



A GUIDE TO THE ISLAND

Address	<p>Pearl Island Archipelago Panama 8.4 (8° 24' 0 N)/ -79.1 (79° 5' 60 W) www.pearlisland.com www.pearlislandliving.com realestate@pearlisland.com</p>
Island Overview	<p>Located off the west coast of Panama, Pearl Island is the third largest island within the Pearl Archipelago. Known for its untouched coastline, and gentle, sloping vegetation, the island has fourteen pristine beaches, fifteen square kilometres of forest and one existing fishing village, home to about 250 residents . An unspoiled natural paradise, it offers world-class fishing, sailing, snorkelling, diving and bird watching.</p>
Residences	<p>Pearl Island is being responsibly developed into a sustainable luxury destination that will offer the most exclusive island living. On completion, choice amenities, exceptional services, premiere sporting facilities and a limited number of thoughtfully designed neighbourhoods will be delivered. A select collection of unique ocean and inland home sites and villas are being delicately created by world-renowned New York Architecture and Master Planning firm Hart Howerton and will be available for sale. Positioned near over 10 sq km of natural reserve, the residences are to be fully integrated with the island's natural environment and will give residents and guests the opportunity to live an authentic private island experience.</p>
Sustainable Construction	<p>The uttermost care has been taken to ensure that all construction on Pearl Island abides by the principles of environmental and social responsibility. Pearl Island will be a low impact, low density development characterised by distinctive sustainable resort architecture that honours the integrity of the landscape. In order to preserve and protect its boundless natural biodiversity, over 75% of the island will remain undeveloped and a percentage of all property sales dedicated to the establishment of The Island Foundation, a not-for-profit organization that will be stewarded by the island's property owners.</p>

REAL ESTATE OPPORTUNITIES AT PEARL ISLAND

Founder's Phase The Founder's Phase of Pearl Island is located on the north-eastern Peninsula Zancadilla and will be the first part of the island to be developed. It has been handpicked by the project sponsors and Hart Howerton following detailed consultation and first hand exploration of the island.

Homesites are located across a series of neighbourhoods linked by a network of trails, paths and bicycle friendly streets and will range in size from 3,000 to 20,000 square meters, enabling owners to design and build anything from intimate casitas to elaborate villas. Each plot is completely unique and is crafted according to the land that surrounds it. This is to ensure that the natural beauty of the surrounding topography will be enhanced and views, whether of the ocean, marina or verdant island interiors, maximised. Owners can choose between beachfront, oceanfront and hilltop canopy locations for their home depending on their personal preference.

A limited number of two, three and four bedroom villas will be located on the cliffs around the beach club and built to exceptional sustainability standards with sweeping views. Additionally there will be a limited number of smaller condos (in 2-3 levels complexes).

Founder owners will receive a waiver of the initial fee for Pearl Island's membership program which includes access to the beach club, gym, spa, kids' club, tennis courts, equestrian centre, marina, scuba diving, whale watching and sport fishing excursions. Annual dues and certain usage charges will still apply.

Founders can liaise with a personal design team to build a home to their own specifications within the architectural and landscape guidelines provided by Pearl Island. They will also be offered the option of turnkey development of their completed home and landscaping and a rental program with comprehensive property management services.

Expected completion date:

The Founder's Phase is under full construction and expected to be completed by the end of 2013 for the common areas.

Current development of the Founder's Phase and future plans:

The project is already under development with the landing strip completed. The 2nd phase of the island (where Dolphin has begun development) is for the development of a Ritz Carlton Reserve Hotel and branded residential on a 50 hectares site adjacent and contiguous to the Founder's Phase.

Owner Benefits

- Private plane / boat hire and transfers
- Restaurant and theatre reservations in Panama City
- Butler
- Housekeeping
- Laundry / dry cleaning / ironing
- Doctor / nurse on call
- Party planning and catering
- Food and beverage service
- Grocery delivery
- Babysitting and children's services
- DVD –VCD rental
- Fresh flower delivery and plant care
- Newspaper delivery
- Other deliveries
- Pet care

Property Management

Pearl Island will offer the following Property Management services to owners.

