Feasibility Analysis and Conceptual Planning

7-2-1992

Harrison Price Company

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Feasibility Analysis and Conceptual Planning for
Isla Santa Rita
de Los Ninos del Mundo

Prepared for:

Ninos Cantores
Maracaibo, Venezuela
July 2, 1992

Prepared by:

Harrison Price Company
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Section 1

INTRODUCTION

Ninos Cantores is a non-profit, action arm of the Catholic Church based in Maracaibo and engaged broadly in social betterment programs in Western Venezuela. In the field of education, the organization services 3,000 students from kindergarten through college level in liberal arts. In the communications field, the organization operates a TV station in Maracaibo and is expanding in the near term to a network operating throughout Western and Central Venezuela. Other fields of endeavor include urban renewal and restorations in historic Maracaibo, museum development, hospital and public health enterprise and related construction and development programs. Relevant to this assignment, the organization also plans to create a family amusement park and resort complex on the Island of Santa Rita in the Bay of Maracaibo (presently known as Isla de Providencia) and nearby the city itself.

The objectives of the park and resort complex are to:

- Act as a catalyst in the development of recreation and tourism in the City of Maracaibo and the State of Zulia
- Create employment, particularly for younger entry level personnel
- Enhance the physical character of the lake
- Expand the scope of services offered by Ninos Cantores in a logical and constructive manner.
- Operate in good economic health, with profitability, viability and positive economic feasibility in both the short term and long term.

A more detailed development of objectives prepared by Ecoplan is shown as Appendix A.
In April of 1992, Ninos Cantores retained Harrison Price Company to carry out an economic feasibility analysis of the proposed themed family entertainment park. The project would capitalize on improved economic conditions in Venezuela, the family-oriented demography of the resident marketplace, enhanced mobility in domestic tourism, and rapidly increasing foreign tourism.

The project began with a field visit to Maracaibo which was then followed by a concept and feasibility charrette involving an extensive dialogue by the client with a panel of outside experts. These two efforts focused on the following tasks:

- Assessing the quality, capacity and access of the site
- Analyzing the size, growth rate, profile and demography of primary and secondary resident markets
- Analyzing the size, composition and growth of domestic and foreign tourism and supporting infrastructure
- Evaluating theme and content possibilities for the project
- Preparing estimates of potential attendance, park sizing and capacity, revenue and expense, and operating profit
- Preparing an estimate of probable development cost for the park
- Addressing the scope and scale of periphery resort development on the island and the east bank
- Outlining a course of action for implementing the project.

Participation in the charrette is identified in Table 1. The outside panel contains a broad representation of the planning and development expertise required to create a park and/or a resort. The client group was represented by Ninos Cantores management joined by its retained consultants in architecture, engineering and
<table>
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<tr>
<td>Luis Avila Soto</td>
<td>Director, Santa Rita Isla de Los Ninos (CEO)</td>
</tr>
<tr>
<td>Jose Perez Gil</td>
<td>Managing Director, Isla de Los Ninos (COO)</td>
</tr>
<tr>
<td>Humberto Alvarez</td>
<td>Managing Director, Ecoplan</td>
</tr>
<tr>
<td>Jose Blanco</td>
<td>Project Architect</td>
</tr>
<tr>
<td>Nerio Romero</td>
<td>Project Engineer</td>
</tr>
</tbody>
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<thead>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fred Cochrane</td>
<td>Resort and Attraction Developer</td>
</tr>
<tr>
<td>Alvaro Villa</td>
<td>Exhibit and Show Producer (ex-Disney)</td>
</tr>
<tr>
<td>Tom Reidenbach</td>
<td>Theme Park Designer (ex-Disney)</td>
</tr>
<tr>
<td>Michael Lee</td>
<td>Show Creator and Designer from Lucas</td>
</tr>
<tr>
<td>Harrison Price</td>
<td>Attraction Planner/Economist</td>
</tr>
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economic planning. The agenda of the charrette is detailed in Table 2. Its comprehensive coverage has contributed extensively to the findings of this feasibility analysis.

The sequence of presentation in this report is as follows: Section 2 assesses the viability of the site and its access and treats climatic considerations. Section 3 develops information on the available market; residents, domestic tourists and foreign tourists. Section 4 presents a preliminary theme and concept appropriate for the marketplace. Section 5 deals with attendance projections and project sizing guidelines. Section 6 presents a financial analysis as a context for evaluating feasibility. Section 7 projects a probable development cost for the park and its access infrastructure. Section 8 summarizes the findings of this report and outlines appropriate next steps.
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CHARRETTE AGENDA
June 8, 1992

1. Orientation
   a. Introduction
   b. The Los Ninos Organization and Its Programs
   c. Project Objectives

2. The Site
   a. Acreage
   b. Access
   c. Physical Characteristics
   d. Climate Conditions
   e. Utilities

3. The Resident Market and Its Economy
   a. Venezuela
   b. Zulia/Maracaibo
   c. Resident Market within 150km and 200km
   d. Demography/Income

4. Tourism and the Total Market
   a. Domestic Tourism @ Seasonality
   b. Foreign Tourism
   c. Total Market
   d. Hotel Census (number of rooms, party size and occupancy, length of stay, percentage in hotel rooms)

5. The Present Iteration
   a. Site Plan
   b. Model
   c. Project Elements (attraction)
   d. Resort Elements

6. Market Penetrations and Attendance
   a. Normal Park
   b. Mega Park
   c. Range of Attendance - Normal and Plus X Factor

7. Sizing of the Attraction
   a. Design Day
   b. Capacity
   c. Acreage Requirements Phase 1
Table 2  
(continued)

8. The Resort  
a. Number of Rooms  
b. Amenities Required  
c. Marketing Context  
d. Time Share

9. Economics of the Attraction Project  
a. Per Capita Expenditures  
b. Revenues  
c. EBDIT (operating profit)  
d. Justifiable Investment  
e. X Factor Aspects (greater expenditure to force attendance)

10. Concept and Theming

11. Development Cost Parameters  
a. Construction Costs in Venezuela  
b. Cost Range

12. Summary

Source: Harrison Price Company.
Section 2

THE SITE AND ITS GEOGRAPHY

This section deals with certain physical parameters of the project which influence and condition concept development and economic feasibility. They are site conditions, access and climate.

Site Conditions

The site of Santa Rita Isla de los Ninos del Mundo is the entirety of the flat, low-lying Isla de Providencia in Maracaibo Bay. It contains 47 hectares or 117.5 acres. Its location in relation to the City of Maracaibo and in the Bay of Maracaibo is shown in Figure 1. It is available on a 50 year lease from the State Government. Among its provisions, the lease contains three special requirements which are:

• Access shall be from the east bank probably at Palmarejo or nearby
• The project is to be dedicated and named after Santa Rita
• A major themed structure, sculpture or image will be created to honor Santa Rita

Nearby, the small island known as El Islote de Pajaras is also available for the project. It contains an area of approximately one hectare.

Utility connections are available on the east bank for electricity and gas. Water will be provided by desalinating the brackish water of the Bay. Sewer services will be provided by a package sewage treatment facility. Growing conditions of the soil are satisfactory. The site has no particular biological or botanical limitations, no weed or algae problems. The site line from anywhere on the island is a long distance view over open water. Reported load bearing characteristic of the soil is excellent, 4 tons per square foot or 3.9 kilos/cm².
Access

As shown in Figure 1, the island is 2.7 kilometers from the east shore at Palmarejo, its closest connection to the General Rafael Urdaneta Bridge connecting the east bank to the City of Maracaibo and the western shore of the lake. The total distance from this docking point to the west bank is about 12 kilometers and the driving time is about 15 to 20 minutes.

There is a shorter route from the island to the Mangrove area on the east bank just east of Punta de Lelva, but it is only reached by a circle route from the bridge. This longer route, circling east of the race track, increases the distance from the east bank to the west bank in Maracaibo City to about 30 kilometers. Driving time to the west bank from the Mangrove shore is about 30 minutes.

At any event, the island is reasonably close to the City of Maracaibo and its large resident population and urban infrastructure. A supplementary ferry service could be developed from the island to the west bank. Distance between a docking area in the City and the island is 5.2 kilometers.

In addition to any passenger/visitor access system (monorail or the like), vehicular access from the east bank to the island or by ferry-boat will be necessary to supply and maintain the recreation park and resort.

Climate

Maracaibo has a warm, tropical climate which is fairly constant throughout the year. It is summarized as follows:

- **Number of Days of Rain**: 82-86
- **Annual Rainfall**: 640-866 mm
  - 25.1" - 34.1"
- **Average Daily Temperature Range**: 25.7°C-29.2°C
  - 78°F-84.6°F
- Average Daily Maximum Temperature       33.8°C
                                            92.8°F

- Average Daily Minimum Temperature       23.5°C
                                            74.3°F

- Annual Hours of Sunshine 1988 (6.8 x 365) 2482 hours

- Average Wind Velocity                    12.3-12.9 KMS/HRS

- Average Relative Humidity                74%-75%

The climate can be characterized generally as hot and muggy (because of high humidity). It is quite cloudy with many days of rainfall or sprinkle but relatively light total rainfall. Strong winds blow at times. It is a climate which calls for extensive air conditioning, covered or shaded walkways, extensive use of water as a landscaping element, wind breaks, short walking distances and compact layout. Paving materials other than asphalt will be required for all pedestrian surfaces (terra cotta and clay tiles in earth tones). Precise weather conditions are detailed in Appendix B.

