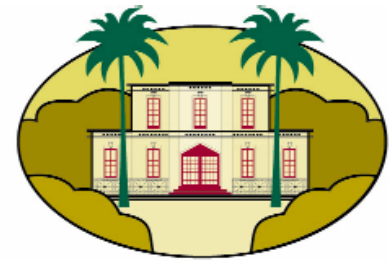


SAN • ELISEO
GOLF AND COUNTRY CLUB

Buenos Aires, Argentina

San Eliseo Golf and Country Club

Location, Access and Transportation



The site chosen for this project is 237 hectares in size, and is located on Route 58, 15 minutes from the Riccheri Highway that connects the downtown part of the city with the Ezeiza International Airport. The downtown part of the city can be reached from the site in approximately 40 minutes.

The site is the nucleus of what in the past was the San Eliseo Estancia. The grounds of the Estancia are filled with a great quantity of mature trees that also cover much of the surrounding site. A tree-lined avenue also adds character and beauty to the site. The old estate house has been restored and turned into the Clubhouse for the complex.

The surrounding area is excellent, and includes country areas and woods. There are other similar projects in the area, because it is especially well appointed for its beauty and excellent means of communication.

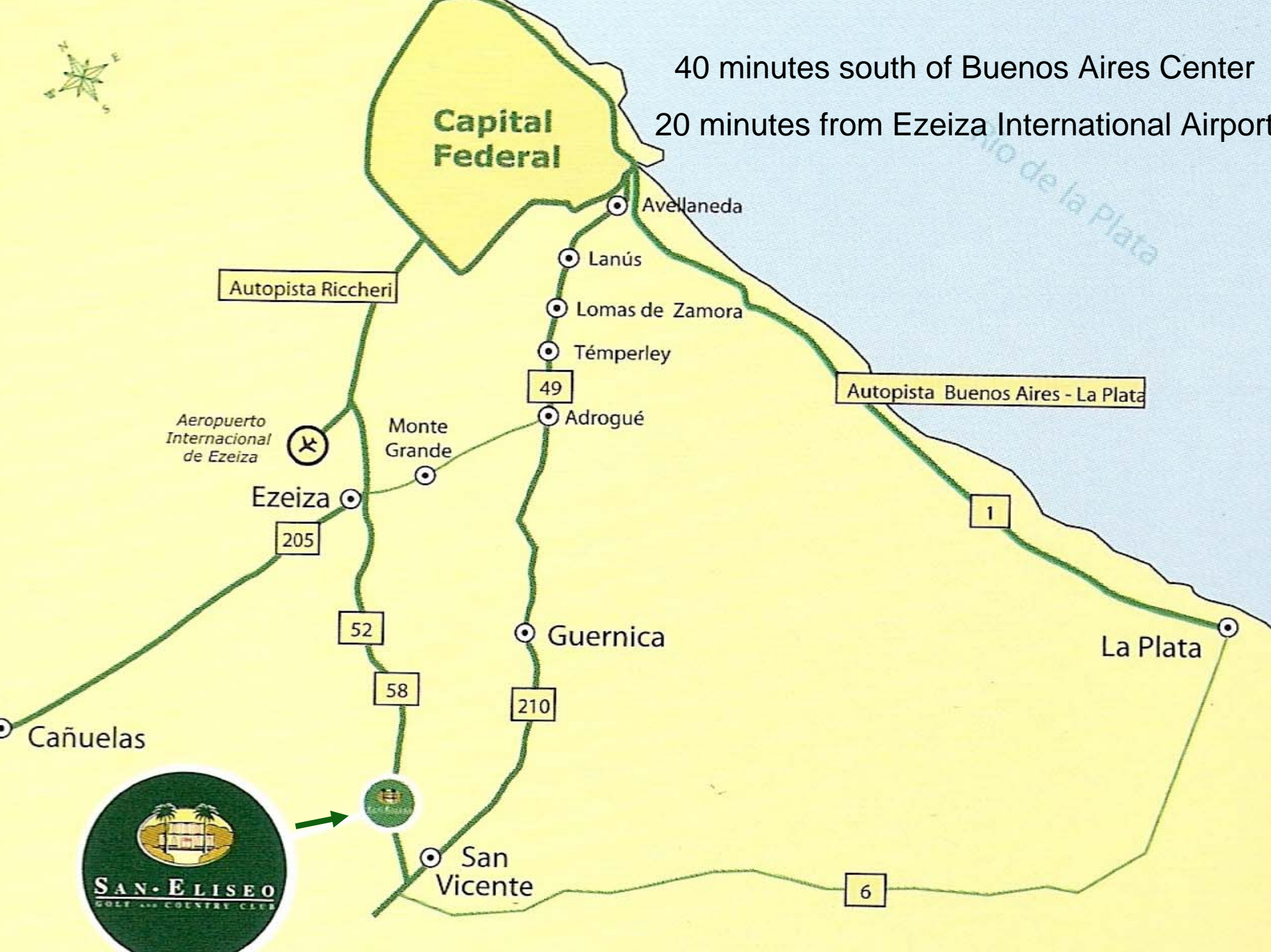
As noted above, the project is located on Route 58, and has direct access to this main road.

