

OFFERING MEMORANDUM

DOMINICAN REPUBLIC RESORT DEVELOPMENT PROJECT

CAP CANA



BULL REALTY

ASSET & OCCUPANCY SOLUTIONS

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Exclusively listed by Bull Realty

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DISCLAIMER & LIMITING CONDITIONS

Bull Realty has been retained as the exclusive listing broker to arrange the sale of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property but does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may require. All financial projections are provided for general reference purposes only and are based upon assumptions relating to the general economy, competition and other factors, which therefore, are subject to material change or variation. Prospective purchasers may not rely upon the financial projections, as they are illustrative only. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including financial information, are described in summary form and do not purport to be complete or accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to review independently all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes or withdrawal without notice and does not constitute a recommendation, endorsement or advice as to the value of the Property by Bull Realty, Inc., Stowe Area Realty or the current Owner/Seller. Each prospective purchaser is to rely upon its own investigation, evaluation and judgment as to the advisability of purchasing the Property described herein.

Owner/Seller expressly reserve the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner/Seller shall have no legal commitment or obligation to any purchaser reviewing this Offering Memorandum or making an offer to purchase the Property unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner/Seller and any conditions to the purchaser's obligations therein have been satisfied or waived. The Seller reserves the right to move forward with an acceptable offer prior to the call for offers deadline.

This Offering Memorandum may be used only by parties approved by the Owner. The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it if requested and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without the prior written authorization of Bull Realty, Inc. or Owner/Seller. The terms and conditions set forth above apply to this Offering Memorandum in its entirety and all documents, disks and other information provided in connection therewith.

THE OFFERING





EXECUTIVE SUMMARY

Bull Realty is pleased to offer on an exclusive basis a Cap Cana resort development project (herein, referred to as the Project, Site, or Development) in the exclusive luxury resort community of Cap Cana, Dominican Republic. The project offers proximity to many future and existing amenities with major growth underway in resort property, amenities and infrastructure. The seller has the local connections to streamline the development process and is considering different brand options and concepts for an investor to have the highest and best use of the site and is encouraging investor input. The seller will develop according to franchise and investor preference with intention of exiting upon certificate of occupancy or an earnout structure as the project is completed.



PROJECT HIGHLIGHTS

- Located on a new Jack Nicklaus designed golf course, La Iguanas (12/18 holes complete)
- Proximity to 2 beaches, Crystal Clear Lagoon (delivering Sept-2020) & Juanillo Beach
- Major franchises bullish on Cap Cana market
- Hyatt Ziva & Hyatt Zilara 750-key dual-brand delivering November 2019
- Margaritaville Island Reserve Cap Cana broke ground October 2019
- St. Regis Cap Cana announced October 2019
- Multiple high-end amenities
- #1 Golf Course in the Caribbean & Mexico by Golfweek, Punta Espada
- 130 boat slips, 150 FT yacht accommodations, sport fishing, diving, cruise lines, Marina Cap Cana
- Adventure park, ropes course, private beach, charter boats, Scape Park
- Equestrian city, horse stables, corrals, polo fields, Los Establos
- Restaurants, bars, clubs, tennis, trails and a casino
- Unmatched infrastructure

INVESTMENT OVERVIEW

The subject Site is in a prime location within Cap Cana, on the nearly completed Las Iguanas Jack Nicklaus designed golf course. The 8-acre site is 495.4 feet wide and 702.1 feet long. The seller is considering conceptual plans for 500 keys, spa, restaurant and reception on the Site (4-story height restriction). The developer is open to different concepts and key counts based on brand availability and investor preference.



HOTEL DEVELOPMENT IN CAP CANA

HYATT ZIVA AND ZILARA CAP CANA

The dual brand Hyatt Ziva & Hyatt Zilara Cap Cana is a 750-key, all-inclusive luxury resort that was delivered November of 2019. It is located less than $\frac{3}{4}$ of a mile from the Subject Site. The all-ages/family Hyatt Ziva features a full-scale water park, extensively-themed à la carte restaurants including Noodle & Thread, an Italian-eatery inspired by a vintage tailor shop, a treehouse replica kids club and an 80s steampunk themed teens club.¹⁴

The sophisticated, adults-only Hyatt Zilara boasts a Hindu restaurant inspired by the Venice Simplon Orient Express and an underground cenote-inspired spa featuring the first Himalayan salt lounge in the Dominican Republic – two firsts for the brand.¹⁴

Together, the two resorts share a 14,000 SF fitness center modeled after an industrial boxing gym, 45,000 SF of meeting and event space with stunning wedding venues, and a 300-seat open-air amphitheater.¹⁴

MARGARITAVILLE ISLAND RESERVE CAP CANA

In late October 2019, the groundbreaking ceremony for the Margaritaville Island Reserve Cap Cana was held roughly 1,000 yards from the subject Site, and down Juanillo beach just south of the Hyatt Zilara. In attendance was the President of the Dominican Republic Danilo Medina Sanchez. The resort is planned to deliver in 2021 and will consist of 519 keys.

ST. REGIS CAP CANA

During the groundbreaking ceremony of the Margaritaville Island Reserve, it was announced the St. Regis Cap Cana would begin development in the near future further south along Juanillo beach.