It is likely that operating hours will shift from the standards of more temperate climates (early morning opening to early evening closing) to mid-day opening at the earliest and a late evening closing. It is also likely that weekend attendance will be strong throughout the year with relatively less concentration of attendance in the summer season. This point is also addressed in the next section which deals with the configuration and the nature of market support.

The next section of this report deals with the size of the marketplace available for a theme park in Maracaibo.
A fundamental consideration in evaluating the attendance outlook for a theme park in Maracaibo is the magnitude and quality of available market support. The two components of the market available for such a project are the regional resident population and non-resident visitation. This section examines the characteristics of these two market segments.

THE RESIDENT MARKET

The resident market is generally defined as the population containment area from which a park visitor can travel to the attraction and return home all in the same day. In the theme park business it is most often approximated by a 150 kilometer radius containment area. Where highway conditions facilitate above average speeds, a 200 kilometer radius of containment may better express the resident market. Both containments are approximated by the radial rings shown in Figure 2.

Population in the 150 kilometer ring is approximated as follows:

<table>
<thead>
<tr>
<th>State</th>
<th>Approximate Containment Population</th>
<th>State Population (MM)</th>
<th>Contained Market (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zulia</td>
<td>87%</td>
<td>2.2353</td>
<td>1.94</td>
</tr>
<tr>
<td>Falcon</td>
<td>30%</td>
<td>0.5992</td>
<td>0.18</td>
</tr>
<tr>
<td>Lara</td>
<td>20%</td>
<td>1.1932</td>
<td>0.24</td>
</tr>
<tr>
<td>Trujillo</td>
<td>35%</td>
<td>0.4939</td>
<td>0.17</td>
</tr>
<tr>
<td>Cesar</td>
<td>10%</td>
<td>0.6000</td>
<td>0.06</td>
</tr>
<tr>
<td>La Guajira</td>
<td>75%</td>
<td>0.1300</td>
<td>0.09</td>
</tr>
</tbody>
</table>

2.53
Figure 2

RESIDENT MARKET CONTAINMENT AREAS

[Map of Venezuela with marked areas]
Population in the 200 kilometer ring as of 1990 is approximated as follows:

<table>
<thead>
<tr>
<th>State</th>
<th>Approximate Containment Population</th>
<th>State Population (MM)</th>
<th>Contained Market (MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zulia</td>
<td>95%</td>
<td>2.2353</td>
<td>2.24</td>
</tr>
<tr>
<td>Falcon</td>
<td>60%</td>
<td>0.5992</td>
<td>0.36</td>
</tr>
<tr>
<td>Lara</td>
<td>50%</td>
<td>1.1932</td>
<td>0.60 3.92</td>
</tr>
<tr>
<td>Trujillo</td>
<td>100%</td>
<td>0.4939</td>
<td>0.49</td>
</tr>
<tr>
<td>Merida</td>
<td>40%</td>
<td>0.5702</td>
<td>0.23</td>
</tr>
<tr>
<td>Cesar</td>
<td>40%</td>
<td>0.6000</td>
<td>0.24</td>
</tr>
<tr>
<td>La Guajira</td>
<td>100%</td>
<td>0.1300</td>
<td>0.13 4.29</td>
</tr>
</tbody>
</table>

For purposes of this study, the resident market is taken as 2.68 million as of 1990. It is growing fairly rapidly due to an above average birth rate in Venezuela and continued movement to urban areas. Annual population growth in the State of Zulia, 1985-1990, was a compounded 2.12 percent per year. Projecting this rate of growth to 1997, a possible opening year, the resident market would reach 3.04 million. Approximately half of this market is classified as primary, that portion within 75 kilometers of the site. The remaining half is classified as a secondary resident market.

**Domestic Tourism**

Venezuelan domestic tourism by the population over 15 years of age is shown in Table 3 (taken from the Ecoplan feasibility study of March 1992). The indicated total is 3.64 million person-trips. This age group (15 years and older) accounted for 61.74 percent of the total Venezuelan population. On a pro rata basis, total indicated Venezuelan domestic tourism in 1990 was 3.64 million divided by 0.6174 or 5.89 million. Ecoplan projects an annual growth rate for domestic tourism of 2.87 percent. This is correctly positioned above population growth rates due to rising disposable income, greater automobile ownership and increased leisure time activity. At that growth rate, total domestic trip travel in 1997 is estimated to be 7.00 million.
### Table 3

**TRIP MOTIVE DOMESTIC TOURISM**

* >15 Years of Age
* 1990-1991

<table>
<thead>
<tr>
<th>Motivo Del Viaje</th>
<th>Numero de Personas</th>
<th>Percent</th>
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<tbody>
<tr>
<td>Esparcimiento</td>
<td>1,141,978</td>
<td>31.4</td>
</tr>
<tr>
<td>Visitas Familiares</td>
<td>1,669,042</td>
<td>45.9</td>
</tr>
<tr>
<td>Estudios</td>
<td>51,178</td>
<td></td>
</tr>
<tr>
<td>Negocios</td>
<td>262,298</td>
<td></td>
</tr>
<tr>
<td>Salud</td>
<td>258,007</td>
<td>22.7</td>
</tr>
<tr>
<td>Mision-Reunion</td>
<td>70,328</td>
<td></td>
</tr>
<tr>
<td>Religion</td>
<td>41,037</td>
<td></td>
</tr>
<tr>
<td>Deporte</td>
<td>41,398</td>
<td></td>
</tr>
<tr>
<td>Otros</td>
<td>101,609</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,636,875</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

Fecha: Diciembre, 1991
The largest part of domestic tourism is destined for Caracas, the beach resorts at Puerto La Cruz and Margarita and higher altitude recreational areas in the Andean region. According to estimates derived in Table 4, only about 10 percent is headed for Maracaibo and Zulia. The computation in Table 4 is based on a Zulia hotel room count of 2,591 (see Table 5), average hotel occupancy of 70 percent (an informed estimate), average party size in hotels of 1.8 persons (an informed estimate), median stay of 2.9 days (see Table 6), and a percentage of visitors in hotels of 72.1 percent (see Table 7). The seasonality of domestic national tourism is shown in Table 8. Five months, October - February, account for 70 percent of the year.

Domestic tourism is influenced by driving time. Driving distances and times between major cities and Maracaibo are estimated as follows:

<table>
<thead>
<tr>
<th>City</th>
<th>Distance to Maracaibo</th>
<th>Estimated Driving Time (hours)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caracas</td>
<td>706km</td>
<td>10</td>
</tr>
<tr>
<td>Merida</td>
<td>472km</td>
<td>5</td>
</tr>
<tr>
<td>San Cristobal</td>
<td>437km</td>
<td>6</td>
</tr>
<tr>
<td>Barquisimeto</td>
<td>354km</td>
<td>3</td>
</tr>
<tr>
<td>Coro</td>
<td>260km</td>
<td>3</td>
</tr>
<tr>
<td>Carora</td>
<td>252km</td>
<td>2 1/2</td>
</tr>
<tr>
<td>Trujillo</td>
<td>243km</td>
<td>2 1/2</td>
</tr>
<tr>
<td>Valera</td>
<td>232km</td>
<td>2 1/2</td>
</tr>
</tbody>
</table>

Foreign Tourism

As shown in Figure 3, foreign tourism in Venezuela in 1990 totalled 524,000. As shown in Figure 4, 32 percent came from North America and 30 percent came from Europe. Seasonality is relatively even throughout the year, with a modest winter peak in the period December - February and a modest summer peak in July and August. The peak month is a very low 11.4 percent of the year (see Table 9). Peak months in most market areas in the U.S.A. range from 15 percent to 20 percent, a much more pronounced seasonality.
Table 4