Six kilometres from the entrance to the site, Route 58 joins with Route 6 which is currently being converted into a dual carriageway that will connect La Plata city, including its port, with the Zarate Brazo-Largo. This will further improve access to the site.

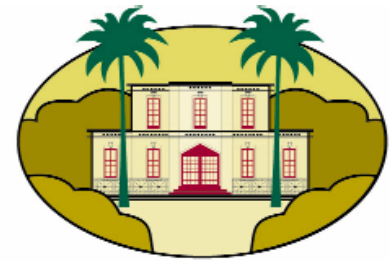
The Riccheri highway is located 15 km from the site and connects the Capital, with the Ezeiza International Airport. The international airport is 20 minutes from the site.



40 minutes south of Buenos Aires Center
20 minutes from Ezeiza International Airport



Description of the Project



San Eliseo Golf and Country Club is a residential resort community.

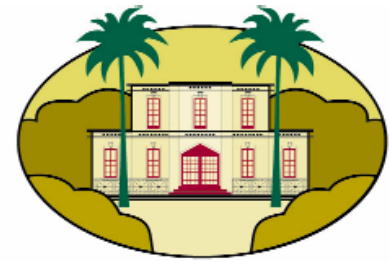
It is principally based around top quality leisure activities.

The property boasts a championship golf course of international distinction, a superb tennis complex and an equestrian centre all nestled in an exclusive residential urbanisation.

Many other social and sporting facilities of the highest quality assist in making any visit to San Eliseo a memorable experience.



Club House



The historic 19th century Manor House has been remodeled and extended in keeping with its original characteristics.

The colonial Italian architecture has been maintained on the facade and throughout most of the interior design.

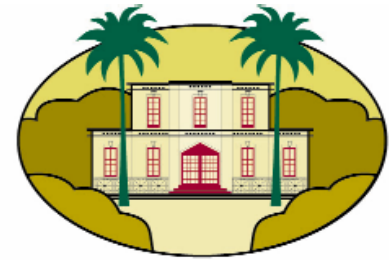
Today, the Club House offers a comfortable and exclusive retreat for members and their guests.

It's an ideal place to savor spectacular cuisine in the restaurant, enjoy a relaxing drink in one of the bars, or spend a quiet moment on the terraces admiring the estate's panoramic landscapes.

The Upstairs Bar and Members' Lounge, on the top floor of the Club House, boast card tables and board games, a TV area and a pool table. From the outdoor terrace you can enjoy wonderful panoramic views, and watch play on the 10th and 18th holes.

The changing rooms, on the ground floor of the Club House, have been decorated and furnished for members' ultimate comfort, and include saunas, a whirlpool and a massage room.

The Golf



Golf is the fastest growing sport in Argentina and is appreciated around the world.

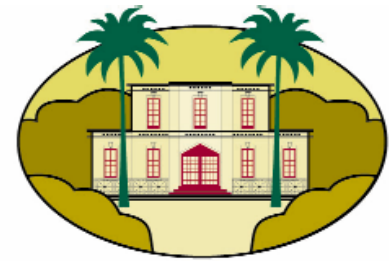
This sport has a large and rich tradition, but it is only in the last ten years that it has become such a popular sport.

There are a significant number of golf courses in Buenos Aires and the surrounding areas, but only a few of these are of an international quality.

The objective of San Eliseo Golf and Country Club was to construct a very high quality golf course, with regard to its design, construction, and maintenance. It is now one of the best in Argentina and will compare to the most exclusive country clubs of the U.S.A and other parts of the world.