Hyatt Ziva and Zilara Cap Cana



(rendering) Margaritaville Island Reserve Cap Cana



Juanillo Beach

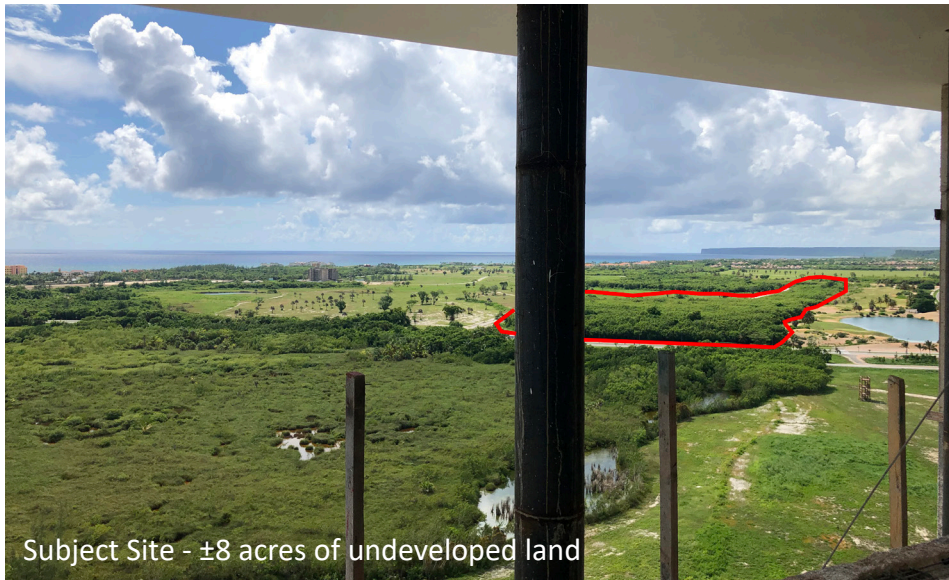
CAP CANA MASTER PLAN

MASTER PLAN

1. Centro De Informacion Y Ventas
2. Heritage School
3. Unibe Cap Cana
4. Fishing Lodge By Ancora
5. TRS Palladium
6. Marina Cap Cana
7. Secret Cap Cana
8. Hyatt Ziva Y Hyatt Zilara
9. Juanillo Beach
10. Sanctuary By Grupo Playa
11. Sotogrande At Cap Cana
12. Punta Espada Golf Club
13. Eden Roc Cap Cana
14. Eden Roc Cap Cana Beach Club
15. Los Establos, Ciudad Ecuestre
16. Scape Park At Cap Cana



