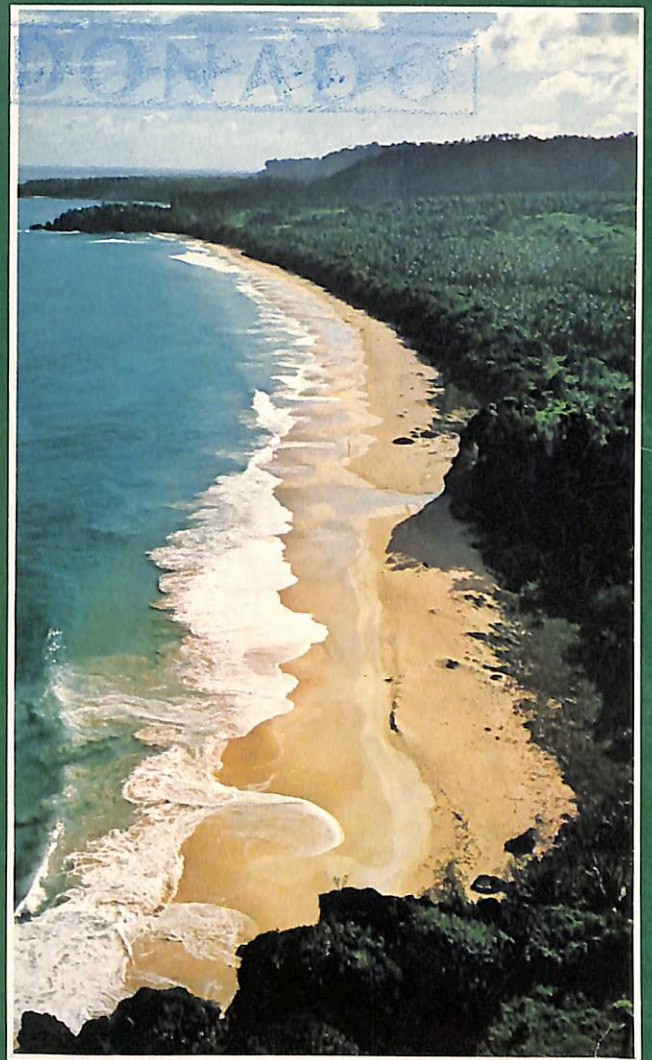
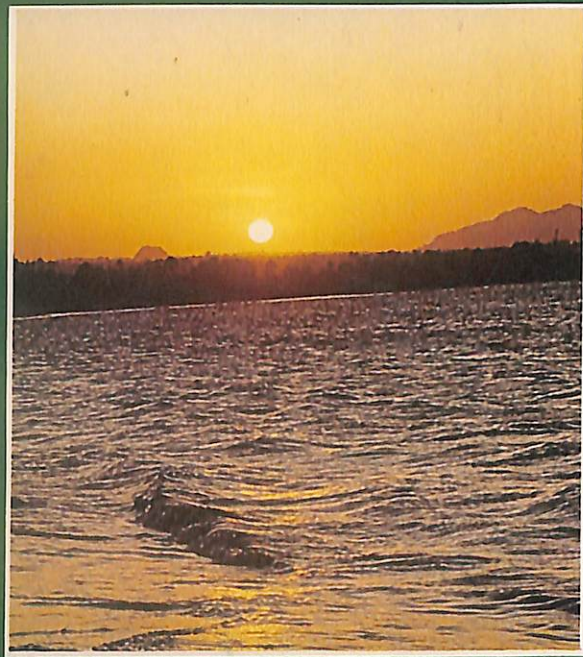


