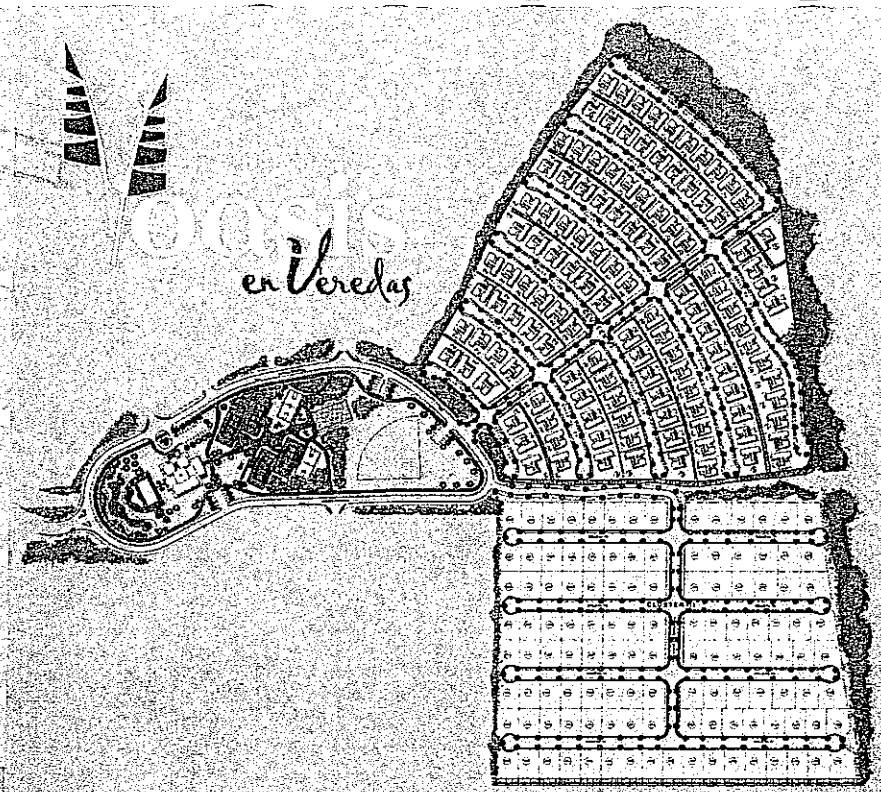

Ilustraciones son interpretación del artista. Para especificaciones, refiérase a los planos de construcción y desarrollo del proyecto que prevalecen sobre este folleto. El desarrollador se reserva el derecho de sustituir materiales por otros similares en calidad, de no estar estos disponibles cuando se requieran para la construcción.

AVISO DE DACO

La radicación de esta oferta en el Departamento de Asuntos del Consumidor no constituye necesariamente una aprobación por tal Departamento, ni de la venta, ni los términos de esta, ni una garantía de que la información aquí contenida es cierta.

ROSSELLO
REAL ESTATE BROKERS
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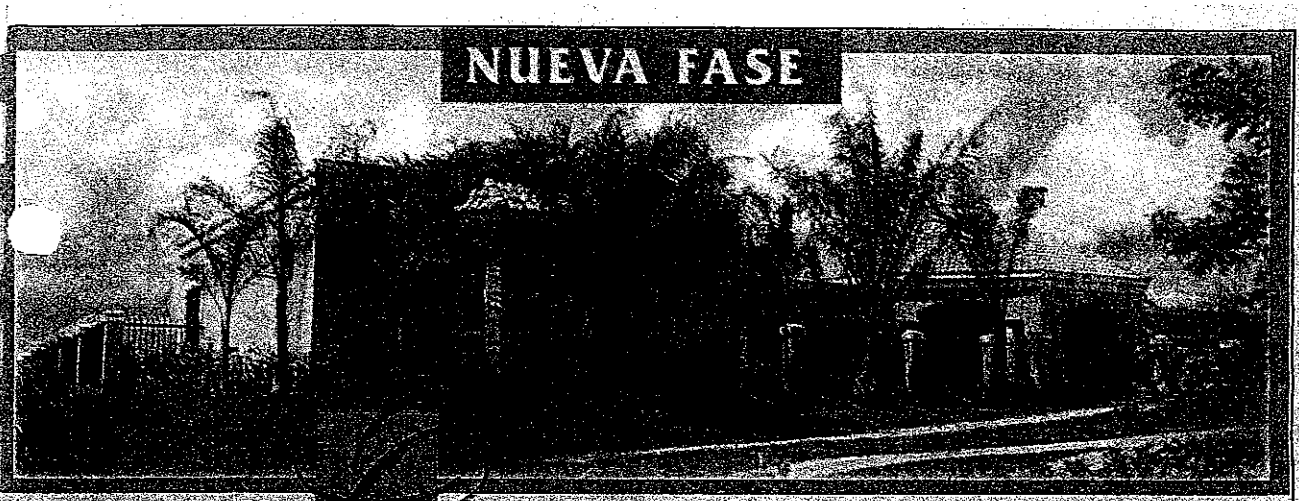
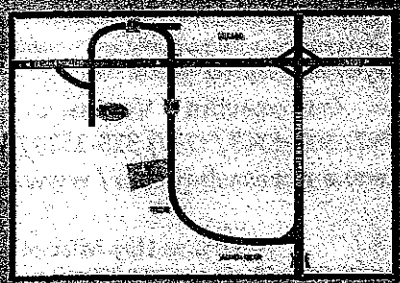
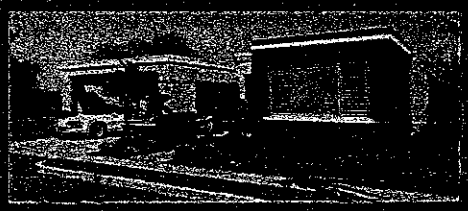

NUEVA FASE

PRADERAS

- 2 modelos de un piso con 3h, 2b y family
- 1 modelo de 2 pisos con 4h y 2 1/2 b
- Solar básico 425 metros
- Cocina tipo europeo "Laundry room"
- Terraza techada con losa incluida
- Marquesina doble
- Losa italiana en toda la casa
- Acceso controlado con seguridad 24 horas



3 NUEVOS MODELOS



desde los medianos

$200,000's

OFICINA DE VENTAS

787-746-6302 • 787-777-8940

CeN Realty

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-unda Fase

A la Altura de tus Expectativas

Estilos arquitectónicos de exquisita fachada en una localización estratégica que le ofrece un ambiente rodeado de verdor, tranquilidad

Estos modelos le brindan amplitud en una distribución interior de

Comenzando desde $175,000

Modelo Cristina: 3 habitaciones, 2 baños

Modelo Andrea: 4 habitaciones, 2 baños

Visite nuestra oficina de ventas y casa modelo de 10:00 am a 5:30 pm (excepto jueves y viernes).

Caribbean Properties Investment

SETA LIMITED PARTNERSHIP SE

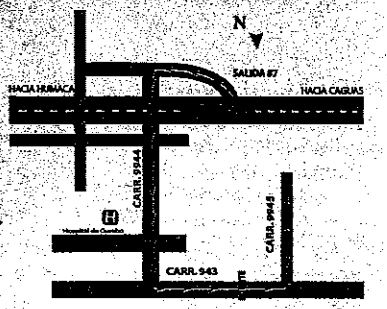
R-G MORTGAGE ¡Aquí se resuelve!

LOMAS DEL SOL

GURABO

Información y Ventas:

787-661-0229 / 787-722-1837



EQUAL HOUSING LENDER

Lomas del Sol, Gurabo,
con atractiva oferta para últimas unidades

Su familia puede vivir y disfrutar al máximo en un mismo lugar: Lomas del Sol, en Gurabo. El clima fresco y agradable que disfruta esta comunidad hacen de este proyecto uno acogedor.

La firma desarrolladora ofrece la oportunidad de adquirir alguna de sus últimas unidades modelo Cristina para entrega inmediata con una aportación total de sólo $5,000 y con atractivo financiamiento al 4.75% por los primeros 2 años del préstamo, y el interés prevaleciente por los 28 años restantes.

Lomas del Sol cuenta con residencias de 3 y 4 habitaciones, 2 baños, sala-comedor, marquesina doble y "laundry". Las finas terminaciones en cada uno de los modelos incluyen: pisos en cerámica, baños enchapados hasta el techo, ventanas de seguridad en la fachada, gabinetes de cocina, facilidades para instalación de cisterna, planta eléctrica y cable tv en la sala y todas las habitaciones de la residencia.

Este proyecto cuenta con seguridad constante y un moderno sistema de "tele-entry", los cuales protegen tu seguridad y la de los tuyos. Además, Lomas del Sol ofrece varias alternativas recreativas como un centro para actividades, una cancha multiusos (baloncesto / voleibol) y un área para juego de niños.

- Lomas del Sol cuenta con residencias de 3 y 4 habitaciones.
- Este proyecto cuenta con seguridad constante y un moderno sistema de "tele-entry".
- Para detalles, llame a Caribbean Properties al (787)722-1837.

LOS precios de las residencias comienzan en $175,000.

Los precios comienzan en $175,000 (3 habitaciones) en Modelo Cristina, y $205,000 (4 habitaciones) Modelo Andrea. Para detalles y condiciones sobre el proyecto, puede comunicarse a las Oficinas de Venta de Caribbean Properties Investment al (787)722-1837 o visite www.cpipr.com.

Este atractivo financiamiento está disponible a través de R-G Mortgage Vivienda Nueva de Hato Rey.

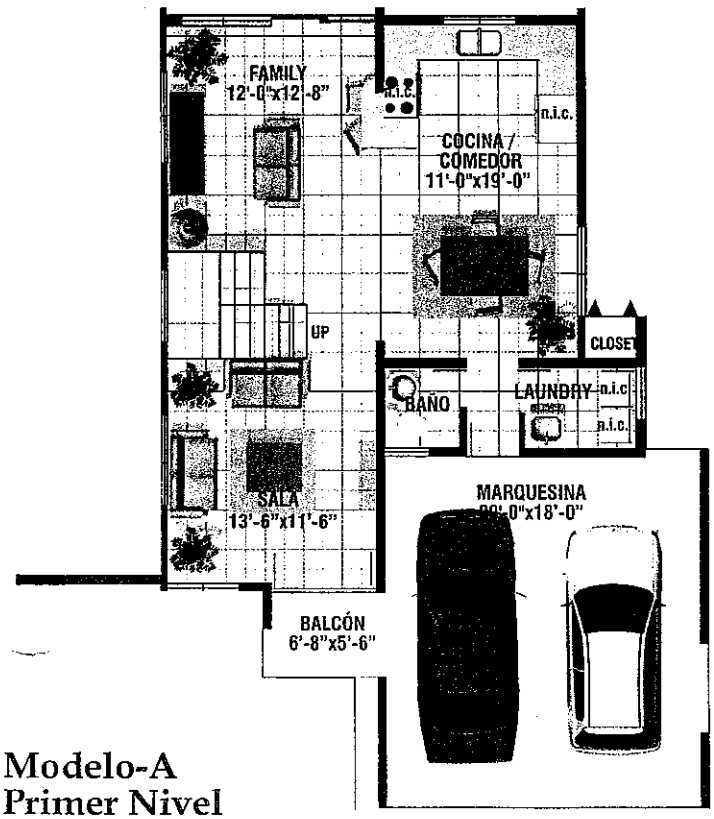
Lomas del Sol se encuentra a 20 minutos del área metro, 5 minutos de Caguas y 10 minutos de Humacao. Para llegar, tome el Expreso PR #30 hacia Humacao y continúe hasta llegar a la Salida # 7. Luego, doble en la primera entrada a la izquierda y continúe por la Carretera # 943 (como punto de referencia, pasará el Parque de Pelota de Gurabo). Al llegar al final, doble a la izquierda y continúe hasta el Ramal 9945 (sector Los Chinos) donde volverá a doblar a la izquierda. Llame a la Oficina de Ventas al 787-661-0229 o visite la casa modelo abierta diariamente excepto jueves y viernes de 10:00 a.m. hasta las 5:30 p.m.

Heavenly View le ofrece a sus residentes todo el lujo, comodidad, seguridad y serenidad digna del buen vivir. Sus 48 exclusivas residencias se caracterizan por ser espaciosas, frescas y lujosas. La urbanización cuenta con acceso controlado, área recreativa y una impresionante vista panorámica apreciable desde todas las residencias. Todo esto, a sólo pasos de la carretera principal PR-30.

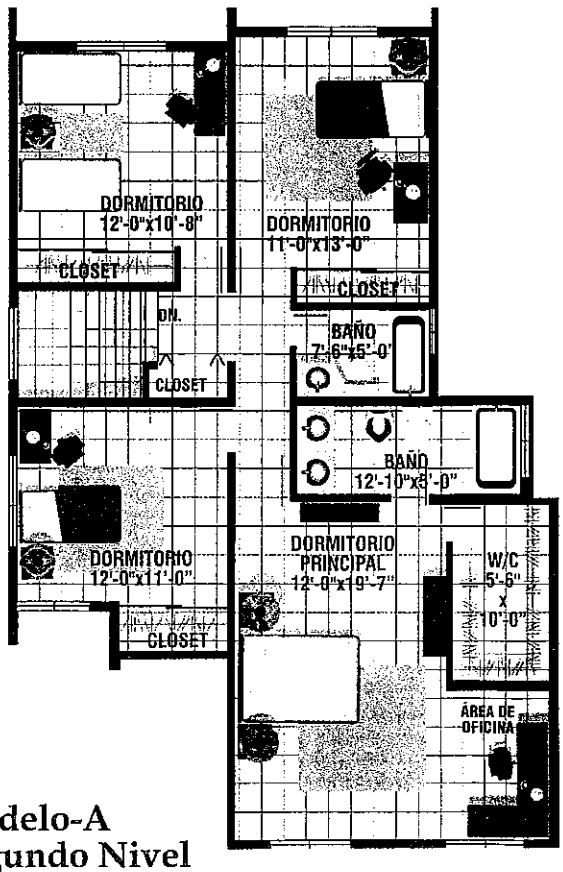
Sus espaciosas residencias, así como sus amplios solares y su impresionante vista, hacen de **Heavenly View** el paraíso de toda la familia.

Modelo A

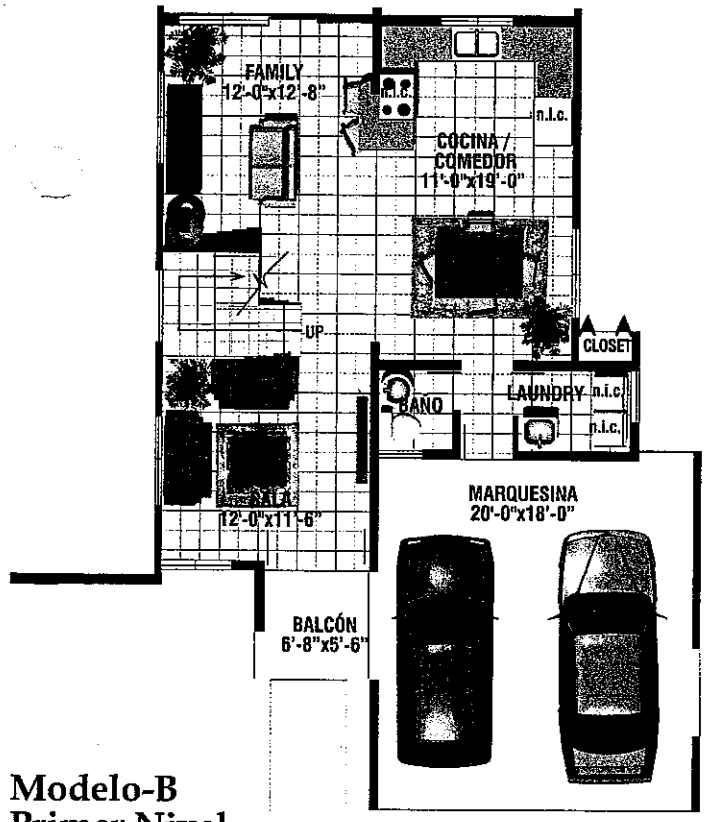
• 2,300 pies cuadrados de const. aprox. • Cuatro habitaciones • Dos baños y medios • Walk-in closet y ea de oficina • Sala, Comedor • Amplio family • Cómoda cocina • Doble marquesina • Bañera tipo Jacuzzi



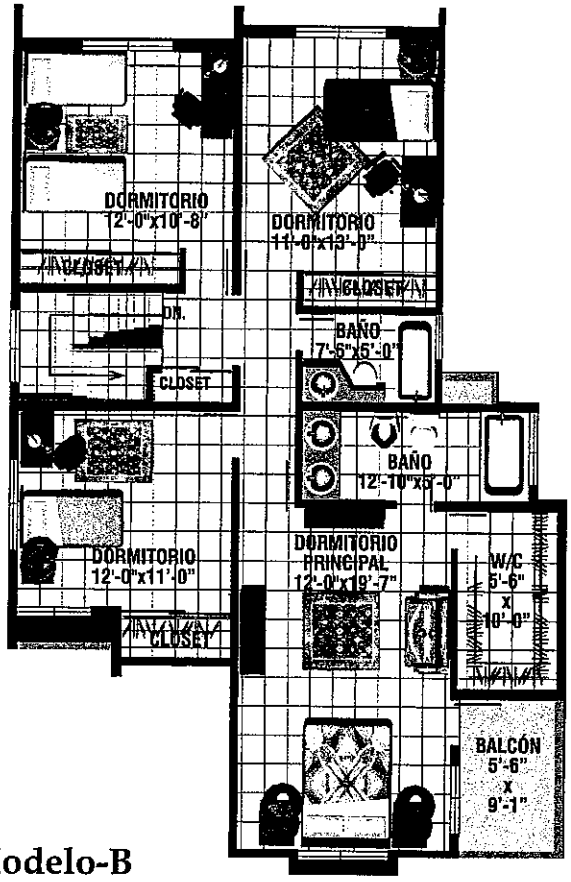
Modelo-A
Primer Nivel



Modelo-A
Segundo Nivel



Modelo-B
Primer Nivel



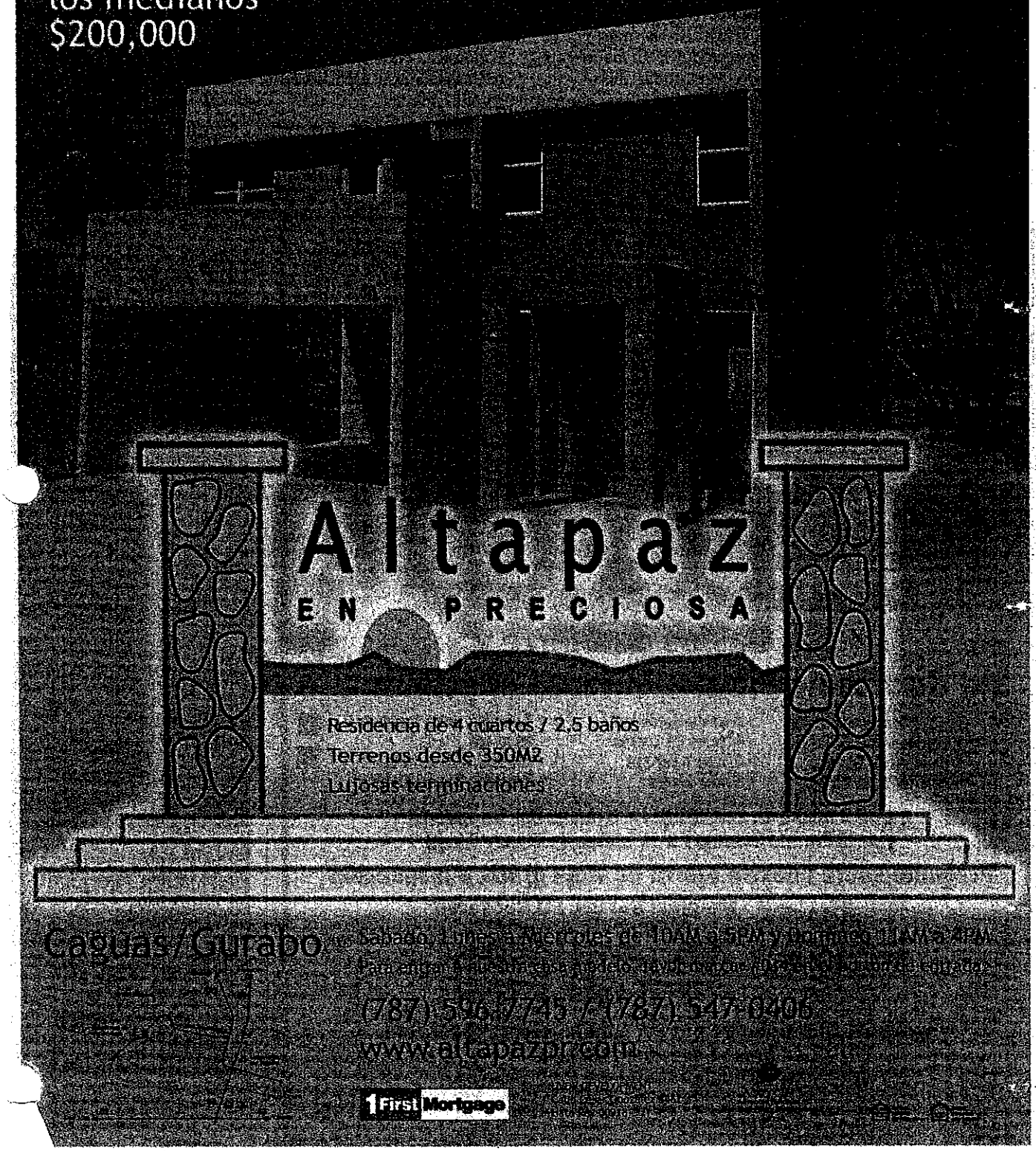
Modelo-B
Segundo Nivel

Modelo B

- 2,230 pies cuadrados de const. aprox.
- Cuatro habitaciones
- Dos baños y medios
- Walk-in closet y balcón privado
- Sala, Comedor
- Amplio family
- Cómoda cocina
- Doble marquesina
- Bañera tipo Jacuzzi

HEAVENLY VIEW
GURABO

Todas las áreas están distribuídas cómodamente para proveer la máxima flexibilidad y comodidad



Ven y visita nuestra residencia modelo.

Precios desde
los medianos
$200,000

Altapaz
EN PRECIOSA

Residencia de 4 cuartos / 2.5 baños
Terrenos desde 350M2
Lujosas terminaciones

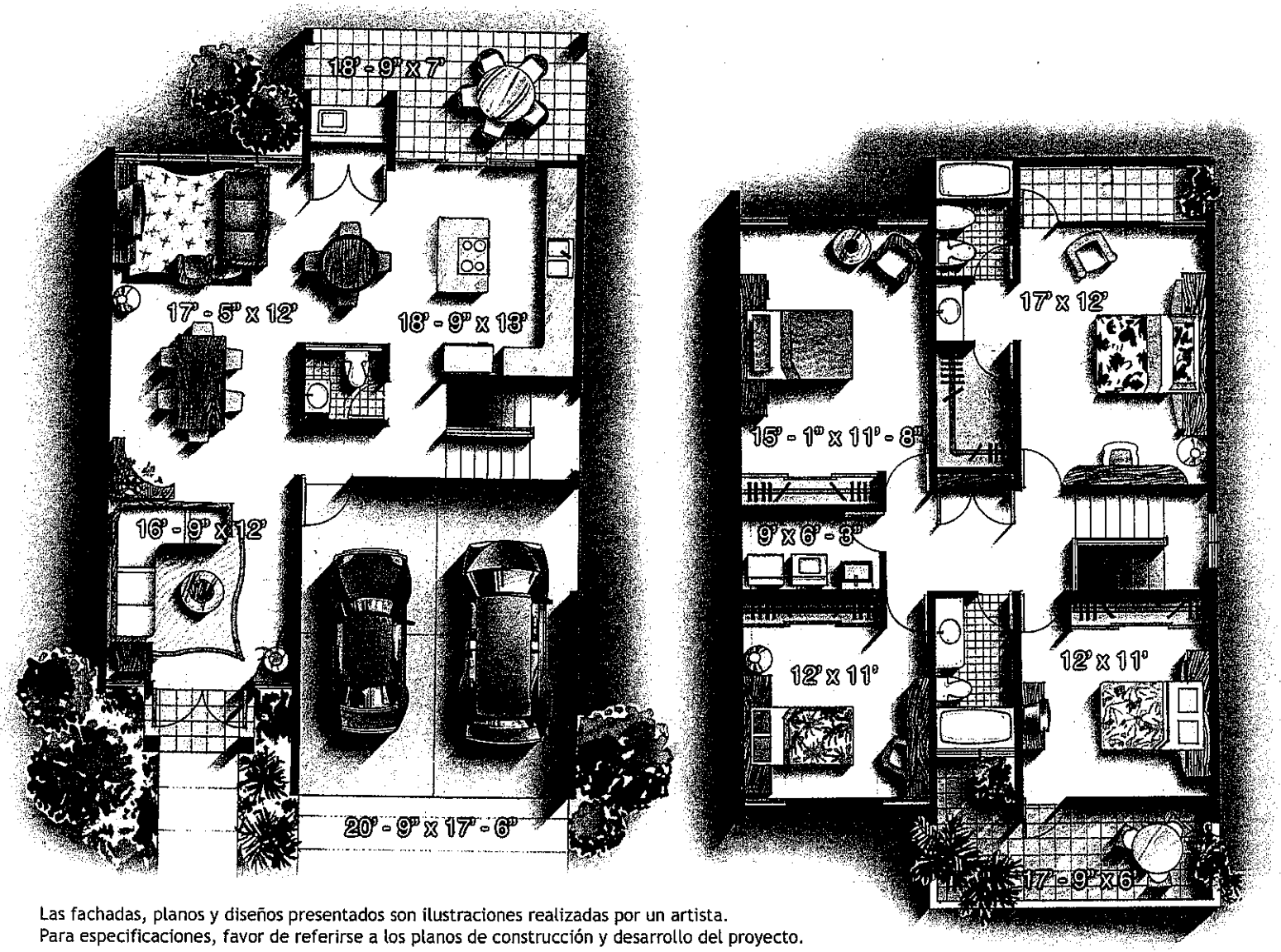
Caguas/Gurabo

Sábado, Lunes a Miércoles de 10AM a 5PM y Domingo 11AM a 4PM

(787) 596-7745 / (787) 547-0406

www.altapazpr.com

1 First Mortgage



Las fachadas, planos y diseños presentados son ilustraciones realizadas por un artista.
Para especificaciones, favor de referirse a los planos de construcción y desarrollo del proyecto.