ESTIMATE OF DOMESTIC TOURISM
HEADED FOR THE STATE OF ZULIA

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zulia Hotel Room Count</td>
<td>2,591</td>
</tr>
<tr>
<td>X 365 = Available Room Nights</td>
<td>946K</td>
</tr>
<tr>
<td>Estimated Occupancy</td>
<td>70 percent</td>
</tr>
<tr>
<td>Occupied Room Nights</td>
<td>662K</td>
</tr>
<tr>
<td>X Party Size (est.)</td>
<td>1.8 persons</td>
</tr>
<tr>
<td>+ Length of Stay</td>
<td>2.9 days</td>
</tr>
<tr>
<td>Number of Visitors in Hotels</td>
<td>411K</td>
</tr>
<tr>
<td>Percent in Hotels</td>
<td>72.1%</td>
</tr>
<tr>
<td>Total Visitors in Zulia</td>
<td>510K</td>
</tr>
<tr>
<td>Total Domestic Tourism</td>
<td>5.89</td>
</tr>
<tr>
<td>Zulia Tourism as a Percentage of National Domestic Tourism</td>
<td>9.7%</td>
</tr>
<tr>
<td>Use</td>
<td>10%</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company and Tables 4 - 7.
<table>
<thead>
<tr>
<th>Conceptos</th>
<th>1986</th>
<th>1987</th>
<th>1988</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zulia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hoteles</td>
<td>40</td>
<td>40</td>
<td>-----</td>
</tr>
<tr>
<td><strong>Habitaciones</strong></td>
<td>2.591</td>
<td>2.591</td>
<td>-----</td>
</tr>
<tr>
<td>Camas</td>
<td>4.667</td>
<td>4.667</td>
<td></td>
</tr>
<tr>
<td>Venezuela</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hoteles</td>
<td>1.010</td>
<td>1.009</td>
<td>1.351</td>
</tr>
<tr>
<td>Habitaciones</td>
<td>37.600</td>
<td>37.600</td>
<td>43.611</td>
</tr>
<tr>
<td>Camas</td>
<td>69.729</td>
<td>69.729</td>
<td>75.695</td>
</tr>
</tbody>
</table>

Table 6

LENGTH OF STAY
DOMESTIC TOURISM IN VENEZUELA
> 15 YEARS OF AGE
1990 - 1991

<table>
<thead>
<tr>
<th>DIAS</th>
<th>PERSONAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>125618</td>
</tr>
<tr>
<td>2</td>
<td>228396</td>
</tr>
<tr>
<td>3</td>
<td>251235</td>
</tr>
<tr>
<td>4</td>
<td>109630</td>
</tr>
<tr>
<td>5</td>
<td>75371</td>
</tr>
<tr>
<td>6</td>
<td>10278</td>
</tr>
<tr>
<td>7</td>
<td>87932</td>
</tr>
<tr>
<td>8</td>
<td>57099</td>
</tr>
<tr>
<td>9</td>
<td>2284</td>
</tr>
<tr>
<td>10 Y MAS</td>
<td>194136</td>
</tr>
</tbody>
</table>

TOTAL 1141978

NOTE: Median Visit is 2.9 Days

FUENTE: ECOPLAN

FECHA: DICIEMBRE, 1.991
# Table 7

**TIPOLOGÍA DEL ALOJAMIENTO EN MARACAIBO**

<table>
<thead>
<tr>
<th>CATEGORÍAS DE ALOJAMIENTO</th>
<th>FRECUENCIA</th>
<th>PORCENTAJE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>792</td>
<td></td>
</tr>
<tr>
<td>HOTEL</td>
<td>571</td>
<td>72,10%</td>
</tr>
<tr>
<td>PENSION/HOSPEDAJE</td>
<td>177</td>
<td>22,35%</td>
</tr>
<tr>
<td>APARTAMENTO</td>
<td>16</td>
<td>2,02%</td>
</tr>
<tr>
<td>CASA DE AMIGOS OF FAM.</td>
<td>19</td>
<td>2,40%</td>
</tr>
<tr>
<td>OTROS</td>
<td>9</td>
<td>1,14%</td>
</tr>
</tbody>
</table>

FUENTE: FONDENE "PERFIL DEL TURISTA INTERNACIONAL"

FECHA: ABRIL 1.992
Table 8

SEASONALITY OF DOMESTIC TOURISM
>15 YEARS OF AGE
VIAJE DE RECREACION Y ESPARCIMIENTO

<table>
<thead>
<tr>
<th>MESES</th>
<th>TURISTAS</th>
<th>PORCENTAJE</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGOSTO 90</td>
<td>45679</td>
<td>4</td>
</tr>
<tr>
<td>SEPTIEMBRE 90</td>
<td>57099</td>
<td>5</td>
</tr>
<tr>
<td>OCTUBRE 90</td>
<td>114198</td>
<td>10</td>
</tr>
<tr>
<td>NOVIEMBRE 90</td>
<td>125618</td>
<td>11</td>
</tr>
<tr>
<td>DICIEMBRE 90</td>
<td>114198</td>
<td>10</td>
</tr>
<tr>
<td>ENERO 91</td>
<td>239816</td>
<td>21</td>
</tr>
<tr>
<td>FEBRERO 91</td>
<td>205556</td>
<td>18</td>
</tr>
<tr>
<td>MARZO 91</td>
<td>57099</td>
<td>5</td>
</tr>
<tr>
<td>ABRIL 91</td>
<td>22840</td>
<td>2</td>
</tr>
<tr>
<td>MAYO 91</td>
<td>22840</td>
<td>2</td>
</tr>
<tr>
<td>JUNIO 91</td>
<td>11420</td>
<td>1</td>
</tr>
<tr>
<td>JULIO 91</td>
<td>125618</td>
<td>11</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1141978</strong></td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

FUENTE: O.C.E.I. - ENCUESTA TURISTICA 1.991 ECOPLAN

FECHA: DICIEMBRE, 1.991
Figura (Figure) 3

Turistas Llegados a Venezuela por Región
Tourist Arrivals by Region of Origin
1984 - 1990

Turistas Llegados a Venezuela por Mercados
Tourists Arrivals by Principal Markets
1984 - 1990

Visualizado por: Comité de Turismo

Figura (Figure) 4

Turistas Llegados a Venezuela de Europa
Tourist Arrivals From Europe
1984 - 1990

Turistas Llegados a Venezuela de Norteamérica
Tourist Arrivals From North America
1984 - 1990

Fuente (Source): Corpoturismo

Visualized by: Comité de Turismo
### Table 9

**SEASONALITY OF FOREIGN TOURISM TO VENEZUELA**

<table>
<thead>
<tr>
<th>MES</th>
<th>NUMBER</th>
<th>1989 PERCENT OF YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>ENERO</td>
<td>46652</td>
<td>11.3</td>
</tr>
<tr>
<td>FEBRERO</td>
<td>46231</td>
<td>11.2</td>
</tr>
<tr>
<td>MARZO</td>
<td>28242</td>
<td>6.9</td>
</tr>
<tr>
<td>ABRIL</td>
<td>27387</td>
<td>6.6</td>
</tr>
<tr>
<td>MAYO</td>
<td>16394</td>
<td>4.0</td>
</tr>
<tr>
<td>JUNIO</td>
<td>29717</td>
<td>7.2</td>
</tr>
<tr>
<td>JULIO</td>
<td>38060</td>
<td>9.2</td>
</tr>
<tr>
<td>AGOSTO</td>
<td>39316</td>
<td>9.5</td>
</tr>
<tr>
<td>SEPTIEMBRE</td>
<td>24222</td>
<td>5.9</td>
</tr>
<tr>
<td>OCTUBRE</td>
<td>32649</td>
<td>7.9</td>
</tr>
<tr>
<td>NOVIEMBRE</td>
<td>36181</td>
<td>8.8</td>
</tr>
<tr>
<td>DICIEMBRE</td>
<td>46798</td>
<td>11.4</td>
</tr>
</tbody>
</table>

TOTAL 1989    | 411849 | 100.0                |

**FUENTE:** O.C.E.I. ANUARIO ESTADISTIC DE VENEZUELA, 1.989 ECOPLAN  
**FECHA:** DICIEMBRE, 1.991
The annual growth rate of foreign tourism, shown in Figure 3, is a phenomenally robust 13.4 percent per year, indicative of a market starting at a low base which has begun to improve with great progress. Foreign tourism was a step-child in Venezuela in the time of oil and steel prosperity. This is shown in Table 10 by the levels of promotion expenditures throughout the Caribbean. Venezuela spent only $2.0 million on marketing tourism in 1989, a figure exceeded in ten Caribbean countries where tourist revenues were considered to be critical to the local economy. However, the growth rate of foreign tourism is great, reflective of the quality of the tourist experience and the increasing promotional effort. The median visit is reported to be between 6 and 7 days. About 70 percent of foreign tourism is pleasure bent.

Tourism through 1997, for varying growth rates, is projected as follows:

<table>
<thead>
<tr>
<th>Annual Growth Rate</th>
<th>Foreign Tourism In Year 1997 (thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>4%</td>
<td>640</td>
</tr>
<tr>
<td>6%</td>
<td>707</td>
</tr>
<tr>
<td>8%</td>
<td>781</td>
</tr>
<tr>
<td>10%</td>
<td>862</td>
</tr>
</tbody>
</table>

In the light of current international business conditions, the 707,000 figure in 1997 is the more appropriate projected level.