- Residential maintenance and landscaping
- Upkeep of public areas
- Utilities provision and management
- Refuse collection and disposal
- 24Hour security, island patrol and CCTV
- Life and fire safety systems management

PANAMANIAN PROPERTY MARKET

Why invest in Panama

Panama's strategic location, tax exemptions, low cost of living, tropical climate and investment incentives have all added to the ongoing interest in its real estate market.

Real estate in Panama is varied and appeals to a range of buyers from retirement, investment and lifestyle perspectives. The capital, Panama City offers everything from modern ocean front condos to old world townhouses with prices to suit almost every budget. Alternatively the beautiful "Robinson Crusoe" islands, similar to the Pearl Island archipelago but more developed, lie just 150 km away and offer the ultimate aspirational property. Here palm fringed beaches give onto picturesque bays perfect for sailing whilst intricate coral attracts divers from around the world. The islands are made up of lush mangroves, green rainforest and untouched sands.

Overall, the Panamanian property market has remained strong despite the world economic crisis. Limited distressed sales were witnessed in some parts of Panama City but most areas of the city and indeed the country in general have remained largely unaffected by the worldwide recession. Hotel occupancy remains consistently high and rental yields are rated third in the world (according to Global Property Guide). The strength of the US dollar, low labour costs, low taxes, strong capital appreciation and the speed at which Panama's economy is growing (a GDP growth rate of 10.8% for 2011 and an estimate 10.7% for 2012) further enhances the Panamanian property market. With many multi-nationals relocating to the country, the expansion of the Panama Canal, the country's strong banking and asset protection system, the second largest tax free zone in the world and various other large scale developments now underway, the future looks bright for Panama. Experts expect the property market to continue to grow in line with the country's emergence as a new leading luxury travel destination.

THE ISLAND



Long before the colonial era of the 1500's, pre-Columbian kings living on islands off the coast of modern day Panama would command divers to search the ocean floor for oysters bearing the tiny white spheres that would come to be known as the pearls we treasure today.

Famed Spanish explorer Vasco Nuñez de Balboa changed the history of this region when he wrote to the King of Spain telling tales of the magnificent islands brimming with pearls and precious gems. In the years that followed, the Spanish traversed oceans and harvested many tons of pearls from the waters around the Las Perlas archipelago that has now become known as the Pearl Islands.

The Pearl Islands have become popular central American hideaways for a number of well-known individuals including Oscar de la Renta, Pierce Brosnan, Julio Iglesias, Jimmy Buffet and Guy Harvey.

ACTIVITIES ON THE ISLAND

Life on Pearl Island offers a wide range of pursuits to appeal to an array of different tastes.

- Yachting** Boating enthusiasts will fall in love with the sailing Mecca of Panama by adventuring from island to island, from one deserted beach to another. Owners can emulate well known explorers such as Christopher Columbus, Vasco Nuñez de Balboa and Francisco Pizarro who have all anchored off the coast of Panama in times gone by.
- The Founders' Marina on the west side of the peninsula will offer 40 berths for yachting and sailing enthusiasts in the initial phase of development. When it is later connected to a larger marina, it is anticipated to be among the few, and one of the largest marinas on the Pacific side of the America's continent, with over 250 berths.
- Surfing** Mainland Panama is a popular destination for surfers thanks to its tropical climate and consistent waves throughout the year on both its Pacific and Atlantic coasts. It hosted the 2011 Billabong ISA World Surfing Games in June.
- Diving** National marine parks and many other areas offer incredible diving and snorkelling experiences. Divers have a wealth of options within Panama and often head for the spectacular reefs that boast 15 species of coral and line the Atlantic coast. The Pacific coast, on the other hand, offers many opportunities for 'big animal' encounters, especially in the waters around Coiba and the Pearl Islands.
- Bird Watching** Pearl Island boasts one of the world's most treasured bird sanctuaries which nurtures over 150 species, including a vast population of migrating pelicans.
- Whale Watching** The ocean waters of Panama are home to five species of whale and serve as a rendezvous region for families of humpback whales that move between Mexico and Panama. They also form the northern reproduction zone for the southeast Pacific humpback whale population. The optimum time for whale watching is between June and October.
- Fishing** One interpretation of the name "Panama" in a local Indian language is said to be "an abundance of fish". Offshore, onshore, bottom, fly and sport fishing is available to take advantage of more than 700 species of fish that live in the

deep clear waters that surround the island. Blue Marlin fishing in particular, is very popular within this region.