Comodidad

El hermoso diseño de las residencias en estilo colonial es caracterizado por la belleza y amplitud de espacios y una excelente distribución en aproximadamente 2,400 pies cuadrados de construcción... a su vez, todas resaltan las espectaculares vistas que las rodea.

Las residencias son de dos niveles: 4 habitaciones de las cuales dos tienen su propio balcón panorámico, 2 ½ baños, área de lavandería en el segundo nivel, moderna y espaciosa cocina con tope en granito, sala, comedor y acceso a una magnífica terraza techada.

Las terminaciones son de calidad... pisos de cerámica en toda la casa y terraza, ventanas de cristal, puertas de espejo en los "closets" y facilidades para instalar aires acondicionados.

En Altapaz, hemos creado para usted... un hogar a su altura.

Vive la armonía de la Naturaleza

BOSQUES
DE LA SIERRA
Caguas

Una comunidad única llena de finos detalles que ofrecen todo el lujo y la elegancia que usted merece

- Hermosas fachadas que integran ventanas "Old San Juan" en toda la residencia
- Modernas cocinas gourmet con tope de granito
- Exquisitas terminaciones en los baños que incluyen: grifería de la más alta calidad, topes de mármol, y lavamanos: "over mounted"
- Grama en todo el patio
- Entre otros inigualables detalles

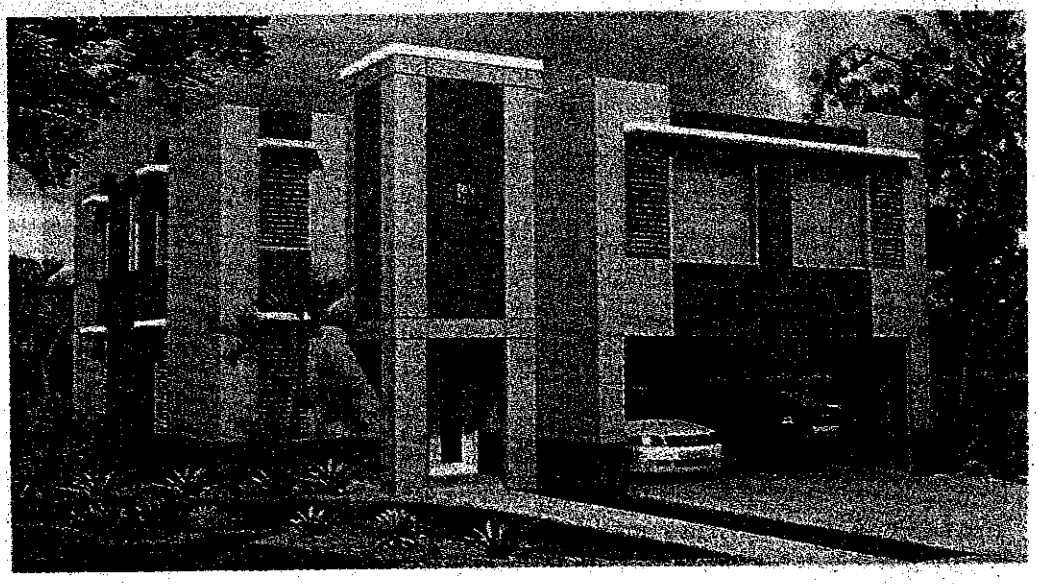
(787)722-1837 (787)217-3215

Oficina de Ventas y Casas Modelos.
Abiertas diariamente
(excepto jueves y viernes)
10:00 a.m. a 5:30 p.m.

JARDINES DE BORINQUEN INC.
www.jardinesdeborinquen.com

Caribbean Properties Investment
NEW RESIDENTIAL COMMUNITIES
www.cpipr.com

ventas en
la
Caguas



EL PRECIOS de estas residencias comienzan en los $235,000.

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on "picture windows", están equipadas con ventanas estilo Old San Juan, gabinetes de cocina tipo europeo de calidad suprema con tope de granito, combinación de losas en los pisos y modernos equipos de baño con lavamanos tipo "over-mounted", grifería de las más alta calidad y topes de mármol en el baño principal.

Además, las residencias tienen facilidades para la futura instalación de acondicionadores de aire, cisterna, planta eléctrica y puertas de garaje. Así mismo, se entregan con la grama ya sembrada en todo el patio.

El modelo Ébano, de un nivel y con 1,844 p/c total, cuenta con tres habitaciones y dos baños, amplia sala-comedor, doble puerta de cristal hacia el patio, espacioso "family room", "laundry" y marquesina doble.

Por su parte, el modelo Ausubo que cuenta con 2,119 p/c de construcción, también de un solo nivel, tiene cuatro habitaciones y dos baños, con topes de mármol en el baño principal y modernos lavamanos tipo "over-mounted". La peculiaridad de su diseño la compone la sala, un espacio con "corner window" para mayor iluminación y doble puerta de entrada. Marquesina doble con "utility closet" y alacena en el área de la cocina, provista de gabinetes tipo europeo con tope de granito, complementan este modelo, el cual tiene una puerta de cristal con acceso directo al patio.

Para aquellos que prefieren lujo y elegancia, está el modelo Flamboyán de dos niveles, compuesta de 2,390 p/c de construcción. Sus cuatro habitaciones y dos baños y medio, moderna fachada con "picture window" y ventanas "green tinted" tipo Old San Juan en toda la casa, se distingue además por un espacioso "family room", doble puerta de entrada en metal y cristal, cocina con "pantry" y gabinetes tipo europeo con topes en granito. Un "laundry room" en el segundo piso, así como hermosa selección de losas, grifería de la más alta calidad y modernos lavamanos tipo "over-mounted" en los baños hacen de este modelo uno ideal.

Bosque de la Sierra ofrecerá a sus habitantes áreas recreativas donde el arte formará parte de su entorno natural. Esculturas interactivas, murales y elementos artísticos relacionados a nuestros antepasados taínos distinguirán cada una de las calles.

Las instalaciones recreativas incluyen piscina para adultos y niños, casa club con salones multiusos, cancha de baloncesto, y áreas de juegos para niños, así como zonas verdes para el esparcimiento al aire libre, sin olvidar las excelentes medidas de seguridad y control de acceso.

Para información, llame (787)217-3215 o visite su oficina de ventas y casas modelos en el proyecto, de sábado a miércoles a partir de las 10:00 a.m. hasta las 5:30 p.m.

Para llegar a Bosque de la Sierra, desde el Expreso Luis A. Ferré hacia Caguas, tome la Salida #23. En el semáforo de McDonald's, doble a la izquierda para tomar la Carretera #1 de Caguas a Cayey. Al pasar el Rancho de los Trovadores, doble a la izquierda hacia la Carretera #765 (Barrio Beatriz). En la intersección, deberá mantenerse a la izquierda y continuar por la Carr. #765, hasta encontrar el proyecto a mano derecha.

Bosque de la Sierra cuenta con financiamiento permanente de Popular Mortgage. También puede llamar a Caribbean Properties Invesment, Inc. al 787-722-1837 y al 787-217-3215, visitar su oficina en la Avenida Andalucía 430, en Puerto Nuevo o acceder www.cpipr.com.

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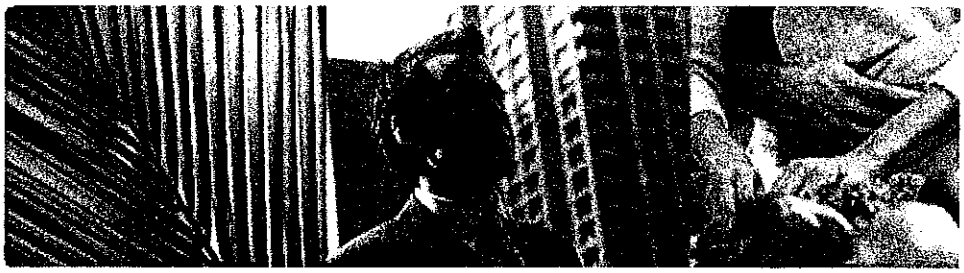


Detalle del Proyecto

Bosques de la Sierra, Caguas.

Inspiración de la Naturaleza

Hay detalles que sólo la naturaleza puede ofrecerte: tranquilidad, aire fresco y un ambiente de paz y sosiego rodeado de hermosas vistas. Eso y muchos más, es lo que encontrarás en Bosques de la Sierra, una comunidad única con todas las comodidades que te brinda una vivienda moderna, matizada por el verdor y el clima agradable que predomina en su excelente localización.

BOSQUES DE LA SIERRA

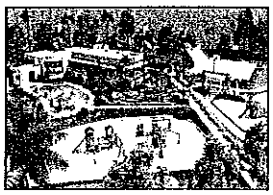
Para la seguridad de tu familia, así como la de tu hogar, Bosques de la Sierra cuenta con excelentes medidas de control de acceso. Este, te permite brindarle acceso a tus visitantes a través de tu teléfono.

Además, te ofrece convenientes facilidades recreativas, que incluyen: piscina para adultos y niños, casa club con salones multiuso, área de juego para niños, cancha de baloncesto y áreas verdes para esparcimiento al aire libre.

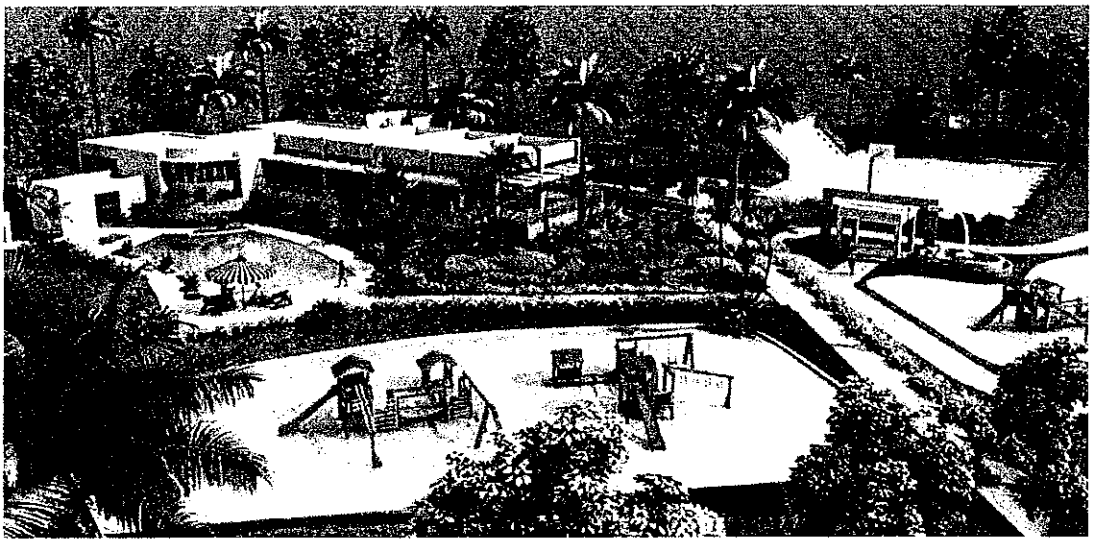
Este innovador concepto de residencia urbana, se encuentra convenientemente localizado en la comunidad Borinquen, de Caguas, en un área céntrica con acceso directo a la ciudad.

Datos de Contacto
Tel: **787-722-1837, 787-217-3215** Fax: **787-273-1642**
E-mail: **cpi@cpipr.com**
Dirección: **430 Andalucia, San Juan, P.R. 00920**

Imágenes del Proyecto



BOSQUES DE LA SIERRA



Tipos de Unidades

Ebano

Ausubo

Flamboyán

<- Anterior - Siguiente ->

Regresar al incio

Tipos de Unidades

Ebano

Cuartos: **3**
Baños: **2**

Pies de Construcción:
1,844 pies cuadrados aproximadamente

Lote:
Solares que comienzan en los 362.50 metros

Descripción:
Ya sea sólo o acompañado, disfrutarás de su excelente distribución de espacio e iluminación natural. Este modelo, constituye la alternativa ideal para aquellos que buscan comodidad y conveniencia en su primer hogar o los que prefieren establecerse en una residencia nueva, localizada cerca de todo.

Ver Unidad Siguiente >

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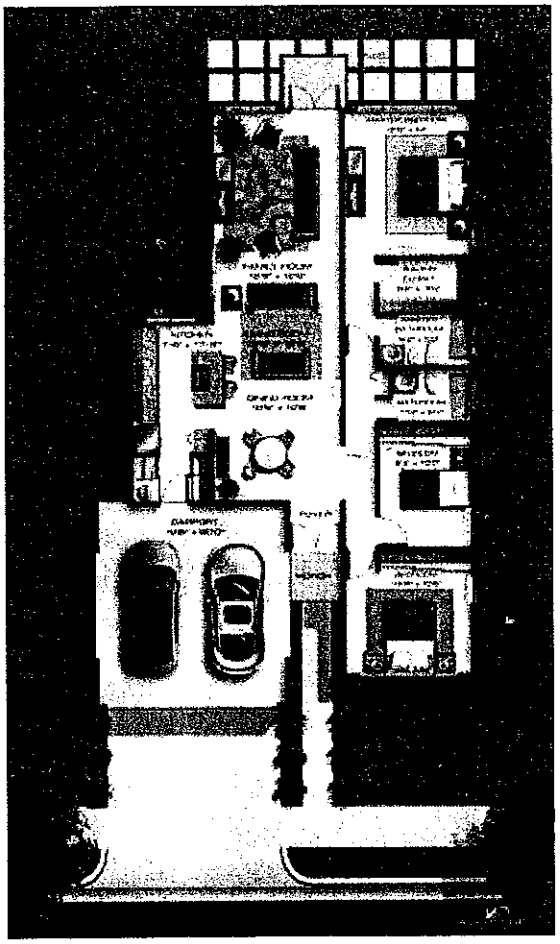
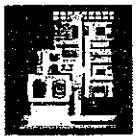




Ver Unidad Siguiente >

Tipos de Unidades

Ausubo

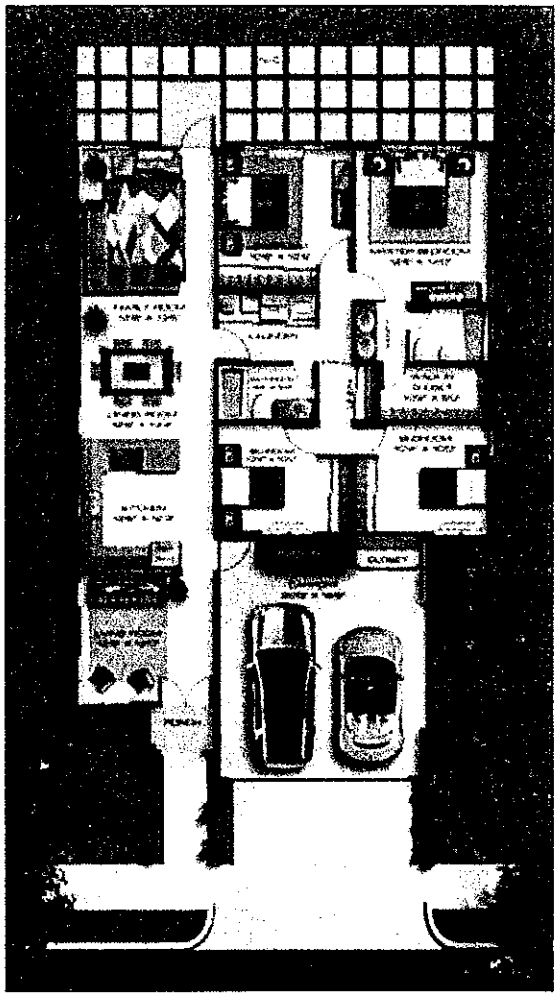
Cuartos: **4**
Baños: **2**

Pies de Construcción:
2,119 pies cuadrados aproximadamente

Lote:
Solares comienzan en los 362.50 metros

Descripción:
La peculiaridad del diseño de su sala, localizada en la entrada principal, te ofrecerá mayor privacidad y un ambiente único de intimidad que querrás compartir con tus seres más queridos. Además, la excelente distribución de espacio e iluminación de este modelo de 1 nivel, te brindará toda la comodidad y conveniencia que deseas para cada miembro de tu familia.

< Ver Unidad Anterior Ver Unidad Siguiente >



Tipos de Unidades

Flamboyán

Cuartos: **4**
Baños: **2 1/2**

Pies de Construcción:
2,390 pies cuadrados aproximadamente

Lote:
Terrenos comienzan en los 362.50 metros

Descripción:
Todo lujo y el comfort y elegancia que buscas, a la altura de estilo. Aqui, podrás atesorar a tus seres más queridos, mientras vives a tus anchas en todo el espacio que te brinda la excelente distribución de su diseño de 2 niveles. Disfrutarás de mayor privacidad en tus área funcionales.

< Ver Unidad Anterior

Tipos de Unidades

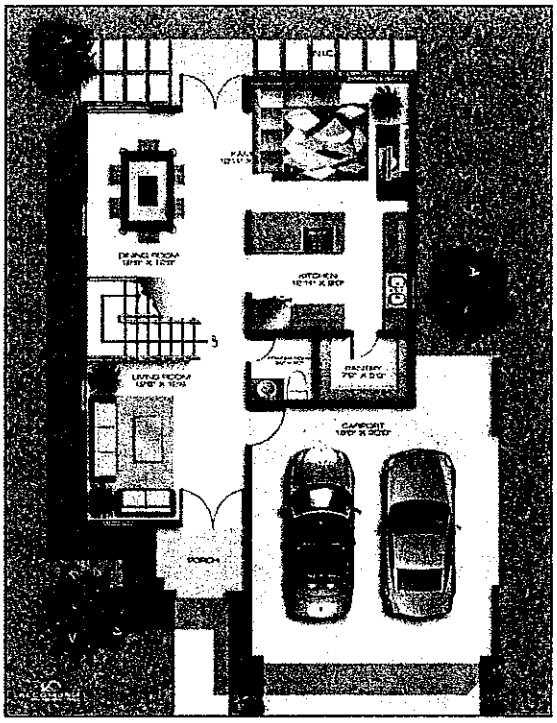
Flamboyán

Cuartos: **4**
Baños: **2 1/2**

Pies de Construcción:
2,390 pies cuadrados aproximadamente

Lote:
Terrenos comienzan en los 362.50 metros

Descripción:
Todo lujo y el comfort y elegancia que buscas, a la altura de estilo. Aqui, podrás atesorar a tus seres más queridos, mientras vives a tus anchas en todo el espacio que te brinda la excelente distribución de su diseño de 2 niveles. Disfrutarás de mayor privacidad en tus área funcionales.



< Ver Unidad Anterior

Tipos de Unidades

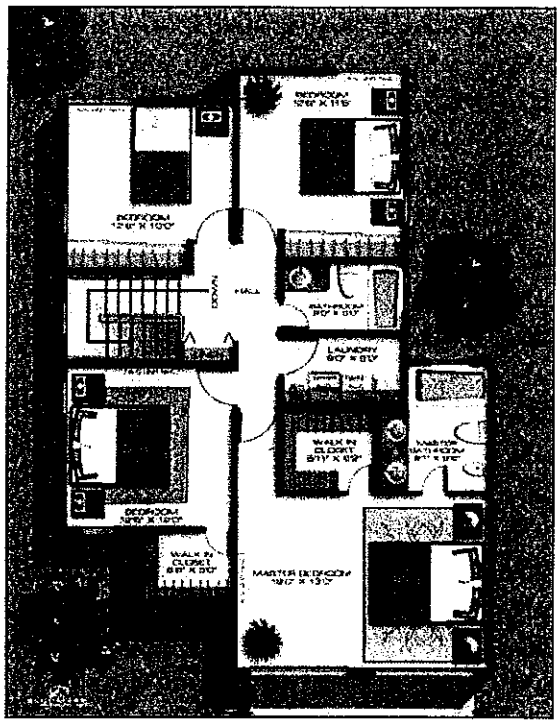
Flamboyán

Cuartos: **4**
Baños: **2 1/2**

Pies de Construcción:
2,390 pies cuadrados aproximadamente

Lote:
Terrenos comienzan en los 362.50 metros

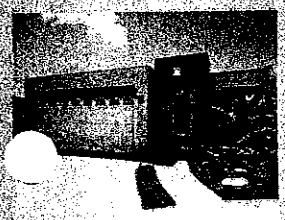
Descripción:
Todo lujo y el comfort y elegancia que buscas, a la altura de estilo. Aqui, podrás atesorar a tus seres más queridos, mientras vives a tus anchas en todo el espacio que te brinda la excelente distribución de su diseño de 2 niveles. Disfrutarás de mayor privacidad en tus área funcionales.



< Ver Unidad Anterior

Hoy comienza la preventa de la última fase!

Un lugar lleno de magia dentro de un paisaje de ensueño.

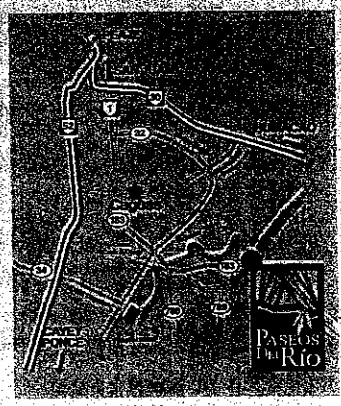


Espaciosas residencias de 3 habitaciones y 2 baños • Amplia sala / comedor • Moderna cocina con "pantry" • "Walk-in-closet" en habitación principal • Marquesina techada con cabida para dos automóviles • Dos modelos a escoger con 1,500 hasta 1,800 p.c. de construcción aprox. • Modelo con "family room" y cuarto de "laundry" • Elegante entrada con acceso controlado y seguridad 24 horas • Excelentes facilidades recreativas con Casa Club, piscina, gimnasio, cancha de tenis, media cancha de baloncesto, áreas de juego para niños, gazebos y áreas verdes.

PASEOS DEL RÍO
•CAGUAS•

Desde $189,900

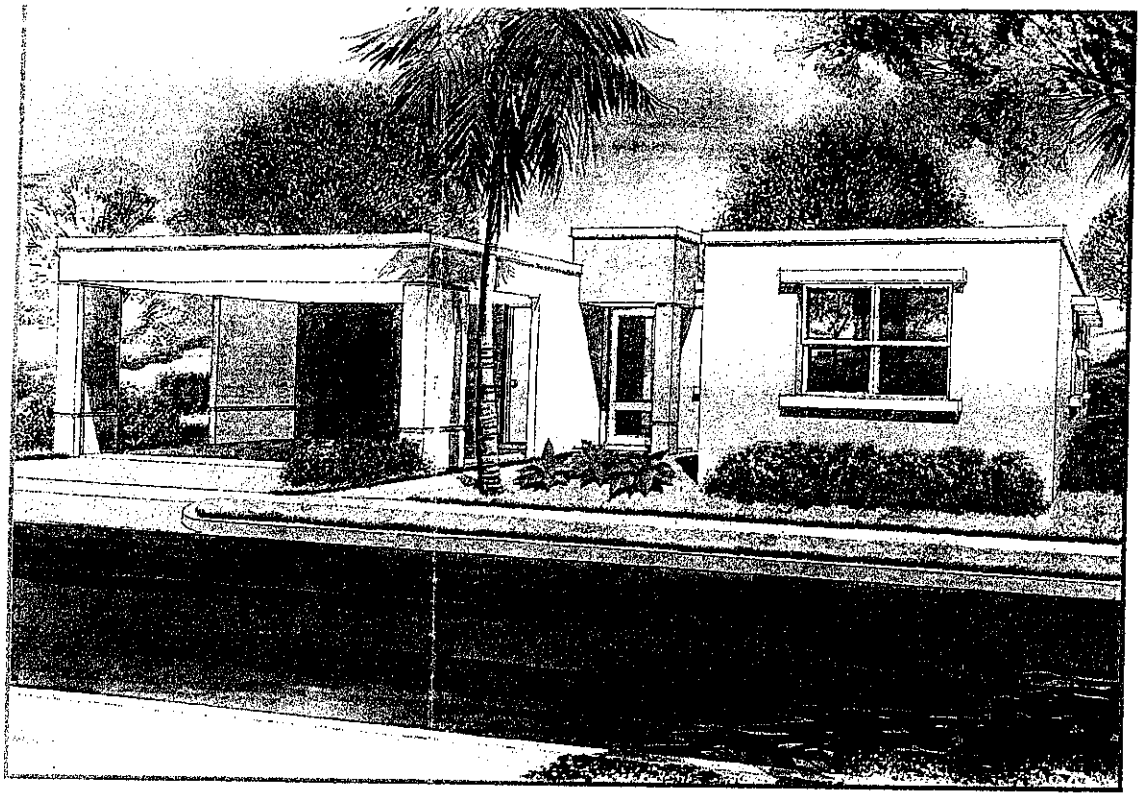
Paseos del Río está estratégicamente ubicado en un área alta y fresca de Caguas. Su localización privilegiada lo ubica cerca de todo y con fácil acceso al Expreso Luis A. Ferré (#52), la Carr. #30, la Carr. #1 y todas las comodidades y atracciones de la gran ciudad de Caguas.



