

*Paradise Rising
at Hidden Cove*



St. Thomas, Jamaica

Paradise Rising at Hidden Cove Executive Summary

Paradise Rising at Hidden Cove is a \$2.987 billion, 5 star resort/casino on Jamaica's untouched Southern Coast. Ours will be the third of a projected 4 total casino licenses that the Jamaican government announced in April 2008.

To date the Paradise Rising project has secured the support of six cabinet level ministry officials including: Minister of Finance, Honourable Audley Shaw; Minister of Tourism, Honourable Edmund Bartlett; Minister of Health, Honourable Rudyard Spencer, Minister of Industry, Investment and Commerce, Honourable Karl Samuda. The Finance Minister and Tourism Minister have agreed to personally champion our application for a casino license to the Prime Minister. In addition, we have had a successful meeting with Minister of Transport and Works, the Honourable Michael Henry regarding roads and infrastructure to the proposed resort. We successfully lobbied for the tabling of the casino legislation in July 2009; hastening the bills passage into law.

Two casino licences were granted tacit approval at the announcement of the proposed legislation; both are located on the north shore of Jamaica near Montego Bay. Our site is located on the south shore near the capital, Kingston, Jamaica, and will economically revitalize the area. The government is committed to the reawakening of the capital city and, therefore, is especially keen on our success.

Paradise Rising has secured, pending casino license approval, the services of the Tiger Woods Design group. Ours will be the first Tiger Woods PGA golf course in the Carribean. At the Jamaican Ministry's request, we have solicited conceptual designs from which a lead architect will be selected whose vision will make Paradise Rising a world class destination. The project manager is PMA Consulting, builder of two of the theme parks at Florida's Universal Studios. The civil engineering will be led by the world reknown Skanska, who recently completed Giants Stadium, home of the NFL Champion, NY Giants.

Over US\$280M in foreign direct investment has been raised from private equity investors to date. In addition, a Letter of Credit for \$22M has been committed. Approximately, \$4.8M was raised from Jamaican investors prior to a government directed moratorium on further domestic investment. To date, \$7.9 million has been invested by Paradise Rising primarily for purchase of the property at Hidden Cove.

The fair market value of the property has been appraised to be \$82.16 million. The investment of \$2.98 billion will create a resort valued at over \$4.3 billion. We anticipate strong revenue performance from sales of villas and condos and expect substantial revenues from a world class casino operation. Our cashflow expectations are presented below:

Paradise Rising Cash Flow Analysis						
\$ (000) in thousands						
Column # Subject	Day 1 Total	Gross Income	Operating Costs	Annual Profit/Loss	Cost to Develop	Project Value
Year 1 Quarter 1	(28,452)	0	970		0	82,160
Quarter 2		0	1,806		0	82,160
Quarter 3		42,310	14,962		(47,462)	221,203
Quarter 4		54,992	24,741	54,823	(93,455)	451,126
Year 2 Quarter 1		111,580	25,357		(40,559)	686,768
Quarter 2		108,596	24,206		(36,641)	911,720
Quarter 3		165,122	24,066		69,192	1,080,137
Quarter 4		216,464	22,520	505,615	53,522	1,366,202
Year 3 Quarter 1		208,445	28,512		55,970	1,633,893
Quarter 2		239,528	29,042		37,746	1,972,810
Quarter 3		242,177	24,971		18,344	2,317,795
Quarter 4		221,074	12,771	815,930	28,616	2,614,425
Year 4 Quarter 1		157,827	22,542		59,401	2,766,125
Quarter 2		231,052	26,983		57,315	3,056,470
Quarter 3		299,215	17,111		145,889	3,374,770
Quarter 4		248,037	22,880	846,615	150,563	3,601,387
Year 5 Quarter 1		277,945	22,352		147,605	3,881,582
Quarter 2		275,207	12,363		147,875	4,054,808
Quarter 3		295,192	10,576		260,082	4,211,387
Quarter 4		274,160	4,742	1,072,469	244,125	4,313,625