Island Hopping

Pearl Island’s enviable location allows owners to jump from one unspoilt island to another. 1,500 Panamanian islands form great archipelagos such as San Blas, Las Perlas and Coiba.

<p><i>San Blas Islands</i></p> <p>The jewel of the Panamanian Caribbean coast is Kuna Yala, a slim strip of land overlooking 365 islands that form the Kuna Yala Archipelago, also known as the San Blas islands. The Kuna Indians run all the islands as an autonomous province with minimal interference from the national government and have maintained their own economy, language, customs and culture, with distinctive dress, legends, music and dance. As such it has remained relatively untouched by tourism. The area is surrounded by some of the oldest reefs in the world and offers exceptional snorkelling and sailing opportunities.</p>	<p><i>Las Perlas</i></p> <p>As one of the Las Perlas islands, Pearl Island is perfectly located to enjoy the secluded bays, pristine beaches and perfect interiors of its neighbouring islands.</p> <p><i>Isla Del Rey</i> (the largest Pearl Island) is approximately 74,000 acres in size. It is a lush tropical island with an abundance of water including various waterfalls, rivers and natural springs. The island is home to several towns, the largest of which is San Miguel.</p> <p><i>Isla Contadora</i> lies at the northern end of the Pearl Island Archipelago. Contadora is a resort island, with many homes owned by wealthy Panamanians. There are eleven beaches on the island and you can find top quality restaurants, good hotels, and specialized stores for scuba diving, snorkelling and sport fishing.</p>
<p><i>Coiba</i></p> <p>Coiba is the largest island in Central America, with an area of 503 square kilometers, off the Pacific coast of the Panamanian province of Veraguas. The island was declared a National Park in 1992 and in July 2005, UNESCO declared the entire Coiba National Park a World Heritage Site. The Coiba National Park is one of the greatest remaining natural treasures in Panama, eighty-five percent of the forests of Coiba Island are primary and predominantly untouched, serving as a haven for birds and mammals found nowhere else on Earth. They are also home to species that have largely disappeared from the mainland if Panama.</p>	<p><i>Bocas del Toro</i></p> <p>Bocas del Toro is one of the most popular destinations in the country with an afroantillano atmosphere that is typical of the Caribbean. During the day visitors enjoy its beaches and clear waters whilst at night the town comes to life with live music and entertainment.</p> <p>The island’s beautiful coralline formations are perfect for diving and snorkelling. Visitors can also enjoy fishing, hiking and surfing.</p>

LIFE ON THE ISLAND

Leisure facilities

On La Peninsula, a two-storey Beach Club will be built from local stone and wood and will open directly onto the white sands of one of the island's most serene beaches. The Beach Club's traditional thatched-roof pavilion will become a popular hub for owners and will offer delicious cuisine sourced from throughout the region. The adjacent Recreation Club will offer a Kids' Club, tennis courts, and a luxury spa with private outdoor palapas for island-inspired treatments. The Founder's Lodge, made up of a limited number of two and four bedroom show houses and casitas, will offer consummate hospitality to visitors and future owners exploring the island and checking on the progress of their homes.

Wildlife

Pearl Island is a serene wildlife preserve comprising a unique and dynamic ecosystem, marine and bird sanctuary, rare flora and fauna and several kilometres of untouched coral reefs. Blanketed in virgin tropical rainforest Pearl Island is enlivened by hundreds of indigenous species.

The island's virgin tropical forest, its lagoons and tiny offshore islets are home to 16 species of mammals and 20 species of lizards and amphibians. Five species of sea turtles nest in the soft sand of the island's 14 beaches.

Village

An existing population of 250 inhabitants occupy the small village of Pedro de Cocal which is located to the north of the island. The village and its inhabitants will be directly involved with the development and will be given the chance to offer their feedback on all plans. See Investment in the Community section for more information.