The course was finished in April of 2005. It's first professional events were held in October, November and December of the same year and consisted of, The Argentine Senior Open, The Roberto de Vincenzo Classic and The Argentine PGA Championship.

The Golf



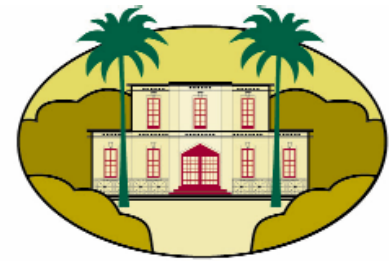
The championship 18-hole, par-72 course is some 6,886 yards long and covers more than 60 hectares. It was built to USGA specifications.

With five tee positions, wide fairways and 16,738 square meters of spectacular greens, it offers the golfer a truly unique and varied game.

Roberto De Vincenzo's Golf School at San Eliseo is the ideal place to practice. The facility has a Driving Range, Short Game Practice Area and a putting green for golfers looking to improve their game.

Modern drainage and irrigation technology guarantee excellent game conditions as well as low maintenance expenses.

Tennis Facility



The San Eliseo Tennis Centre consists of seven courts.

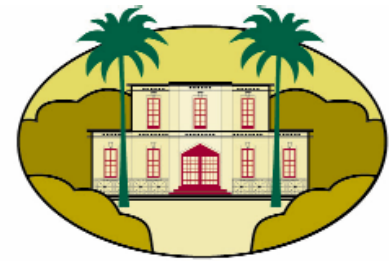
Compete on red brick clay courts during the day or under lights on a cool evening.

The centre court stadium seats 1,000 people and has been approved for official tournaments – it's also a great venue for staging friendly competitions.

San Eliseo's courts were built to the Argentine Tennis Association's exacting specifications.



Additional Services



Club House for Kids and Sports

Close to the second entrance and as a support to the sport area, will be constructed a Secondary Club House of approximately 250 m² that will include dressing rooms, toilets and a covered area for meetings with a kitchen and bar.

Sports Areas

Additional Sport facilities include, football fields for 5 and 11 a side, a multi-sport area, wide green areas, equestrian centre and a jogging circuit. There is also fishing and boating in the central lake.

Golf Club's Room/Administration / Gym

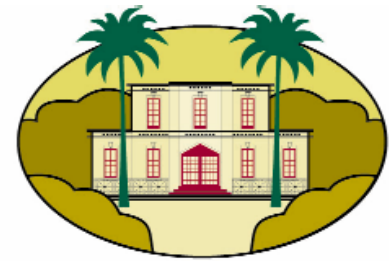
Golf club's room and administrative offices will be on the ground floor, and a gym and dressing rooms will be in the upper part of the building.

Referencias

- 1 Acceso / Access
- 2 Canchas de tenis / Tennis Courts
- 3 Microestadio / Micro-stadium
- 4 Piscina / Swimming Pool
- 5 Club para niños / Kindergarden
- 6 Club House / Club House
- 7 Cactus Bar / Cactus Bar
- 8 Proshop / Proshop
- 9 Campo de prácticas / Practice Field
- 10 Putting Green 2 hoyos / Putting Green 2 Holes
- 11 Putting Green 9 hoyos / Putting Green 9 Holes
- 12 Plaza / Square
- 13 Muelle lago central / Central Lake Pier
- 14 Lago central. Act. Acuáticas./ Central Lake. Aquatic Activities
- 15 Portón original de estancia./ Original Ranch Gate
- 16 Acceso secundario / Secondary access
- 17 Playón polideportivo./ Sports square field
- 18 Club House jóvenes / Youth Club House
- 19 Cancha de Fútbol / Rugby / Football/ Rugby Pitch
- 20 Diez lagos (aprox. 100.000 m2 espejo) / Ten Lakes (approx. 100,000 square meters)