SUBJECT SITE



Subject Site - ±8 acres of undeveloped land



Pedestrian Highway to beach access under construction



New Cap Cana Highway under construction



Margaritaville under construction - 1,000 yards from Subject Site

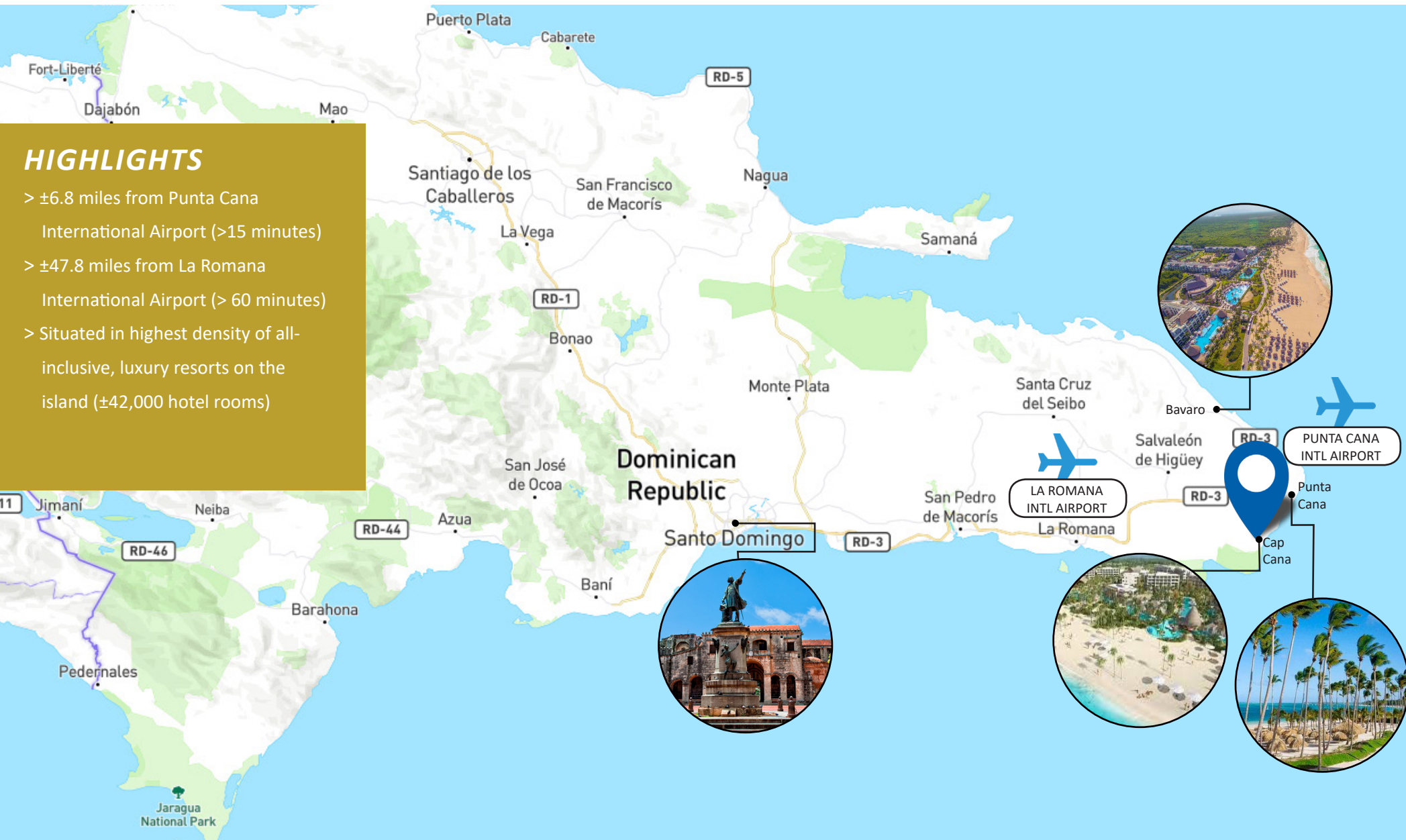
AREA OVERVIEW



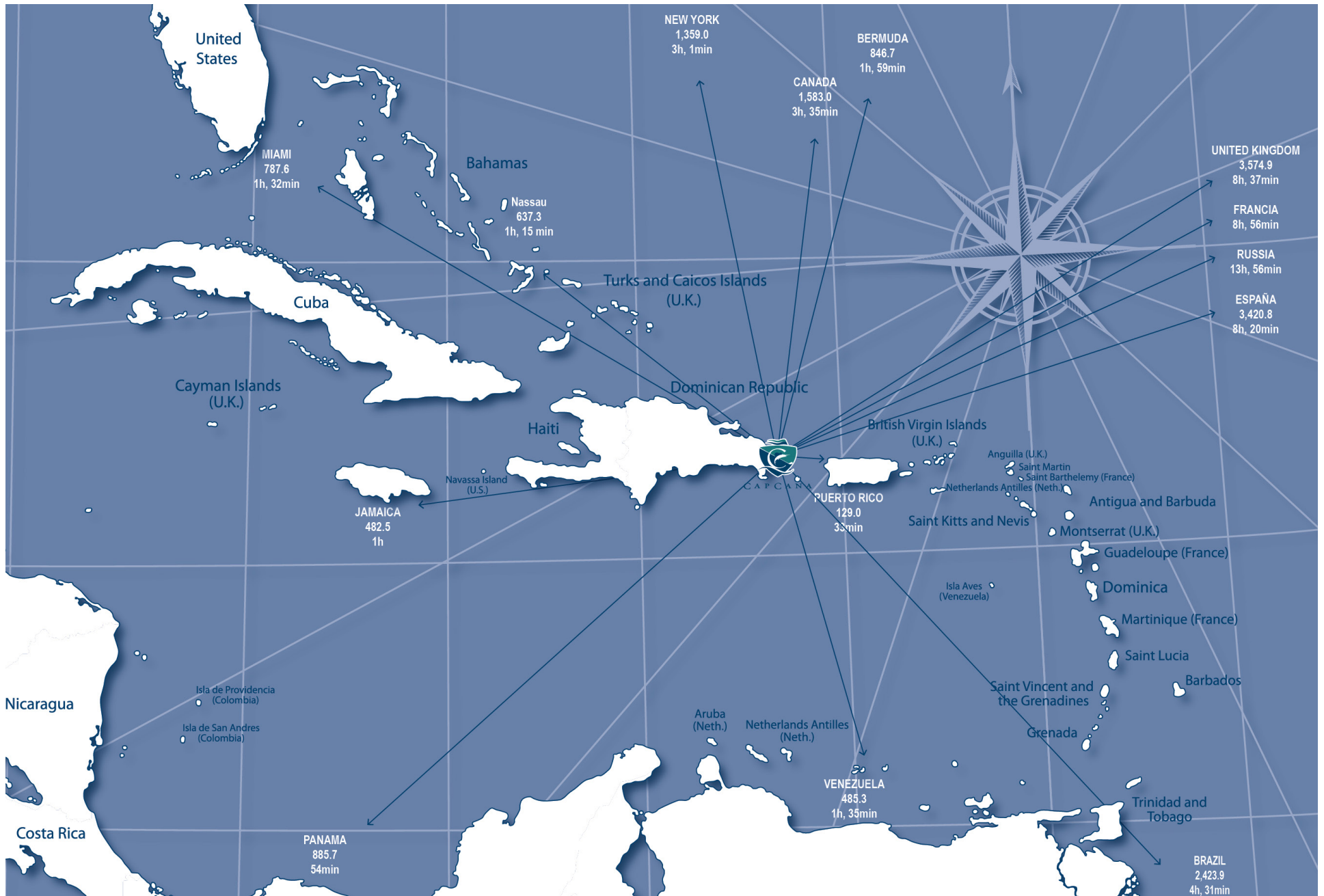
LOCATION MAP

HIGHLIGHTS

- > ±6.8 miles from Punta Cana International Airport (>15 minutes)
- > ±47.8 miles from La Romana International Airport (> 60 minutes)
- > Situated in highest density of all-inclusive, luxury resorts on the island (±42,000 hotel rooms)