ECO – LUXURY

The Smithsonian Institute

Founded in 1846, the Smithsonian is the world's largest museum and research complex, consisting of 19 museums and galleries, a National Zoological Park and nine research facilities, including The Smithsonian Tropical Research Institute (STRI) in Panama www.stri.si.edu.

Smithsonian Project

A team of archaeologists, commissioned and sponsored by the Smithsonian Institute in conjunction with Pearl Island,

conducted excavations on the island between 2008 and 2009, uncovering priceless artefacts from the island's 6,000-year history of civilization. Findings included jewellery, pottery, fishing traps, and petro glyphs from early indigenous cultures. These findings are being preserved with the intention of temporarily exhibiting them in the Museo Patronato of Panama Viejo until permanent exhibition facilities to house the exhibits are completed on the island. Pearl Island's partnership with the Smithsonian Institute ensures that these valuable excavations continue, and that the discoveries are recorded and safeguarded for the island's future generations.

The Smithsonian Tropical Research Institute (STRI) in Panama is the world's premier tropical biology research institute, dedicated to increasing the understanding of the past, present and future of tropical biodiversity and its relevance to human welfare. Bocas del Toro Research Station employs an international staff of more than 30 scientists and conducts investigations throughout the tropics of the New and Old World. Scientists from around the world come to STRI to join the search for knowledge in fields that include animal behaviour, plant ecology, canopy biology, paleoecology, archaeology, evolution, genetics, marine ecology, anthropology and conservation science.

The Island Foundation

To preserve and protect this boundless natural biodiversity, over 75% of Pearl Island will remain undeveloped and a percentage of all property sales will be dedicated to the establishment of The Island Foundation, a not-for-profit organization that will be stewarded by the island's property owners.

Responsible Infrastructure

State of the art engineering and environmental sciences will ensure a 'green infrastructure' that will integrate sustainable practices for water, energy, waste and transportation. Numerous biking and walking paths will encourage residents to leave their cars and embrace their natural surroundings. The design of the residential architecture and other communal buildings will incorporate high-performance systems including solar panels and natural ventilation.

Investment in the Community

The Pearl Island project and its sponsors, in co-ordination with Casa Taller (a Panamanian non-profit foundation promoting education and culture) continue to invest in

improving the island's sanitary conditions, healthcare, security, education and general standard of living. The sponsors have already made considerable investments in enhancing the lives of the local population through initiatives such as the construction of a new health centre, collaborations for ongoing health care, a pre-school and children's computer centre, improvements to local infrastructure and water utilities, installation of solar panels, creation of local sports team, the establishment of a new organic cultivation farm and a poultry farm. Casa Taller has also contributed to educational, cultural and environmental activities to ensure that the local community experiences a smooth and beneficial integration with the remaining development.

In addition to participating in a range of research programs, STRI scientists, fellows, staff and students are involved in a large number of conservation-related initiatives. These include research in the survival of Panamanian coral reefs, endangered wildlife and also major public-education initiatives where the Smithsonian institute educate local communities.

Additionally the Pearl Island projects has set up a pilot pearl harvesting project in efforts to recreate the traditional art of pearl fishing around the world.

PANAMA CITY

Panama City is a vibrant cosmopolitan city with a unique and infectious Latin flair. It boasts a striking Miami-style skyline, several theatres, shopping malls and wide variety of bars and restaurants.

Business Location

Panama City is Latin America's most connected city and has become a thriving business hub.

Perceived to be politically and economically stable, with an emphasis on attracting businesses, many multinationals have chosen to relocate their regional headquarters here for that reason—amongst them are Caterpillar, Hewlett-Packard, and Proctor and Gamble.

Lifestyle

Panamanians are known as some of the friendliest people in the world, proud of their country's history, colonial architecture, rich museums, beautiful parks, breath-taking

skyline and immense infrastructure including hotels, restaurants and convention facilities.

There are three distinct areas within Panama City: the colonial sector of Casco Viejo with its 17th century churches and convents; the picturesque ruins of the 16th century city in Panama Viejo (Old Panama) and finally Panama Bay with its modern shimmering skyscrapers where residential and shopping areas merge with the prosperous business district.