PUERTO PLATA

P L A Y A G R A N D E

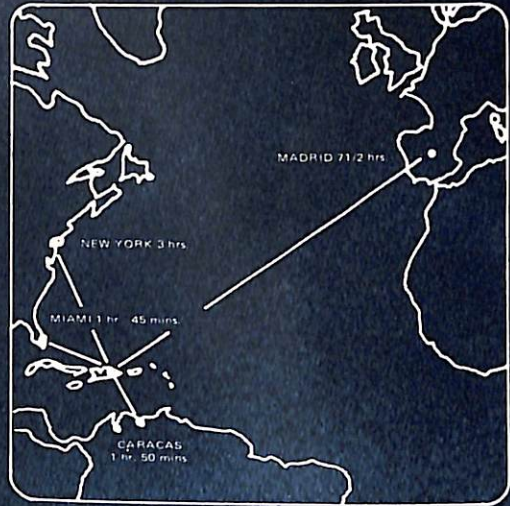


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UNITED STATES

INSTITUTO GINESE DE ESTUDIOS
ECONOMICOS



PUERTO PLATA

PUERTO RICO

JAMAICA

LA REPUBLICA DOMINICANA

CENTRAL AMERICA

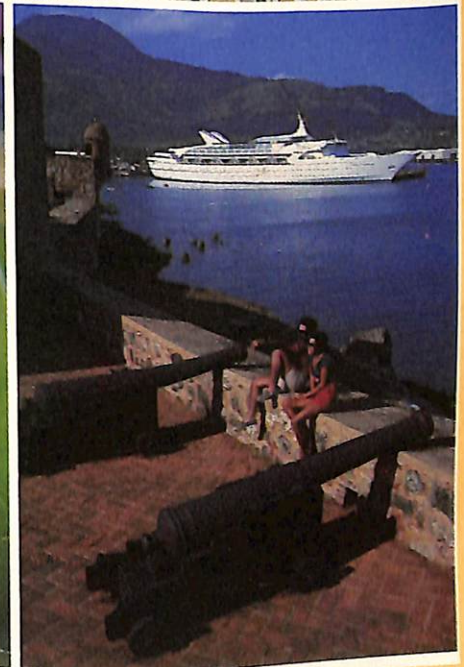
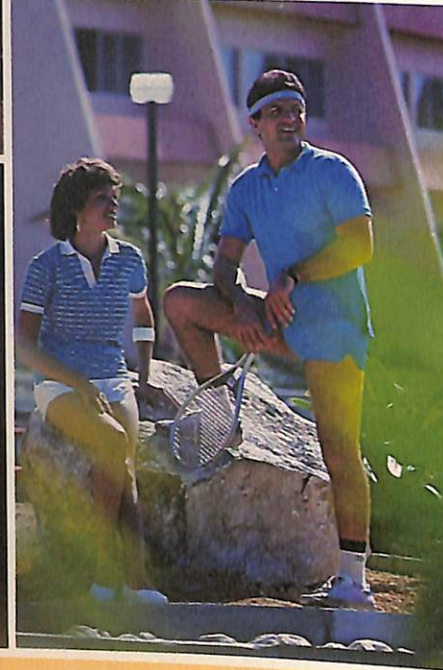
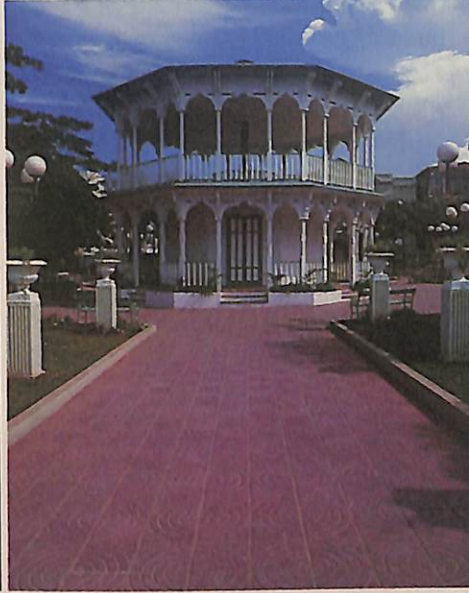
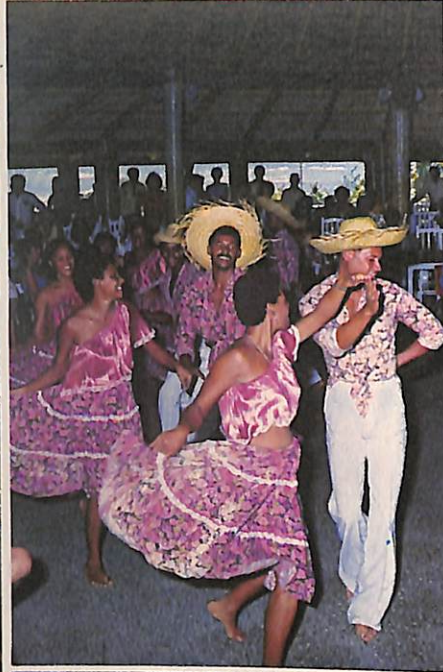
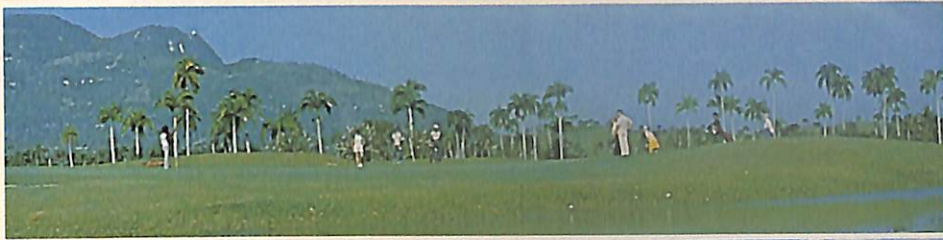
SOUTH AMERICA

THE GOVERNMENT
OF THE DOMINICAN REPUBLIC
and
THE CENTRAL BANK
OF THE DOMINICAN REPUBLIC
introduce to potential investors

Playa Grande

the newest area of development
in the Puerto Plata Region, a resort destination
developed through financing by
THE WORLD BANK.





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A matter of location...

The Dominican Republic shares with Haiti the isle of Hispaniola of which it occupies the eastern two-thirds. To the south is the Caribbean Sea, while the north is washed by the waters of the Atlantic. With nearly six million people in 19,120 square miles, the Dominican Republic is one of the largest countries in the Caribbean. Its topography ranges from mountain ranges —Pico Duarte towers at 10,382 feet above sea level and is the highest peak of the west Indies— to the fertile valleys of the Cibao agricultural region and the white sandy beaches of the north coast.

The north coast story...

Founded in 1502, Puerto Plata, the urban center of the Dominican Republic's north coast development, was named the port of silver by Columbus for the shades of silver that light its mountain backdrop at dusk. Still cradled in mountains, Puerto Plata today beckons visitors by the thousands to discover the beauty of its coastal resorts. They come by land, air and sea: an excellent highway, port facility and modern international airport make Puerto Plata the gateway to a paradise rediscovered.

Our north coast, once the haven of long-ago pirates who made a sport of plundering the caravans of gold and silver galleons along the Spanish Main, is in fact today the haven of the modern traveler, who has followed the sun to this fastly-developing destination.

The countryside here is forest-thick and caressed by Atlantic sea-breezes that give the air the freshness of spring mornings. The sea is everywhere, for this is a coast of crescent beaches and powder-fine sand, splashed even now by the gold and silver of sun and moon.