TRAVEL TIME BY PLANE



SOURCE: <http://capcana.com/accommodation/#getting-here>

DOMINICAN REPUBLIC

The Dominican Republic (DR) is a country located on the island of Hispaniola in the Greater Antilles archipelago of the Caribbean, accessible by its 5 international airports. It is the second largest country in the Caribbean in land area (18,792 square miles) after Cuba, and third in population with an estimated population of 10.77 million¹. The DR has the largest economy in the Caribbean and Central America and one of the fastest growing economies averaging a 5.3% annual GDP growth rate between 1993 and 2018. The annual rate was even greater between 2014 and 2018 at 6.3%, hitting 7% in 2018 (highest in the Western Hemisphere)¹. In 2017 the DR was the most traveled to country in the Caribbean by tourists with 6,188,000 arrivals and \$7.178 billion in receipts.² Bringing in tourists are its pristine white sand beaches, incredible climate with an average temperature of 77 degrees Fahrenheit³, year-round championship golf courses, history, culture and sports. The PGA tour and Champions tour both hold tournaments in the DR with three Dominican courses making it in the top 10 of "Golfweek's Best 2019: Top 50 Mexico & Caribbean Courses."⁴ The capital and colonial city of Santo Domingo is home to the first cathedral, hospital, castle, customs house and university in the Americas, located in the Colonial Zone, a World Heritage Site.⁵

QUICK FACTS (2018)²¹



POPULATION

10.77 MILLION



TOURISTS

6.5 MILLION (^6.2% 2017)



TOURIST
REVENUE

\$7.178 BILLION



HOTEL ROOMS

80,256 / 77% OCCUPIED (^0.5% 2017)



CLIMATE

78-88° YEAR ROUND



CURRENCY

DOMINICAN PESO (RD\$)



OFFICIAL
LANGUAGE

SPANISH

PUNTA CANA

Punta Cana is the resort area within the Punta Cana- Bávaro-Veron-Macao municipal district, the municipality of Higüey in La Altagracia Province, the easternmost province of the Dominican Republic. Most of the resorts such as the Hard Rock Hotel & Casino, Paradisus, and Grand Palladium that tourists think of when they hear Punta Cana are all in the Bavao area north of the airport, while the Puntacana Resort & Club, as well as Cap Cana are south of the airport.

Punta Cana International Airport (PUJ) was the first privately-owned international airport in the world when it was inaugurated in 1983. The airport was built by GrupoPuntacana, the same owners of Puntacana Resort & Club, in order have an airport near their resort. The airport is 7 minutes from Cap Cana and 13 minutes to the Subject Site. PUJ offers direct flights from over 26 countries, 64 cities, and 90 airports worldwide with roughly 55% of the arrivals from the US and 15% from Canada. PUJ is the busiest airport in the DR and the second busiest airport in the Caribbean.



BAVARO

Bávaro is an area of beach resorts in Punta Cana where the Caribbean Sea meets the Atlantic Ocean on the east coast of the DR north of the airport. Bavaro is also known as the Spanish Empire due to most of the resorts being Spanish hotel chains, which were developed by a group of European entrepreneurs who still own all but 2 of the total 60 resorts (32,622 keys). The exceptions being the largest resort in Bavaro, the Hard Rock Hotel & Casino Punta Cana (1,790) and the Dreams Palm Beach Punta Cana (500). According to STR chain scale there are 19 luxury resorts (9,719 keys), 2 upper-upscale hotels (2,315 keys), 16 upscale resorts (9,163 leys), 9 upper-midscale (966 keys), and 15 independent properties (5,115 keys)₈.

Like many other resorts in the Caribbean, and in contrast to Puntacana Resort & Club and Cap Cana, once guests are on the resort, they stay there, limiting their options for activities, scenery, social interaction and dining.



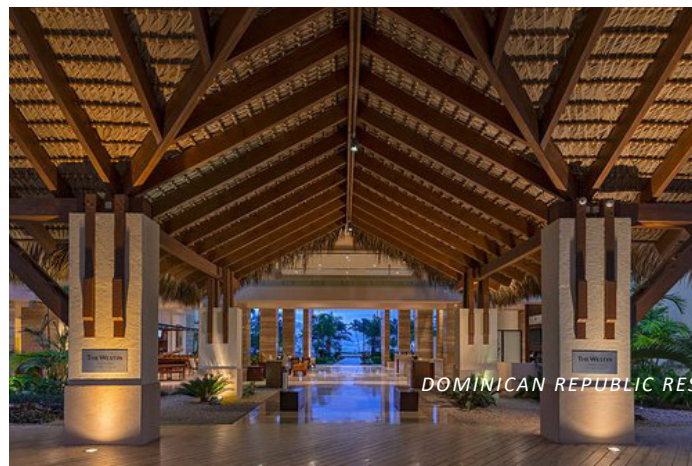
PUNTACANA RESORT & CLUB

The Puntacana Resort & Club is a resort and residential community established by Frank Rainieri of Grupo Puntacana and Theodore Kheel. The resort community spans roughly 15,000 acres and includes two hotels, a spa, five residential communities, an ecological reserve, nine restaurants and two golf courses.