Panama City is also home to some of the most exciting night life anywhere in the world.

Safety

In Panama City, the petty street crimes that hinder tourists in other central and south American countries are uncommon. Like every big city there are some neighbourhoods to avoid, but in general you can go about Panama City without worrying.

Eating Out

Due to Panama's diverse Spanish, American, Afro-Caribbean and indigenous influences, Panamanian cuisine ranges from the familiar to the ultra-exotic including excellent seafood. The most celebrated areas to eat out are in Bella Vista, El Cangrejo and Casco Viejo.

Shopping

Avenida Central is one of the oldest and most colourful shopping districts in Panama City; Hindu-owned superstores line the avenue selling authentic Panamanian goods whilst fruit and vegetable markets are also common. For higher end shopping, designer stores are located at the Multiplaza or Multicentro malls.

Music & Festivals

Panama is awash with festivals and public holidays. Alongside numerous commemorations of historical events, there are copious Catholic and cultural celebrations. One festival that Panama is renowned for is the 'Carnaval', a five day event of hedonism with music and dancing running till dawn on Ash Wednesday. This festival is mainly celebrated in the Panama City and Las Tablas region of Panama.

Please follow this link for further events that take place in Panama throughout the year www.visitpanama.com.

Tourist Hubs

Chagres National Park stands out among tourist attractions. From here it is possible to see the Panama Canal.

Around an hour's drive west of Panama City along the Pacific Coast are miles of pretty beaches which are popular with city dwellers over the weekends. During the week they are the perfect place for a tranquil ocean escape.

PANAMA CANAL

History

The history of the Panama Canal dates back to the 16th century. After realizing the riches of Peru, Ecuador, and Asia, and counting the time it took the gold to reach the ports of Spain, it was suggested to Charles V, that by cutting out a piece of land somewhere in Panama, the trips would be made shorter and the risk of taking the treasures through the vast isthmus greatly reduced. Centuries later the United States and the new state of Panama signed the Hay-Bunau-Varilla treaty and secured a perpetual lease on a 10-mile strip for the canal. This strip is now known as the Panama Canal.

Business Hub

The Panama Canal was a huge economic success and is widely considered to be one of the world's great engineering achievements. It brought prosperity to the country and eliminated the gap between the Atlantic and Pacific oceans, allowing cargo ships to shorten their journeys dramatically.

Expansion

The ships for which the canal was designed have now been replaced by modern ships much greater in size. As such, the canal is undergoing a modernization and maintenance program costing up to \$7 billion, which includes widening as well as improvement of the locks used to guide the ships through the canal. The expansion of the Panama Canal will cement Panama's leading position in the global shipping sector. Pearl Island is located over 100 miles from the canal.

CLIMATE

Weather

Panama's weather is tropical with daytime temperatures averaging 80° to 90° dropping by only 5 to 10 degrees at night. December through to April is the dry season, often with little or no rain. The other months of the year experience tropical rain showers in the afternoons, sometimes strong, but usually of short duration bringing with them cooler temperatures.

Panama's tropical water temperatures, in the low to mid 80s make it possible to dive year-round.

Time Zone

Panama is within the EST time zone.

Month	Minimum	Maximum
January	22°C / 72°F	31°C / 88°F
February	22°C / 72°F	32°C / 90°F
March	23°C / 73°F	32°C / 90°F
April	23°C / 73°F	32°C / 90°F
May	24°C / 74°F	30°C / 86°F
June	24°C / 74°F	30°C / 86°F
July	23°C / 73°F	31°C / 88°F
August	24°C / 74°F	30°C / 86°F
September	24°C / 74°F	30°C / 86°F
October	23°C / 73°F	29°C / 85°F
November	23°C / 73°F	30°C / 86°F
December	23°C / 73°F	31°C / 87°F

GETTING THERE

To Panama

By Air

Panama City's Tocumen International Airport

www.tocumenpanama.aero

- US: Various airlines fly into Panama City from the US daily. Panama is only a three hour flight from Miami, a four hour flight from Dallas and a five hour flight from New York.
- Europe: The European getaway to Panama is Amsterdam and Madrid, servicing the destination daily with 10 and 8 hour flights respectively.