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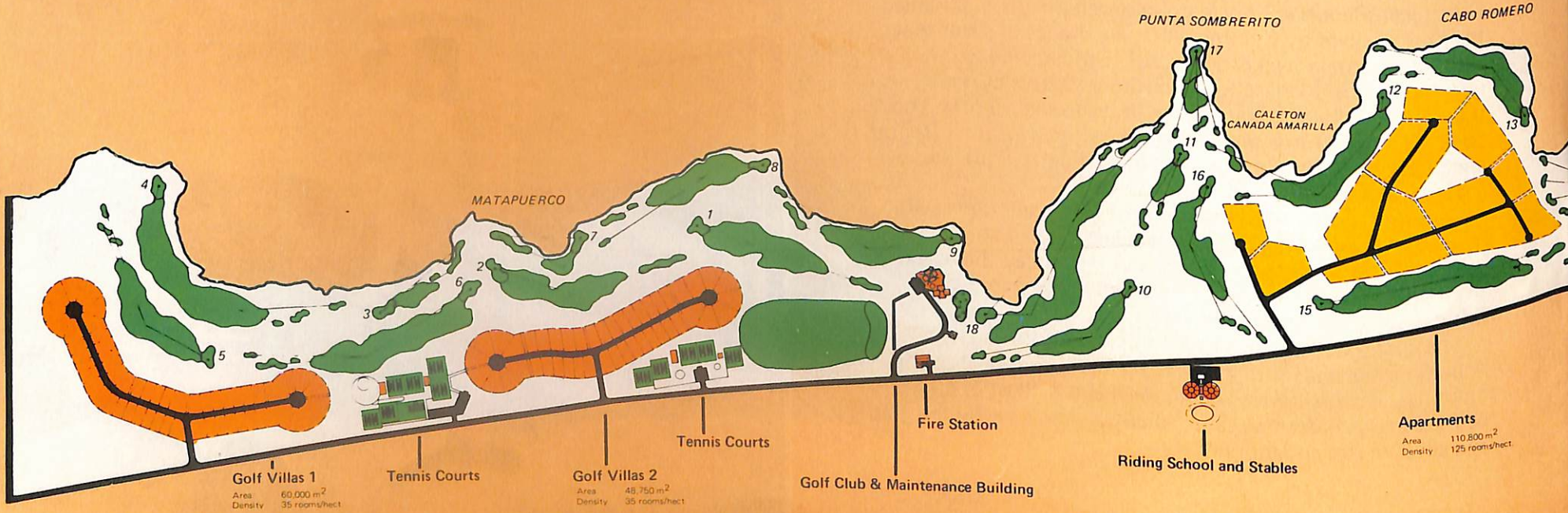
Playa Grande



Located 80 kilometers and about an hour's drive from the Puerto Plata International Airport, Playa Grande is designed to attract potential investors, who are looking for an overall quality of remoteness, luxury and tranquility as the ideal setting for hotel, condominium and villa developments.

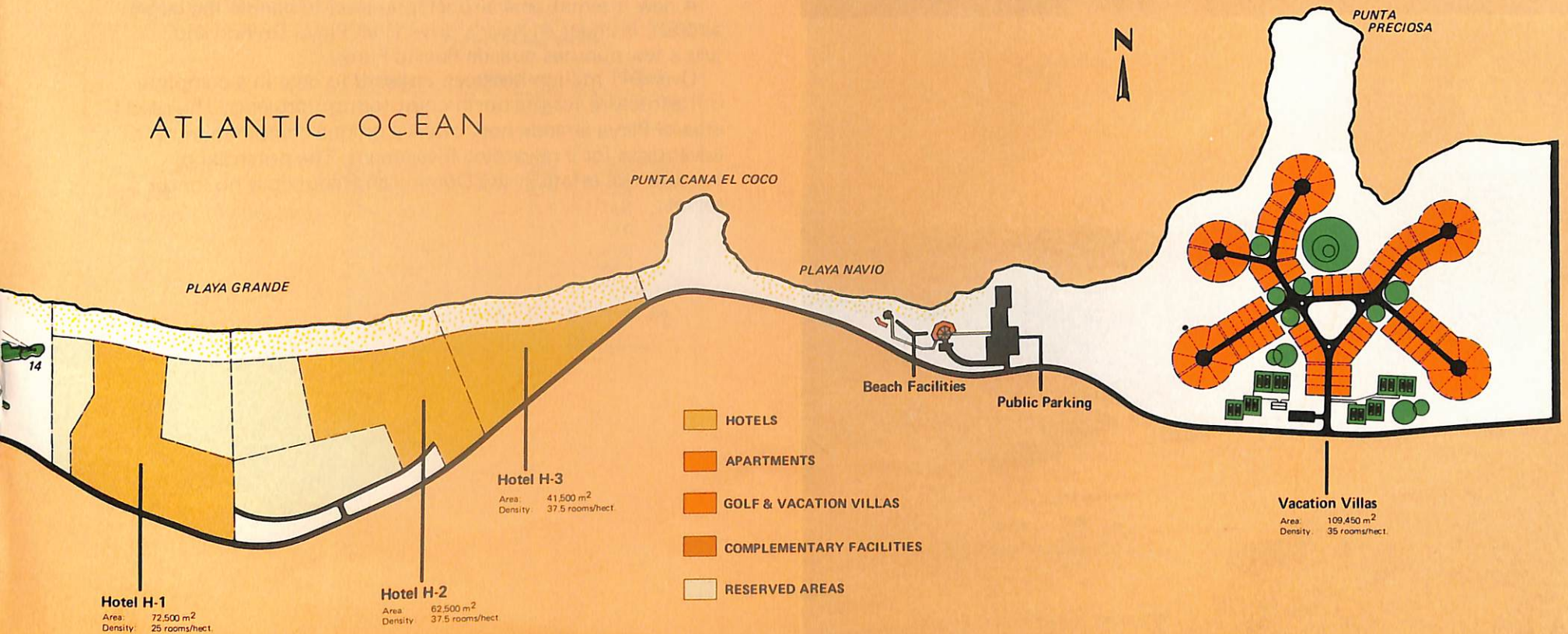
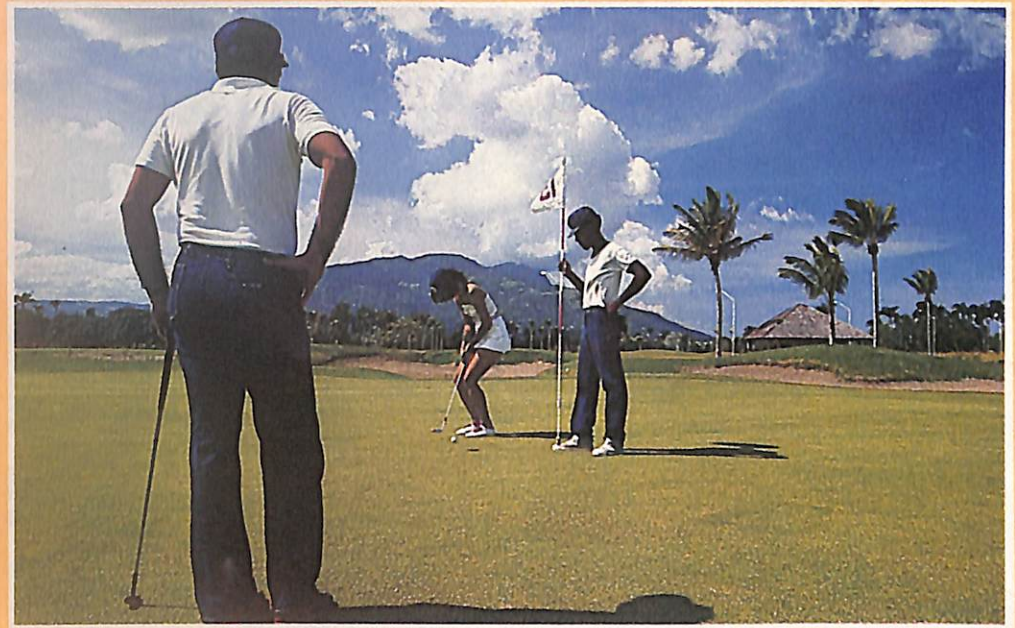
In a magnificent natural setting between the coastal highway and the coastline, its 300 hectares of coconut-palm covered land rise gently from a spectacular 1,600 meter-long white, sandy beach to a high ridge.