Casas Modelo y Oficina de Venta
en el proyecto:
Carretera 183, Km. 4.3
Sector Tomás de Castro
Caguas, P.R.
Lunes a domingo de 10 am a 4 pm

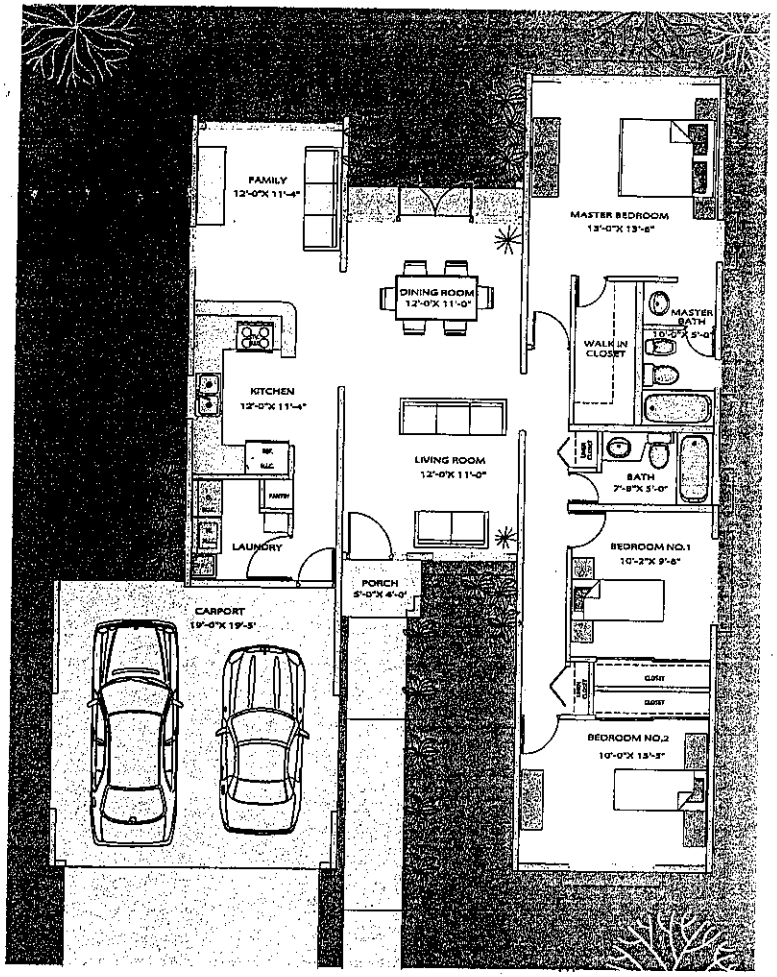
787.745.1604

Desarrollador: Rukan Caguas, Inc.
Financiamiento Interino: BANCO POPULAR
Financiamiento Permanente: POPULAR MORTGAGE



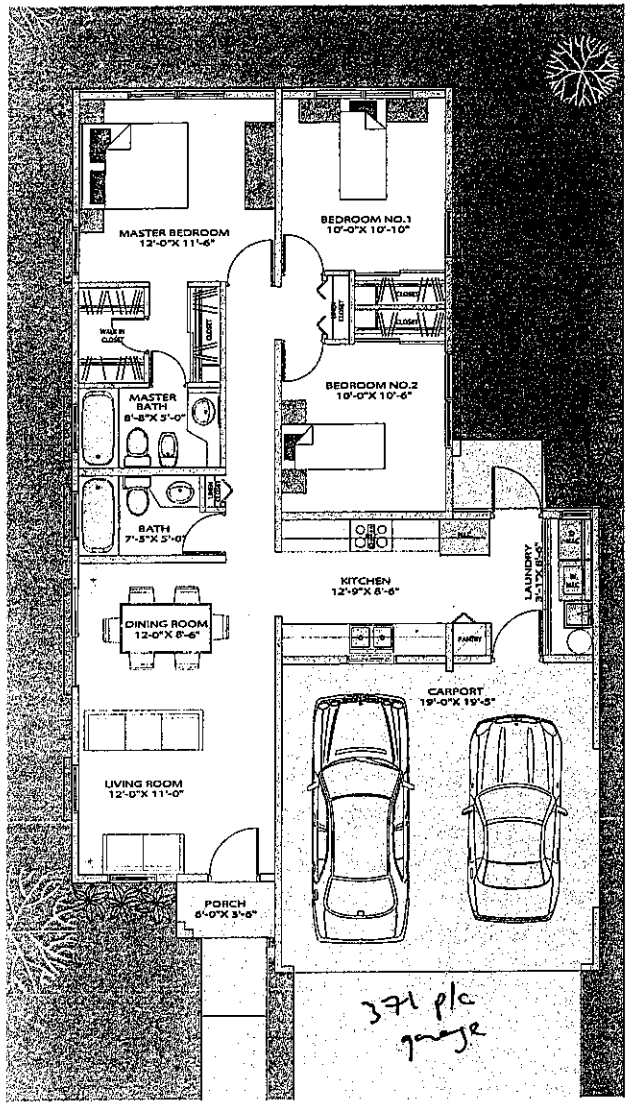
Modelo B

- 3 Habitaciones y 2 Baños
- Amplia Sala / Comedor con acceso directo al Patio
- Conveniente "Family Room"
- Moderna Cocina abierta al "Family Room" con "Pantry" y acceso directo a la Marquesina
- Cuarto de "Laundry"
- "Walk-in-closet" en la Habitación Principal
- Baño de la Habitación Principal con bidet
- Marquesina techada con cabida para dos automóviles
- Dos "Linen closets" en el pasillo de las Habitaciones

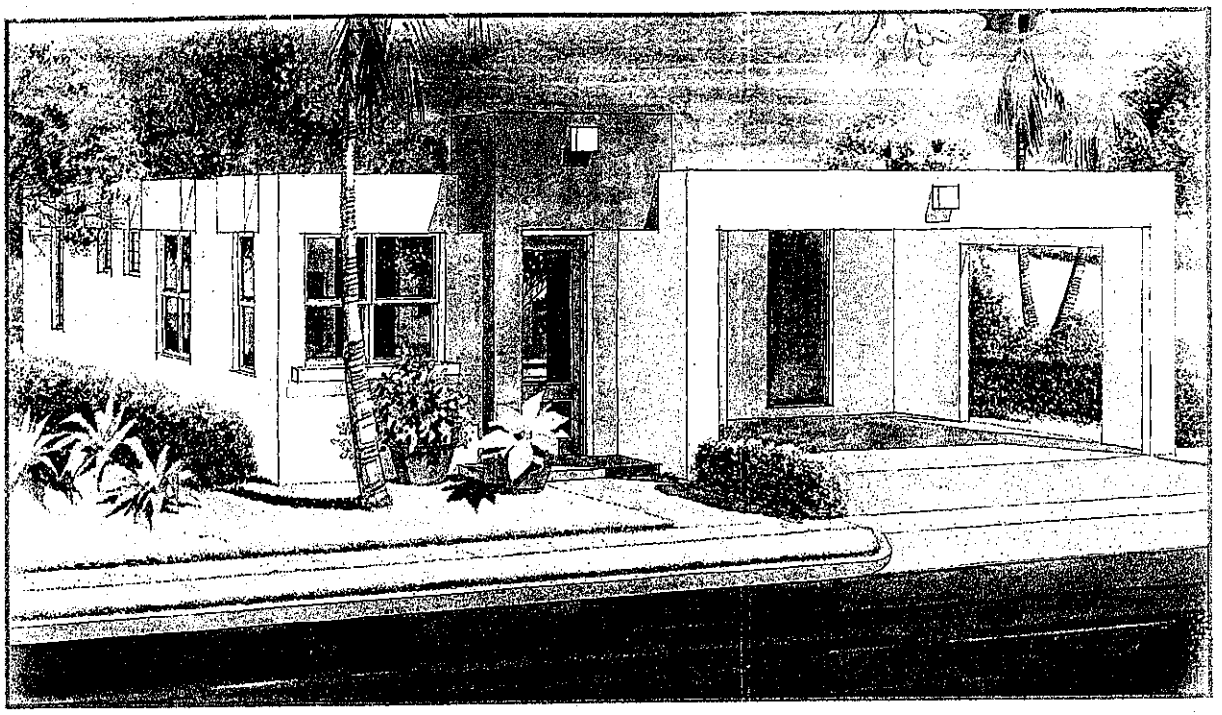


Plano de Planta Modelo B
Area aproximada de construcción 1,800 p.c.

©2004 PARADIGM ASSOCIATES



Plano de Planta Modelo A
Area aproximada de construcción 1,500 p.c.



Modelo A

- 3 Habitaciones y 2 Baños
- Amplia Sala / Comedor
- Moderna Cocina con "Pantry" y acceso directo a la Marquesina y al Patio
- Area de "Laundry"
- "Walk-in-closet" en la Habitación Principal
- Baño de la Habitación Principal con bidet
- Marquesina techada con cabida para dos automóviles
- "Linen closet" en el pasillo de las Habitaciones

UN NUEVO CONCEPTO DE COMUNIDAD INTEGRAL

Viva la ilusión de adquirir el hogar que siempre ha soñado. Los modelos de Montefiori cuentan con tres espaciosas habitaciones, amplio walk-in closet, lujosos baños, área abierta donde ubica la sala y el comedor, cocina con isla, "family", terraza techada y cómoda área de lavandería.

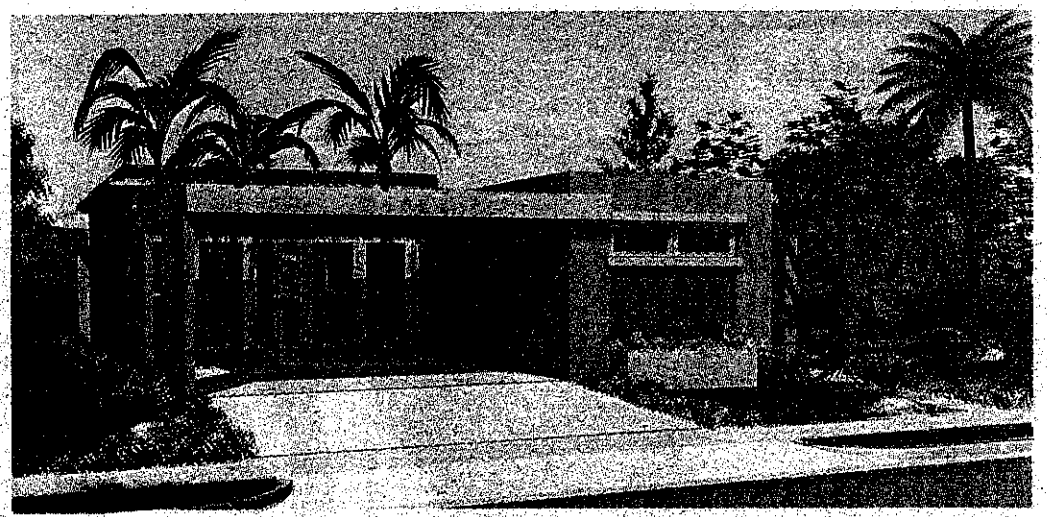
DESDE
$265,000

Montefiori
EN CAGUAS

DESARROLLADO POR MONTEFIORI SE | DISEÑADO POR J.N. BRACERO & ASSOCIATES | VENTAS POR BRACERO REALTY LIC. 8221

787.703.3941 ext.5
montefiori@jnbracero.com

Conozca Montefiori en Caguas



MONTEFIORI contará con acceso directo a la futura Ave. Periferal Este.

Dentro de un colorido valle lleno de verdor, haciendo referencia al nombre, se levantará una de las más hermosas y elegantes comunidades en la ciudad de Caguas, Montefiori, cuyo nombre proviene del italiano y significa Monte de las Flores. Montefiori en Caguas, localizado en la carr. 789, Km 1.5, en Tomás de Castro II, contará con 121 unidades y dos lujosas fachadas a escoger.

Cada modelo en Montefiori contará con tres habitaciones, dos y medio baños, área de recibidor, espaciosa sala, comedor, terraza techada 12' x 14', "Walk-in closet" en la habitación principal, doble lavamanos en los baños principales, área de lavandería, "family" y marquesina doble.

Lleno de paz, serenidad y seguridad, cada familia en Montefiori podrá disfrutar de una hermosa Casa Club con un moderno gimnasio equipado. Contará con áreas recreativas, piscina y cancha de baloncesto. Tendrá accesible área para joggeo alrededor de las canchas deportivas. Y para los amantes del tenis, tendrá a su disposición una cancha con iluminación nocturna.

Entre las terminaciones con las que cuenta cada modelo, se encuentra cocina de estilo italiano con topes en granito, baño con bidet, vanities con tope en granito, ventanas tipos "projected", pisos en losa 16" x 16" y cuarto de lavandería.

Para añadirle valor a su propiedad, el proyecto contará con hermosos jardines paisajistas. Montefiori estará ubicado en el centro de futuras áreas de desarrollo y crecimiento de Caguas. Entre éstas se encuentran parques, campo de soccer, escuelas, y nuevas vías de acceso para su comodidad.

Estratégicamente localizado, Montefiori contará con acceso directo a la futura Avenida Periferal Este, la cual conecta directamente con la autopista a través de la avenida Degetau. Además, se encuentra cerca de supermercados, centros de cuidado diurno, escuelas privadas y hospital, entre otros.

Montefiori fue diseñada por la firma de ingenieros J.N. Bracero & Associates junto al Arquitecto Carlos López Atienza, el desarrollo estará a cargo de Montefiori SE y las ventas se realizarán mediante Bracero Realty, Inc. El precio de venta comienza desde $265,000. Llame al 787-703-3941, extensión #5, o escribir a montefiori@jnbracero.com.

Comodidad por todo lo **AMPLIO**

Desde su majestuosa entrada y altura de sus techos, hasta sus espaciosas habitaciones.
Todo para ti y tu familia.

DOS MODELOS A ESCOGER

Modelo Andiroba
4 habitaciones, 3 1/2 baños
Techos 12' de altura
Terraza cubierta 25' 6" x 12'

Modelo Cedrillo
3 habitaciones, 2 1/2 baños
Techos 12' de altura en recibidor

FACILIDADES
Casa Club con estacionamiento
Cancha de tenis
Área de juegos
Cancha de baloncesto
Piscina
Gimnasio
Lago natural
Pared de *raquetball*
Parque pasivo
Control de acceso y guardia de seguridad

LOS CAMINOS
SAN LORENZO

desde los medianos $200,000

Solar básico desde 540 m.c.

Casas listas para entrega inmediata

www.loscaminossanlorenzo.com

Mercadeo y Ventas
ACANA REAL ESTATE

Financiamiento Interino y Permanente
Grupo Santander Puerto Rico

Oficina de Ventas y Casas Modelo
abiertas de miércoles a sábado
de 10:00 a.m. a 6:00 p.m.
Tel. 787-635-4030

Desarrollado por:
CAMINANTES S.E.

Comienza la construcción de las áreas recreativas en Los Caminos, en San Lorenzo

LOS Caminos contarán con excelentes áreas recreativas.

Hablar de las maravillas de la naturaleza que contrastan con el diseño de las residencias, sólo es posible en los Caminos en San Lorenzo. Este concepto de desarrollo urbano está localizado en la Carr. PR 181, intersección PR 788, en el Barrio Hato en San Lorenzo, detrás de Ferretería Massó y McDonald's.

El punto más destacado de esta comunidad lo son sus instalaciones recreativas. Aquí podrá disfrutar de un lago natural enmarcado en un paseo tablado y un muelle. La piscina, para adultos y niños, juega un papel importante en el diseño de estas instalaciones. Dos parques pasivos estarán perfectamente localizados para más seguridad. Los Caminos contarán con gimnasio equipado, dos canchas de tenis, dos canchas de baloncesto, de "raquetball" y casa club. Cabe mencionar que estas instalaciones cuentan con estacionamiento privado.

Los Caminos cuenta con control de acceso y caseta para guardia de seguridad en la entrada principal del proyecto, además de un sistema de "tele-entry" para cada una de las comunidades.

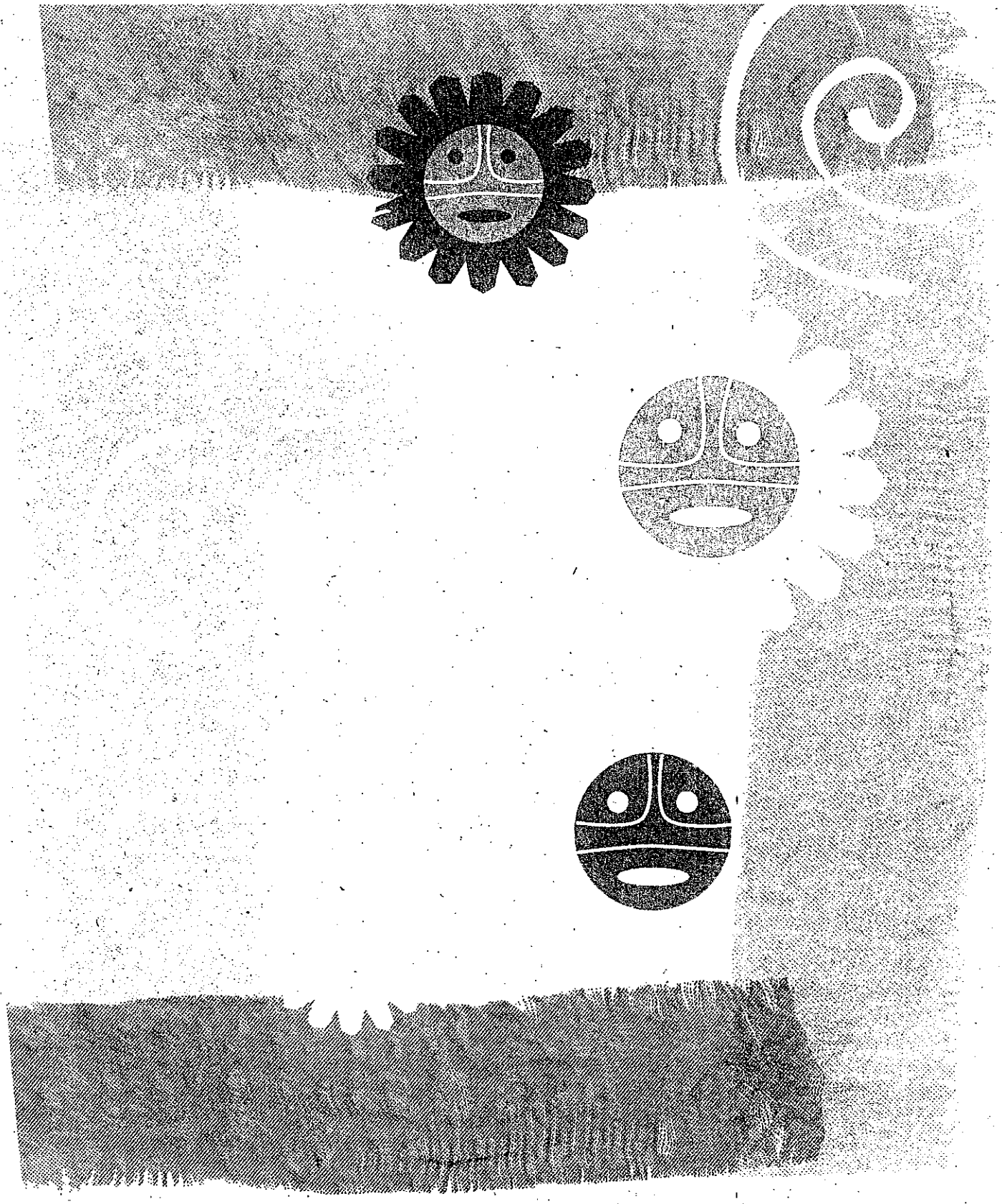
La entrega de la primera fase, Camino las Vistas, ya comenzó y hay excelentes ofertas para las unidades disponibles con Permiso de Uso.

Los Caminos cuentan con dos modelos disponibles, Cedrillo y Andiroba. El modelo Cedrillo con aproximadamente 2,038 p/c distribuidos en 3 habitaciones, 2.5 baños, con 9 pies de altura en techos de sala, comedor, cocina, "family-room" y habitaciones y 12 pies de altura en el recibidor y calentador de agua eléctrico para 30 galones. El modelo Andiroba cuenta con aproximadamente 2,727 p/c con 4 habitaciones, 3.5 baños, con 12 pies de altura en techos de sala, comedor, "family-room" y cocina, 8 pies de altura en el recibidor y 9 pies de altura en las habitaciones y calentador de agua eléctrico para 40 galones y una terraza cubierta.

Los precios de las residencias fluctúan desde los medianos $200,000 y se pueden separar con $5,000. Este proyecto es desarrollado por Alicante, S.E. El financiamiento interino es a través del Grupo Santander de P.R. y el ciamiento permanent Santander Mortgage.

Llame a Acana Real al 787-635-4030 787-250-8585. Las cas delos están abiertas de a miércoles de 10:00 6:00 p.m., y los jueves d a.m. a 5:30 p.m. www.acanapr.com o w caminossanlorenzo.com

Viva un nuevo amanecer
...todos los días
Despierte todos los días rodeado de las más bellas montañas, donde el cantar de los pajarillos y el deslumbrante resplandor del sol del amanecer iluminen su hermosa mañana...
Comience a vivir una nueva vida, todos los días, en su nuevo hogar de Savannah Real, en San Lorenzo.
Espectaculares residencias de uno y dos niveles:
DOS MODELOS DE UN NIVEL
1,759 ó 1,697 pies² de construcción aproximados • 3 habitaciones y 2 baños
UN MODELO DE DOS NIVELES
2,330 pies² de construcción aproximados • 4 habitaciones, 2.5 baños y Family Room
Fácil acceso desde el Expreso Chayanne (Carr. #203)
SAVANNAH Real
Puente Río San Lorenzo
Escuela en construcción
Gulf
HUMACAO
Shopping Center
SALIDA #5
Expreso Chayanne
CAGUAS
SAVANNAH Real
en San Lorenzo
Desde los bajos $200,000
Oficina de ventas abierta todos los días de 10:00 am a 6:00 pm
Tels: (787) 736-6185
(787) 249-7496
urbãnus
Construcción General: F&R CONSTRUCTION GROUP, INC.
Financiamiento: Banco Santander Puerto Rico



MANSIONES DE LOS ARTESANOS

MODELO

SOL

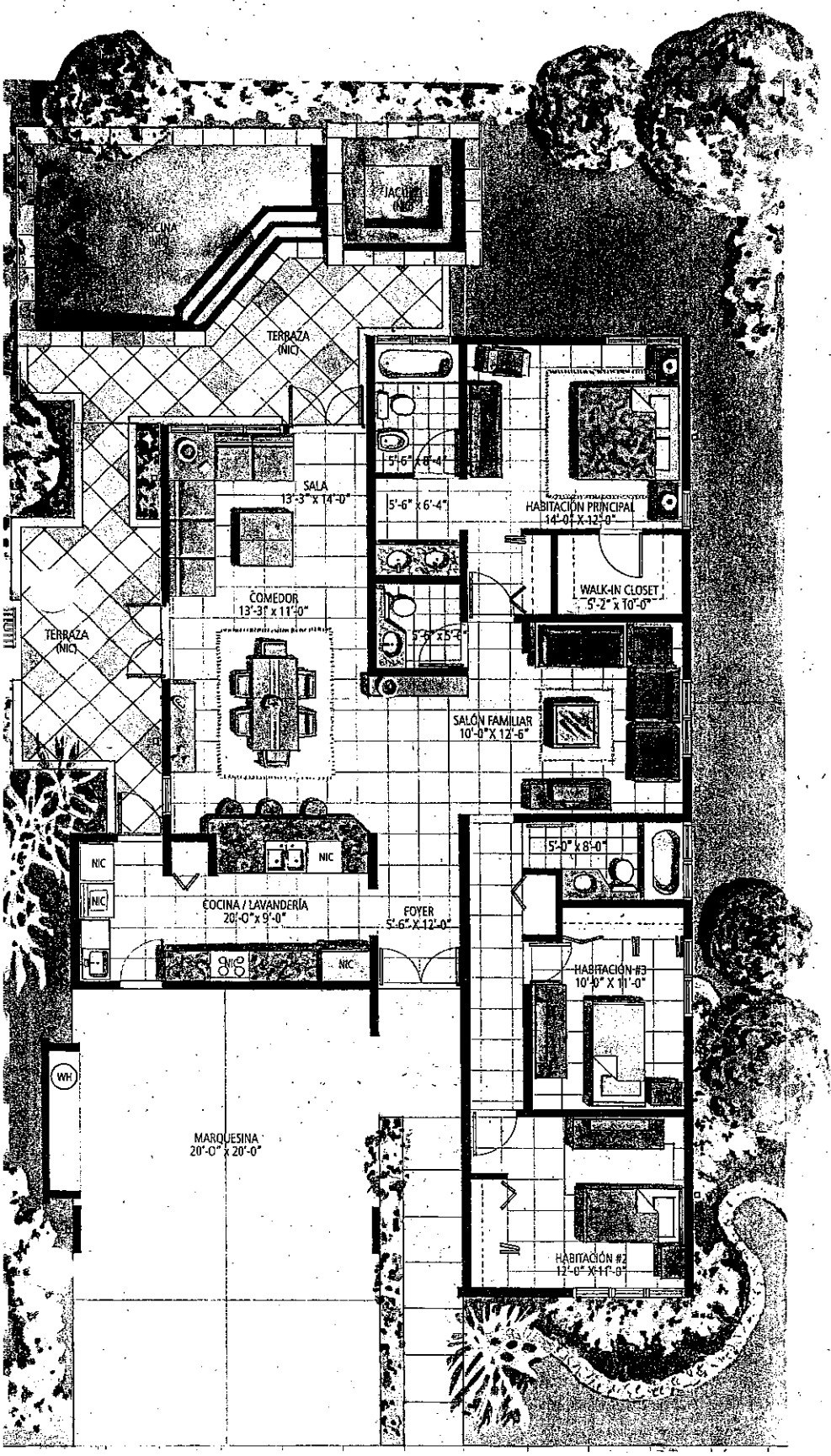
FACHADA A

FACHADA B

MANSIONES DE LOS ARTESANOS

MODELO
SOL

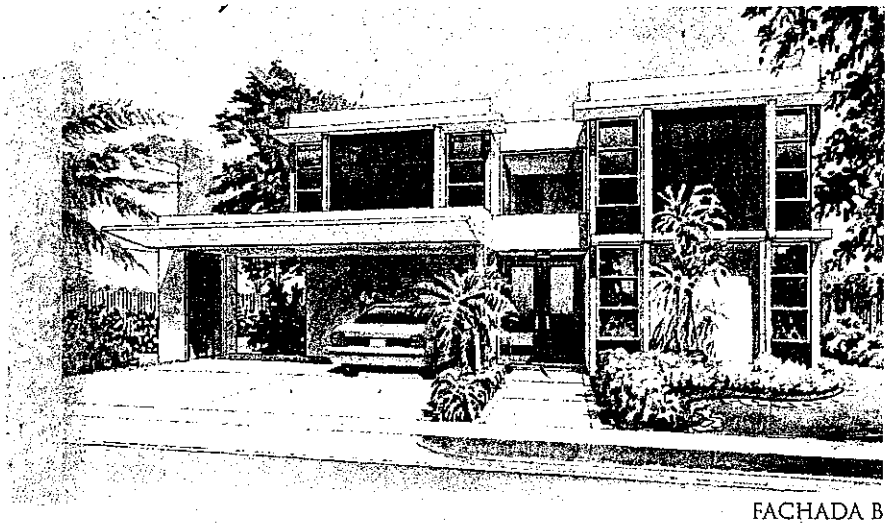
3 Habitaciones convertibles a 4
2 1/2 baños