To Pearl Island

From Panama, direct

- High speed water craft: 1 hr
- By boat: 1.5 hrs
- Helicopter: 20 mins
- By plane: 20 mins

Via Contadora

- Flight from Panama: 20 mins
- Boat from Contadora: 30 mins

Via Isla del Rey

- Flight from Panama: 20 mins
- Boat from Isla del Rey: 15 mins



THE INVESTORS AT PEARL ISLAND

Dolphin Capital Investors



Dolphin (www.dolphinci.com) is a leading global investor in the residential resort sector in emerging markets and one of the largest real estate investment companies quoted on AIM in terms of net assets. Dolphin seeks to generate strong capital growth for its shareholders by acquiring large seafront sites of striking natural beauty in the eastern Mediterranean, Caribbean and Latin America and developing sophisticated leisure-integrated residential resorts.

Since its inception in 2005, Dolphin has raised €948 million of equity, has become one of the largest private seafront landowners in Greece and Cyprus and has partnered with some of the world's most recognised architects, golf course designers and hotel operators.

Dolphin's portfolio is currently spread over approximately 63 million m² of prime coastal developable land and comprises 14 large-scale, leisure-integrated residential resorts under development in Greece, Cyprus, Croatia, Turkey, the Dominican Republic and Panama and a 49.8% strategic participation in Aristo Developers Ltd, the largest developer and private land owner in Cyprus.

Dolphin is managed by Dolphin Capital Partners, an independent real estate private equity firm.

Grupo Eleta (Guillermo De Saint Malo Eleta)



Grupo Eleta was founded by Fernando Eleta A., a renowned Panamanian businessman with extensive local and international business experience. Fernando, educated in Stanford and MIT, served as Secretary of Treasury, Minister of Foreign Affairs, founding governor of the Interamerican Development Bank (IDB), diplomat and also throughout his life has been an active entrepreneur and founder of several associations and many civic institutions.

Grupo Eleta employs more than 1,500 individuals and its primary holdings include interests in telecommunications, energy, tourism and real estate ventures. The group also has investments in banking, insurance, coffee production and export, thoroughbred racehorse breeding, and animal feed manufacturing.

Guillermo de Saint Malo Eleta is the CEO of Grupo Eleta, a leading family investment group based out of the Republic of Panama. Prior to becoming CEO of Grupo Eleta, Mr. de Saint Malo was the chairman and co-founder of MSA Consulting, Pancarib Export, Net People International, Power Club, and various other companies.

Grupo Eleta, the original owner of Pearl Island, is Dolphin's joint venture partner. Grupo

Eleta is involved in a broad range of activities, telecom and broadcasting, insurance, finance, agro industries, hydro energy and real estate. Mr. de Saint Malo received a Bachelor of Science degree in Business Administration from Clark University in Worcester, MA in 1995.

Grupo Verdeazul



Grupo Verdeazul was founded 12 years ago in Panama and has been involved in the development and construction of real estate, commercial and hotel projects. Among its signature projects are: Buenaventura, Bristol Panama Hotel, JW Marriot Panama Golf & Resort, Buenaventura Golf Club and Casa Mar. Grupo Verdeazul will contribute towards the development of Pearl Island, with significant experience it has gained, in the luxury real estate market.

TEAM OF ARCHITECTS

Hart Howerton – www.harthowerton.com

HART | HOWERTON

Hart Howerton is a team of strategists, architects, landscape architects and designers with a global practice headquartered in New York, San Francisco and London. They create places that have a competitive edge in their markets and enduring value for their owners and their communities. Their clients are successful, visionary landowners, developers, investors, public agencies and families. They bring together a broad spectrum of strategies, talents and disciplines to focus on the total experience of people in the places they design.

Some of their most celebrated Hospitality and Resort projects include Palmetto Bluff, Kukio, Singita Resorts, Costa Smeralda and numerous conservation projects in the Seychelles, the Serengeti in Tanzania, Hawaii, California and Victoria Falls in Zimbabwe.

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