The Playa Grande project will include luxury hotel rooms, apartments and villas, a beach club, tennis courts and a riding school. Its main feature will be the Robert Trent Jones designed 18-hole championship golf course, which will be directly linked to the hotels by a golf cart track.



Robert Trent Jones a matter of course...

The setting of the Playa Grande par 72 championship golf course has already been described as one of the most beautiful in the world. Designed to take advantage of a magnificent headland overlooking the Atlantic, 10 of the 18 holes play along the cliffs, often across small bays and coves. With yardage ranging from 5400 from the front tees to 7000 for championship play, the course is flexible enough to offer a challenge for all classes of golfers. It will be linked to the hotel areas by a golf cart track, allowing guests to drive directly to the course and clubhouse.





The North Coast offers unprecedented advantages for investors...

Stretching along the Atlantic coastline of the Dominican Republic lies a strip of the most highly regarded track of land in the Caribbean islands.

Here lie perhaps the finest beaches in the world. Virgin beaches edged with thick palm groves, natural coves and lagoons, perfect for swimming and all water sports. Exhilarating ocean waters shade from aquamarine to cobalt, with coral reefs protecting the shore. The sand is white and powdery. The countryside is lush. For beauty and climate, it is simply without peer.

A new international airport, prepared to handle the largest aircraft, is under an hour's drive from Playa Grande and just a few minutes outside Puerto Plata.

Over \$41 million has been invested to date in a complete infrastructure for the north coast tourism projects. The resort area of Playa Grande now offers a unique combination of advantages for a rewarding investment. The potential of tourism real estate in the Dominican Republic is no longer a secret.

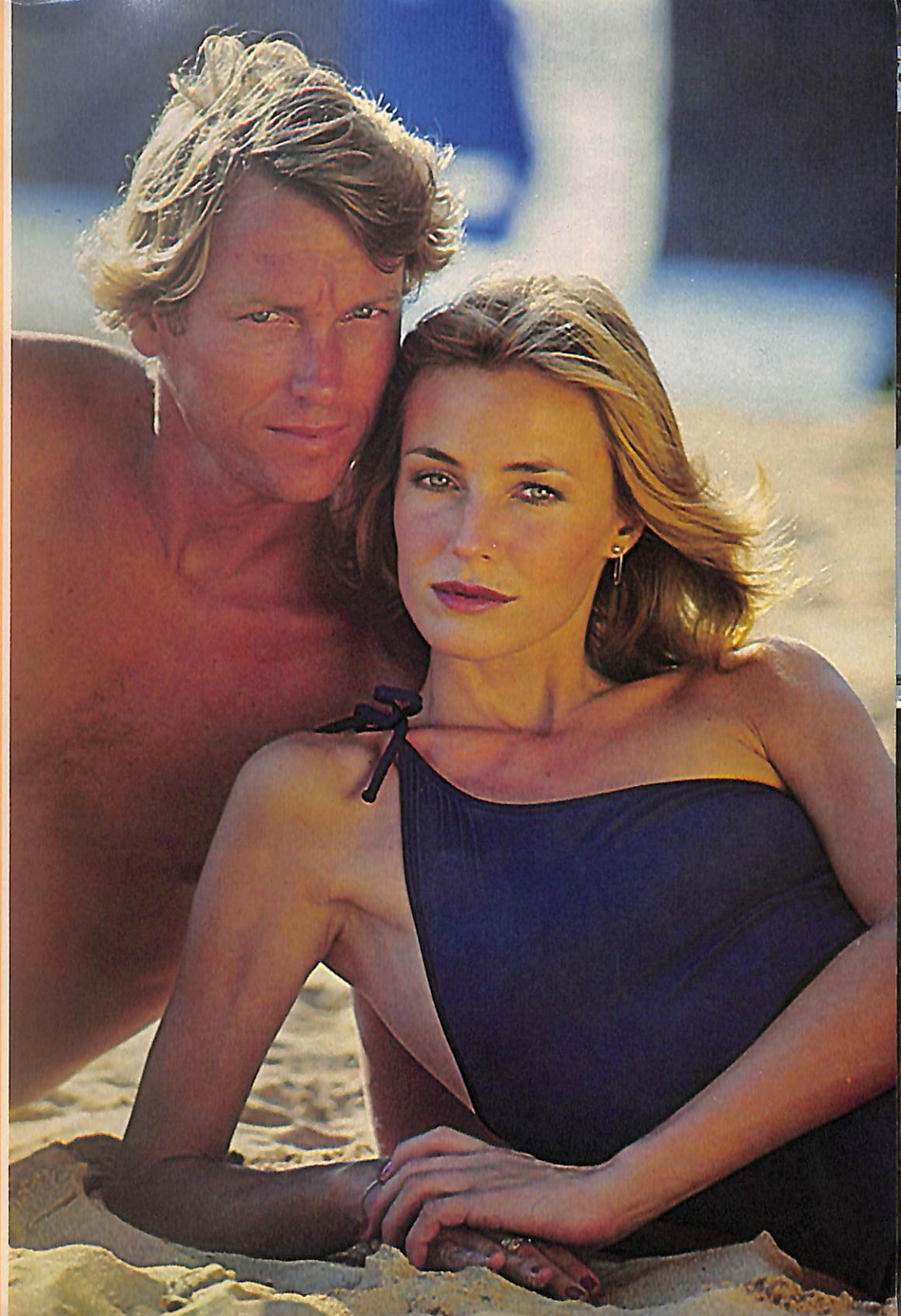
Without extremes...