Accommodations include a 124-key Fours Points by Sheraton Puntacana Villa outside the gates of the resort (primarily for business travelers), The Westin Punta Cana, a 200-key full-service, upper-upscale property, and Tortuga Bay, an independent all-suites property with 30 individual villas.

Golf at Puntacana Resort & Club features 45 holes of championship golf on the P. B. Dye designed, La Cana Golf Course, previously named #1 golf course in the Caribbean by Golf Magazine. The other course inside the community is the Tom Fazio designed Corales, named #10 best golf course in Mexico and the Caribbean for 2019 by Golfweek. In 2018, the course played host to the first ever PGA TOUR event in the Dominican Republic, the Corales Puntacana Resort & Club Championship as part of the FedEx Cup. The Tour will be returning to Corales for a third time, March 20th – 23rd 2020.

The only Six Senses Spa in all the Caribbean is located in La Cana Golf & Beach Club. The luxurious world-renowned spa features eight indoor private treatment rooms and four outdoor palapas overlooking the ocean.





CAP CANA

Cap Cana is a 30,000-acre resort community along 5 miles of coastline on the DR's east coast just 7 minutes south of the Punta Cana International Airport. Cap Cana has the reputation as *the* high-end, exclusive luxury resort community in the Dominican Republic. Currently, there are 8 hotels in operation with 2 more opening in the month of November, Hyatt Ziva and Hyatt Zilara, for a total of 2,012 keys (1,207 luxury, 805 independent luxury or upscale). Surrounding the community are immense cliffs with lush green vegetation that serve as a backdrop to the white sand beaches with warm crystal-clear water that give visitors a true feeling of escape. Among the amenities are a magnificent marina that's famous for its sport fishing, a championship golf course, an equestrian center, an eco-adventure park, spas, and world-class restaurants. There are also 26 residential areas and 371 villas. Cap Cana is the first destination community in the Dominican Republic with an active owner's association responsible for the administration and operational management of the maintenance of the roads and common areas of the community.¹⁰

CAP CANA

INFRASTRUCTURE

Another aspect of Cap Cana that one notices as soon upon arrival is the pristine, high-grade infrastructure. Unlike the resorts in Bavaro, once inside Cap Cana guests can leave their hotel or resort to travel about Cap Cana either on foot, as the walkability at the Marina scores high, or on a bike or golf cart, as all the roads and sidewalks are paved to perfection, and the landscaping is of a stately manner throughout the community. There has been over \$1.1 billion invested in Cap Cana's infrastructure since its inception, with 62 miles of paved lighted roads, 70 miles of service infrastructure for potable water, 68 miles of underground telephone line and fiber optic cable, and 75 miles of underground pipe lines; as well as 14 MW prime power generation and 9 MW of back-up units. The infrastructure is growing as well, with a 4-lane highway under construction that will stretch 7 miles from one end of Cap Cana to the other. A smaller pedestrian highway is under construction that will run roughly 1,000 yards to connect properties further inland, like the Subject Project, to the beaches and beach clubs with conceptual plans for shops and restaurants along it.¹⁰



CAP CANA

ROAD MAP



CAP CANA

MARINA AT CAP CANA

Cap Cana is famous for its yacht-sailing and sport fishing. Just over 3 miles from the Subject Site, The Marina Cap Cana is not only a harbor, but a charming village and focal point of the community with gourmet restaurants, elegant boutiques, bars, a casino, condominiums, and hotels. The marina is also the largest protected harbor in the Caribbean due to its inland construction providing an additional amenity during hurricane season. Currently, there are over 130 boat slips with accommodations for yachts up to 150 feet, and services for captains and crew. Charter yachts are available for relaxing day trips along the coast. The coastlines and nearby areas are considered among the best in the world for deep-water diving and deep-sea fishing for billfish, blue marlin, white marlin, sailfish, tuna, and mahi mahi. The Marina has hosted world-famous fishing tournaments, such as the Cap Cana Classic International Billfish Tournament.¹¹ Cruise lines are also able to access Cap Cana through tendering at the marina. Seabourn, Silversea, Oceania Cruises, and Holland America Line offer excursions for the passengers to the many amenities in Cap Cana.¹²



CAP CANA

GOLF IN CAP CANA

Once the host of the Cap Can Championship, an official PGA Tour's Champions Tour event, between 2008 – 2010, Punta Espada is an immaculate 18-hole golf course on the southeast end of Cap Cana (*pictured below*). The Jack Nicklaus-designed golf course has been ranked the #1 golf course in the Caribbean and Mexico by Golfweek for eight consecutive years, including 2019, and #63 in the World by Golf Digest. Not only are the bright green fairways and picturesque greens stunning, but the clubhouse and restaurant are beautiful, as well. Punta Espada is the perfect location for destination weddings and special events.