**Total Available Market**

The total available market is summarized as follows:

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Markets Available (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1990</td>
</tr>
<tr>
<td>Primary Resident</td>
<td>1,340</td>
</tr>
<tr>
<td>Secondary Resident</td>
<td>1,340</td>
</tr>
<tr>
<td>Total Resident</td>
<td>2,680</td>
</tr>
<tr>
<td>Domestic Tourism to Zulia</td>
<td>589</td>
</tr>
<tr>
<td>Foreign Tourism to Venezuela</td>
<td>524</td>
</tr>
<tr>
<td>Total Available Market</td>
<td>3,793</td>
</tr>
</tbody>
</table>

3-14
Table 10
GASTOS DE PROMOCION DEL TURISMO NACIONAL EN 1989
NATIONAL TOURISM MARKETING EXPENDITURES IN 1989

<table>
<thead>
<tr>
<th>País/Country</th>
<th>Gasto de Promocion Nacional/ National Marketing Expenditure (US$ 000's)</th>
<th>Publicidad/Advertising (US$ 000's)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jamaica</td>
<td>42,830</td>
<td>6,711</td>
</tr>
<tr>
<td>Bahamas</td>
<td>29,700</td>
<td>4,650</td>
</tr>
<tr>
<td>Bermuda</td>
<td>25,508</td>
<td>8,034</td>
</tr>
<tr>
<td>Barbados</td>
<td>8,228</td>
<td>1,140</td>
</tr>
<tr>
<td>Curacao</td>
<td>7,521</td>
<td>410</td>
</tr>
<tr>
<td>Cayman Islands</td>
<td>7,424</td>
<td>N.A.</td>
</tr>
<tr>
<td>Trinidad &amp; Tobago</td>
<td>6,634</td>
<td>N.A.</td>
</tr>
<tr>
<td>U.S. Virgin Islands</td>
<td>5,434</td>
<td>3,568</td>
</tr>
<tr>
<td>Haiti</td>
<td>2,527</td>
<td>N.A.</td>
</tr>
<tr>
<td>Grenada</td>
<td>2,105</td>
<td>N.A.</td>
</tr>
<tr>
<td><strong>Venezuela</strong></td>
<td><strong>2,000</strong></td>
<td><strong>N.A.</strong></td>
</tr>
<tr>
<td>St. Lucia</td>
<td>1,179</td>
<td>135</td>
</tr>
<tr>
<td>British Virgin Islands</td>
<td>876</td>
<td>N.A.</td>
</tr>
<tr>
<td>St. Vincent &amp; Grenadines</td>
<td>445</td>
<td>N.A.</td>
</tr>
<tr>
<td>St. Kitts, Nevis</td>
<td>439</td>
<td>N.A.</td>
</tr>
<tr>
<td>Anguilla</td>
<td>249</td>
<td>49</td>
</tr>
<tr>
<td>Turks, Caicos</td>
<td>185</td>
<td>101</td>
</tr>
<tr>
<td>Dominica</td>
<td>157</td>
<td>31</td>
</tr>
</tbody>
</table>

* Estimated

National Marketing Expenditure Source: Caribbean Tourism Organization
Advertising: Leading National Advertisers, Inc.
Publishers Bureau, Inc. and the Arbitron Company
Other qualities of the market meriting comment:

- Young average age and large family size in the resident population
- Positive balance of payments in the country in 4 of the last 6 years
- Increasing control of inflation
- Recently improving international market conditions in oil and steel
- High literacy, above 90 percent
- Rising per capita income, now at about U.S.$7,200 per year. It is understated by about 40 percent due to unreported underground economic activity
- Twenty percent of per capita income available as discretionary income.

The next section of this report presents a thematic and conceptual background for the theme park appropriate for this marketplace. It is based on the discussions which took place during the charrette conference.
Section 4

SELECTED THEMES AND CONCEPTS OF DEVELOPMENT

One of the major tasks of this master planning assignment is a definition of an appropriate content and scope for the proposed family entertainment attraction that is consistent with the potentials of the site and its market support. This section of the report summarizes concept recommendations developed by the charrette team on the second day of the process.

The principle attractions of Maracaibo are its cultural and historic treasures and its seasonal fairs and celebrations typical of urban life in Venezuela. The commercial attractions business is not only underbuilt, it is non-existent. It consists of small mobile carnival operations and the like. The field is wide open for a major entry in the attractions business.

The resort infrastructure is also nominal. The 2,591 hotel room count in the State of Zulia (as of 1988) is but 6.9 percent of the Venezuelan total of 37,600. Within the available range of facilities in the State, hotels with a resort character, offering extensive recreational amenities, are not available. Golf courses are underbuilt.

While a detailed analysis of the periphery resort development program and its economics are beyond the scope of this park feasibility report, certain uses have likely applicability and synergistic connection to the theme park and were discussed at length in the charrette. The following paragraphs deal with a preliminary theme and concept development program for the park and its periphery complex and an estimate of site requirements.

THE THEME PARK

A key consideration of this analysis is the kind of thematic presentation appropriate for an attraction park in the Maracaibo/Zulia market and how this format would be expressed in a conceptual plan.
The charrette group, in general, considers historical presentations of Venezuela and its historical involvement and influence in the Spanish Rim (Latin America, Central America, Mexico and the Iberian Peninsula) as one core thematic concept for this park. It is a consensus that a Maracaibo park should have a new look, that it should not be a prettied up story park in the genre of an American Six Flags park, subject to high obsolescence of its format and content. It should draw on native history, its period of exploration and colonization and the transitioning modernity of Venezuela. Themed areas can wear out rapidly unless reinforced by an extensive use of live entertainment, a wide array of popular and folk life performances. The idea is expressed as a need to celebrate the variegated cultural life of Venezuela rather than cover it up with a facade of ersatz decor, a goal of developing a new kind of park in Maracaibo.

Theme does not have to mean rococo or quixotic facade. It can be international and multi-cultural. It can contain superb gardens and landscaping. It can draw on an extensive use of water in the landscape. It does not need to depend entirely on specified area zones of specific thematic character. Genuineness of place should be pursued wherever possible. The character of the park should be Venezuelan. It should be seen as a distinct visit to an international destination for those guests coming from outside the country. An effort should also be made to capture the essence of western Venezuela in food and merchandise services. The attractions should reflect an authentic Venezuelan experience. It should stress Venezuelan geography, indigenous and imported cultures, history, economic life, music, dance, arts and crafts and social ambience.

This thematic context will be expressed in show elements, exhibits, participatory experiences and appropriately authentic merchandise and food service. It is a Venezuelan discovery center where the visitor can find an overview of the people, culture, history, flora and fauna.

In the words of Tom Reidenbach, "This is not an iron ride park for local diversion, rather it expresses a context of Venezuela as a host country."

Other concept and theme principles and ideas stated and reiterated in the charrette proceedings:
water use throughout the park, a jungle or Amazon cruise, telling the story of the need for protection of the environment and the rain forest

from Columbus on, the story of exploration and the Spanish Main, the quest for "El Dorado." The lost continent of Atlantis adds piquancy to this story of frustration

festival and carnival mood developed throughout the park and requiring show facilities--theaters, amphitheater for dance, music, celebration

according to Michael Lee, "the experience begins in the parking lot"

the Santa Rita life story fits well in the presentation. The story of her life can be tied into an explanation of the mission of children of the world. The visible icon honoring Santa Rita (required by the lease) can provide a strong image for the island.

the underlying history of the Western hemisphere; Mayan, Aztec, Incan, can be appropriately treated in this park. The Spirit Lodge live/holographic show at the 1986 Expo in Vancouver (protagonized by an Indian Chief) is an approach worthy of consideration. This presentation told the story of past natural abundance, man's reckless trusteeship and care and the need for a new and more caring approach to the environment. This technique could be adapted to tell the story of the Orinoco Indian and the jungle. Other fables and stories may be appropriate.

the industrial and technical progress of Venezuela is a proper format for dealing with the future

major ride possibilities mentioned; Circle Vision and other high-impact film experiences, simulators, water rides, flume, tropical bird show, a "Small World" adaptation expressing the culture of South American countries

as in the USA, the life of the cowboy in the west is important in South America--expressed through the character of the gaucho and the llanero.
Considering the likely size of the project, theme development will likely be narrowed to four or five basic storylines such as the jungle, the Andes, the time of exploration, and the western lifestyle of the gaucho/llanero and the rapidly emerging modernization and techno-social development of urban Venezuela.

**Periphery Resort Development**

The objective at Santa Rita is to provide a resort complex sustained, in large part, by time-share marketing that will have the critical mass to establish itself and add to the drawing power of the attraction park. Operation on the island can be integrated with operations on the east bank. It should be a full amenity resort hotel with a championship golf course and driving range and 3 par elements, indoor and outdoor tennis and other sports. The east bank could include a less expensive Bungalow resort along the lines so successfully developed in Holland.

**Destination Resort Hotel and Amenities**

Subject to more specific on-going study, a 1,000 - 2,000-room destination resort hotel built around a family of themes and programs such as:

- a water theme including a marina, jet skis, boat rides, parasailing, fishing, facilities for parties
- an aquatic environment with pools and water slides
- a formal garden area with gazebos and walkways
- a total sports resort
- health retro-fitness
- extensive entertainment.
- fully equipped conference facilities

Hotel configuration would average 3 1/2 to 4 floors, possibly a mix of mid-rise and garden units in low-rise clusters of 4 to 8 units each. The hotel could utilize extensive and aesthetic water course development, in pools, fountains, grottos, waterfalls and the like, in the style and manner of the Grand Cypress in Orlando and others.