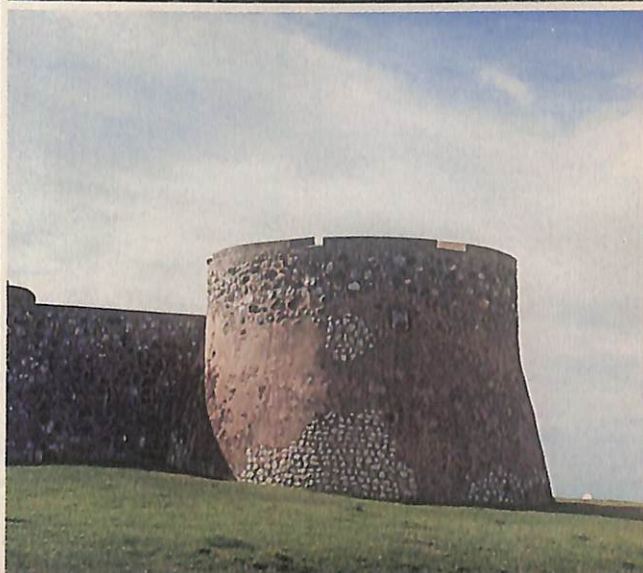
The Dominican Republic has a very pleasant climate. A tropical country, it is, for the most part, moderate, within a 75 to 80 degree range. Here on the northern coast, cooling breezes from the Atlantic on one side and the highest mountains in the Caribbean on the other give the air the clear freshness of Spring. The countryside is green and lush, splashed everywhere with the brilliant colors of a profusion of flowers.

The local microclimate characteristics are compared in the chart with some of the most popular tourist resort areas in the Western Hemisphere.

Climatic Conditions of Puerto Plata .
Compared with other Tourist Destinations

	Annual Temperatures					
	Maximum		Minimum		Mean	
	°F	°C	°F	°C	°F	°C
Puerto Plata	80.0	26.7	72.1	22.3	76.5	24.7
San Juan	81.0	27.2	74.5	23.6	77.9	25.5
Ocho Rios/ Montego Bay	77.0	25.0	71.4	21.9	74.6	23.7
Zihuatanejo	90.8	32.7	69.0	20.6	80.0	26.7
Acapulco	88.9	31.6	74.6	23.7	81.9	27.7
Honolulu	81.9	27.7	69.8	21.0	75.9	24.4
Hilo	80.6	27.0	65.5	18.6	73.0	22.8
Bahamas	82.9	28.3	69.9	21.1	76.5	24.7





Playa Grande, our journey's end...

Where exactly does Playa Grande stand today? \$4.5 million have been spent to date in site preparation, landscaping, roads, water supply, sewerage system, utilities, and electrical power—in other words, a complete infrastructure.

Playa Grande is viewed as a luxury resort development, complementing the more popularly-priced Playa Dorada resort.

Located some 80 kilometers east of the new international airport, the site sprawls along approximately 300 hectares, extending from the coastal highway to the shoreline, to Punta Hoyo Picha to the west and to Playa Navio and Punta Preciosa to the east. South of the main road, the land rises steeply to the ridge which parallels the coastline and provides a spectacular panorama. The one-mile long white sand beach is remarkable for its beauty and its tranquility. In fact, the pervasive sense of remoteness found here, is one of its strongest selling points.

The project has been planned to provide a total of approximately 2000 rooms in full development, restaurant, beach club, bar facilities, an 18-hole Robert Trent Jones championship golf course, stables and a shopping center. An all-inclusive resort destination to rival the finest in the world, this is what has been envisioned for Playa Grande. For those in search of the ultimate in relaxation, serenity and luxury, this could well mark the end of the journey.

A question of arrival...

The new Puerto Plata International Airport is capable of handling the largest planes in service, including the Boeing 747. The airport is located 80 kilometers from Playa Grande, and is easily reached along the coastal highway.

The completely modern terminal building has been designed to provide the most efficient physical layout for traffic flow and fast processing through customs. Dominicana and U.S. airlines provide air service to the Puerto Plata International Airport with flights to New York and other major cities in the United States and the Caribbean.