MODELO

CEMÍ

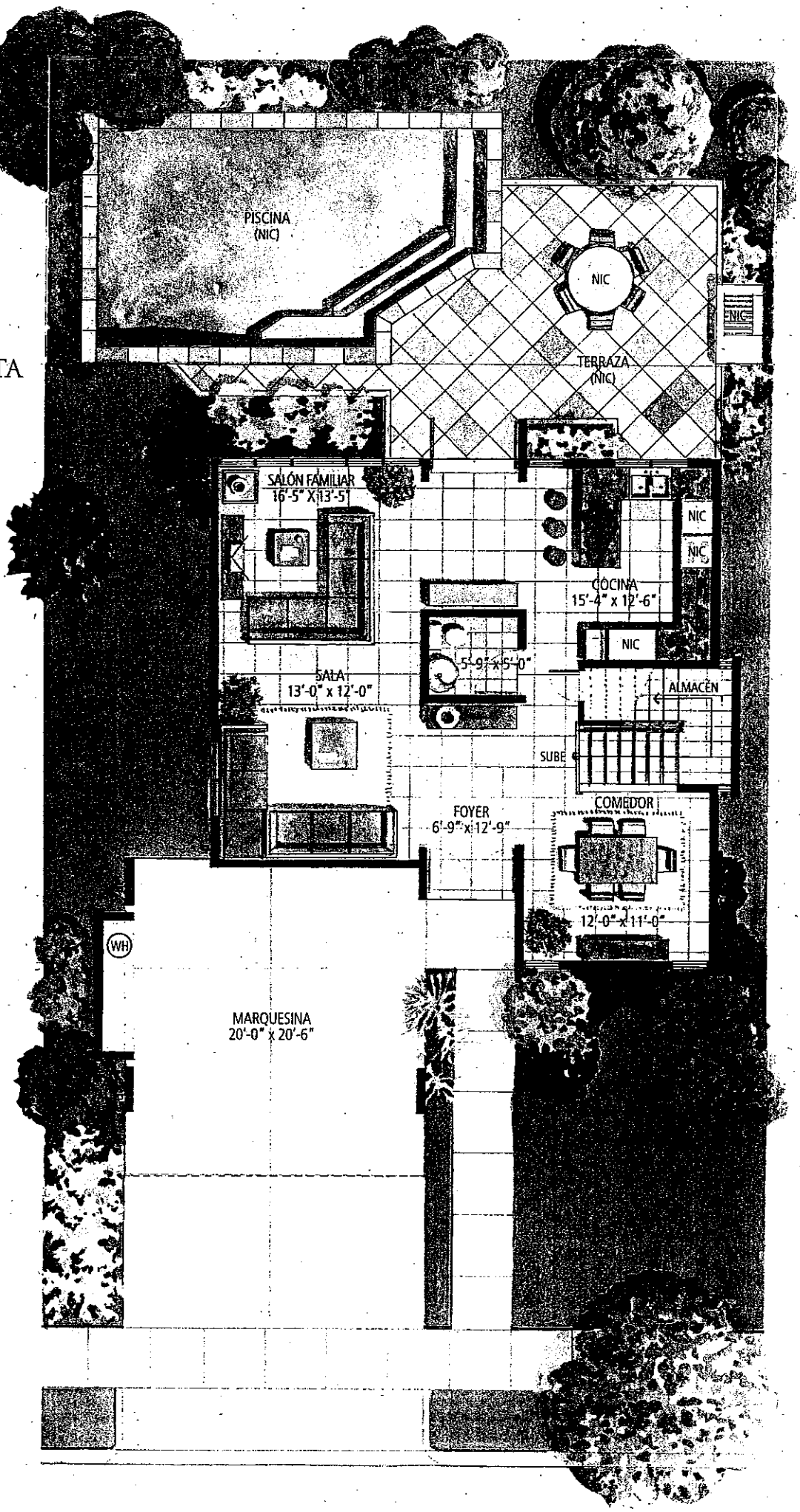
FACHADA A



FACHADA B

MANSIONES DE LOS ARTESANOS

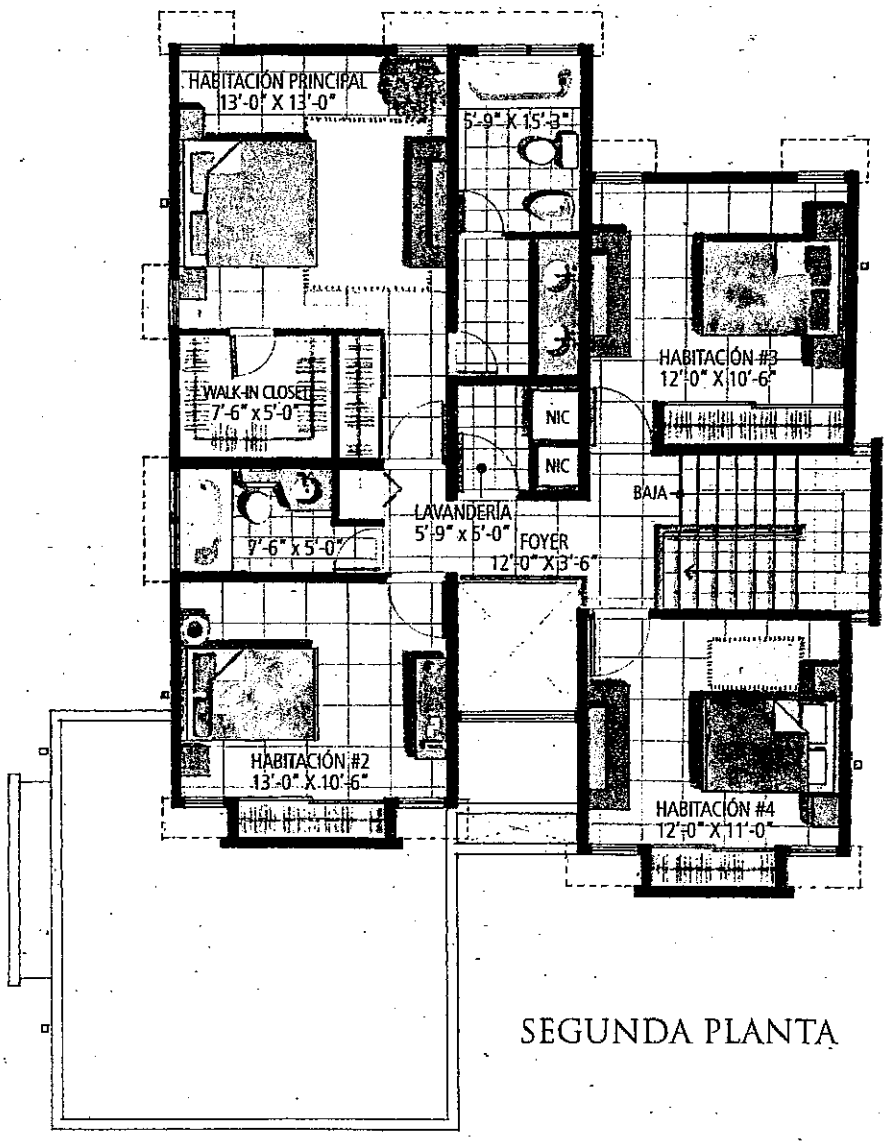
PRIMERA PLANTA



MODELO

CEMÍ

4 Habitaciones • 2 1/2 baños



SEGUNDA PLANTA

Este proyecto está compuesto de 165 residencias unifamiliares, con dos modelos: Sol y Cemí.

Exitosa inauguración de **Mansiones de Los Artesanos**

Mansiones de los Artesanos, una nueva y elegante comunidad en Las Piedras, inauguró recientemente sus nuevas casas modelos con una animada actividad donde participaron futuros residentes y visitantes. Aquí pudieron apreciar de cerca los detalles y terminaciones de sus hermosas residencias, sus excelentes posibilidades y el ambiente que se está creando en esta preciosa comunidad.

La apertura de las casas modelos estuvo muy concurrida y les dio la oportunidad a los presentes de visualizar la calidad de vida que proyecta esta comunidad, de conocer todas las ventajas de sus alrededores y de separar su nuevo hogar.

Este nuevo proyecto está compuesto de 165 residencias unifamiliares, con dos elegantes modelos, Sol y Cemí. El modelo Sol de un nivel, cuenta con tres cómodas habitaciones, 2 1/2 baños, salón familiar convertible a una cuarta habitación, cocina/lavandería y sala-comedor. Su excelente distribución le ofrece amplios espacios y un ambiente acogedor. El modelo Cemí de dos niveles, responde a las necesidades de familias grandes, con 4 habitaciones, 2 1/2 baños, "walk-in closet" en la habitación principal, lavandería y una amplia sala, comedor, salón familiar, cocina y un práctico almacén. Ambos modelos se construyeron en solares de 500 metros cuadrados promedio, con doble marquesina.

En Mansiones de Los Artesanos se ha puesto especial cuidado en las terminaciones y calidad de construcción de las unidades, creando mayor valor para sus residentes. Entre los detalles de terminación que se destacan están los finos topes de granito en las cocinas, topes de mármol, lujosos equipos sanitarios, y enchapes en los baños, pisos de losa integral en toda la casa y ventanas en aluminio con cristales color solex, entre otros.

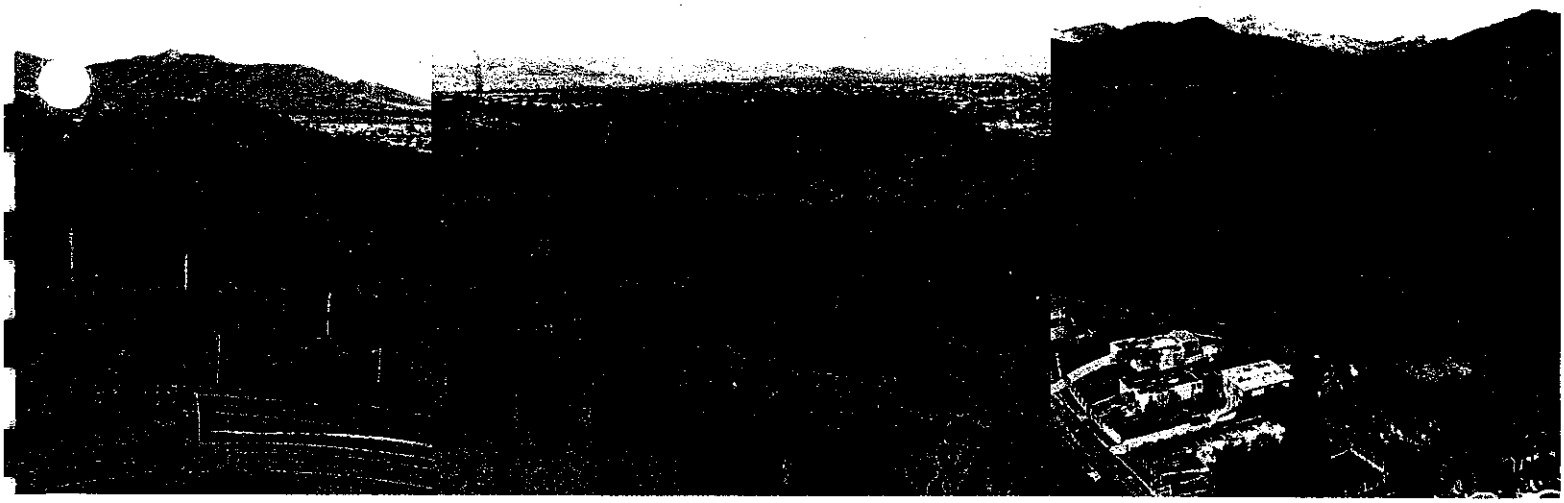
Otro factor que sobresale en Mansiones de los Artesanos son sus extraordinarias áreas recreativas, que incluyen piscina para adultos y niños pequeños, área de práctica de baloncesto para adultos y niños, área de juegos para niños y un gazebo para actividades. Estas áreas se han diseñado con preciosa arquitectura paisajista, creando jardines y espacios abiertos que aportan a la belleza del escenario.

Esta es otra obra de Interlink Group. Mansiones de los Artesanos ha sido diseñada por los arquitectos Miguel Del Río y Eduardo López de la firma de arquitectos Jorge Del Río Arquitectos, CSP. Las casas modelos fueron decoradas por los diseñadores de interiores Elina Díaz y Omar Donato, de Arquitectura y Diseño.

El precio promedio de venta de las casas es de $280,000. La Oficina de Ventas está abierta en el proyecto, de jueves a lunes de 9:30 a.m. a 5:00 p.m., y los domingos de 12:00 m. a 5:00 p.m. Para información, llame al 787-505-2017, 787-733-8299.

Algunos de los invitados que se dieron cita a la inauguración de la Casas Modelo.

La imaginación crea lugares
en perfecta armonía.
Espacios donde función y elegancia
se funden en una sola voz.
Lugares que sirven de refugio
al diario vivir, y realzan el sueño
de la vida en familia.



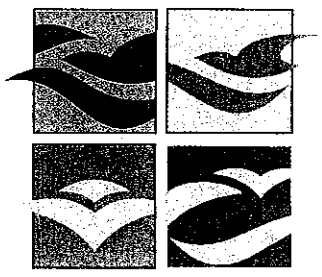
Ese lugar es...

VENTANAS
de Gurabo

UNA COMUNIDAD

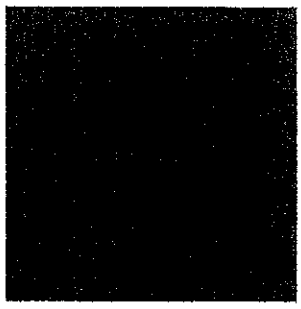
Ventanas de Gurabo es un lugar donde
comodidad, paz y serenidad, se combinan
con la planificación y diseño
de un vecindario único. Donde cada persona,
no importa su edad o sus gustos,
encuentra su espacio ideal.

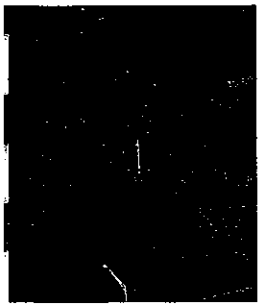
Esta extraordinaria comunidad se levanta
en un precioso terreno que sirve de escenario
a cuatro vecindarios independientes:
Ventanas al Valle, Ventanas a la Cordillera,
Ventanas a la Colina y Ventanas al Llano.
Estas se integran en perfecta armonía,
compartiendo accesos, seguridad, espacios
comunes y facilidades, mientras mantienen
su carácter y estilo individual. Los vecindarios,
de elegante y moderna arquitectura, son un
reflejo de la exclusividad y relajado ambiente
que se vivirá en Ventanas de Gurabo.

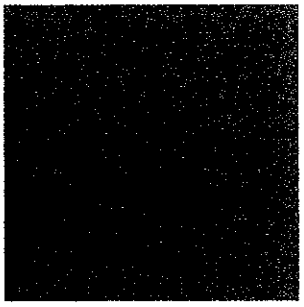


VENTANAS
al Valle

VENTANAS
al Llano







VENTANAS
a la Colina

VENTANAS
a la Cordillera

Ventanas de Gurabo le ofrece nuevos horizontes

de calidad de vida.

• 11 elegantes edificios de 7 niveles,

• ascensores que dan acceso a sólo

2 apartamentos por piso

• Para un total de 12 apartamentos

por acceso

UN AMBIENTE

Al llegar a Ventanas de Gurabo, una elegante

caseta de seguridad nos da la bienvenida,

y nos lleva a través de bellos jardines

a una majestuosa fuente de agua,

que forma parte del paisaje de la comunidad.

Ahí, un amplio bulevár rodeado de bellos jardines

y espeso follaje, nos lleva a los cuatro vecindarios

SUS UNIDADES

Las comunidades de Ventanas de Gurabo están compuestas de excelentes apartamentos de finas terminaciones, donde la privacidad y el espacio van de la mano con la elegancia y funcionalidad. Los residentes pueden escoger entre cuatro modelos de apartamentos que ofrecen:

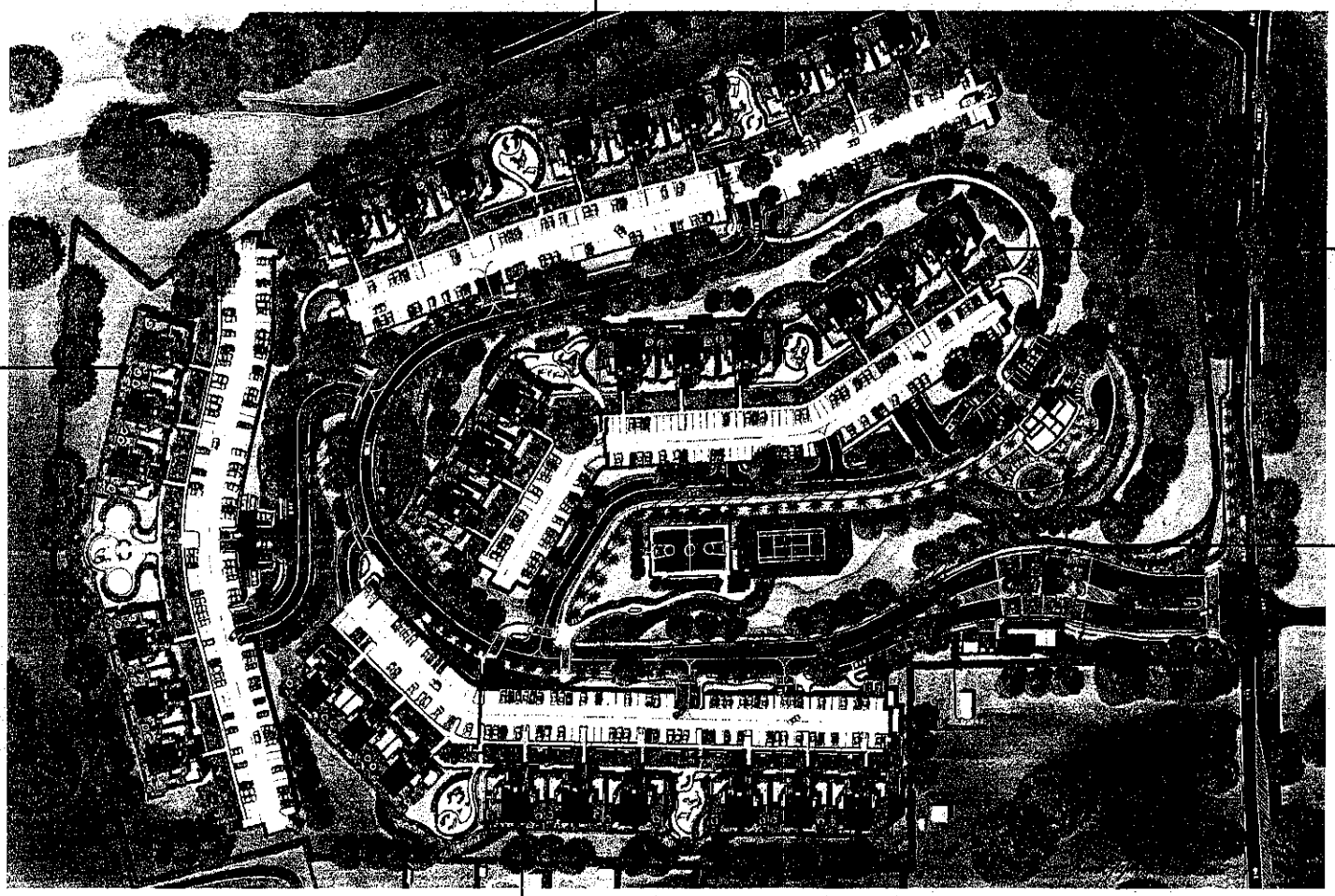
- Modelo Terrazas - 4 habitaciones/3.5 baños
- Modelo Balcones - 4 habitaciones/3 baños
- Modelo Mirador - 3 habitaciones/2.5 baños
- Modelo Veranda - 3 habitaciones/2 baños

SUS INSTALACIONES

A tono con las nuevas tendencias de vida, de disfrutar más las actividades al aire libre y mantener la privacidad de las comunidades, Ventanas de Gurabo ha diseñado un extraordinario centro recreativo que ofrece un ambiente de vida estilo club. El mismo incluye:

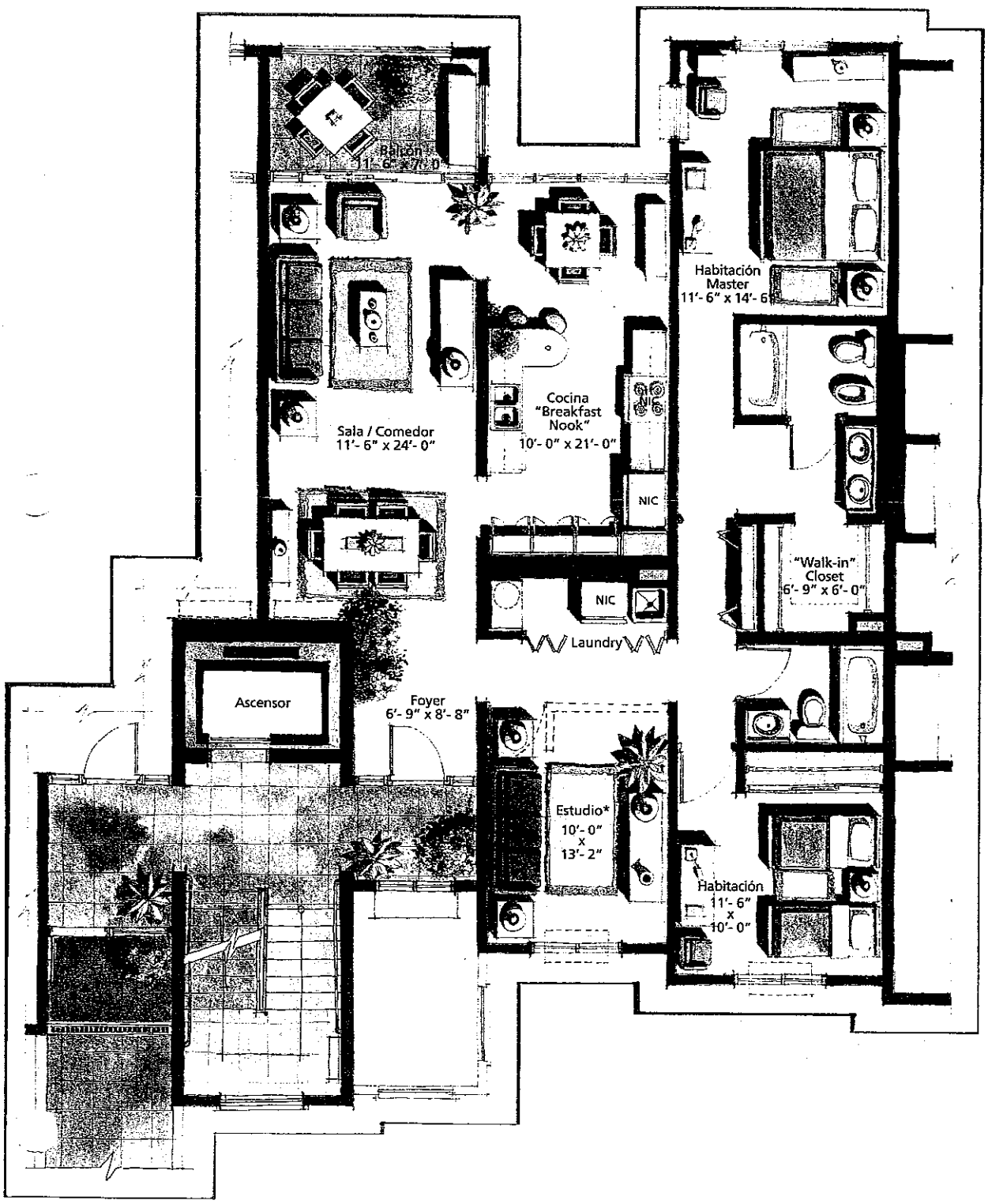
- espaciosa casa club con gimnasio
- cancha de tenis
- cancha de baloncesto
- piscina

PLAN MAESTRO



VERANDA

Área Aprox. 1,526 p²

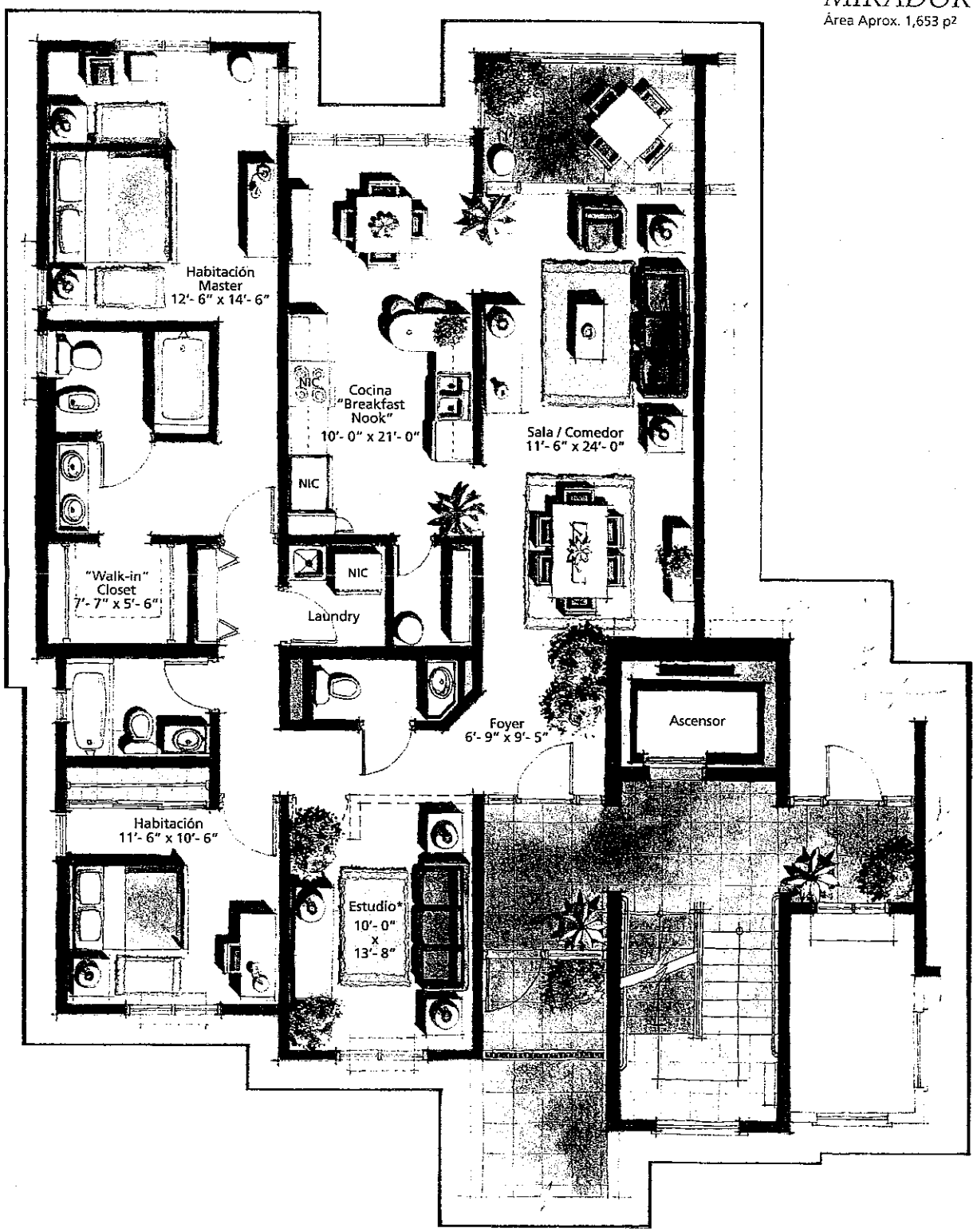


*Convertible a tercera habitación 10' - 0" x 10' - 6"

Los muebles, enseres, acondicionadores de aire y accesorios no están incluidos.