Unlike the theme park which looks inward, the resort looks outward into the environment of the lake. It would be extensively and lushly landscaped to reflect and
deal with the tropical weather setting of Maracaibo Lake. A boat tour of the mangrove swamp is an appropriate element.

The resort could be conceived as a total sports resort with high-class facilities offering highly professional instruction in golf and tennis, and an extensive array of water and miscellaneous sports.

Golf facilities on the east bank could consist of a world-class championship course, an executive course with driving range, putting green, and pitching hole, and a clubhouse with pro shop. A recognized golf course architect and a known pro would create and manage the program.

The tennis program could be run on Santa Rita Island as a game-improving tennis clinic. Its facilities could include up to 12 courts, clubhouse and instruction facilities making use of AMTEN ball machines and video analysis as program features. Program management would be under the direction of a first-class tennis pro offering a tennis clinic. The objective of the program is to offer a concept not now available in Venezuela, specifically an opportunity for intensive game improvement in a resort setting.

The possibility of incorporating longevity and health and fitness evaluations in the visitor experience is recommended for consideration as software adjuncts to other hotel and sports operations.

An important feature of the resort marketing program is the inclusion of a dedicated conference and seminar activity which could contain 15,000 to 20,000 square feet in several meeting rooms of various sizes from 400 to 2,000 square feet. The goal of this activity would be to derive a substantial portion of the hotel's occupancy from corporate, institutional, governmental and professional meetings. State-of-the-art furnishings and equipment would be used to give this program visibility including satellite communication and networking capabilities. "La Tormenta Creativa" would meet here.

Within the hotel, a wide ranging entertainment program can be developed. It could include contemporary performance and participation ideas, a supervised children's and tots' play area, game room and pool room, and an active excursion program.
Bungalow Park

The bungalow park experience in Europe, and Holland in particular, offers an example of a product with popular appeal that, if properly adapted to the east bank, could attract a modest income consumer segment to the complex. A typical, large-scale bungalow park might have the following amenities:

- 600 to 900 one- and two-bedroom bungalows and apartments with kitchens, living rooms, bathrooms and patios
- a covered central sports facility including swimming pool, wave pool, play pools, sauna, gymnasium, billiards, etc.
- access to tennis and golf
- hiking
- Equestrian activities
- swimming
- other athletic facilities
- fast food restaurant
- full service restaurant
- convenience store
- other limited shopping.

The units would be developed in clusters of five or six different bungalows. When properly marketed to specifically pre-identified target groups, annual occupancy rates in excess of 95 percent are sustained consistently in Holland, Belgium and France.

The next section of this report treats market penetration experience in the theme park business and its implications for potential attendance at Isla Santa Rita de los Ninos del Mundo.
<table>
<thead>
<tr>
<th>Metro Area</th>
<th>0-50 Miles</th>
<th>50-100 Miles</th>
<th>Total</th>
<th>Estimated Overnight Visitors</th>
<th>Total Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Los Angeles-Anaheim</td>
<td>13,321</td>
<td>3,902</td>
<td>17,223</td>
<td>19,000</td>
<td>36,223</td>
</tr>
<tr>
<td>Orlando</td>
<td>2,494</td>
<td>3,408</td>
<td>5,902</td>
<td>24,500</td>
<td>30,402</td>
</tr>
<tr>
<td>San Francisco Bay Area</td>
<td>7,693</td>
<td>3,229</td>
<td>10,922</td>
<td>12,000</td>
<td>22,922</td>
</tr>
<tr>
<td>Chicago-Gary</td>
<td>7,221</td>
<td>4,383</td>
<td>11,604</td>
<td>11,000</td>
<td>22,604</td>
</tr>
<tr>
<td>Dallas-Ft. Worth</td>
<td>4,056</td>
<td>820</td>
<td>4,876</td>
<td>12,000</td>
<td>16,876</td>
</tr>
<tr>
<td>Atlanta</td>
<td>3,233</td>
<td>2,057</td>
<td>5,290</td>
<td>10,200</td>
<td>15,490</td>
</tr>
<tr>
<td>Houston-Galveston</td>
<td>3,762</td>
<td>809</td>
<td>4,571</td>
<td>8,800</td>
<td>13,371</td>
</tr>
<tr>
<td>Minneapolis-St. Paul</td>
<td>2,782</td>
<td>1,054</td>
<td>3,836</td>
<td>9,200</td>
<td>13,036</td>
</tr>
<tr>
<td>Cleveland-Akron</td>
<td>3,950</td>
<td>3,738</td>
<td>7,688</td>
<td>3,600</td>
<td>11,288</td>
</tr>
<tr>
<td>St. Louis</td>
<td>2,457</td>
<td>1,291</td>
<td>3,748</td>
<td>7,000</td>
<td>10,748</td>
</tr>
<tr>
<td>Nashville</td>
<td>1,247</td>
<td>1,162</td>
<td>2,409</td>
<td>6,000</td>
<td>8,409</td>
</tr>
<tr>
<td>KANSAS CITY</td>
<td>1,804</td>
<td>691</td>
<td>2,495</td>
<td>4,300</td>
<td>6,795</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Attraction</th>
<th>1990 Attendance (thousands)</th>
<th>Market Size (thousands)</th>
<th>Gross Market Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1990 Resident (0-100 miles)</td>
<td>Overnight Visitors</td>
<td>Total</td>
</tr>
<tr>
<td>Mega-Parks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disney World Complex 1/</td>
<td>38,500</td>
<td>5,902</td>
<td>24,500</td>
</tr>
<tr>
<td>Disneyland</td>
<td>12,900</td>
<td>17,223</td>
<td>19,000</td>
</tr>
<tr>
<td>Other Large Parks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Universal Studios Florida</td>
<td>5,900 2/</td>
<td>5,902</td>
<td>24,500</td>
</tr>
<tr>
<td>Universal Studios Hollywood</td>
<td>4,625</td>
<td>17,223</td>
<td>19,000</td>
</tr>
<tr>
<td>Knott's Berry Farm</td>
<td>3,447</td>
<td>17,223</td>
<td>19,000</td>
</tr>
<tr>
<td>Six Flags Magic Mountain</td>
<td>3,214</td>
<td>17,223</td>
<td>19,000</td>
</tr>
<tr>
<td>Middle Tier Parks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opryland</td>
<td>2,125</td>
<td>2,409</td>
<td>6,000</td>
</tr>
<tr>
<td>Six Flags Over Texas</td>
<td>2,821</td>
<td>4,876</td>
<td>12,000</td>
</tr>
<tr>
<td>Six Flags Over Georgia</td>
<td>2,435</td>
<td>5,290</td>
<td>10,200</td>
</tr>
<tr>
<td>Six Flags Great America (Illinois)</td>
<td>2,624</td>
<td>11,604</td>
<td>11,000</td>
</tr>
<tr>
<td>Great America (Santa Clara)</td>
<td>2,271</td>
<td>10,922</td>
<td>12,000</td>
</tr>
<tr>
<td>Smaller Parks</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Worlds of Fun</td>
<td>1,171</td>
<td>2,495</td>
<td>4,500</td>
</tr>
<tr>
<td>Six Flags Over Mid-America</td>
<td>1,610</td>
<td>3,748</td>
<td>7,000</td>
</tr>
<tr>
<td>Six Flags AstroWorld</td>
<td>2,000</td>
<td>4,571</td>
<td>8,800</td>
</tr>
<tr>
<td>Geauga Lake</td>
<td>1,120</td>
<td>7,688</td>
<td>3,600</td>
</tr>
<tr>
<td>Valley Fair</td>
<td>1,127</td>
<td>3,836</td>
<td>9,200</td>
</tr>
</tbody>
</table>

Excluding Disney Parks:
- Low: 9%
- Average: 14%
- High: 25%

1/ Includes Magic Kingdom, EPCOT, and MGM Studios; attendance estimate is three-park total.
2/ Estimated 1991 (first full year) attendance.