The other two Jack Nicklaus-designed golf courses underdevelopment in Cap Cana are the Cap Cana Bluffs Course and Las Iguanas. Las Iguanas is a nearly completed \$26 million project with 12 of the 18 holes complete. The Subject Site is adjacent to a scenic already constructed par-3 over water, part of the nearly finished course.



CAP CANA

SCAPE PARK

The scape park is a family-fun adventure park 3.5 miles from the Subject Site. Attractions include ziplines, rope swings, a turquoise blue cenote (natural sinkhole that exposes groundwater underneath), bat cave, culture route, private beach getaway, petting zoo, iguanas, parrots, cave swim, monkey island, and charter catamaran with snorkeling. Scape Park offers everything a young family is looking for in a vacation, a short distance away.



CAP CANA

LOS ESTABLOS, EQUESTRIAN CITY

Los Establos is a state-of-the-art equestrian center located 2.5 miles from the Subject Site around a majestic equestrian park that includes an indoor arena for paso fino competitions, two world-class polo fields, multiple warming tracks, and two jumping tracks, all in compliance with the highest international standards. The clubhouse is just as pristine if not more so than the clubhouse at Punta Espada golf course. Los Establos is the perfect backdrop and setting for weddings and events held at the clubhouse. Also, in the works are an advanced veterinary clinic, a genetic animal laboratory, a horse racetrack, and casinos.¹⁵



CAP CANA

EDUCATIONAL DISTRICT

Cap Cana has its own educational district within the resort community 3 miles from the Subject Site that includes a school with programs for early childhood all the way through secondary school graduation named Cap Cana Heritage School, as well as a higher education institution named UNIBE Cap Cana.¹⁵

Cap Cana Heritage School opened in 2007 to support the communities in the eastern region of the Dominican Republic. Over the course of the years, the school has become a place of academic excellence. In 2011, CCHS received accreditation with US based AdvancEd/SACS-CASI. The school is a huge draw for labor to Cap Cana, as their children can receive top of the line education close by.¹⁵

La Universidad Iberoamericana (UNIBE) is a private, co-ed, university in Santo Domingo with a campus in Cap Cana. At its Cap Cana campus UNIBE offers undergraduate, postgraduate and continuing education courses that stand out for their updated programs, the excellent training of their teachers, the incorporation of technology, a first-level infrastructure and high-quality service. The campus has a building with modern classrooms, offices and laboratories, as well as library, multipurpose rooms, among other important facilities. UNIBE Cap Cana offers programs in hospitality management and serves as a nearby talent pool for the hotel operations in the area.¹⁵



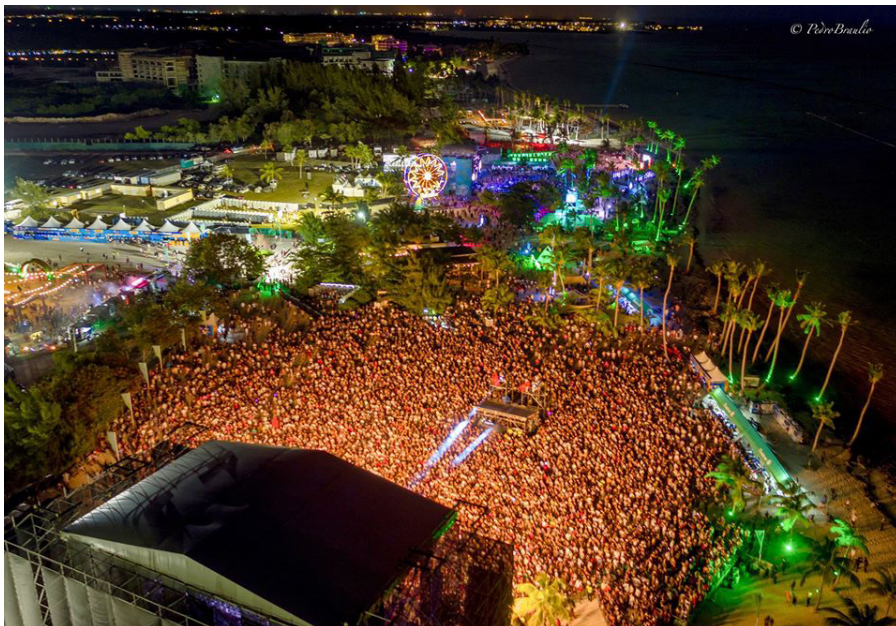
EVENTS & FESTIVALS

THE PARADISE CAP CANA MUSIC & ARTS FESTIVAL

The Paradise Cap Cana Music & Arts Festival attracts thousands to Cap Cana for a 2-day festival that features pop, hip-hop, and dance artists from around the world on three stages. There also a wide array of interactive custom art installations and exquisite food and drinks by local Dominican chefs. Cap Cana has hosted the festival annually for five years in late December.¹²