MIRADOR

Área Aprox. 1,653 p²



*Convertible a tercera habitación 10' - 0" x 11' - 0"

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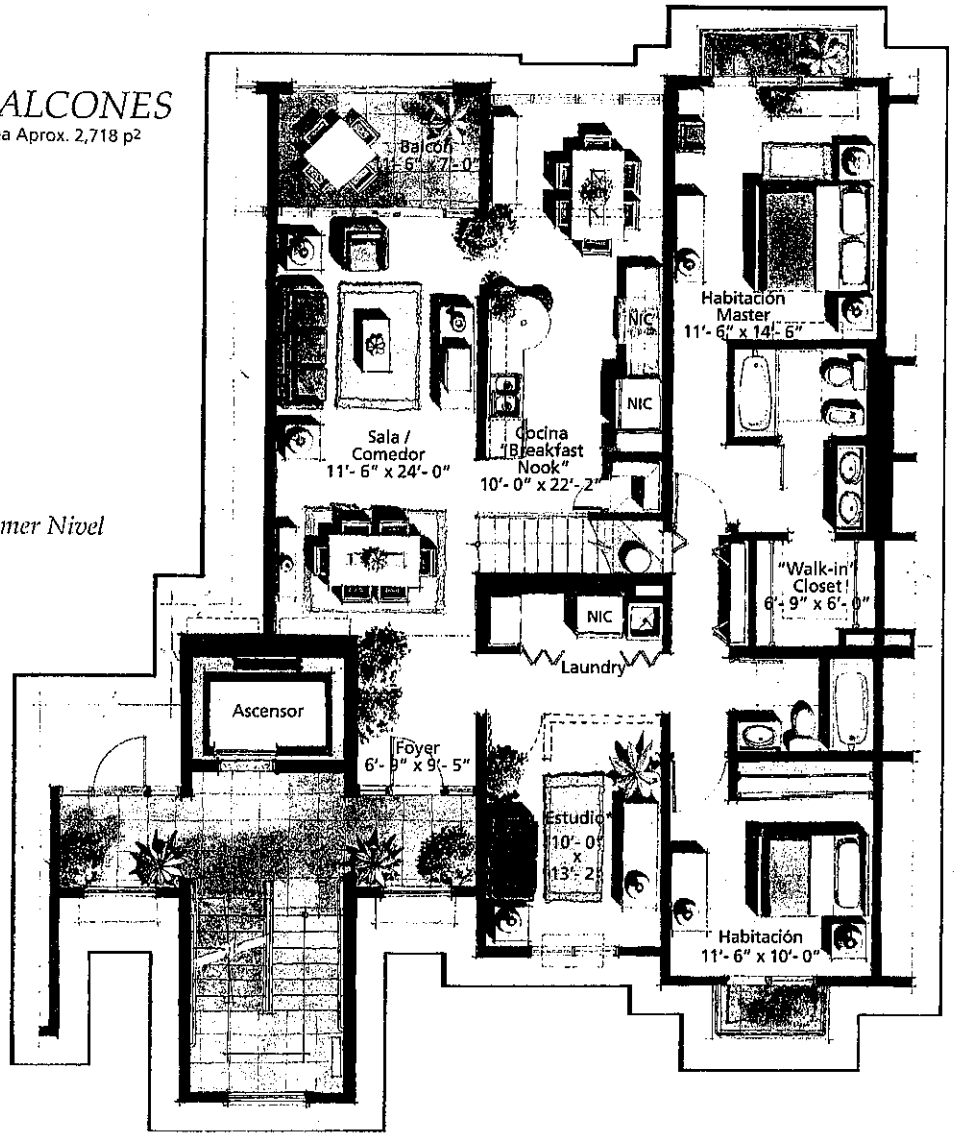
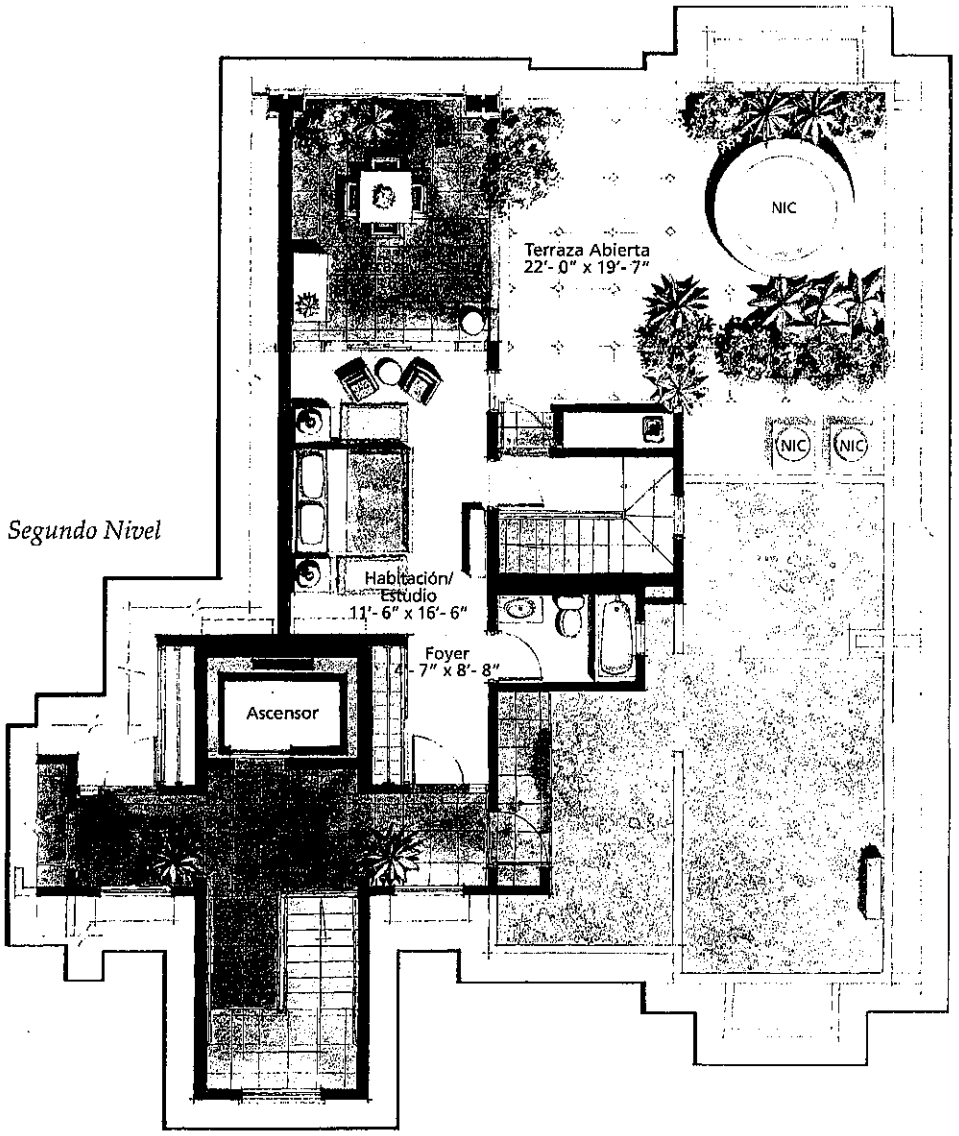
BALCONES

Área Aprox. 2,718 p²

Primer Nivel



Segundo Nivel



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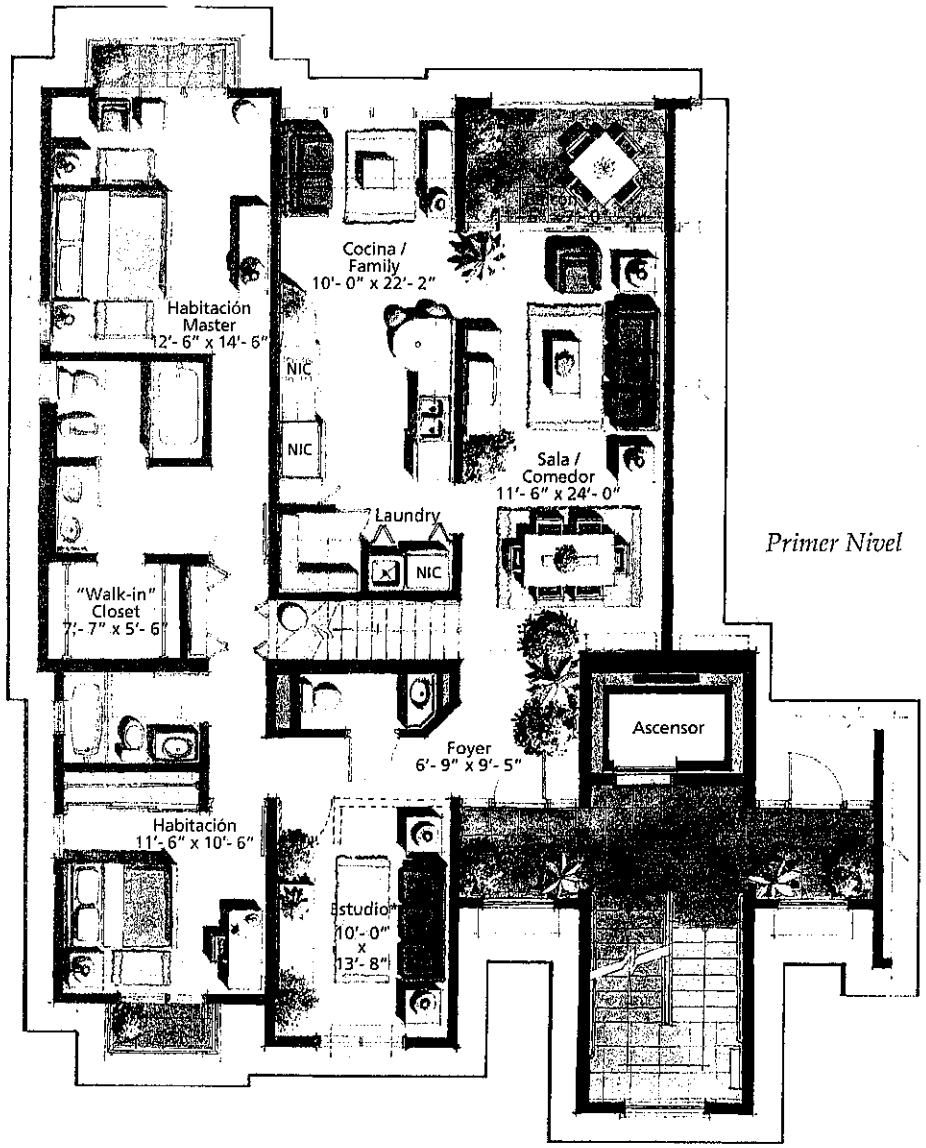
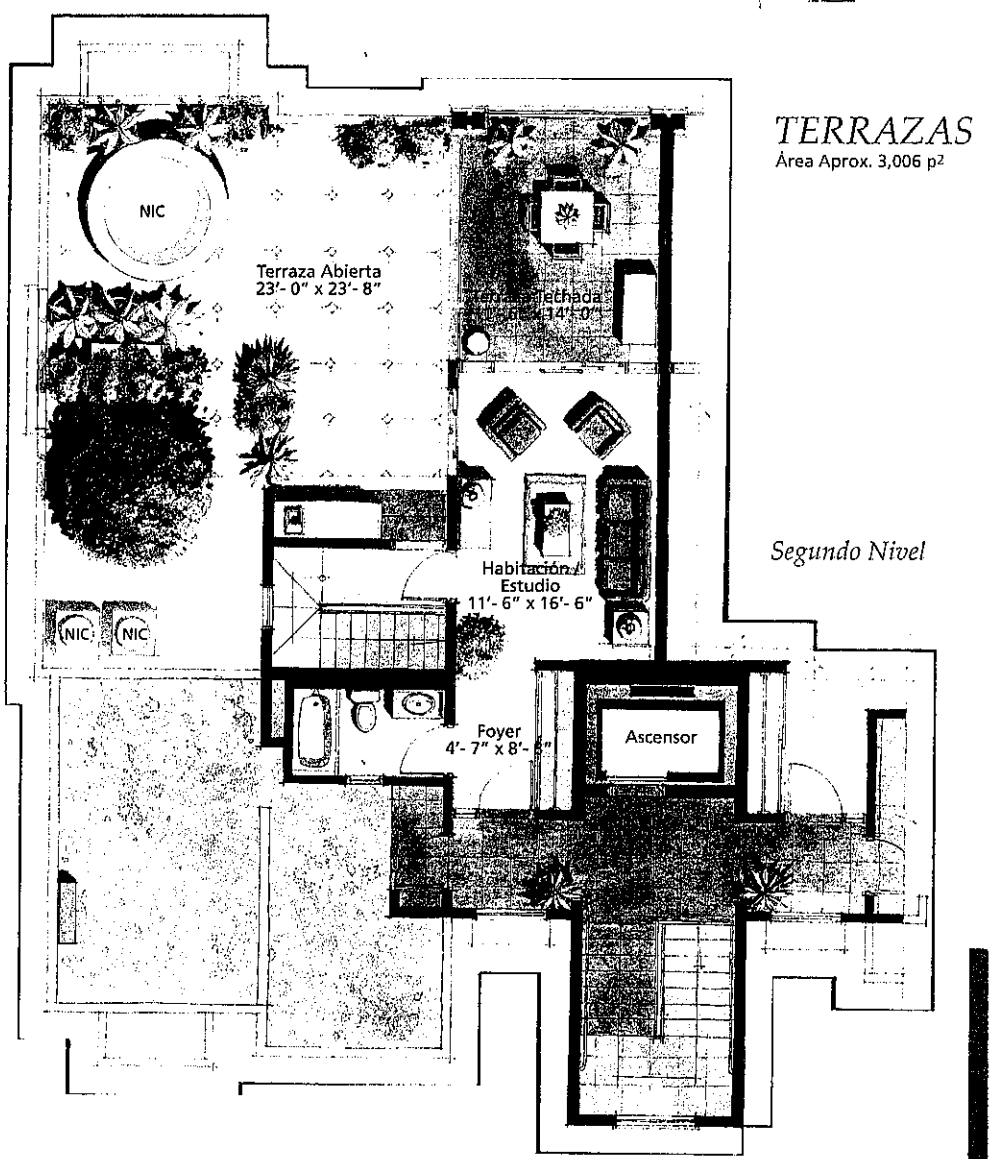


Primer Nivel



Segundo Nivel

TERRAZAS

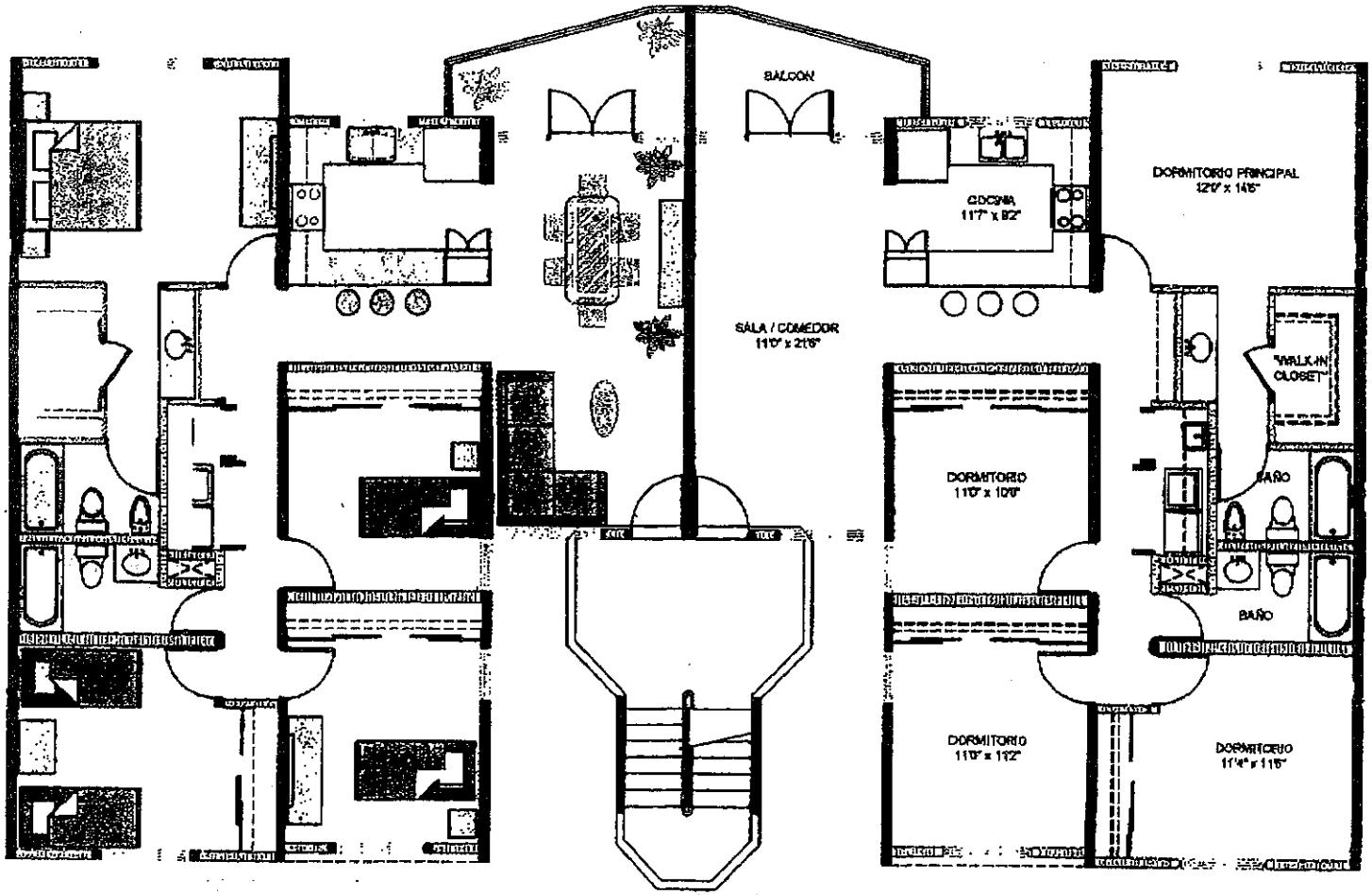
Área Aprox. 3,006 p²

*Convertible a tercera habitación 10' - 0" x 11' - 0"

Los muebles, enseres, acondicionadores de aire y accesorios no están incluídos.

Paseo Gran Vista

MODELO ALTERNO CON – DORMITORIOS



DISPONIBLE PARA LOS TRES MODELOS

Estas ilustraciones son interpretación del artista. Para especificaciones debe referirse a los planos de construcción y desarrollo del proyecto que prevalecen sobre este folleto.

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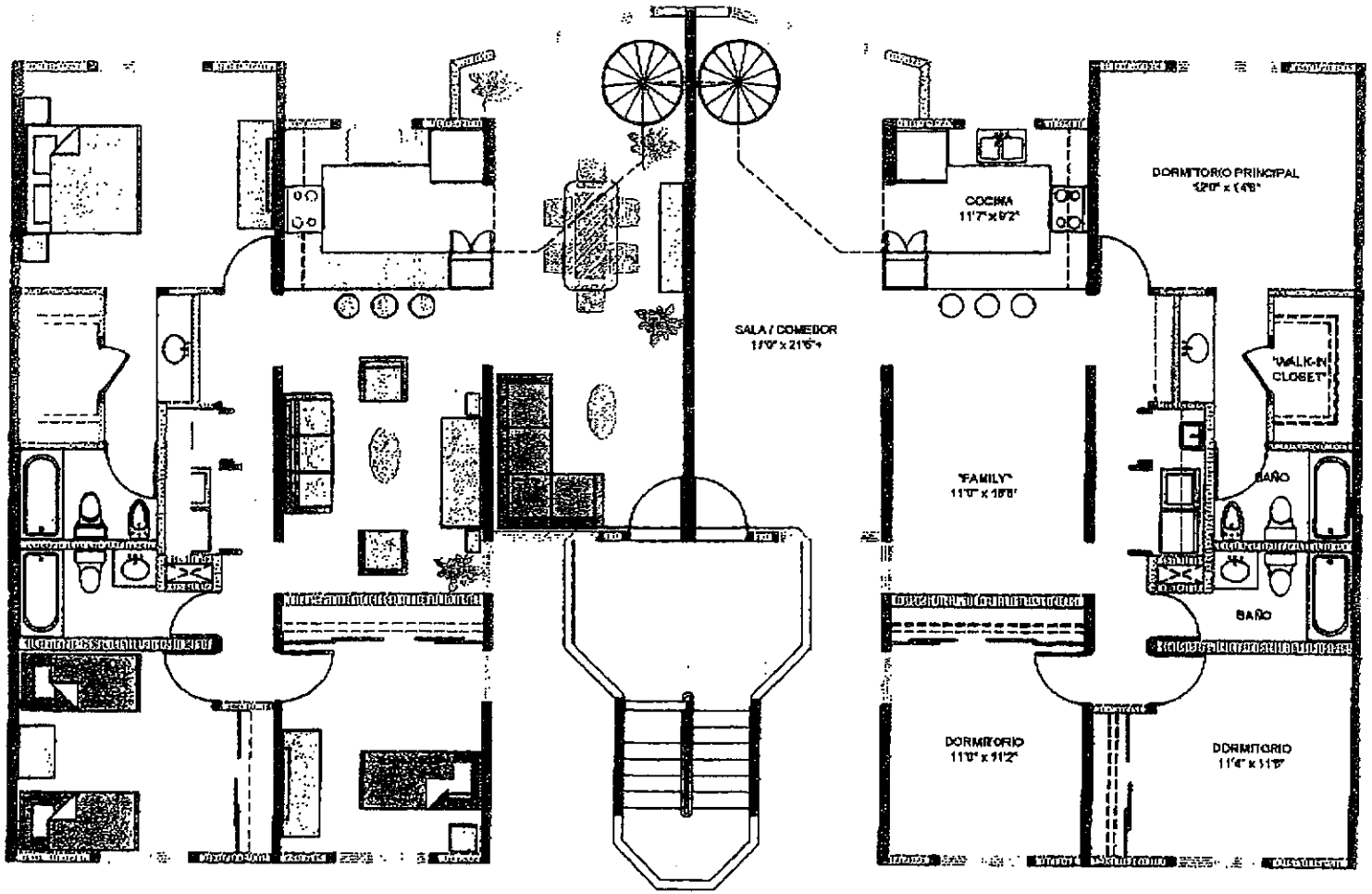
Paseo Gran Vista

PENTHOUSE



AREA DE CONSTRUCCION: 1,882.42 PIES CUADRADOS
AREA DE TERRAZA ABIERTA: 1,207.67 PIES CUADRADOS

Estas ilustraciones son interpretación del artista. Para especificaciones debe referirse a los planos de construcción y desarrollo del proyecto que prevalecen sobre este folleto.