Source: Harrison Price Company.
<table>
<thead>
<tr>
<th></th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,000,000</td>
</tr>
<tr>
<td>Peak Month Attendance</td>
<td>125,000</td>
</tr>
<tr>
<td>@ 12.5% of Year</td>
<td></td>
</tr>
<tr>
<td>Peak Week</td>
<td>28,200</td>
</tr>
<tr>
<td>(+ 4.43)</td>
<td></td>
</tr>
<tr>
<td>Design Day @ 25%</td>
<td>7,050</td>
</tr>
<tr>
<td>Design Day as a % of the Year</td>
<td>0.7</td>
</tr>
<tr>
<td>On Site Peak on Design Day</td>
<td></td>
</tr>
<tr>
<td>@ 75% for a 6 Hour Stay</td>
<td>5,300</td>
</tr>
<tr>
<td>Required Space</td>
<td></td>
</tr>
<tr>
<td>In Acres</td>
<td>13.3</td>
</tr>
<tr>
<td>In Hectares</td>
<td>5.3</td>
</tr>
<tr>
<td>Required Entertainment</td>
<td></td>
</tr>
<tr>
<td>Capacity in Units/Hours Based</td>
<td></td>
</tr>
<tr>
<td>On Two Events Per Hour</td>
<td>10,600</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company
Table 16

LAND USE ALLOCATIONS
(Hectares)

<table>
<thead>
<tr>
<th>Annual Attendance (000)</th>
<th>1000</th>
<th>1200</th>
<th>1400</th>
</tr>
</thead>
<tbody>
<tr>
<td>Park Area</td>
<td>5.3</td>
<td>6.4</td>
<td>7.4</td>
</tr>
<tr>
<td>Park Expansion</td>
<td>5.3</td>
<td>6.4</td>
<td>7.4</td>
</tr>
<tr>
<td>(at 100%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hotel Resort &amp; Marina</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2,000 Units, Averaging</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>700 Gross Sq. Ft./Unit, Four Stories at 40% ground cover)</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td></td>
<td>18.6</td>
<td>20.8</td>
<td>22.8</td>
</tr>
<tr>
<td>Total Site Area On The Island</td>
<td>47.0</td>
<td>47.0</td>
<td>47.0</td>
</tr>
<tr>
<td>Available Expansion and Green Area</td>
<td>28.4</td>
<td>26.2</td>
<td>25.2</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company
half of the island remains available for additional expansion and development of other activities. Possibilities discussed at the charrette were an aquarium, arboretum, executive short golf course, nature walk and a water park as a second gate.

Exclusive of the resort, parking requirements for the park on the east bank total 13 acres (5.2 hectares). They are based on space for 1,547 cars and 32 buses. The derivation of the need is detailed as follows (based on 1.2 million annual attendance):

<table>
<thead>
<tr>
<th></th>
<th>Bus Arrivals</th>
<th>Car Arrivals</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-site crowd - 6,400</td>
<td>1,280</td>
<td>5,120</td>
</tr>
<tr>
<td>People/Conveyance</td>
<td>40</td>
<td>3.8</td>
</tr>
<tr>
<td>Conveyance Units</td>
<td>32</td>
<td>1,347</td>
</tr>
<tr>
<td>Units/Acre</td>
<td>36</td>
<td>125</td>
</tr>
<tr>
<td>Acreage</td>
<td>1</td>
<td>11</td>
</tr>
<tr>
<td>Employee Cars</td>
<td>----</td>
<td>200±</td>
</tr>
<tr>
<td>Acreage</td>
<td></td>
<td>2</td>
</tr>
</tbody>
</table>

The last sections of this report evaluate the operating economics and the development cost of the park at a size appropriate for 1.2 million attendance.
Section 6
ANALYSIS OF ECONOMIC FEASIBILITY

This section of the report treats revenue potential (per capita gross and net revenues), expense projection, EBDIT operating profit (earnings before depreciation, interest, and taxes) as an approximate measure of cash flow, annually and cumulatively for the first seven years of operation.

In the per capita breakdown shown in Table 17, the adult ticket price is set at 1000B which reflects the judgment of the charrette group as an appropriate price level for a first-class entertainment experience with an average stay in excess of five hours. The yield on this price is typically 70 percent or 700B, reflecting discounts for youngsters, sales promotions, senior citizens, and the military.

In the U.S., merchandise and food service together typically equal the average gate yield but this is not the case in Europe and in countries with a lower economic base. This analysis sets average merchandise per capita at 200B and food service at 250B, about 65 percent of the average gate. This is considered to be appropriate for a new entry in the field in Maracaibo.

The projections of per capita in Table 17 are expressed in 1992 currency. Real growth of two percent per year is applied to all three categories of expenditure. Total per capita in year 1 is 1151B; in year 7 it has increased to 1295B.

In Table 18, gross and net revenues are projected through seven years of operation. Attendance is modeled at 1.2 million in year 1 and is increased 1 1/2 percent per year through year 7 to 1.312 million. The increase is just below the average increase of 1.69 percent per year in the American park industry 1985-1991 (excluding Disney and MCA additions in Florida--see page 5-1).

Net revenues are computed by subtracting cost of goods sold on merchandise at 50 percent and food and beverage service at 40 percent.
Table 17

PER CAPITA REVENUES
(1992 $/B)

<table>
<thead>
<tr>
<th>Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adult Gate @ 1000B Year 1 +2% Annually</td>
<td>15.38</td>
<td>15.69</td>
<td>16.00</td>
<td>16.32</td>
<td>16.65</td>
<td>16.98</td>
<td>17.32</td>
</tr>
<tr>
<td>Average Gate at 70% of Adult Ticket</td>
<td>10.77</td>
<td>10.98</td>
<td>11.20</td>
<td>11.42</td>
<td>11.66</td>
<td>11.89</td>
<td>12.12</td>
</tr>
<tr>
<td>Merchandise at 200B +2% Annually</td>
<td>3.08</td>
<td>3.14</td>
<td>3.20</td>
<td>3.27</td>
<td>3.33</td>
<td>3.40</td>
<td>3.47</td>
</tr>
<tr>
<td>Food Service At 250B +2% Annually</td>
<td>3.85</td>
<td>3.93</td>
<td>4.01</td>
<td>4.09</td>
<td>4.17</td>
<td>4.25</td>
<td>4.34</td>
</tr>
<tr>
<td>Total Per Capita $</td>
<td>17.70</td>
<td>18.05</td>
<td>18.41</td>
<td>18.78</td>
<td>19.16</td>
<td>19.54</td>
<td>19.93</td>
</tr>
<tr>
<td>Total Per Capita B</td>
<td>1151</td>
<td>1173</td>
<td>1196</td>
<td>1221</td>
<td>1245</td>
<td>1270</td>
<td>1295</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
Table 18

GROSS AND NET REVENUES
(1992 $/B)

<table>
<thead>
<tr>
<th>Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attendance -000</td>
<td>1200</td>
<td>1218</td>
<td>1236</td>
<td>1255</td>
<td>1274</td>
<td>1293</td>
<td>1312</td>
</tr>
<tr>
<td>(annual growth 1.5%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Per Capita ($)</td>
<td>17.70</td>
<td>18.05</td>
<td>18.41</td>
<td>18.78</td>
<td>19.16</td>
<td>19.54</td>
<td>19.93</td>
</tr>
<tr>
<td>(B Billion)</td>
<td>1.3806</td>
<td>1.4290</td>
<td>1.4791</td>
<td>1.5320</td>
<td>1.5866</td>
<td>1.6422</td>
<td>1.6996</td>
</tr>
<tr>
<td>Food Service Revenue ($ Million)</td>
<td>4.620</td>
<td>4.787</td>
<td>4.956</td>
<td>5.133</td>
<td>5.313</td>
<td>5.495</td>
<td>5.694</td>
</tr>
<tr>
<td>Less Cost of Goods Sold</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merchandise @ 50% ($ Million)</td>
<td>1.848</td>
<td>1.912</td>
<td>1.978</td>
<td>2.052</td>
<td>2.121</td>
<td>2.198</td>
<td>2.276</td>
</tr>
<tr>
<td>Food Service @ 40% ($ Million)</td>
<td>1.848</td>
<td>1.915</td>
<td>1.983</td>
<td>2.053</td>
<td>2.125</td>
<td>2.198</td>
<td>2.278</td>
</tr>
<tr>
<td>(B Billion)</td>
<td>1.1404</td>
<td>1.1803</td>
<td>1.2216</td>
<td>1.2652</td>
<td>1.3107</td>
<td>1.3565</td>
<td>1.4036</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
Gross revenues for the three categories of expenditure in U.S. 1992 dollars are:

<table>
<thead>
<tr>
<th>Category</th>
<th>Year 1 (000)</th>
<th>Year 7 (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>$12,924</td>
<td>$15,901</td>
</tr>
<tr>
<td>Merchandise</td>
<td>3,696</td>
<td>4,553</td>
</tr>
<tr>
<td>Food Service</td>
<td>4,620</td>
<td>5,694</td>
</tr>
<tr>
<td>Total</td>
<td>$21,240</td>
<td>$26,148</td>
</tr>
</tbody>
</table>

Net Revenues for the three categories of expenditures in U.S. 1992 dollars are:

<table>
<thead>
<tr>
<th>Category</th>
<th>Year 1 (000)</th>
<th>Year 7 (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>$12,924</td>
<td>$15,901</td>
</tr>
<tr>
<td>Merchandise</td>
<td>1,848</td>
<td>2,277</td>
</tr>
<tr>
<td>Food Service</td>
<td>2,772</td>
<td>3,416</td>
</tr>
<tr>
<td>Total</td>
<td>$17,544</td>
<td>$21,594</td>
</tr>
</tbody>
</table>