CANA DORADA INTERNATIONAL FILM FESTIVAL

January 2020, Cap Cana played host to the first ever Cana Dorada International Film Festival. The event highlights the important role of cinema, television and streaming platforms in the world of entertainment in Latin America. The main objective of the festival is to generate dialogue and opportunities for new projects between producers and investors in the music, television, streaming and film industry. The 4-day festival is full of cinematic premieres, red carpets, musical presentations and gala nights with the participation of world-renowned celebrities, international entrepreneurs and movie lovers. The board of directors includes entertainment industry giants such as Allen Shapiro, Mark & Dorothy Canton, Cheryl B. Isaacs, Maurice Fadida, Sophie Watts, Darina Pavlova, and Avi Lerner.¹²



CAP CANA SIGNIFICANT MILESTONES

2001 – 2002

- Jack Nicklaus is contracted to design 3 golf courses in Cap Cana and Troon Golf for the Management
- Construction of Marina Cap Cana initiates

2003

- Marina Cap Can excavations find water for the first time

2004

- Cap Cana launches the first Jack Nicklaus signature condos: Golden Bear Lodge
- Agreement with WEITZ for construction of Punta Espada Golf Course
- The Caletón Beach Club opens
- The Sanctuary's Hotel construction initiates

2006

- Punta Espada golf course opens
- An agreement is made with Sotogrande Group for a new real estate development
- Cap Cana issued the largest low rate Int'l Bond Issuance from a private entity in the DR (US\$250MM)

2007

- The grand opening of Cap Cana Marina, Sanctuary Hotel and Cap Cana Heritage School

2008

- Punta Espada golf course hosted The Cap Cana Championship, a PGA Champions Tour tournament

2009

- The world financial crisis affects Cap Cana. Bonds are restructured and negotiations to generate bank loans with grace periods and maturity extensions start.
- Agreement with AM Resorts is signed to develop a beach hotel.
- Punta Espada golf course hosted for the second year The Cap Cana Championship

2010

- Punta Espada golf course hosted The Cap Cana Championship, a PGA Champions Tour tournament
- UNIBE Cap Cana and "Scape Park" opens
- Sotogrande at Cap Cana construction is completed
- Eden Roc Cap Cana Hotel's construction initiates

2011

- Cap Cana reaches 10 years of operations milestone.
- Launch of Villas Marina at Cap Cana by Grupo Velutini with an initial investment of \$12 MM USD
- Punta Espada Golf Course is ranked as the #1 golf course in the Caribbean and Mexico by Golf Week

2012

- Eden Roc Cap Cana Hotel at Cap Cana opens.
- Creation of APROCAP (Cap Cana's Homeowners' Association)
- Marina Cap Cana is now part of the Billfish Foundation

CAP CANA SIGNIFICANT MILESTONES *(cont.)*

2013

- Eden Roc Cap Cana becomes the 1st hotel in Dominican Republic to join the Relais & Châteaux organization and enters the “Hot List” of new hotels by Conde Nast Travelers
- AISol Luxury Village, a condo hotel in Marina Cap Cana, receives the 4 Diamond award by AAA

2014

- TRS Cap Cana Hotel’s construction initiates with a total investment of \$26 MM USD
- \$14 MM USD is invested by Solaya Hotels & Resorts in its beach club
- TBS and HTV announced Cap Cana would be host for the HEAT Latin Music Awards

2015

- Eden Roc Hotel at Cap Cana starts its expansion with an investment of \$15 MM USD
- AM Resorts begins the construction of Secrets Cap Cana Resort, with an investment of \$140 MM USD
- Los Establos, an equestrian center in Cap Cana, opens and hosts the Paso Fino World Championship and the Polo Challenge
- Construction of 7 Mares Tower initiates by Logroval Construction, with \$32 MM USD invested
- TRS Cap Cana Hotel opens

2016

- The first cruise arrives at Cap Cana
- Secrets Cap Cana Resorts initiates operations (450 rooms beach front hotel)
- Construction of Il Lago at Cap Cana initiates by Consorcio Remix, with \$60 MM USD invested
- US News & World Report, AAA and TripAdvisor rank all hotels in Cap Cana the top places of Punta Cana area and the Caribbean
- Electric Paradise Music Festival is celebrated at Cap Cana and achieves a 15,000 person attendance
- Cap Cana becomes home of FCBescuela Las Américas International Tournament

2017

- Cap Cana hosts the third edition of the HEAT Latin Music Awards
- Sanctuary Hotel opens Sanctuary Town opens in Cap Cana
- Construction for the Hyatt Ziva and Zilara initiates
- Karisma presents their new hotel investment and project in Cap Cana
- Playa Resorts announces they will operate the Sanctuary Hotel

2018

- Cap Cana paid it’s Int’l Bond Issuance
- Once again, the Electric Paradise Music Festival takes place at Cap Cana
- Saltos Azules opens at Scape Park
- Dominican Jazz fest is held at Cap Cana
- Eden Roc Cap Cana opens their new spa with \$2 MM USD invested
- Sanctuary Hotel starts remodeling with \$35 MM USD invested

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- 21) <http://www.godominicanrepublic.com/newsroom/media-kit/>

TEAM LEADERSHIP



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Tom French joined Bull Realty with more than 20 years of successful experience in the hospitality industry. As President of the Hospitality Group, Tom specializes in hotel acquisition and disposition services, including single asset and portfolio sales.