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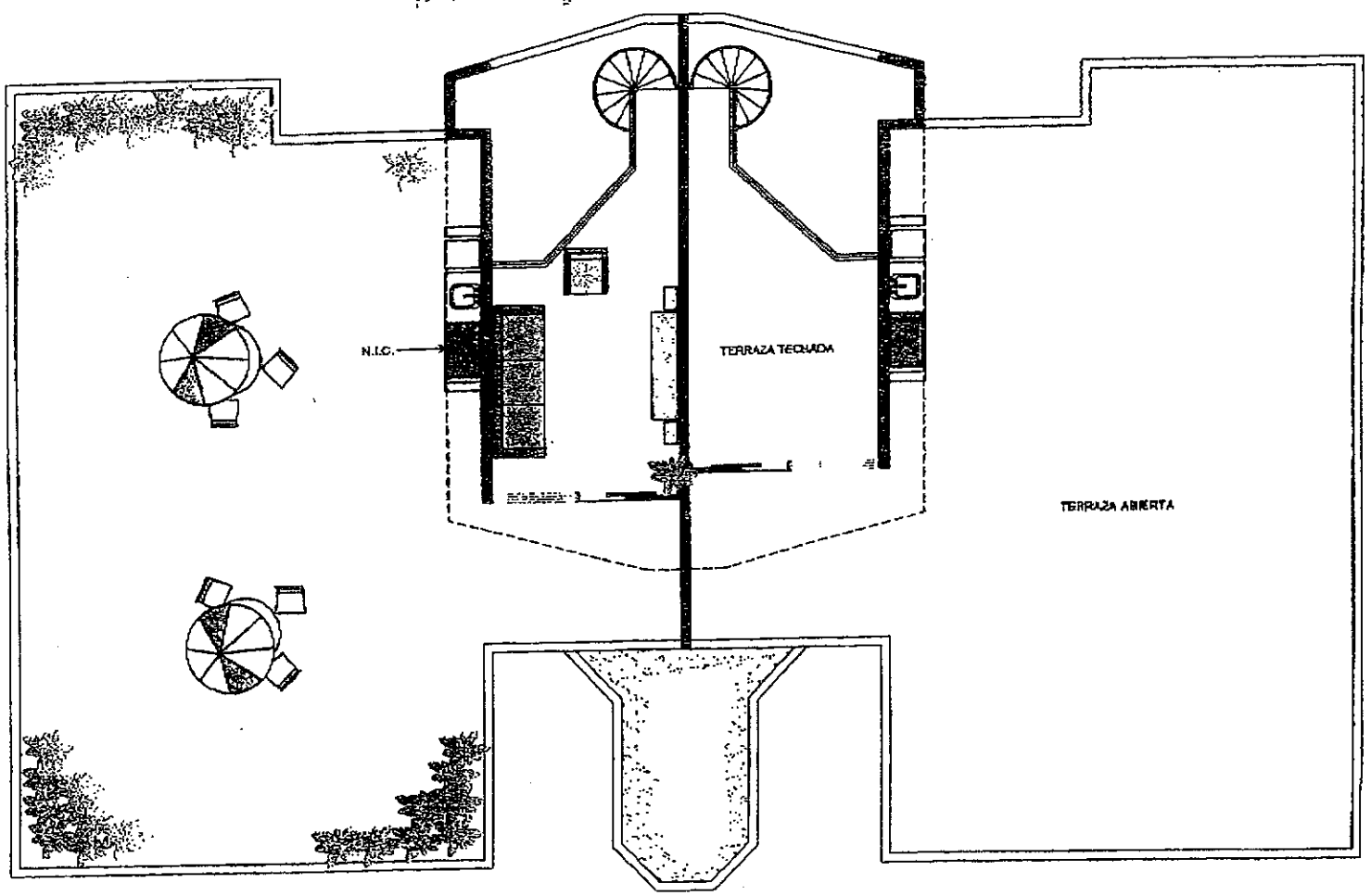
Paseo Grande Vista

planta arquitectónica del 4to nivel



AREA DE CONSTRUCCION: 182.68 PIES CUADRADOS

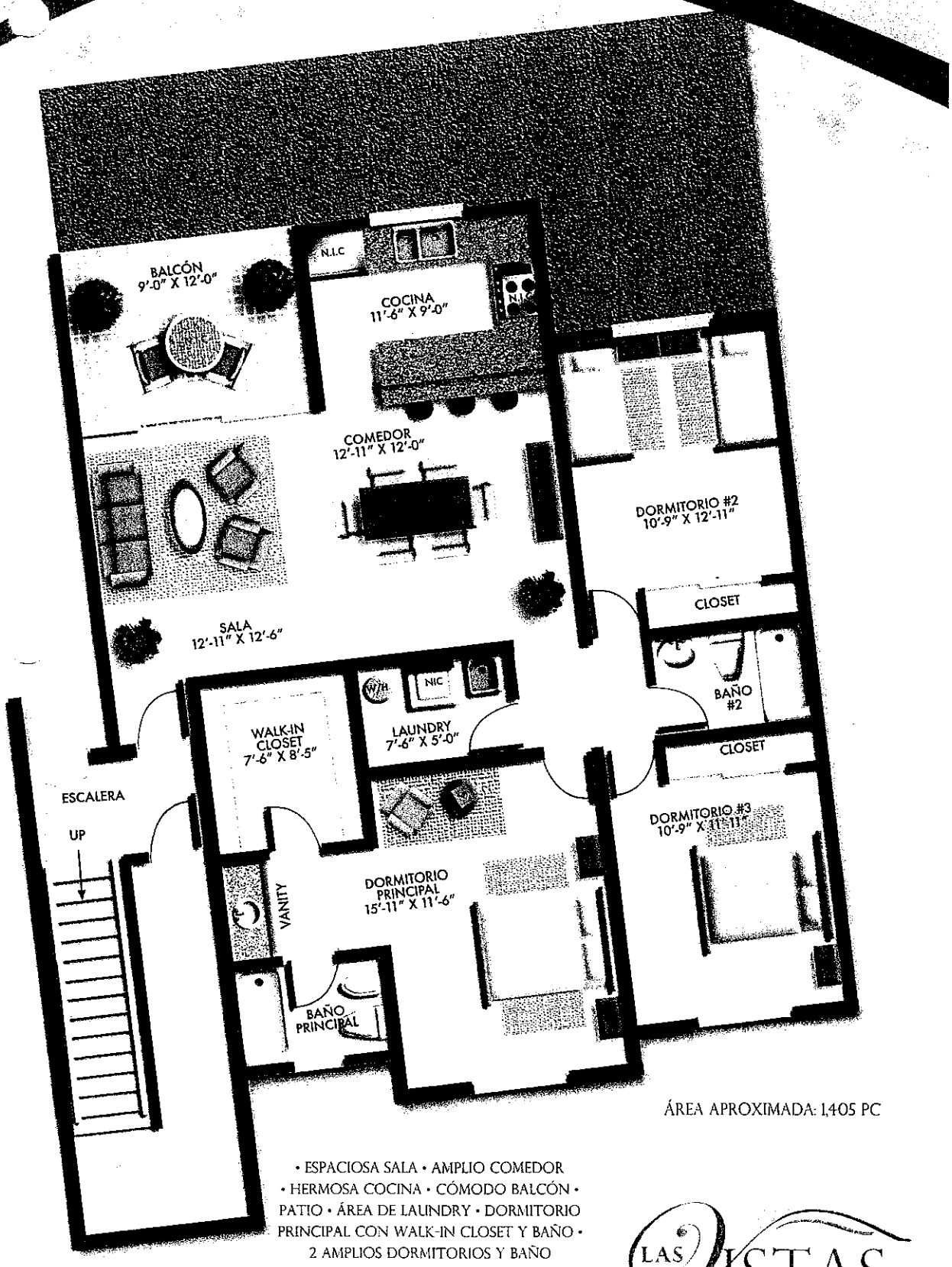
AREA DE TERRAZA ABIERTA: 1,207.67 PIES CUADRADOS

TERRAZA TECHADA Y AREA ABIERTA PERTENECIENTE AL APARTAMENTO DEL 3er NIVEL

Estos ilustraciones son interpretación del artista.
Para especificaciones debe referirse a
los planos de construcción y desarrollo del
proyecto que prevalecen sobre este folleto.

N.I.C. - NO INCLUIDO

GARDEN



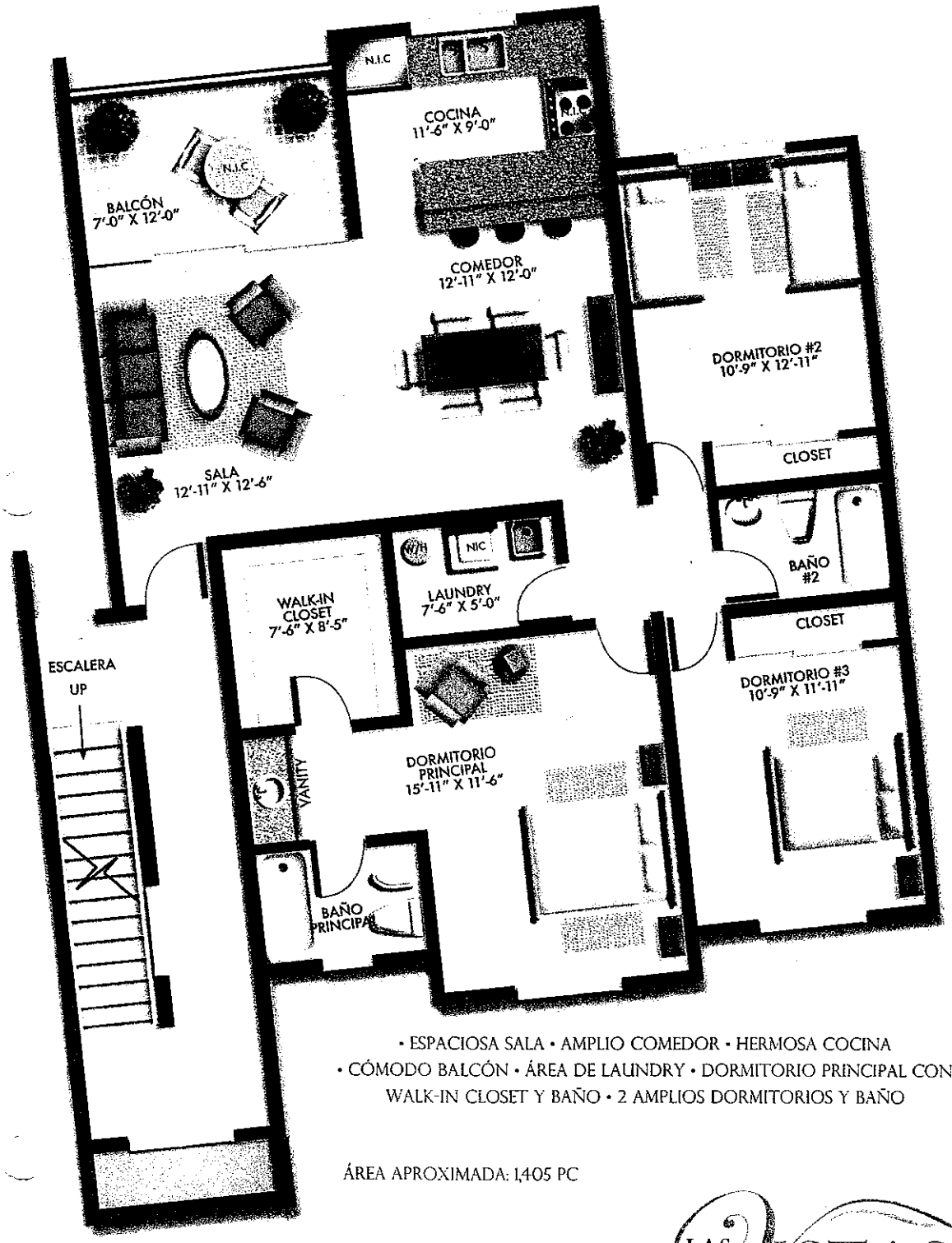
ÁREA APROXIMADA: 1,405 PC

• ESPACIOSA SALA • AMPLIO COMEDOR
• HERMOSA COCINA • CÓMODO BALCÓN •
PATIO • ÁREA DE LAUNDRY • DORMITORIO
PRINCIPAL CON WALK-IN CLOSET Y BAÑO •
2 AMPLIOS DORMITORIOS Y BAÑO

LAS VISTAS
DE GURABO

straciones son interpretación del artista. Todos las dimensiones son preliminares y aproximadas y están sujetas a cambios. Para especificaciones, refiérase a los planos de desarrollo oyecto que prevalecen sobre este folleto. El desarrollador se reserva el derecho de sustituir materiales por otros similares en calidad, de no estar éstos disponibles cuando se gan por la construcción . AVISO DE DACO: La radicación de este documento de oferta de venta en el Departamento de Asuntos del Consumidor no constituye necesariamente probación de la venta ni de los términos de ésta, ni una garantía de que la información allí contenida es cierta.

TIPICO



• ESPACIOSA SALA • AMPLIO COMEDOR • HERMOSA COCINA
• CÓMODO BALCÓN • ÁREA DE LAUNDRY • DORMITORIO PRINCIPAL CON
WALK-IN CLOSET Y BAÑO • 2 AMPLIOS DORMITORIOS Y BAÑO

ÁREA APROXIMADA: 1,405 PC

LAS VISTAS DE GURABO

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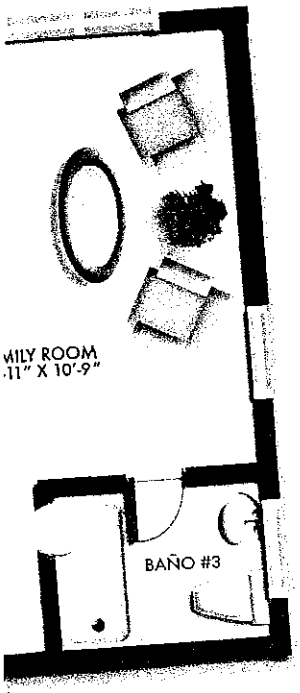
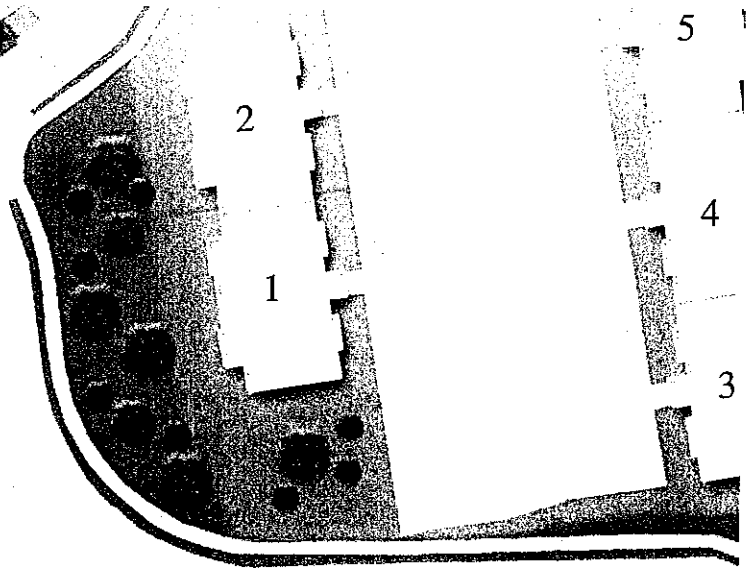


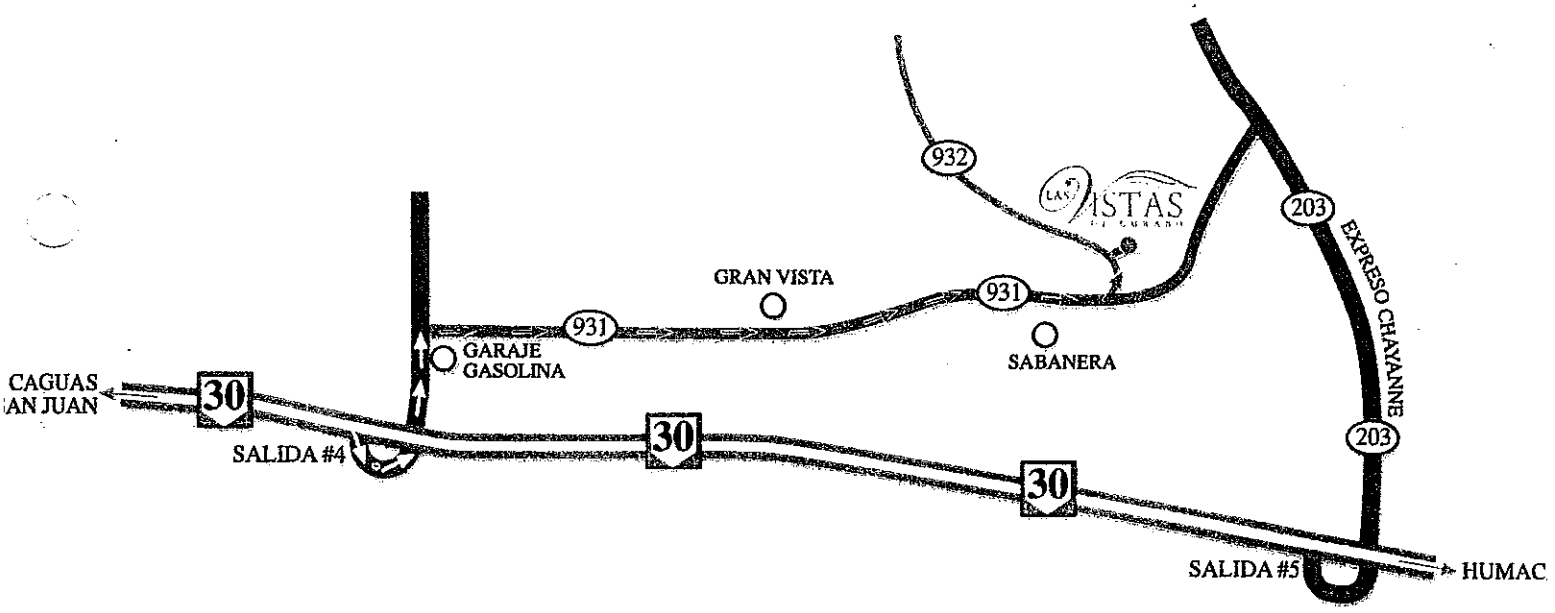
PRIMER NIVEL (879 PC aprox): • CÓMODA SALA • AMPLIO COMEDOR
• ESPACIOSA COCINA • HERMOSO BALCÓN
• ÁREA DE LAUNDRY • 1/2 BAÑO

SEGUNDO NIVEL (865 PC aprox): • DORMITORIO PRINCIPAL CON BAÑO Y WALK-IN CLOSET
• 2 AMPLIOS DORMITORIOS • BAÑO

TERCEL NIVEL (799 PC aprox): • "FAMILY ROOM" (250 PC) • BAÑO
• TERRAZA DESCUBIERTA (549 PC)

ÁREA TOTAL APROXIMADA: 2,543 PC





INFORMACIÓN Y VENTAS: 743-4955

AVE. BAIROA, CALLE CASABE
CAGUAS P.R. 00725

Las ilustraciones son interpretación del artista. Todas las dimensiones son preliminares y aproximadas y están sujetas a cambios. Para especificaciones, refiérase a los planos de desarrollo del proyecto que prevalecen sobre este folleto. El desarrollador se reserva el derecho de sustituir materiales por otros similares en calidad, de no estar éstos disponibles cuando se requieran por la construcción . AVISO DE DACO: La radicación de este documento de oferta de venta en el Departamento de Asuntos del Consumidor no constituye necesariamente una aprobación de la venta ni de los términos de ésta, ni una garantía de que la información allí contenida es cierta.

EQUAL LENDER OPPORTUNITY

EQU HO OPI

P-4

Alondra, en San Lorenzo...

La comodidad y tranquilidad de cuando vas de vacaciones la podrás vivir ahora en el único proyecto "mid-rise" en San Lorenzo. El proyecto Alondra comenzará su pre-venta el próximo sábado 21 de enero de 2006. El mismo, estará ubicado en la PR-183, Desvío Sur, adyacente a la Zona Industrial donde antes ubicaba la fábrica Westinghouse. Este nuevo proyecto integrará 100 espaciosos apartamentos con 5 modelos a escoger.

Cada edificio del proyecto Alondra contará con 10 apartamentos de aproximadamente 1,400 pies cuadrados de construcción. Modelos con 3 habitaciones, 3 y 2 baños y medio, recibidor, espaciosa sala, comedor, amplio balcón 7' x 11', "walk-in closet" en la habitación principal, área de lavandería, así como atractivos y acogedores "penthouses".

Lleno de paz, serenidad, seguridad y en contacto directo con la naturaleza, cada familia podrá disfrutar de una hermosa casa club con ascensor hacia un panorámico gimnasio. Tendrá además 3 áreas de juego para niños, 2 piscinas, una para niños y otra para adultos, cancha de Tenis y de Baloncesto y área de Control de Acceso con estacionamientos para visitantes.

Cada edificio del proyecto Alondra contará con 10 apartamentos de aproximadamente 1,400 pies cuadrados de construcción

Entre las terminaciones con las que cuenta cada modelo, se encuentran la cocina de estilo italiano con topes en granito, baños con bidé y "linen closet", ventanas tipo guillotina y "Old San Juan", pisos en losa 16" x 16" y "laundry" con pileta, entre otros. Además, el complejo ofrecerá dos estacionamientos individuales por apartamento.

Como atractivo adicional el proyecto contará con elevadores en cada uno de los edificios, cisterna de agua y generador eléctrico con capacidad para cada apartamento.

Los precios comienzan en $180,000 y usted podrá separarlo con un depósito inicial de $1,000.

El desarrollo de este proyecto estará a cargo de PFI Development, Inc. y las ventas se realizarán mediante Bracero Realty. Los interesados pueden comunicarse al 787-703-3838, 787-648-5206 o escribir a jbracero@caribe.net.

J.PORRATA

Feasibility Study

Proposed Gurabo Shopping Center
Gurabo, Puerto Rico

At the request of

Ing. Al Rizek
Aventura Development Corp.
PMB 430, 1357 Ashford Avenue
San Juan, PR 00907

As of

October 31, 2006

Prepared by

JPorrata PSC
898 Muñoz Rivera Avenue, Suite 300
San Juan PR 00928

Prepared on

October 31, 2006

898 Muñoz Rivera Avenue
Suite 300
San Juan, PR 00927
Tel. 787 772-9056
Fax 787 754-3285
www.jporrata.com

J. PORRATA
TASADORES

October 31, 2006

Ing. Al Rizek
Aventura Development Corp.
PMB 430, 1357 Ashford Avenue
San Juan, Puerto Rico 00907

Re: Feasibility Study of Proposed Gurabo Shopping Center

Dear Ing. Rizek:

Per your request, we have prepared a feasibility study based on a market study to determine the potential demand and economics of the proposed Gurabo Shopping Center under current and prospective market conditions. The proposed shopping center refers to an 96,000 square foot strip retail facility, including out lots, at the intersection of Roads 941 and 942, Jaguas and Celada Ward, Gurabo, Puerto Rico.

The purpose of the following market study was to determine potential demand factors and lease-up economics for the proposed project. The intended use of the report is to comply with requirements from the Puerto Rico Planning Board and the Rulings and Permits Administration (ARPE). The market analysis is qualified by certain definitions, limiting conditions, and certifications which are set forth in the attached report. The analysis contained therein is considered to be a complete analysis and is presented in a self-contained format.

Attached please find the market study with the market research, findings, and conclusions. Please contact us if you require further assistance

Very truly yours,

Javier E. Porrata, MAI
Consultant

Manuel L. Porrata, PE, CMC
Consultant

#898 Muñoz Rivera Ave., Suite 300
San Juan, Puerto Rico 00927
T. 787.772.9056 • F. 787-754.3285
www.jporrata.com

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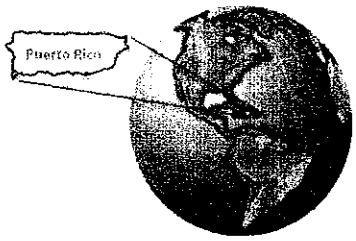
Regional Analysis

Puerto Rico



Puerto Rico, the fourth largest of the Caribbean Islands, is 110 miles long and 35 miles wide, comprising a total area of 3,500 square miles. In 1898 Spain ceded the Island to the United States in the aftermath of the Spanish American War. The United States granted Puerto Ricans US citizenship in 1917 and instituted Puerto Rico's current Commonwealth status in 1952. Its close political relationship and heavy reliance on the United States for trade and finance have traditionally and historically made the Island follow the economic behavior of the U.S. economy.

Population

Puerto Rico had an estimated population of 3.8 million as of 2000 Census data, representing an 8% increase from the 3.5 million reported in 1990. Still, this increase is less than in previous decades, as during the 1970s and 1980s, the Island's population increased by 15.4 and 17.8 percent, respectively. The Puerto Rico Planning Board predicts the island's population will increase to 4.09 million by 2010. Population trends evidence an average increment in population of 1.2% per year since 1970 to the present, with a lower projected annual average of 0.5% up to 2010.

Employment

The average jobless rate for FY 2005 was of 10.6%, lower from the 11.4% level of FY 2004, according to the preliminary results of the monthly household employment survey of the Department of Labor and Human Resources while the participation rate in the labor force remained under 50%. The service sector continues to dominate the job market, with most new jobs found in the public sector or entry-level positions, with the government employing 30% of the Island's salaried employees.

The number of job holders was increased by 23,000 to 1,249,300 from FY 2004 to FY 2005, and the ranks of the jobless decreased by 7,300 to 132,426, from FY 2004 to 2005. The labor force - a combination of the employed and those looking for a job - totaled 1,381,726 by December 2005.

The Economy

On balance, 2005 was another disappointing year from an economic point of view, with the Island's economy failing to achieve adequate growth and kept falling behind the rest of the U.S. and other competitive economies. On a positive note, the economic recovery of Puerto Rico during 2005 was "moderate at best, although it was an improvement over the previous three years".

The island's growth rate during the government's fiscal 2005 was 2.3%, compared to 2.5% growth during the calendar year 2004. The reduction was mostly seen during the second half of the year mainly attributed to the oil price hikes which increased dramatically gasoline prices, placing additional pressure on consumers' disposable income and discretionary spending.

On the other hand, economists agree that in order for Puerto Rico to achieve adequate growth levels, proactive and aggressive measures must be implemented or the economy will continue to experience sluggish growth. Economist José J. Villamil was recently quoted saying, "we haven't done well for the last 25 years", while Heidi Calero of H. Calero Consulting confirmed that at the end of 2005, Puerto Rico finds itself lagging compared to other developed economies. According to the Planning Board's projections, the island's gross domestic product was expected to grow approximately 1.0% in fiscal year 2006.

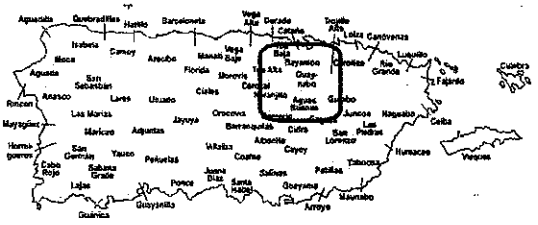
Retail/Commerce

Despite a sluggish economy, Puerto Rico continues to experience retail/commercial expansion, with local and stateside investors setting their sights in the island and pouring billions of dollars to take over well-known shopping centers, fast-food chains and other retail store types. The local retail industry registered a total of $34.9 billion in sales during FY 2005, representing a 11.8% increment over the same period in 2004 with $31.2 billion, according to reports from the Puerto Rico Commerce and Export Administration.

Auto sales in the island increased approximately 16.9%, from $2.9 million in 2004 to $3.6 million in 2005. Increase in auto sales was mainly attributed to low interest rates, special financing, rebates, dealer incentives and/or new vehicles offerings.

City Analysis

Overview



Gurabo is an inland municipality bounding with the Caguas municipalities to the west, the San Lorenzo municipality to the south, the Juncos municipality to the east and the Trujillo Alto municipality to the north. It has an extension of 28 square miles of land area. Gurabo is located approximately 13 miles southeast of San Juan and had a population of 36,743 in 2000, representing a 28% increase from the level in 1990. Based on the Census 2000, the civilian labor force amounts to 11,430 people of which 9,771 are employed and 1,659 are unemployed for 14.5% unemployment rate.

The principal employment sectors are educational, health and social services, manufacturing, public administration, retail trade, and construction with 74% of total employment. Private wage and salary workers represent 70% of total employed; government workers, 24%; and self-employed 6%. In regard to education, 62% are high school graduates and 21% have a bachelor's degree or higher.

According to the US Bureau of the Census 2000 statistics, the yearly median household income within the Gurabo Municipality was $16,451 and it is estimated to go up to $19,640 by the mid-2000s based on the current growth rates.

In regard to housing based on the Census 2000 statistics, there are 12,854 housing units of which 11,741 are occupied households with an average 3.11 persons per household. There are 9,070 owner occupied units with a median value of $79,500. Owner-occupied housing units are 71 percent of total occupied housing units while renter-occupied are 17% of total. Rental vacancy rate is 5.7%. Family households are 84 percent of total households.

Main access to the Gurabo area is by way of PR-30 from Caguas to Humacao and PR-189 and PR-181 from PR-30 to Gurabo. Gurabo is also accessed by way of PR-30 from Las Piedras and Juncos municipalities and by way of PR-181 from San Lorenzo and Trujillo Alto municipalities.

In summary, the Gurabo Municipality has been experiencing a significant residential growth, driven in part by the middle to high income residential market supported by the corresponding income level of the area.

Gurabo Sub-Region

Demographics

The Gurabo sub-region commercial area is delineated by the municipalities of Gurabo, Caguas, San Lorenzo, Juncos and Las Piedras. The market area for the proposed shopping center is most likely influenced by the previously mentioned municipalities. Therefore, the demographic analysis include these five municipalities, with the following table summarizing the population changes from the last decade, according to the 2000 Census data.