Operational profitability is projected in Table 19. Cost percentages are applied to gross revenues for several categories of expense. In general the percentages conform to U.S. industry standards except for operating labor which is three to four percentage points lower and insurance which is two to two and one half percentage points lower. The percentages applied by category are:

<table>
<thead>
<tr>
<th>Category</th>
<th>Percent</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>3.5</td>
<td>Utilities</td>
</tr>
<tr>
<td>Operating Labor</td>
<td>22.5</td>
<td>Shows/Entertainment</td>
</tr>
<tr>
<td>Marketing</td>
<td>8.0</td>
<td>Insurance</td>
</tr>
<tr>
<td>Maintenance</td>
<td>5.0</td>
<td>Miscellaneous</td>
</tr>
</tbody>
</table>

EBDIT profit in year one is U.S.$6.8 million and it increases to U.S.$8.4 million in year seven. Cumulative operating profit over the seven years is U.S.$53.1 million indicating that a substantial cash flow will be available for reinvestment, any interest owed, and the build-up of net worth.
<table>
<thead>
<tr>
<th>Year</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration (3.5% GR)</td>
<td>0.743</td>
<td>0.769</td>
<td>0.796</td>
<td>0.825</td>
<td>0.854</td>
<td>0.884</td>
<td>0.915</td>
</tr>
<tr>
<td>Operating Labor (22.5% GR)</td>
<td>4.779</td>
<td>4.947</td>
<td>5.120</td>
<td>5.303</td>
<td>5.492</td>
<td>5.685</td>
<td>5.883</td>
</tr>
<tr>
<td>Marketing (8.0% GR)</td>
<td>1.699</td>
<td>1.759</td>
<td>1.820</td>
<td>1.886</td>
<td>1.953</td>
<td>2.021</td>
<td>2.092</td>
</tr>
<tr>
<td>Maintenance (5.0% GR)</td>
<td>1.062</td>
<td>1.099</td>
<td>1.138</td>
<td>1.178</td>
<td>1.221</td>
<td>1.263</td>
<td>1.307</td>
</tr>
<tr>
<td>Utilities (2.0% GR)</td>
<td>0.425</td>
<td>0.440</td>
<td>0.455</td>
<td>0.471</td>
<td>0.488</td>
<td>0.505</td>
<td>0.523</td>
</tr>
<tr>
<td>Shops &amp; Entertainment (3.0% GR)</td>
<td>0.637</td>
<td>0.660</td>
<td>0.683</td>
<td>0.707</td>
<td>0.732</td>
<td>0.758</td>
<td>0.784</td>
</tr>
<tr>
<td>Insurance (1.5% GR)</td>
<td>0.319</td>
<td>0.330</td>
<td>0.341</td>
<td>0.354</td>
<td>0.366</td>
<td>0.379</td>
<td>0.392</td>
</tr>
<tr>
<td>Miscellaneous (5.0% GR)</td>
<td>1.062</td>
<td>1.099</td>
<td>1.138</td>
<td>1.178</td>
<td>1.221</td>
<td>1.263</td>
<td>1.307</td>
</tr>
<tr>
<td>EBDIT B Millions</td>
<td>443.2</td>
<td>458.6</td>
<td>474.7</td>
<td>491.5</td>
<td>509.4</td>
<td>527.2</td>
<td>545.4</td>
</tr>
<tr>
<td>Cumulative EBDIT B Millions</td>
<td>443.2</td>
<td>901.8</td>
<td>1376.5</td>
<td>1868.0</td>
<td>2377.4</td>
<td>2904.6</td>
<td>3450.0</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
Site development costs are detailed in Table 20. The major item is the causeway entry system which must bring passengers by some kind of transit system, all utility lines and provide for vehicular entry for servicing the facilities. A U.S.$15 million estimated total cost is allocated 2/3 to the park and 1/3 to the resort. Other cost categories include parking lot preparation, site preparation, utility connections, sewage treatment (1/3 allocated to the park), desalination of water (half allocated to the park), and complete landscaping of the park site. The total hard cost estimated is U.S.$14.7 million.

Merchandise and sit-down and fast food service facilities are estimated in Table 21. Required areas for these facilities are:

<table>
<thead>
<tr>
<th>Facility</th>
<th>Area (Sq. Ft.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchandise</td>
<td>9,900</td>
</tr>
<tr>
<td>Sit-down Restaurant</td>
<td>7,450</td>
</tr>
<tr>
<td>Quick Food Area</td>
<td>8,680</td>
</tr>
<tr>
<td></td>
<td>26,030</td>
</tr>
</tbody>
</table>

Hard cost development factors are applied on a unit basis and the resulting cost estimate is:

<table>
<thead>
<tr>
<th>Facility</th>
<th>Cost (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchandise</td>
<td>708</td>
</tr>
<tr>
<td>Sit-Down Food Service</td>
<td>1,065</td>
</tr>
<tr>
<td>Quick Food Area</td>
<td>715</td>
</tr>
<tr>
<td></td>
<td>2,488</td>
</tr>
</tbody>
</table>

Total development costs are estimated in Table 22 in 1992 U.S. dollars and Bolivars. In this table, site hard costs and food and merchandise facility hard costs are added to entertainment hard costs at two levels, one expressing a high value and the other a low value per unit of hourly capacity ($3,000 to $4,000). This range in entertainment hard cost is U.S.$38.4 million to U.S.$51.2 million. It is the projected hard cost for the various entertainment facilities in the park which generate the required 12,800 units of hourly capacity. Total hard cost ranges from a low of U.S.$55.6 million to a high of U.S.$74.4 million. Soft costs, exclusive of interest, for architecture, design and engineering, and pre-opening add an additional U.S.$4.8 million so that total...
### Table 20

**SITE DEVELOPMENT COSTS**

<table>
<thead>
<tr>
<th>Element</th>
<th>$ (000)</th>
<th>B (Million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Causeway ($15MM Total Cost - 2/3 to Park)</td>
<td>10,000</td>
<td>650.0</td>
</tr>
<tr>
<td>Parking Area (566.3K Sq. Ft., - 52K Sq. Meters 1200B/Sq. Meter)</td>
<td>960</td>
<td>62.4</td>
</tr>
<tr>
<td>Site Preparation (32 Acres, 128K Sq. Meters, 120B/Sq. Meter)</td>
<td>236</td>
<td>15.4</td>
</tr>
<tr>
<td>Utility Connections (Est.)</td>
<td>2,000</td>
<td>130.0</td>
</tr>
<tr>
<td>Sewage Treatment ($1.5MM Cost, 1/3 Allocation to Park)</td>
<td>500</td>
<td>32.5</td>
</tr>
<tr>
<td>Landscape, Berm and Fencing, Paving, Lighting, Signage, Graphics (16 Acres, 64K Sq. Meters at $0.50/Sq. Ft., Plus an Equal Footage at 0.25/Sq. Ft.)</td>
<td>523</td>
<td>34.0</td>
</tr>
<tr>
<td>Desalinization Plant (12.7 liters/sec; 200 GPM for Hotel and Park - 50% Allocated to the Park including 300K Gallon Tanks)</td>
<td>500</td>
<td>32.5</td>
</tr>
<tr>
<td></td>
<td><strong>14,719</strong></td>
<td><strong>956.8</strong></td>
</tr>
</tbody>
</table>
Table 21
MERCHANDISE AND FOOD SERVICE
DEVELOPMENT COSTS

<table>
<thead>
<tr>
<th>Measure</th>
<th>English/$</th>
<th>Metric/B</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Merchandise</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd Year Revenues</td>
<td>$3.96 Million</td>
<td>B257 Million</td>
</tr>
<tr>
<td>Annual Sales Density</td>
<td>$400/Sq. Ft.</td>
<td>2416B/Sq. Meter</td>
</tr>
<tr>
<td>Area Required</td>
<td>9,900/Sq. Ft.</td>
<td>920 Sq. Meters</td>
</tr>
<tr>
<td>Unit Cost of Development</td>
<td>$72/Sq. Ft.</td>
<td>50,000 B/Sq. Meter</td>
</tr>
<tr>
<td>Development Cost</td>
<td>$708K</td>
<td>B46.0 Million</td>
</tr>
<tr>
<td><strong>Sit Down Food Service</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd Year Food Revenues</td>
<td>$4.96 Million</td>
<td>B322 Million</td>
</tr>
<tr>
<td>Sit Down Share @ 30%</td>
<td>$1.49 Million</td>
<td>B96.7 Million</td>
</tr>
<tr>
<td>Annual Sales Density</td>
<td>$200/Sq. Ft.</td>
<td>1208 B/Sq. Meter</td>
</tr>
<tr>
<td>Area Required</td>
<td>7,450 Sq. Ft.</td>
<td>692 Sq. Meters</td>
</tr>
<tr>
<td>Unit Cost of Development</td>
<td>$144/Sq. Ft.</td>
<td>100,000 B/Sq. Meter</td>
</tr>
<tr>
<td>Development Cost</td>
<td>$1,065K</td>
<td>B69.2 Million</td>
</tr>
<tr>
<td><strong>Quick Food Service</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3rd Year Food Revenues</td>
<td>$4.96 Million</td>
<td>B 322 Million</td>
</tr>
<tr>
<td>Quick Food Share @ 70%</td>
<td>$3.47 Million</td>
<td>B 225.7 Million</td>
</tr>
<tr>
<td>Annual Sales Density</td>
<td>$400/Sq. Ft.</td>
<td>2416 B/Sq. Meter</td>
</tr>
<tr>
<td>Area Required</td>
<td>8680 Sq. Ft.</td>
<td>930 Sq. Meters</td>
</tr>
<tr>
<td>Unit Cost of Development</td>
<td>$72/Sq. Ft.</td>
<td>50,000 B/Sq. Meter</td>
</tr>
<tr>
<td>Development Cost</td>
<td>$715</td>
<td>B 465 Million</td>
</tr>
<tr>
<td><strong>Total Development Cost</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Merchandise</td>
<td>$708K</td>
<td>B 46.0 Million</td>
</tr>
<tr>
<td>Sit Down Food</td>
<td>$1,065</td>
<td>B 69.2 Million</td>
</tr>
<tr>
<td>Quick Food</td>
<td>$715</td>
<td>B 46.5 Million</td>
</tr>
<tr>
<td></td>
<td>$2,488K</td>
<td>B 161.7 Million</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
Table 22