During his professional career, Tom has served in a number of roles within the hotel and customer service sectors. With concentrations on finance, market analysis and investment, he has assisted in the closing in excess of \$200 million in hotel transactions.

Tom earned his BA in Hotel Restaurant and Institutional Management from Michigan State University. He continues his education with CCIM and other industry affiliations.

Tom spends his time with his wife and 6 children at their home in Dawsonville, Georgia. He is very active in their lives and interests as well as his church. Tom is also on the board of several non-profit organizations, active in Rotary and is an avid lifetime supporter of Boy Scouts. Tom enjoys reading, traveling, hiking and backpacking and whitewater rafting.



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Cole Spain specializes in assisting clients in the disposition and acquisition of hotels and resorts in North America and the Caribbean, as well as providing debt and equity placement solutions. Leveraging off Bull Realty's technology, digital resources and marketing tools, he counsels his clients with the highest levels of professionalism and integrity. He plays a key role in all stages of the deal cycle, including: new business development, underwriting, sourcing buyers, facilitating/negotiating offers, transaction management and closing. Cole maintains close relationships with institutional investors, private equity, high net-worth individuals and regional owner/operators to present acquisition opportunities directly to the appropriate buyers.

Graduating Cum Laude from Ole Miss with a Bachelor's in Business Administration in both Real Estate and Managerial Finance, Cole is also certified through Cornell University's School of Hotel Administration Executive Education with a focus in Advanced Hotel Real Estate Investments and Asset Management. He is also a Certified Commercial Investment Manager (CCIM) candidate and continues his education through their many programs.



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Michael's core practice is the acquisition and disposition of hotel, resort and casino properties. He concentrates on hospitality properties throughout the U.S. and southeast. Michael focuses on both single asset and portfolio sales. He utilizes the latest technology and digital resources to provide the highest levels of professionalism and integrity to all his clients.

Michael leverages off the proven commercial real estate marketing and 20 years of industry experience from his Bull Realty team.

Michael is originally from Alabama where he attended the University of Alabama. He received a Certification in Hotel Real Estate Investments and Asset Management from Cornell University.

In his free time he enjoys spending time with his wife and child, playing tennis and wake boarding.

TEAM MEMBERS



Tom French
President, Hospitality Group
TFrench@BullRealty.com
404-876-1640 x147



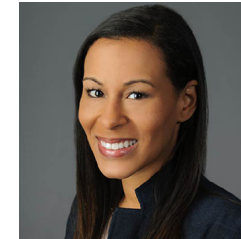
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Michael Salloway
V.P. Hospitality Group
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Michael Bull
Broker



Carine Davis
Marketing



Aubri Lienemann
Marketing



Scott Jackson
Analyst

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is made and agreed to for the benefit of the undersigned party ("Receiving Party"), the owner of the subject property (the "Seller") and undersigned broker Bull Realty Incorporated ("Broker").

Now therefore in consideration of the privileges granted to Receiving Party with respect to receiving certain confidential information, and other good and valuable consideration, the Receiving Party hereby agrees to the following:

I. Confidential Information:

Receiving Party will receive confidential information regarding property referred to as Las Terrazas del Lago at Cap Cana. Prospect agrees to not disclose to any person that the property may be available for sale or lease, or that discussions or negotiations are taking place concerning the property, nor any terms, conditions, or other facts with respect to the property, including but not limited to tenant information, lease rates, lease expirations, income and expenses, and any such possible purchase, including the status thereof. The term "person" used in this agreement shall be interpreted broadly and shall include, without limitation, any corporation, company, partnership or individual other than parties to which Broker approves in writing. Receiving Party may share information with directors, officers, employees, agents, affiliates, counsel, lending sources, accountants or representatives of Receiving Party that Receiving Party notifies of the requirements of this Agreement. Receiving Party agrees to not contact the property owner, the management, the tenants, the lender, the vendors, the insurers, the employees or the customers of any business at the site.

Accepted and agreed to this _____ day _____ of , 20____.

Receiving Party

Signature _____

Printed Name _____

Title _____

Company Name _____

Address _____

Email _____

Phone _____

II. Acting as a Principal:

Receiving Party hereby warrants that it is acting as a principal only, and not as a broker, regarding this contemplated transaction. Receiving Party acknowledges that Broker is working an agency capacity as representing the Seller only in this transaction and is the only Broker involved in this potential transaction. Receiving Party agrees to not be involved in any arrangement to lease or purchase the property, in whole or in part, as a lender, partner, buyer of the note, buy in foreclosure, buy from bankruptcy court, or in any other manner acquire an investment in, joint venture or control of the property, unless Bull Realty, Incorporated is paid a commission at closing as per separate agreement with Seller.

This agreement will expire two years from the date hereof.

III. Governing Law

This Agreement shall be governed and construed in accordance with the laws of the state of Georgia, USA.

If you are a broker, or a principal desiring to include an outside broker, contact the listing agent directly for a Buyer and Buyer's Broker Confidentiality & Commission Agreement.

Tom French

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TFrench@BullRealty.com

Cole Spain

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Cole@BullRealty.com

Michael Salloway

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