Municipality	Population 1990	Population 2000	% Change
Puerto Rico	3,522,037	3,808,610	8.1
Caguas	133,447	140,502	5.0
Gurabo	28,737	36,743	27.9
San Lorenzo	35,163	40,997	16.6
Juncos	30,612	36,452	19.1
Las Piedras	27,896	34,485	23.6
Total	**255,855**	**289,179**	**13.0**

The population in the listed municipalities shows an increase over the last decade of approximately 5% to 28%, with an average of 13%, consistent with a strong residential market activity in the area and much higher than that of all of Puerto Rico. Comparing increments in housing units (supply) to increments in households (demand) in the market area over the last decade evidenced an oversupply of approximately 1,500 units. In summary:

1990 vs 2000			
Municipality	**Increment in Housing Units - Supply**	**Increment in Households - Demand**	**Difference**
Caguas	7,275	6,833	(442)
Gurabo	3,488	3,320	(168)
San Lorenzo	3,203	2,922	(281)
Juncos	2,829	2,829	0
Las Piedras	3,619	3,037	(582)
Total	**20,414**	**18,941**	**(1,473)**

Nevertheless, the apparent oversupply in housing has not affected new construction at these municipalities, with successful absorptions at ongoing projects evidencing adequate demand for new units at competitive prices and providing for upward price revisions. Consequently, it is our opinion that demand for housing at these municipalities exists as strongly supported by the successful completion and delivery of existing projects and current construction trends with adequate absorption levels. The demand for housing units also reflects the ongoing expansion to outskirt municipalities around the San Juan metro area, supported by the lower and more attractive price levels, and good product mixes.

The following table summarizes population, household, and housing unit data of the overall market area according to 2000 Census data.

2000 Census	Caguas	Gurabo	San Lorenzo	Juncos	Las Piedras	Total	%
Total Population	140,502	36,743	40,997	36,452	34,485	289,179	
Population 25-59 years	63,972	17,427	18,506	16,657	15,898	132,460	45.8 %
Increment Pop. (25 - 59)	5,709	4,849	4,015	3,721	3,888	22,182	17.0 %
Households	46,397	11,741	13,138	11,933	11,145	94,354	
Avg. Household Size	2.97	3.11	3.10	3.11	3.08		
Total Housing Units	50,568	12,854	14,594	13,064	12,421	103,501	100.0%
Occupied units	46,397	11,741	13,138	11,933	11,145	94,354	91.2%
Vacant units	4,171	1,113	1,456	1,131	1,276	9,147	8.8%

The population in the market area amounts to 289,179 persons, with 46% of the population falling between the age group of 25 and 59 years which represents the main target market for the proposed housing units and potential customers of the shopping center. An important consideration is the fact that while the market area's overall population growth was 13% over the past decade, a higher 17% increment was reported for the age group of 25 to 59 years, reflecting additional potential demand implications.

Demand for housing

A housing demand study prepared for J. Porrata, PSC, as of December 2004, by the consulting firm Advantage Business Consulting Corp., estimates the demand for housing units per municipality in the $190,000 to $400,000 price range. The following table presents the estimated demand (units per year) in the market area including the San Juan and Guaynabo municipalities given the ongoing expansion to the Caguas-Gurabo region from these locations supported by the lower and more attractive price levels.

Municipality	Demand 2005	Demand 2008
Caguas	147	170
Gurabo	34	43
San Lorenzo	26	34
Juncos	26	35
Las Piedras	26	35
Subtotal	**259**	**317**
San Juan	416	426
Guaynabo	115	115
Total	**790**	**858**

The preceding table indicates an estimated demand of 259 units in 2005 increasing to 317 units in 2008 within the delineated price bracket, excluding San Juan and Guaynabo. Considering San Juan and Guaynabo, substantially higher demands of 790 and 858 units in 2005 and 2008, respectively, result. The scarcity of new housing units, specifically in the single-family segment, at these price levels in San Juan and Guaynabo translate into positive demand implications for housing units in the Gurabo region mostly offering units between the $200,000 and $325,000 price levels.

In summary, new residential projects with proper product mixes and competitive price levels should continue to experience adequate market demand levels. This is supported by the increasing population and household trend. However, careful analysis, proper pricing, and adequate timing is suggested for future residential development in the area.

Present and Future Development Projects

The bulk of the products and services demand for the proposed shopping center tenants will be principally from the proposed housing development projects in the immediate area. The proposed housing development where the subject shopping center will be located consists of 1,935 residential units distributed as follows:

Description	Units	Land Area
Single-Family Units	1,407	209.9
Condominium Units	528	24.8
Recreational Facilities	N/A	10.2
Private School	N/A	7.7
Shopping Center	N/A	11.1
Green Areas	N/A	112.3
Total	**1,935**	**376 cdas.**

Other single family residential projects in the market area specifically in the Gurabo Municipality are included in the following table:

Name	Location	Status	Units	Type
Lomas del Sol	Gurabo	Recently completed	206	One Story
Altapaz	Gurabo	Under construction	61	Two Story
Villa del Este	Gurabo	Proposed	194	One and Two Story
Praderas	Gurabo	Final stage of construction	385	One and Two Story
Veredas	Gurabo	Final stage of construction	754	One Story (last units)
	Total		**1,600**	

Finally, there are two other projects in the vicinity of the proposed shopping center, namely, the large-scale Palacios de Gurabo complex currently under the permit process and located across PR-942 from the subject. Palacios will consist of 964 single-family units and 180 multi-family units as per documents submitted to the Planning Board. Alborada del Río is another project under evaluation by the Planning Board as per Consultation 2000-47-1021 to consist of 67 single-family and 270 multi-family units. The proposed subject project is under the preliminary design and documentation process to be submitted for approval to the Planning Board. Therefore, the immediate vicinity will have a substantial incoming supply of over 3,400 units evidencing potential economics for development and future increased market competition. The following table summarizes the proposed projects set for future development in the subject vicinity.

Project Name	Single Family Units	Multi-Family Units	Total
Palacios de Gurabo	964	180	1,144
Alborada del Río	67	270	337
Subject	1,407	528	1,935
Total	**2,438**	**978**	**3,416**

These units are expected to commence entering the market over the next two to three years and to be constructed in subsequent phases over possibly five to ten year periods. The subject is the only proposed residential project with a shopping center.

Overall, there is a total incoming supply of approximately 5,016 units under construction or proposed in the market area, including the already contracted units, between the $200,000 and the mid's $300,000 price level to be developed between 2006 and 2010, and the previously proposed projects in the evaluation process or to be submitted for evaluation by the Planning Board.

Income Analysis

The median household income for the Gurabo Municipality was $16,451 in 2000, up 81% from the $9,091 level in 1990, according to the census. The following table places the Gurabo income levels in perspective with the sub-region and Puerto Rico.

Household Median Income			
Municipality	**2000**	**1990**	**% change**
Puerto Rico	$14,412	$8,896	62
Gurabo	$16,451	$9,091	81
Caguas	$16,522	$10,420	58
San Lorenzo	$12,226	$7,438	64
Juncos	$13,072	$8,086	62
Las Piedras	$14,622	$9,113	60

The median household income for Gurabo is higher than that of all of Puerto Rico. It increased 81% from 1990 to 2000, while the corresponding increment for all of Puerto Rico was at a much lower 62% rate. The median household income for Caguas is the highest in the region followed by Gurabo, Las Piedras, Juncos and San Lorenzo. Gurabo's household median income increased at the highest rate of 81% followed by San Lorenzo and Juncos at 64% and 62% respectively, during the same 10 year period.

It is a fact, that Gurabo represents a middle to upper middle income market as reflected by the median household income and the residential base of the Municipality which mostly targets the middle to upper middle income segment.

Overall, the demographic analysis indicates a growing Gurabo population with a higher household growth above average Island parameters. The household median income growth surpasses those of its other municipalities of the sub-region and is above the average Island median income growth, with a higher average household median income level of $16,451. The Gurabo market area evidences higher percentage growth rates in population, households and median household income than those of Puerto Rico as a whole.

The Shopping Center Market in Puerto Rico

Introduction

Puerto Rico's shopping center industry is about 40 years old, relatively young by industry standards. It comprises approximately 25 million square feet of shopping center space, with approximately 50% added since 1990. This strong development trend has almost doubled the supply of shopping center space since 1990, evidencing an extremely active shopping center market, with major US retailers playing a key role in this expansion. Overall, over 30 million square feet of shopping center space have been submitted for Planning Board approval since 1990, with over 14 million square feet approved between 1990 and 2005.

Shopping Center Space

Year	Approved
1990	1,577,480
1991	3,201,030
1992	2,897,841
1993	1,745,002
1994	824,518
1995	274,345
1996	90,732
1997	211,218
1998	512,084
1999	1,163,134
2000	862,198
2001	300,591
2002	415,874
2003	170,761
2004	11,987
2005	65,883
Total	**14,324,678**

Source: PR Planning Board

The proliferation of mega stores, such as Wal-mart and Sam's, as well as the entrance to the Island of national retailers, including Marshalls, Home Depot, Office Depot and Pep Boys, have

contributed to the industry growth. JC Penney and Sears are among the retailers whose Puerto Rico locations are the world's highest volume stores. Western Auto and Walgreens' top U.S. outlets are also here in Puerto Rico.

Retail Sales

Statistics from the P.R. Commerce and Export Administration report year 2005 retail sales in Puerto Rico in excess of $34.9 billion compiled since January 2004 under a new statistical sample that includes a larger sample and additional retail sales categories than the previous old sample. In addition the new sample includes the mega stores such as Walmart, SAMs, Costco, Home Depot, etc. and over 160 chain stores. Therefore previous retails sales figures are not comparable after January 2004. Retail sales for year 2005 grew 12% over 2004 as shown in the following table.

Total retail sales (000)

Year	Sales	Avg. annual Increment
2004	$31,193,232,406	-----
2005	$34,994,224,248	12%

In terms of retail sales per category, those typical of shopping centers evidence an increment from $21.5 billion in 2004 to $23.9 billion in 2005, or an 11% increase. Department stores, shoe stores, apparel and radio, TV and computer stores show a higher annual growth from 14.8% to 28% for the same period. In turn, drugstores, supermarkets and office supplies and toy stores registered a lower increase in sales. In summary:

RETAIL SALES PER CATEGORY (000)			
Category	2004	2005	% Growth
Department Stores	$5,577,806	$6,176,444	15.7%
Supermarkets	$4,683,275	$4,904,481	4.7%
Shoe Stores	$367,027	$421,252	14.8%
Furniture & house goods	$616,077	$699,520	13.5%
Drugstores	$3,712,534	$4,088,057	10.1%
Merchandise Stores	$671,877	$745,324	10.9%
Apparel stores	$427,056	$503,727	18.0%
Restaurants and cafeterias	$3,559,395	$4,068,265	14.3%
Jewelry Stores	$308,717	$355,823	15.3%
Radios, TVs, computers	$1,188,414	$1,521,708	28.0%
Office supplies and toys	$364,585	$396,713	8.8%
Total	**$21,476,763**	**$23,881,314**	**11.2%**

The preceding sales levels demonstrate an overall total increment of approximately 11% in 2005 over 2004 for $2.4 billion in additional sales. This $2.4 billion growth in sales volume supports the addition of shopping center or commercial space.

Market Based Analysis

Project description and location

The proposed Gurabo Shopping Center is part of a proposed master planned residential complex consisting of different phases including single-family units, row houses, duplex and condominium units. The following table summarizes the distribution of the 1,935 proposed residential units.

Phase	Type	Basic Lot	Site Area	Units	Units/cda.
1	Single-family	350 SM	15.4 cdas.	96	6.2
2	Row-houses & duplex	161 SM	14.9 cdas.	157	10.5
3	Row-houses & duplex	161 SM	22.1 cdas.	245	11.1
4	Row-houses & duplex	161 SM	11.8 cdas.	121	10.2
5	Condominium	N/A	21.3 cdas.	168	24.8
6	Condominium	N/A		360	
7	Single-family	350 SM	26.2 cdas.	171	6.5
8	Single-family	350 SM	25.8 cdas.	164	6.4
9	Single-family	450 SM	19.8 cdas.	110	5.6
10	Single-family	450 SM	19.6 cdas	100	5.1
11	Single-family	600 SM	57.8 cdas.	243	4.2
	Total		**234.7 cdas.**	**1,935**	**8.2**

The preceding table demonstrates 1,935 proposed units distributed among approximately 235 cuerdas with a resulting density of 8.2 units per cuerda. The complex will include space for a strip shopping center, private school and extensive recreational facilities. The following table summarizes the overall project.

Description	Units	Land Area
Single-Family Units	1,407	209.9
Condominium Units	528	24.8
Recreational Facilities	N/A	10.2
Private School	N/A	7.7
Shopping Center	N/A	11.1
Green Areas	N/A	112.3
Total	**1,935**	**376 cdas.**

The recreational facilities are preliminary planned to include club house, meeting room, gazebos, several swimming pools, gymnasium, jogging/walking trail of 1.5 km., tennis, basketball and volleyball courts, baseball/football park and playgrounds. In addition, the complex will enjoy professional landscaped green areas and artificial lagoons.

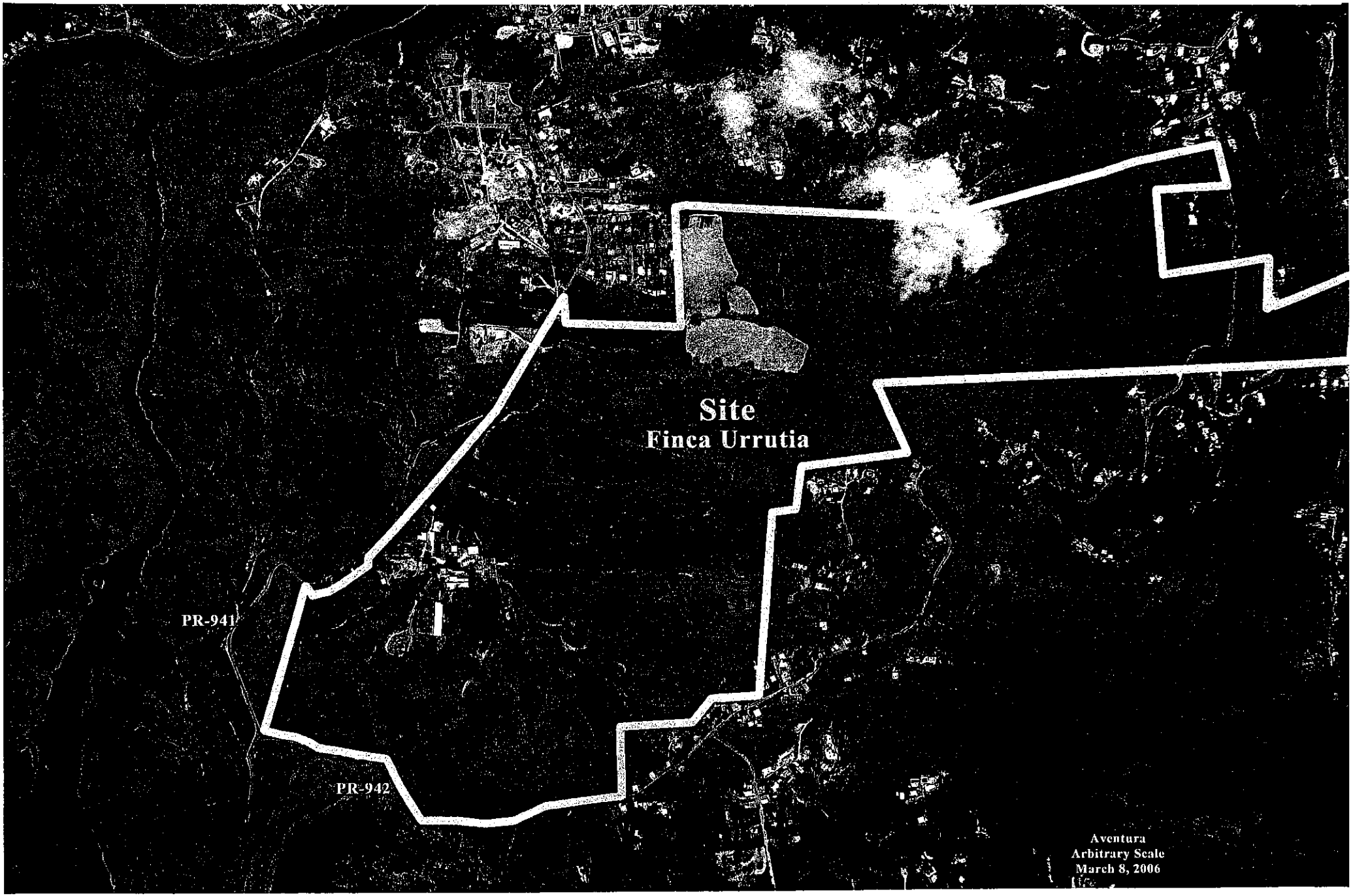
The private school will have a separate entrance from the complex to not affect the ingress/egress of the project.

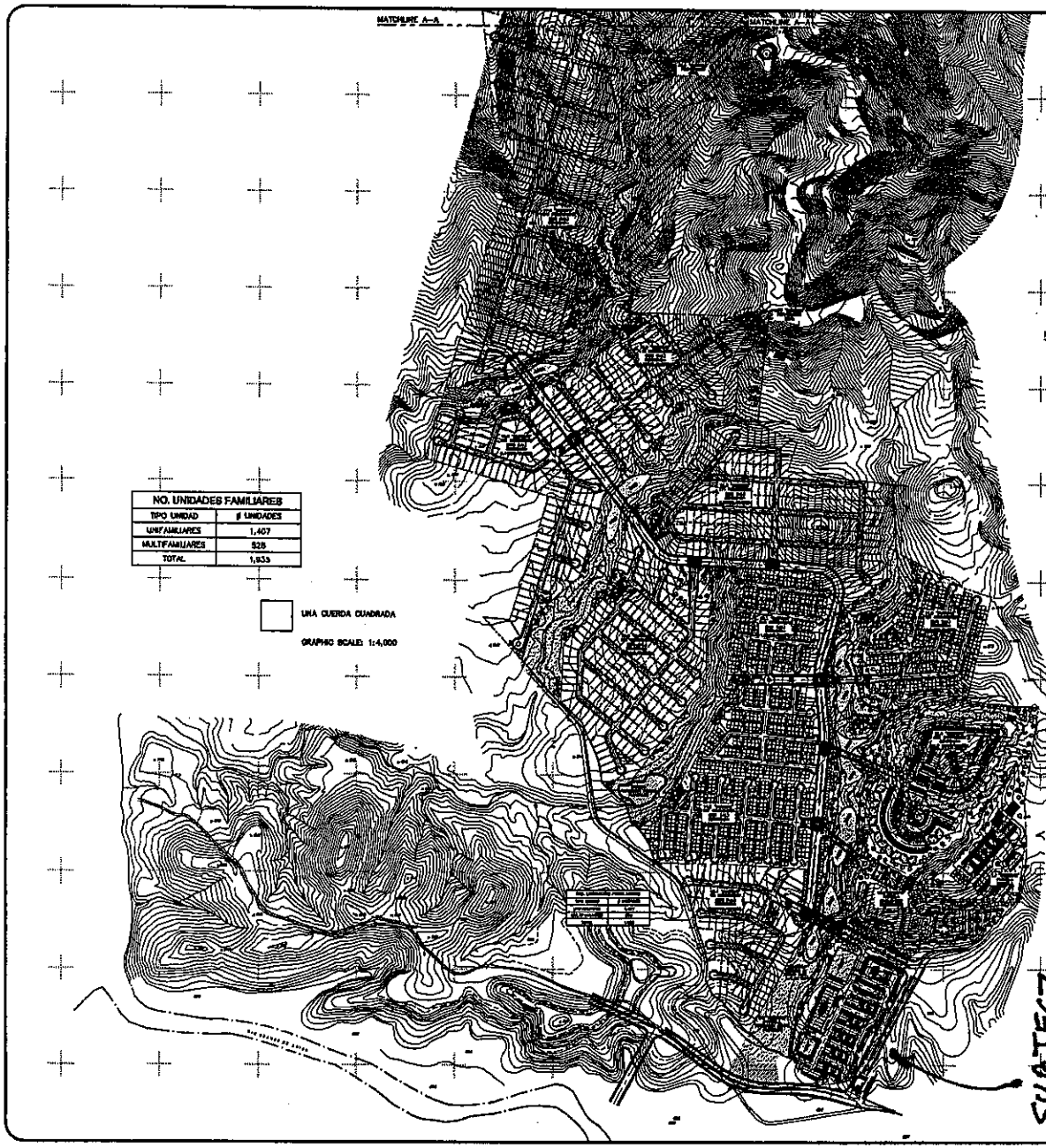
The extensive recreational facilities and green areas, along with a private school and commercial supporting facilities as part of a master planned community will enhance the marketability and future upward price revisions of the proposed units. Please refer to the master plan shown in the following pages.

The shopping center, which is the subject of this market study, will consist of approximately 96,000 square feet of gross leasable area (GLA) including 15,000 square feet distributed in 5 out lots and 1,224 square feet gas station store. The retail area will be divided into approximately 73,000 square feet spread between three box retail structures divided into 15,400 s.f. for a drugstore, 30,000 s.f. for a supermarket and 27,600 s.f. geared to small and medium size retailers and an additional 7,400 s.f. of office space in the second floor. It is considered to be a community shopping center.

The shopping center will be located at the intersection of Roads PR-941 and PR-942 at the Jaguas and Celada wards about one mile northwest of Gurabo urban core with adequate access to PR-30. In general terms, the property is delineated by PR-942 to the south and east and by PR-941 to the west and various housing sectors and tracts of raw land to the north.

San Juan
Cataño
BOSQUE ESTATAL DE PIÑONES
Loíza
Carolina
Río Grande
Canóvanas
Trujillo Alto
Hato Rey
Río Piedras
Cupey
SITE
Gurabo
Aguas Buenas
Caguas
Juncos
EL YUNQUE
(CARIBBEAN NATIONAL FOREST)
SIERRA DE LUQUI
BOSQUE NACIONAL LA CONDESA
San Lorenzo
Las Piedras
Humacao
RESERVA FORESTAL
RESERVA FORESTAL CARITE (GUAVATE)
CUCHILLA DE PANDURAS
Yabucoa
PUERTO DE HUMACAO
MORRO DE HUMACAO
PUNTA CANDELERO
PUNTA GUAYANES
Celada
Lomas
Benítez
Cubuy
Rincón
Cantagallo
Las Piñas
El Mangó
Martorell
Playita
El Chino
Playa de Guayanés
Comunas
Rio Abajo
Buena Vista

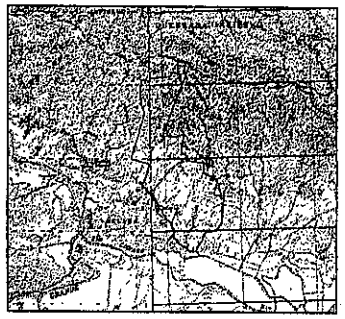

Site
Finca Urrutia
PR-941
PR-942
Aventura
Arbitrary Scale
March 8, 2006



NO. UNIDADES FAMILIARES	
TIPO UNIDAD	# UNIDADES
UNIFAMILIARES	1,407
MULTIFAMILIARES	528
TOTAL	1,935

UNA CUERDA CUADRADA

GRAPHIC SCALE: 1:4,000



LOCATION

SCALE 1: 30,000

COORDINATES

X=198,563.3811
Y=51,190.6097

REVISIONS

SAMP.	DESCRIPTION	BY:	DATE

STAMP:

HYDROLOGY·
HYDRAULICS·
MECHANICAL ENGINEERING·
CIVIL ENGINEERING·
ENVIRONMENTAL SCIENCES·
P.O. BOX 9042·
SAN JUAN P.R. 00908
TEL: 787-725-2729·
FAX: 787-721-0467·
E-MAIL: cre@caribe.net·
& ASSOCIATES
CHEVALLIER RIVERA

PROJECT:

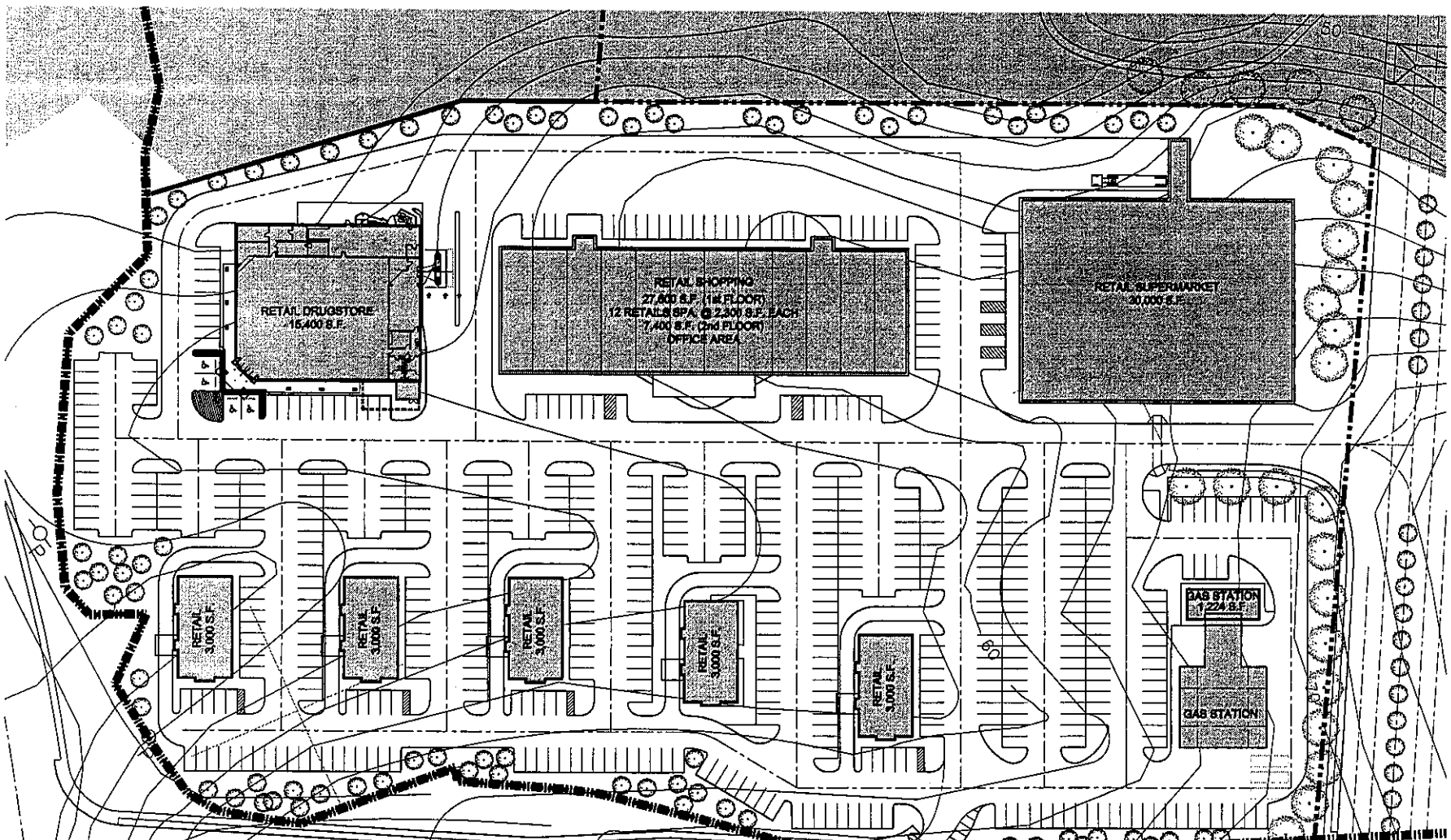
DESARROLLO SECTOR URRUTIA
BO. JAGUAS
CURLING, P.R.