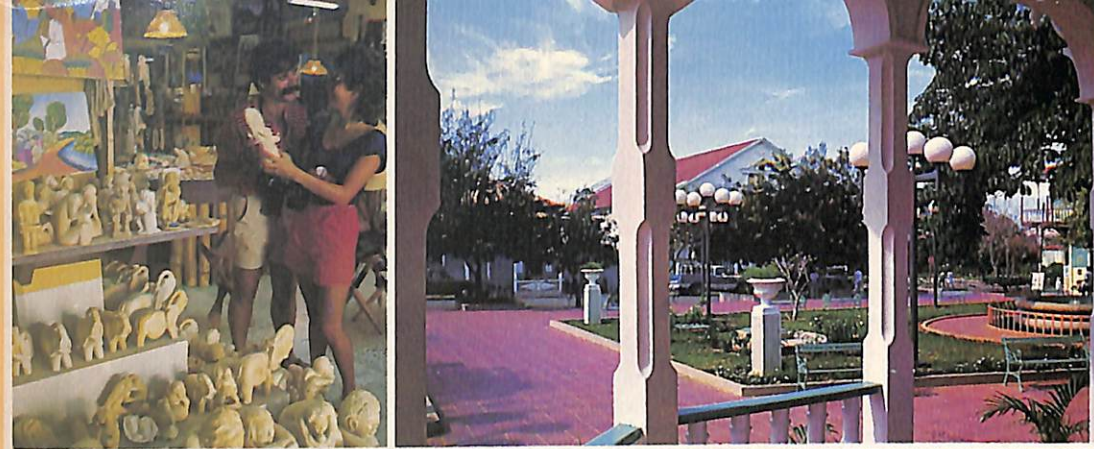
Nonresident Arrivals to Puerto Plata by Air

1982	1983	1984
50,244	69,014	101,317

Total Nonresident Arrivals to the Dominican Republic

Year	Total		By Air				By Sea	
	Number of Visitors	Index	Dominicans		Foreigners		Number of Visitors	
			Number of Visitors	Index	Number of Visitors	Index	Number of Visitors	Index
1969	93,655	100	19,492	100	69,061	100	5,102	100
1970	89,720	95	22,154	113	63,025	91	4,541	89
1971	137,490	147	31,022	159	89,104	129	17,364	340
1972	173,239	155	48,203	247	103,057	149	21,979	430
1973	226,590	242	44,555	228	134,152	194	47,883	938
1974	307,675	325	58,916	302	167,697	243	81,062	1,588
1975	277,453	276	44,417	227	177,378	257	55,658	1,090
1976	361,198	385	43,183	121	216,580	313	101,435	1,986
1976	361,198	385	43,183	121	216,580	313	101,435	1,986
1977	442,882	473	47,025	241	262,434	380	133,423	2,613
1978	460,401	492	47,303	243	257,101	312	155,412	3,055
1979	538,055	574	56,005	287	286,573	415	145,412	3,850
1980	562,640	601	80,320	412	299,222	433	183,098	3,589
1981	613,782	655	111,273	571	339,936	492	162,573	3,186
1982	602,881	644	118,561	608	340,850	494	143,470	2,812
1983	598,581	639	131,538	675	370,909	537	96,134	1,885
1984	658,324	703	149,004	765	413,285	599	96,035	1,883
Average annual growth rate:	384,035	9.9%	65,811	8.5%	114,398	8.2%	90,662	21.0%

Source: Infratur



Tourism turnabout...

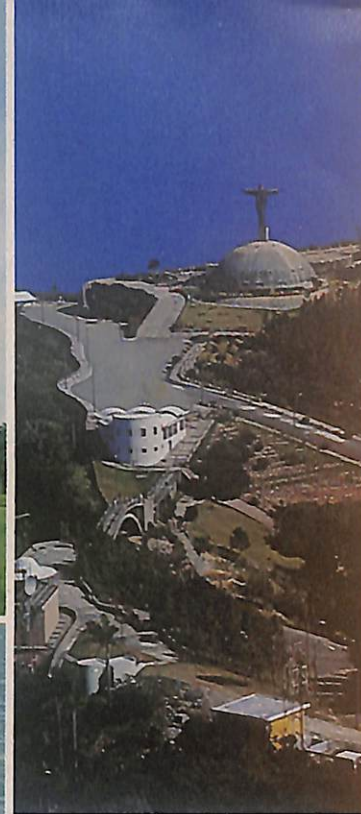
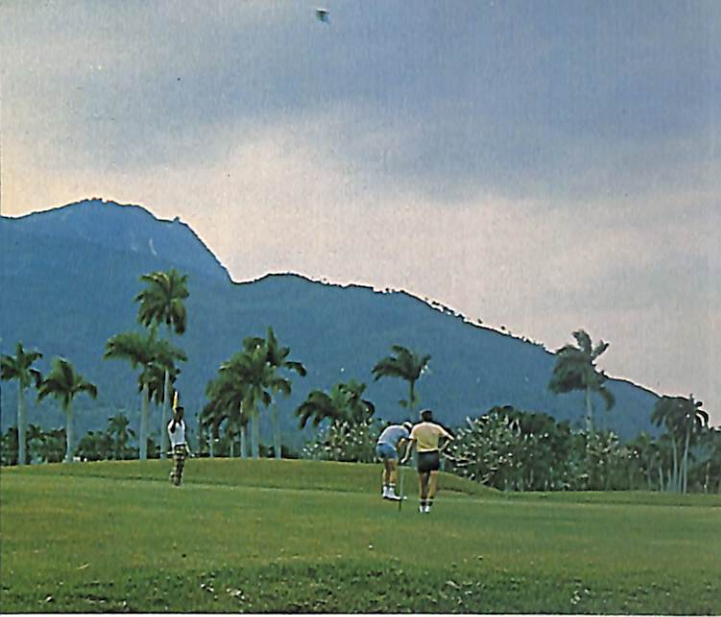
As we've pointed out, the Dominican Republic enjoys a choice location in the Caribbean, easily accessible by air and sea. The growth of tourist arrivals to the country has far exceeded the trend of the Caribbean in recent years. Visitor traffic has increased more than six-fold since 1968. The volume of non-Dominican arrivals, representing most of the demand for hotel accommodations, has increased almost five-fold over the same period. With government encouragement, numbers have jumped from 93,655 in 1969 to 598,581 in 1983—an average annual growth rate of 15 per cent.