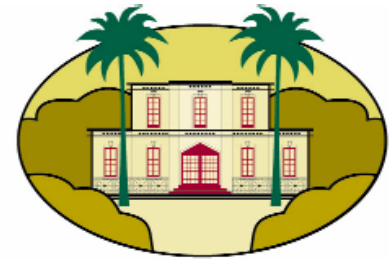


Basic Infrastructure



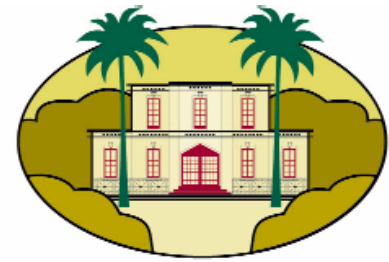
- Underground Utilities
- Electric Energy
- Fiber Optic Telephone Lines
- Water (internal system with purification plant)
- Underground Gas
- Sewage Treatment Plant
- Asphalt with under ground drainage
- Illumination for all roads, social areas and tennis courts
- Common Use and Sports Area maintenance
- Security with Advanced Technology
- Parks, Jogging Circuit and Other Green Areas

Installations



- The first three Phases cover 237 hectares of which 60% of the land has been set aside for common use and sports
- A Championship 18 hole golf course. Par 72 and 6.886 yards long.
- Driving range – 300 yards long, Putting and Chipping Greens.
- Golf School, Golf Pro Shop and Golf Bar
- Seven tennis clay courts, including a centre stadium court.
- A 900 square metres swimming pool with cascade, deck and bar.
- Gymnasium and Spa facilities

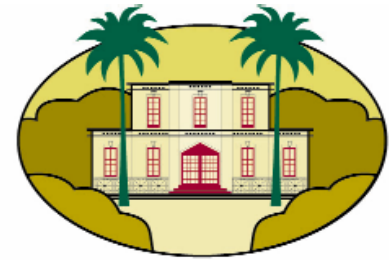
Installations



- Multi-Use Sports Court, (hockey, football, basketball, volleyball, etc.)
- Professional Football and Rugby Pitches.
- Gourmet Restaurant and Wine Bar.
- Barbeque Area and Private Functions.
- Horseback Riding Centre.
- Kids Club House and Children's Kindergarten.
- Central Lake for fishing and non motor boating activities.



Pricing



A progressive scale of prices have been set, based upon the category of the plot, and the stage of the development. The range of prices for each category throughout all phases of the development are as follows:

Category Golf, Front Line:	from \$71 to \$271 per m ²
Category Platinum, Second Line:	from \$62 to \$237 per m ²
Category Gold, Cul de Sac:	from \$52 to \$207 per m ²

The initial prices give a current range of plot values from \$57,000 to \$158,000. per plot.

Available For Purchase

UNDER CONTRACT

\$185,000

237 m2 House, 884 m2 Land





Available For Purchase

343 m2 House, 1,206 m2 Land

\$235,000



Available For Purchase
\$246,000

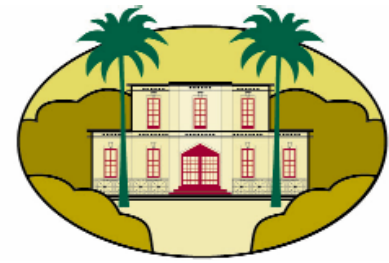
263 m2 House, 1,276 m2 Land

SOLD



Custom Home Designs

Construction Costs



Casa Colonial

262 m2 to 332 m2



Casa Marroqui

262 m2 to 332 m2



Casa Manzarda

435 m2

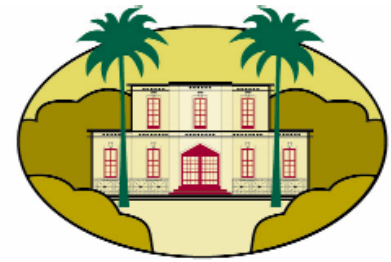


Casa Pizarra

491 m2



Custom Homes



Casa Del Pinar

4 Bedrooms

445 m2 first floor
223 m2 second floor

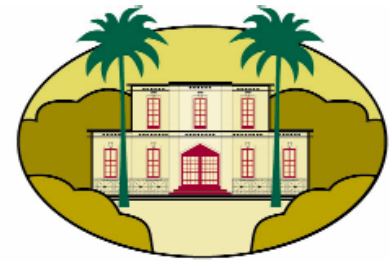
668 m2 total

Construction Costs

\$300,600 to \$367,400



Payment Terms



Land

- 10% Reservation, 30% Contract, 50% >90 days, 10% Escritura
- Developer Financing, 50% for less than 2 years is interest free, 3 years is 4% interest, 5 years is 7% interest

Custom Home Designs

- 20% Reservation, 30% Contract, 40% split over 270 days, 10% Escritura