

Valuation of Teak Farms

February 2015

Farms

I inspected the Teak farms of the Dutch Company GoedInvesteren in the South Zone of Costa Rica.

Frisiales Triples, S.A., is the name of the Costa Rican company for Flor de Coto farm with the register number: 3-101-226017.

Chacarita del Sur, S.A., is the name of the Costa Rican company for Chaca farm with the register number: 3-101-269738.

The farms are in two locations: the first is 2 kilometers from de Village "El Jardin", in the road from Golfito to Comte and the other in the community of Chacarita, in front of the Panamerican Highway.

The 29 hectares of teak were planted in Flor de Coto farm in 1995. The past year the company made the final cut. The wood was sold to an Indian company.

The 25 hectares of teak were planted in Chaca farm in 2002. A year ago a thinning was done in this farm and sold to an Indian company.

Valuation

The plantation value is:

Chaca farm: \$ 146.000,00



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Valuation Rambutan and Mangosteen Farm

February 2015

Farms

I inspected the Rambutan and Mangosteen trees farms of the Dutch Company GoedInvesteren in the South Zone of Costa Rica.

Tropical Rambutan de Costa Rica, S.A., is the name of the Costa Rican company, with the register number: 3-101-401824

The farms are in two locations: the first in the Village of Santa Rosa, 3 kilometers from the Pan American Highway and the other in the community of La Cuesta, close to the Panamá border.

Valuation

The expected production of Rambutan and Mangosteen trees increase with time, it means that older and thicker trees produce more fruit.

The gross export price of Rambutan kilo to the U.S.A. and Europe markets is approximately \$7.00. The price of Rambutan kilo in local market is about \$1.00

Actually the value of the plantations are:

5 Hectares of 2005: \$ 50.000,00
10 hectares of 2006: \$ 90.000,00
13 hectares of 2007: \$ 104.000,00
9 hectares of 2008: \$ 63.000,00
1 hectare of 2009: \$ 6.000,00
3 hectare of 2010: \$ 15.000,00
2 hectare of 2011: \$ 8.000,00



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