Fine new hotels, hospitable people, good value and a safe atmosphere for tourists have made the Dominican Republic a desirable place to visit.

Santo Domingo, the capital and the oldest city in the Western Hemisphere, is a fascinating mixture of old and new. The remarkable restoration of its colonial sector of 16th century homes, fortress-palace structures, and government buildings dating back to the conquistadors, contrast with the modern city of parks shopping plazas high-rise office buildings and the cultural center, Plaza de la Cultura.

Private as well as government-sponsored interests in tourism have resulted in a rapid but orderly development of a number of major tourist zones. Puerto Plata on the northern coast is of course the hub of that area's resort developments: Playa Dorada and Playa Grande.

The emergence of the Dominican Republic as the solution for those who follow the sun, is without doubt a proven fact. Our figures are a sound indication of the investment potential of the north coast, particularly now the Playa Grande resort project.



Puerto Plata, as it looks today...

Centered around the beautiful natural harbor with the Isabel de Torres mountain for a dramatic backdrop, this charming traditional town of 46,000 people is the major gateway for tourism on the north coast. A study in pastels and gingerbread architecture, Puerto Plata retains all the tranquil quaintness of a town undisturbed by the passing of time.

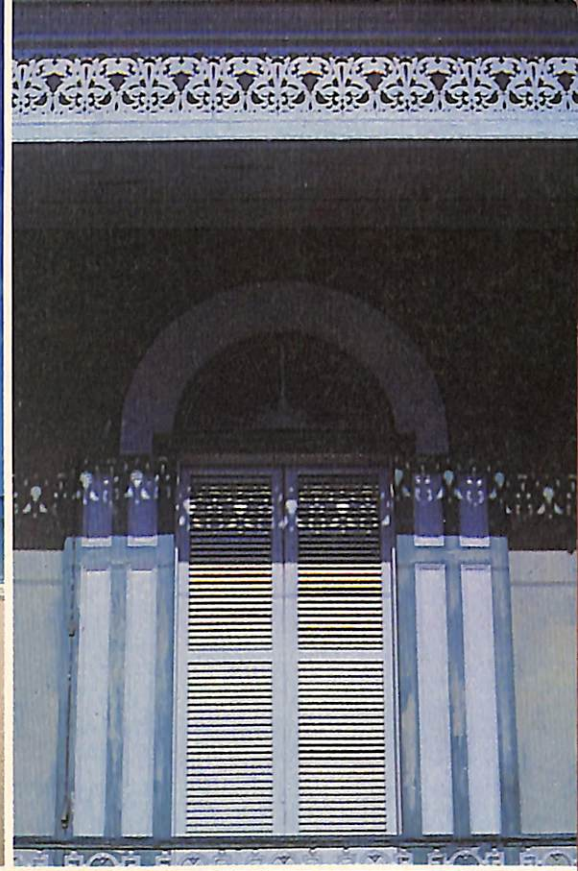
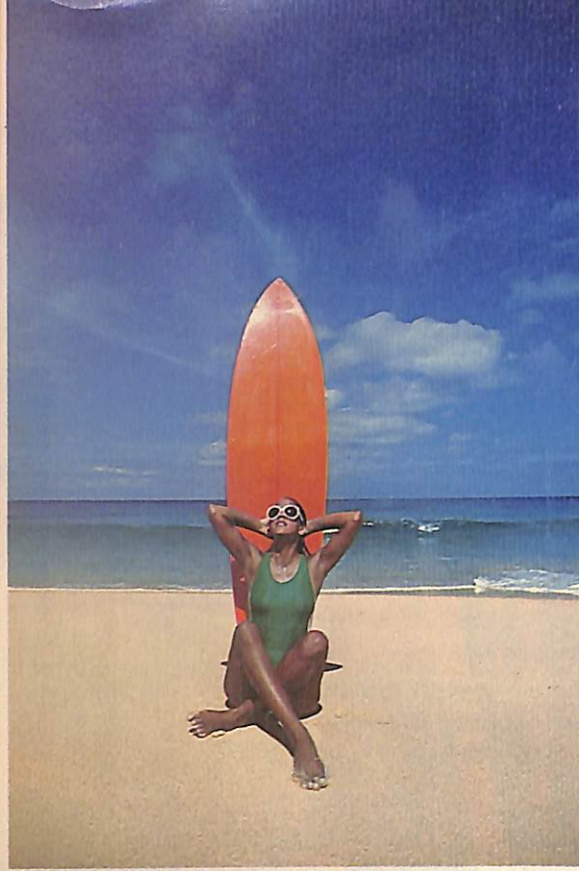
Puerto Plata was founded by the personal decree of Columbus more than 400 years ago. The old Fort of San Felipe still keeps its silent vigil, but today it welcomes cruise ships that have chosen this as a favorite port-of-call. More than \$8 million to date has been invested in port improvements here. Since 1969, the number of vacationers arriving by sea to the Dominican Republic has grown from 5,100 to over 150,000; the major portion of these coming to Puerto Plata.

The unspoiled beauty of the town, its Victorian architecture, amber museum, fine restaurants and shops are unfailing tourism attractions, as is the cable-car ride up to the top of the Isabel de Torres mountain for a spectacular panorama, encompassing the entire area.