DRAWING TITLE:

SCHEMATIC PLAN

SCALE= 1:4,000

DESIGN: AMG
DRAW: AMG
DATE: 08-30-08
DRAWING NO: S-0
SHEET NO. 1/1



TOTAL RETAIL AREAS

RETAILS	AREA(S.F.)
SHOPPING	27,600
OFFICE AREA	7,400
SUPERMARKET	30,000
DRUGSTORE	15,400
FREE STANDINGS (5)	15,000
GAS STATION	1,224
TOTAL	96,624

PARKING SPACES

MINIMUM PARKING SPACES REQUIRED=474
ACTUAL NUMBER OF PARKING SPACES=549
ACTUAL PARKING DENSITY=5.68 PSRK. SPA./1,000 S.F.

REVISIONS

SUB.	DESCRIPTION	BY:	DATE

STAMP:

HYDROLOGY-
HYDRAULICS-
MECHANICAL ENGINEERING-
CIVIL ENGINEERING-
ENVIRONMENTAL SCIENCES-
P.O. BOX 9042-
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GEVALDO RIVERA & ASSOCIATES

PROJECT:
DESARROLLO SECTOR URRUTIA
BO. JAGUAS
CURABO, P.R.

DRAWING TITLE:
SCHEMATIC PLAN
SHOPPING LAYOUT
SCALE= 1:400

DESIGN: AMG
DRAW: AMG
DATE: 11-01-08
DRAWING NO: SL-1
SHEET NO. 1/1

Accessibility to the subject from San Juan is by way of PR-52 (Luis A. Ferré Expressway) and PR-1 leading to PR-30. The immediate vicinity is accessed from PR-30 by way of PR-9944 (first exit to Gurabo traveling from Caguas) and turning to the left at PR-941. An alternate route is by the same exit but through PR-943, PR-9945 and PR-9942 which intersects PR-942. The proposed extension of the Chayanne expressway (PR-203) from PR-30 to the intersection of PR-941 and PR-942 will enhance the accessibility of the immediate area with a direct access to PR-30, thus presenting additional positive accessibility factors for residential and commercial development. The current driving distance from the vicinity is approximately 5 minutes to PR-30, 10 minutes to Caguas and 25 minutes to San Juan, but these times are substantially higher at peak hours due to a heavy traffic along PR-30 and PR-52.

The immediate vicinity is mostly comprised of vacant land with some custom single-family residences. The proposed Master Planned Residential and Commercial complex will occupy approximately 376 cuerdas formerly used as a dairy farm. The urban expansion towards the subject neighborhood is evidenced by the recently completed 206-unit Lomas del Sol project located at nearby distance and by the Planning Board land resolution in process for the development of 964 single-family units and 180 multi-family units in an approximately 230 cuerda parcel located across PR-942 from the subject site.

In addition, the 376 cuerda subject parcel was part of an approximately 543 cuerda parcel previously set for the 1,219-unit Aurora Master Planned Community. The Planning Board approved a land resolution permit as per Case No. 1998-47-0866-JPU, dated June 4, 2004, authorizing the construction of 294 units in an approximately 167 cuerda section segregated from the main tract. The remnant represents the subject parcel and the site of the proposed residential and commercial project.

In summary, the 376 cuerda parcel presents positive economics for residential development supported by the residential market activity in the neighborhood and approvals and/or permit process for development at adjacent parcels.

Based on Highway and Transportation Authority statistics, the traffic count near the subject site at PR-941 between the Gurabo town core and PR-942 was 2,010 vehicles per day in 1991 and 4,709 vehicles per day in 2006 representing a 134% increase in traffic.

Existing Commercial Base

The existing commercial base in the surrounding area to the subject includes principally the Gurabo town core small stores and a new small shopping mall at PR-189 to the west of the Gurabo town core which is presently unoccupied. Major retail outlets and regional shopping malls in the Caguas area are at approximately five miles from the subject, namely, Plaza Centro in Caguas with large tenants such as SAMs, Home Depot, Kmart and others.

Potential Commercial Base

Construction of residential projects specifically of single-family subdivisions have been increasing in the Caguas region and along the PR-30 span, including the municipalities of Caguas, San Lorenzo, Gurabo and Las Piedras. The strong residential market activity in the area reflects the limited single-family housing units at competitive price levels in the San Juan Metropolitan Area along with a natural urban expansion of the San Juan urban base to this location.

Gurabo has experienced a strong residential development with several new projects recently completed, under construction, or proposed, with most of these projects developed within a five-mile radius from the subject's site. Given its proximity to Caguas and the San Juan metro area, the sector has attracted the single-family home market for primary residences, including an emerging upscale segment. In addition, the sector has attracted the condominium market with several multi-family projects currently under construction or proposed. The ongoing expansion of the San Juan metro area towards outskirt municipalities has translated into increased residential activity in the neighborhood, with adequate absorption levels.

The source of potential demand for the shopping center tenants, being a community shopping center, is principally the large-scale Palacios de Gurabo complex currently under the permit process and located across PR-942 from the subject. Palacios will consist of 964 single-family units and 180 multi-family units as per documents submitted to the Planning Board. Alborada del Río is another project under evaluation by the Planning Board as per Consultation 2000-47-1021 to consist of 67 single-family and 270 multi-family units. The proposed subject project is under the preliminary design and documentation process to be submitted for approval to the Planning Board. Therefore, the immediate vicinity will have a substantial incoming supply of over 3,600 units evidencing potential economics for development and future increased market competition. Again, the following table summarizes the proposed projects set for future development in the subject vicinity.

Project Name	Single Family Units	Multi-Family Units	Total
Lomas del sol	206		206
Palacios de Gurabo	964	180	1,144
Alborada del Río	67	270	337
Subject	1,407	528	1,935
Total	**2,644**	**978**	**3,622**

However, these units are expected to commence entering the market over the next two to three years and to be constructed in subsequent phases over possibly five to ten year periods. The proposed subject units and the proposed projects set for future development in the immediate market area,

assuming approval from the Planning Board in a reasonable time, are expected to reach the market by 2009 with most of these units to be delivered possibly between 2009 and 2015.

Retail Sales Potential

Retail space within the municipalities around the island is basically available in two forms: shopping centers and commercial shops within a town's core area. Up to the early 1990's the towns' core areas dominated the retail scene. Around that time new shopping centers were being built, taking advantage of land availability providing adequate parking facilities and easier access and visibility from the highway. The proliferation of the shopping centers led to the redistribution of retail space from town cores to new, modern facilities.

Today, these shopping centers dominate the supply of retail space, with the town core areas offering an inferior product with limited parking and high vacancies. The proposed shopping center is located off the core of Guabo, but close to regional shopping centers such as Plaza Centro and Las Catalinas Mall. Occupancies in these centers are near 100%.

These retail centers cover a large area and population base, in contrast with the proposed center, which will target a specific sector of the population. In order to obtain a more precise indication as to the subject's feasibility and wether there is enough demand to absorb the space, we look at the retail sales potential that will be generated from the proposed planned communities and related projects as the source of potential retail sales demand.

The demand estimate coming from the retail sales potential helps establish whether this community shopping center is adequate for its market or if it creates market saturation. To measure demand we first look at total population, number of households, household income and percentage of income spent on retail. The following table details these items as they pertain to the subject's neighborhood, based on the incoming projects.

Retail Sales Potential - Subject (millions)				
Description	**2002**	**2006p**	**2010 p**	**2015p**
Total population (actual/projected)	622	1,262	5,930	11,890
Total number of households	200	406	1,908	3,822
Median household income	$16,451	$19,645	$22,100	$25,600
Percent of income spent on retail	35%	35%	35%	35%
Retail Sales Potential of Subject	**$1.2**	**$2.8**	**$14.8**	**$34.2**

Note: p = projected

Key Assumptions

The preceding demand analysis provides for retail sales potential estimate in the subject's

neighborhood of $2.8 million for 2006, $14.8 million in 2010 and $34.2 million in 2015. The estimate of population is derived from an average household size of 3.11 persons per household in the Gurabo Municipality as per data obtained from the 2000 US Census.

The number of households is derived from the total number of houses expected to be delivered in the previously defined projects and existing nearby households in the vicinity of the subject as of the date of this study. Data on median household income was taken from the 2000 US Census an projected based on a 3 percent annual inflation rate which is a conservative projection considering that historically, statistical estimates on household income have been largely understated given the large amount of unreported income in the island.

Supportable Square Feet of Retail Space

We proceed to project the supportable retail space in square feet for years 2006 to 2015 based on the previously estimated retail sales potential of subject. The supportable retail square footage is estimated below.

Supportable Square Feet of Retail Space			
Description	**2006**	**2010p**	**2015p**
Retail Sales Potential at Subject (millons)	$2.8	$14.8	$34.2
Average/median sales per SF (ULI)	$240	$240	$240
Supportable square feet at Subject	**11,000**	**61,000**	**142,000**

The previous table shows an estimated retail sales potential of $14.8 million in year 2010 and $34.2 million in year 2015 based on our estimates. With a median sales per square foot of $240, as established by the Urban Land Institute's *Dollar & Cents of Shopping centers*, the subject's neighborhood has the capacity to absorb a total of 61,000 square feet by year 2010 and 142,000 thousand square feet of retail space by year 2015 when the proposed planned communities potential retail sales demand is in place. Due to this reason, the proposed shopping center will be developed in phases as the out lots and other retail space will be absorbed as the retail sales demand grows with the development of these planned communities.

In summary, our analysis indicates the proposed project will satisfy a potential future demand for retail space in the subject's neighborhood, which is defined primarily by the planned residential communities of Lomas del Sol (existing), Palacios de Gurabo, Alborada del Río, the 294 previously approved units at the adjacent 167 cuerda tract and that of the subject, thus supporting from 60,000 to 140,000 square feet shopping center between 2010 and 2015 when the proposed planned subdivisions are fully developed and absorbed. The subject's key location would position the proposed commercial space to adequately compete in the market. A competent lease-up program will complement the project's economics.

Analysis of potential tenancy and market rents

The proposed shopping center will consist of approximately 96,000 square feet of gross leasable area (GLA) including 15,000 square feet distributed in 5 out lots and 1,224 square feet gas station store. The retail area will be divided into approximately 73,000 square feet spread between three box retail structures divided into 15,400 s.f. for a drugstore, 30,000 s.f. for a supermarket and 27,600 s.f. geared to small and medium size retailers and an additional 7,400 s.f. of office space in the second floor.

The subject shopping center is comparable to that of Plaza Los Prados being developed as part of the Los Prados and San José subdivisions in Caguas. When finished these planned unit developments will reportedly add approximately 2,500 new homes to the neighborhood. The subdivisions will have a mix of condominiums and two story detached units. Plaza Los Prados shopping center will have a total of approximately 147,000 square feet of gross leasable area including 17,780 square feet distributed in several out lots. The retail area will have three box structures totaling 87,800 square feet for large retailers and an additional 42,000 square feet for small and medium size retailers.

We will summarize the pre-leases of the proposed Plaza Los Prados shopping center in the Caguas area which is of comparable size to the subject to estimate the market rents. Market rent is the rent that a property would most probably command in the open market; indicated by the current rents paid and asked for comparable space. As of September 2006, the developer had several rental commitments, as detailed in the following table.

Pre-Leases at Plaza Los Prados

Tenant	Area (SF)	Annual Rent	Rent/SF/YR
Anchor:			
Supermercados Grande	32,000	$320,000	$10.00
Capri	35,000	$385,000	$11.00
Pep-Boys (L.Lease)	20,800	$225,000	$10.81
Out Parcels:			
Wendy's	3,780	$70,000	$18.52
Banco Popular	4,500	$80,000	$17.77
Cold Stone Creamery	2,000	$60,000	$30.00
China Star Restaurant	2,000	$60,000	$30.00
Pizza Box	2,000	$60,000	$30.00
Small Sized:			
Laboratiorio Borinquen	2,000	$60,000	$30.00
Available Retail	40,000	N/A	N/A
Available Out lots	3,500	N/A	N/A
Total Average	**147,580**	**$1,320,000**	**$12.68**

Anchor rents vary from $10 to $11 per square foot. Out parcels rents vary from $17.77 to $30 per square foot and small sized strip rents for $30 per square foot.

We further analyze strip retail spaces in the Caguas and Carolina areas with the most relevant information summarized below:

Retail Space Rents

Shopping Center	Location	Total	Base Rent (SF)	Occupancy
Las Catalinas Mall	Caguas	489,500 SF	$25 - $30	100%
Plaza Centro 1 & 2	Caguas	980,00 SF	$25 - $30	100%
Plaza Degetau	Caguas	40,000 SF	$18 - $32	100%
Los Colobos 1 & 2	Carolina	710,000 SF	$18 - $25	100%
Plaza Escorial	Carolina	600,900 SF	$20 - $40	100%
Subject	**Gurabo**	**100,000**		

The market data evidences retail rents ranging mostly from $18 to $40 per square foot. The rental range is from typical areas between 1,000 and 5,000 square feet. The rentals per square foot have an inverse relationship with unit size, with smaller areas generating rents in excess of $30 per square foot. The out lot rentals are analyzed below.

Out lot Rents

Name & Location	Tenant	Annual Rent	GLA (SF)	Rent/SF/ YR	Overage
Plaza Mall, Humacao	Burger King	$65,000	2,500	$26.00	Yes
	Pizza Hut	$ 75,000	4,000	$18.75	N/A
	Eurobank	$ 75,000	4,000	$18.75	N/A
Triumph Plaza, Humacao	Westernbank	$100,000	6,000	$16.67	No
	Doral Bank	$ 90,000	N/A	N/A	No
	Average	**$80,000**		**$20.00**	

The out lot rentals range from $65,000 to $100,000 with an average of $80,000 representing and average rent per square foot of $20.00. These are 20 to 30 year land leases where the tenants construct the physical facilities.

Finally, we compare the number of square feet of retail space per house at the Plaza Los Prados and for the subject shopping center.

Retail Area per House

Shopping Center	Retail Space (s.f.)	No. of New Houses	Square feet/House
Plaza Los Prados	147,580	2,500	59
Subject	96,000	3,600	25

The table shows that 59 square feet of retail space of the Plaza Los Prados shopping center will be supported by each house in their new development, compared to only 26 square feet per house of the proposed subject's rental area further supporting the proposed retail space for the subject.

Conclusions

Demographics

The Gurabo and surrounding municipalities delineated as the Gurabo sub-region commercial area represents principally the middle to high income market as reflected by the median household income and the residential base of the municipality which mostly targets this income market. The demographic analysis indicates a growing Gurabo population with a higher household growth above average Island parameters. The household median income growth surpasses those of its other municipalities of the sub-region and is above the average Island median income growth, with a higher average household median income level. The Gurabo market area evidences higher percentage growth rates in population, households and median household income than those of Puerto Rico as a whole.

Market Analysis

The proposed Gurabo Shopping Center is part of a proposed master planned residential complex to be developed northwest of the Gurabo town core. Other housing developments are planned in the vicinity of the subject and currently under the permit process at the Planning Board totaling over 3,600 units. These projects are expected to reach the market by 2009 with most of these units to be delivered possibly between 2009 and 2015.

The shopping centers and the commercial space in the market area have a high occupancy rate suggesting a reasonable demand for commercial space. Demand and supply analysis evidences a potential future demand in the market area between 60,000 and 140,000 square feet of retail space between 2010 and 2015 thus suggesting possible new commercial development. Retail rates vary from $18 to $40 per square foot for typical areas up to 5,000 square feet while out lot rents average $20 per square foot. Anchor space range at a lower $10 to $11 per square foot level.

Overall, high occupancy rates along with the demand to be generated by the households of the proposed planned residential community and nearby proposed housing projects in the vicinity of the shopping center points towards a growing residential base in the market area that present favorable economics for the intended Gurabo Shopping Center project.

Certification

I certify, that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- I have no present nor prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- the reported analyses, opinions and conclusions were developed, and in this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- I have made a personal observation of the property that is the subject of this report.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.

Javier E. Porrata, MAI
Consulatnt

General Limiting Conditions

The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.

Any cause of action resulting between the appraiser and the client in conjunction with this appraisal, either directly or indirectly, will be limited in damages to the amount of the appraisal fee received for the assignment. Furthermore, it is agreed that you will indemnify Javier E. Porrata, Manuel L. Porrata, and/or Javier Porrata PSC for any damages, costs, expense, and attorney's fees resulting from any cause of action by any interested party, other than the client, concerning the appraisal report.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with the proper written qualification and only in its entirety.

In the case where an improvement is considered, the distribution of the total valuation between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media, without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member, be identified without prior written consent of the appraiser.

The physical condition of the improvements described herein is based on visual inspection only. No liability is assumed for the soundness of structural members, including roof (wear and leakage), foundation (settling or leakage), footings, exterior and interior walls, partitions, floors, or any other part of the structure, since no engineering tests were made of same and no termite inspection was conducted. Furthermore, we accept no legal responsibility for the efficiency of the plumbing and electrical systems, air conditioning equipment, or any major appliances. Unless otherwise noted, all of these items appeared adequate and operational.

In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation or asbestos, and/or existence or toxic waste, which may be or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field if desired.

General Assumptions

This appraisal report has been made with the following general assumptions:

1) No responsibility is assumed for the legal description or matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2) The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated. All taxes are assumed to be current. In specific cases, at the request of the client, the appraiser may present data on past due ad valorem taxes. However, this data is not certified and is only a verbal confirmation by the tax authority. This data should not be relied upon by the client and has no affect on the final value estimate.
3) The property is appraised as though under responsible, adequately capitalized ownership and competent property management.
4) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5) All engineering is assumed to be correct The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such a conditions or for arranging for engineering studies that may be required to discover them.
7) It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9) It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10) It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11) The availability of capacity and/or connection rights to any or all public utilities had not been determined by the appraiser. The value estimate reported herein is contingent upon and limited to said capacity and right of connection.

J.PORRATA

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College Education
Bachelor of Science Degree
Majors in Finance and Marketing
Saint Joseph's University
Philadelphia, Pennsylvania

Licenses, Commonwealth of Puerto Rico
Certified General Real Estate Appraiser, Certificate 127
Authorized Professional Real Estate Appraiser, Certificate 644
Real Estate Broker, License 4343
Federal Housing Administration (FHA), HUD Certification PR-644

Professional Experience

6/2002 to Present
President
Javier Porrata, PSC
Real Estate Appraisers & Consultants
898 Muñoz Rivera Avenue, Suite 300
San Juan, Puerto Rico

8/2000 to 6/2002
President
TasaTech, PSC
898 Muñoz Rivera Avenue, Suite 202
San Juan, Puerto Rico

1992 to 8/2000
Certified General Appraiser
Vallejo & Vallejo
1610 Ponce de León Avenue
San Juan, Puerto Rico

1989 to 2004
Administrator
HEM Holding Corporation
Commercial Properties
PO Box 20222
San Juan, Puerto Rico 00928

1989 to 1992	*Staff Consultant* **Manuel L. Porrata & Associates** Economic and Management Consultants 898 Muñoz Rivera Avenue San Juan, Puerto Rico
Special Appointments	Special Commissioner, Tribunal de Primera Instancia Sala Superior de San Juan
Board Member	
1999 to 2003	Appraisal Institute, Puerto Rico & Caribbean Chapter
1989 to Present	HEM Holding Corporation
1999 and 2000	Mansiones Reales Homeowners Association
Professional Affiliations	**MAI Member** of the Appraisal Institute Member, Urban Land Institute Executive Member, United Who's Who Past Member, Puerto Rico Chamber of Commerce - Real Estate Committee Member, Centro Unido de Detallistas
Offices Held	
2006	Education Chair, Puerto Rico & Caribbean Chapter
2003	Board Member, Appraisal Institute, Puerto Rico & Caribbean Chapter
2002	**President**, Appraisal Institute, Puerto Rico & Caribbean Chapter
2001	Education Chair, Puerto Rico & Caribbean Chapter, Appraisal Institute
1999 and 2000	Secretary, Puerto Rico & Caribbean Chapter, Appraisal Institute
1999	Government Relations Committee Chair, Puerto Rico Chapter
1998 and 1999	Member,Young Advisory Council, Appraisal Institute Washington
1998	Vice President, Puerto Rico Committee, Appraisal Institute
1998 to 2000	Editor, *REALities...Real Issues on Real Estate Valuation*

Appraisal Courses

Appraisal Institute

Course Name	Year
National USPAP Course	2004
Appraisal Principles	2002
USPAP, Part C	2000
Litigation Valuation	1998
Advanced Applications	1997
Report Writing and Valuation Analysis	1997
Highest & Best Use & Market Analysis	1996
Advanced Sales Comparison & Cost Approaches	1995
Advanced Income Capitalization	1995
USPAP, Part A	1994
USPAP, Part B	1994
General Applications	1994
Appraisal Principles	1994
Basic Income Capitalization	1993
Residential Case Study	1993
Applied Residential Property Valuation	1991

Instituto de Evaluadores	Eminent Domain Valuation	1991
	Mathematics for Real Estate Appraisers	1991
Colegio de Ingenieros	Mathematics for Real Estate Appraisers	1990

Appraisal Seminars	**Seminar Name**	**Year**
Appraisal Institute	The Professional's Guide to the URAR	2005
	Business Practices and Ethics	2004
	20 Common Appraisal Errors	2004
	Appraisal Consulting	2003
	Subdivision Analysis	2002
	Instructor Leadership & Development Conference	2001
	Chapter Presidents Leadership Program	2001
	Case Studies in Residential Highest & Best Use	2000
	Comprehensive Appraisal Workshop (Ted Whitmer)	2000
	FHA and the Appraisal Process	1999
	Appraising from Blueprints & Specifications1	1999
	National Summer Conference - Orlando, FL.	1999
	Case Studies in Commercial Highest & Best Use	1999
	Non-Residential Demonstration Report Writing	1997
	Environmental Risk & the RE Appraisal Process	1997
	Accrued Depreciation Seminar	1997
	Appraisal of Retail Properties	1996
	Dynamics of Office Building Valuation	1995
	Feasibility Analysis and Highest & Best Use	1994
	Rates, Ratios & Reasonableness	1994
	Rates, Ratios and Reasonableness, Part II	1994
	The Appraiser's Guide to the URAR Form	1993
	Exam Preparation for State Appraiser Certification	1990
Massachusetts Institute of Technology (MIT)	Capital Markets I: Advanced Topics on REITs and CMBSs	1998
	Capital Markets II: Advanced Topics on REITs and CMBSs	1998
Marshall & Swift Publication	Marshall & Swift Cost Service, Residential Cost Approach	1996
	Marshall & Swift Cost Service, Commercial Cost Approach	1996
PR Association of Realtors	Lease Agreements	1995

Type of Appraisals Performed

Single-Family Residences and Condominium Apartment Units
Single-Family Residential Subdivisions
Condominium Residential Projects (High-Rise, Walk-Up)
Condominium Commercial Projects (Office, Medical Office)
Vacant Parcels (Residential, Commercial, Agricultural)
Low Income Housing Projects

Office and Industrial Buildings
Hotels & Resorts
Shopping Centers
Hospitals and Special Purpose Properties

Major Clients Served

Banks

Banco Bilbao Vizcaya
Banco Popular de Puerto Rico
Banco Santander Puerto Rico
Citibank, N.A.
Doral Bank
FirstBank
RG Premier Bank of Puerto Rico
Oriental Group
Scotiabank de Puerto Rico
The Bank & Trust of Puerto Rico
Westernbank de Puerto Rico
Doral Mortgage
H.F. Mortgage
Popular Mortgage
R&G Mortgage
Santander Mortgage

Private

F&R Construction, S.E.
Interlink Group, Inc.
Gutiérrez-Latimer C.S.P.
Northwestern Selecta, Inc.
Acana Real Estate
T. Development Group
Fernando L. Sumaza & Co.
Lema Developers & Associates, Inc.
O'Neill & Borges
Garage Isla Verde, Inc.
Commercial Centers Management, Inc.
Pan American Grain
Wyeth-Ayerst Laboratories (PR) Inc.
Abbott Laboratories
Golden Mile Development
Makro Importers & Distributors
Conceptos Urbanos, Inc.
Cemex - Puerto Rican Cement
Juan R. Zalduondo, Esquire
Río Construction Corp.
Instituto de Banca y Comercio
Martinal Management Corp.

Fiddler, González & Rodríguez PSC
John Dewey College
Metropolitan Marble Corp.
Tech-Products Inc.
Luis Freire Division of K.M.A.
Developers of Prime Properties Inc.
Donato, Design & Development
Puerto Rico Telephone Company
Resort Homes at Dorado Beach

U.S.

First Union Corporation, Miami FL
Integra Realty Resources-Krauser & Cirz, New York, NY
Structured Capital Corp., New York, NY
Visteon Caribbean, Inc., Rio Grande, PR
The Riverside Company, Rockefeller Center, NY
Simpson Housing Solutions, LLC, Long Beach, California
MMA Financial, LLC, Boston, MA
Gibraltar Construction, Clearwater, FL
Chevron-Texaco Industries Limited, San Ramon, CA
Dorado Beach Hotel Corporation, Chicago, IL
Department of the Treasury (IRS), Laguna Miguel, CA
Forest City, LLC, New York, NY
Federal Aviation Administration (FAA), Atlanta, GA

Government

Government Development Bank for Puerto Rico
United States Department of Agriculture
Department of Family, Commonwealth of PR
Puerto Rico Industrial Development Company
Department of Housing, Commonwealth of PR
Puerto Rico Tourism Company
Puerto Rico Housing Finance Authority
Puerto Rico Economic Development Bank
University of Puerto Rico