Domestic tourism is an important factor in the development of the area. Santo Domingo and Santiago are the country's two largest cities, as well as its financial, industrial and agricultural core. They are both within easy reach by a network of highways and their economic strength will allow increasing numbers of their inhabitants to buy or rent second-home vacation villas and apartments as well as to enjoy the vacation facilities of our north coast resorts.

With this in mind, Playa Dorada has welcomed names like Jack Tar, Hussa, Holiday Inn, Hyatt, PLM and Eurotel to share with International hotel corporations and hotel operators in the development of our north coast tourism real estate.

But it is Playa Grande, sun-drenched, seclude and as yet a place of beauty untouched, that holds the promise of the future.



Facts & figures...

Airlines Serving the Dominican Republic

Air Florida, ALM, American, Avianca, Capitol, Eastern, Iberia, Prinair, Viasa, Dominicana de Aviación and Dominair.

Availability of Qualified Personnel:

The hotel industry has had the benefit of a trained source of manpower from the hotel school operating in Puerto Plata in conjunction with the Universidad Católica Madre y Maestra of Santiago, and sponsored by INFRATUR.

Economy:

The Dominican Economy has the highest growth rate in Latin America, with an average annual increase in gross national product of approximately 15 percent for the period between 1969-1981 at market prices.

Financing:

Long-term financing of up to 65% is available for investors in the north coast projects through Infratur (The Department for the Development of Tourism of the Central Bank of the Dominican Republic) as well as through various other potential sources.

Government:

The Dominican Republic is a Democracy, holding free elections every four years. It has three branches of government: Executive, Legislative and Judicial, similar in structure to that of the United States of America.

Money:

National currency is the Dominican Peso. There is a very favorable Parallel Market rate of exchange which may fluctuate somewhat on a daily basis.

Multinationals:

Central Romana; Alcoa; Falconbridge; Price Waterhouse; Peat, Marwick and Mitchell; Pannell; Kerr, Foster; Ernst & Ernst; Colgate; ADELA Investment Co.; ITT; RCA; IBM, Consolidated Cigars; Delta Brush; Wometco Enterprises; Texaco; Esso; Shell; Mobil; Nestle; Sea Land; Sea Train Young and Rubican; Citibank, N.A.; and The Chase Manhattan Bank, N.A.; and many more multinational companies have made serious investments in the Dominican Republic. Compañía Dominicana de Teléfonos (CODETEL)

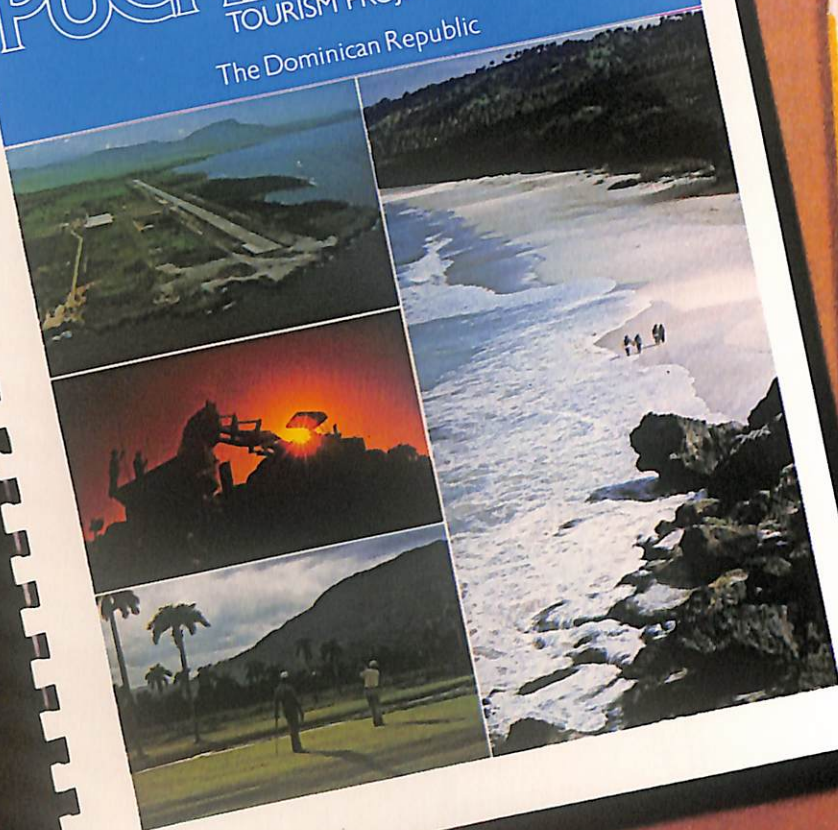
Tax Incentives:

Impressive Tax Incentives for investors include:

1. Exemption from income Tax during a specified period.
2. Exemption from construction taxes.
3. Exemption from incorporation and capital taxes.
4. Exemption from duties on imported materials and equipment beyond the 5 per cent ad valorem tax.

	GNP	Growth Rate	Per Capita
1960	714.0	—	235
1961	685.8	- 3.9	219
1962	865.7	26.3	269
1963	992.8	14.7	299
1964	1,085.4	9.3	318
1965	944.8	-12.6	269
1966	1,041.1	10.2	288
1967	1,094.9	5.2	294
1968	1,143.2	4.4	298
1969	1,302.0	13.9	330
1970	1,459.6	12.1	354
1971	1,637.5	12.2	392
1972	1,940.5	18.5	451
1973	2,268.0	16.9	512
1974	2,835.0	25.0	622
1975	3,486.4	22.9	742
1976	3,827.7	9.8	792
1977	4,463.7	16.6	897
1978	4,592.7	2.9	896
1979	5,311.1	15.6	1,007
1980	6,420.5	20.9	1,182
1981	6,973.8	8.6	1,247
1982	7,727.2	10.8	1,327
1983	8,277.7	7.1	1,388

Information for Investors
PUERTO PLATA
TOURISM PROJECT
The Dominican Republic



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RCA 4186 BANCEN