TOTAL DEVELOPMENT COST
(1992 $ in Millions; 1992 Bin Billions)

<table>
<thead>
<tr>
<th>Entertainment Cost/Unit</th>
<th>$3.000</th>
<th>$4.000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Required Units of Entertainment at Design Day</td>
<td>12,800</td>
<td>12,800</td>
</tr>
<tr>
<td>Hard Cost of Entertainment</td>
<td>$38.4</td>
<td>$51.2</td>
</tr>
<tr>
<td>Site Development Hard Cost</td>
<td>$14.7</td>
<td>$14.7</td>
</tr>
<tr>
<td>Merchandise and Food Service Hard Cost</td>
<td>$2.5</td>
<td>$2.5</td>
</tr>
<tr>
<td>Total Hard Cost (Millions)</td>
<td>$55.6</td>
<td>$74.40</td>
</tr>
</tbody>
</table>

Soft Costs

A&E (Total Hard Cost - Entertainment) @ 12% | $2.0 | $2.0 |

Pre Opening:

<table>
<thead>
<tr>
<th></th>
<th>$0.400</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Supervision (3 Years at 133)</td>
<td>$0.400</td>
</tr>
<tr>
<td>Pre Opening Salaries</td>
<td>0.600</td>
</tr>
</tbody>
</table>

Inventorys:

<table>
<thead>
<tr>
<th></th>
<th>0.462</th>
</tr>
</thead>
<tbody>
<tr>
<td>M(3.697 x 0.50 x 0.25)</td>
<td>0.462</td>
</tr>
<tr>
<td>FS(4.620 x 0.40 x 0.05)</td>
<td>0.092</td>
</tr>
<tr>
<td>Uniforms &amp; Supplies</td>
<td>0.250</td>
</tr>
<tr>
<td>Marketing</td>
<td>1.000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2.8</th>
<th>2.8</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$4.8</td>
<td>$4.8</td>
</tr>
</tbody>
</table>

Development Cost | $60.4 | $79.2 |

Contingency @ 10% | 6.0 | 7.9 |

Development Cost & Contingency | $66.4MM | $87.1MM |

B4.32 Billion | B5.66 Billion |

Source: Harrison Price Company.
development cost ranges from U.S.$66.4 million to U.S.$87.1 million. This total includes a 10 percent contingency.

Return on investment and reinvestment commitments are estimated in Table 23 which is the bottom line of feasibility. Enough cash flow is generated to provide liberally for reinvesting which is the life blood of a strong attendance-generating capability over a long period of time. A solid five percent of original investment is an appropriate annual goal for reinvesting. Otherwise attendance is likely to drop steadily after the first year or two. This project in seven years generates a cumulative EBDIT profit of U.S.$53.1 million. At a 50 percent allocation for reinvestment, U.S.$26.5 million is available for the six years following opening year, an adequate level for keeping attendance and per capitas strong and growing.

Return on investment in the first year is 10.1 percent on the lower cost of development program, 7.8 percent on the higher cost investment. By the third year, these returns have grown to 11.0 percent and 8.4 percent, respectively. Seven year return on original investment plus reinvestment ranges from 57 percent to 47 percent.
Table 23

SEVEN YEAR R01 AND REINVESTMENT
($ in Millions)

<table>
<thead>
<tr>
<th></th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st Year R01</td>
<td>6.818</td>
<td>6.818</td>
</tr>
<tr>
<td></td>
<td>66.4</td>
<td>87.1</td>
</tr>
<tr>
<td>3rd Year R01</td>
<td>7.303</td>
<td>7.303</td>
</tr>
<tr>
<td></td>
<td>66.4</td>
<td>87.1</td>
</tr>
<tr>
<td>7th Year Cumulative EBDIT</td>
<td>53.076</td>
<td>53.076</td>
</tr>
<tr>
<td>Less Estimated Reinvestment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 Years @ 50% of EBDIT</td>
<td>26.5</td>
<td>26.5</td>
</tr>
<tr>
<td>Cumulative Net EBDIT</td>
<td>26.5</td>
<td>26.5</td>
</tr>
<tr>
<td>Cumulative Investment</td>
<td>92.9</td>
<td>113.6</td>
</tr>
<tr>
<td>Cumulative 7 Year R01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Before Reinvestment</td>
<td>57%</td>
<td>47%</td>
</tr>
</tbody>
</table>

1/ \[\frac{53.1}{66.4 + 26.5} = 57\%\]

2/ \[\frac{53.1}{87.1 + 26.5} = 47\%\]

Source: Harrison Price Company
Section 7

SUMMARY AND IMPLEMENTATION

This analysis has evaluated theme park development potentials on Santa Rita Island in Maracaibo with a generally positive result. This final section summarizes findings of the park feasibility study and identifies appropriate steps for further implementation of the project.

The Site

The 117.5 acre island site is big enough for a major resort and park development. After developing 2,000 resort hotel rooms and amenities and a park sized for 1.2 million annual attendance, over half the island remains available for alternative venue additions and green areas.

Adequate access requires a 2.7 kilometer viaduct structure for passengers, utilities and service vehicle entry. This is costly but not prohibitive. Ferry service to Maracaibo City may provide a useful alternate entry. The island is close to the City and is similar in its general location to other island attractions (Ellis Island, NYC; Boblo Island, Detroit; Le Ronde in Montreal; Mud Island, Memphis; and others).

The climate is generally hot and humid, tropical and relatively constant. Annual rainfall averages a moderate 640 to 866 mm. Cloudy conditions are frequent with 2,482 hours of annual sunshine. The design of the park must therefore deal with offsetting comforts (much inside air-conditioned space, compact design, short and non-asphaltic walkways, air and water screens, extensive use of lakes and waterways in the landscaping). The park will likely operate from mid-day to late at night. Weekends will be the strongest attendance days throughout the year since seasonal fluctuations occur more by day of the week than month of year.

The Market

The market for theme park is defined as follows:
<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Markets Available (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1990</td>
</tr>
<tr>
<td>Primary Resident</td>
<td>1,340</td>
</tr>
<tr>
<td>Secondary Resident</td>
<td>1,340</td>
</tr>
<tr>
<td>Total Resident</td>
<td>2,680</td>
</tr>
<tr>
<td>Domestic Tourism to Zulia</td>
<td>589</td>
</tr>
<tr>
<td>Foreign Tourism to Venezuela</td>
<td>524</td>
</tr>
<tr>
<td>Total Available Market</td>
<td>3,793</td>
</tr>
</tbody>
</table>

All three of the market segments are projected to grow rapidly with a composite growth rate of 2.65 percent per year, year one to year seven.

The resident and domestic tourist market in Venezuela is dominantly a young, family-oriented population benefitting from the highest per capita family income in South America. In a relative sense, Venezuela has prospered with oil and steel and is on an upward movement from an economic bottom in the late 1980s. The rate of inflation has subsided. Per capita income and disposable income are on the rise. Domestic tourism is increasingly mobile. Foreign tourism is rapidly growing (over 13 percent per year 1984-1990).

**Theme**

The primary theme of this complex is likely to be concerned with the historical, cultural and contemporary expressions of Venezuela and its influence in Latin America. The park, Venezuelan in character, is a colorful and lively context for design of the complex and for its operating expressions in entertainment and performance. From the point of view of theme development, the park should select its format from these stories and histories:

- the roots of the country in Mayan, Aztec, and Incan cultures
- the story of exploration and El Dorado
- the colonization history
• the lifestyle of the llanero and the gaucho—the Venezuelan equivalent of the U.S. old west

• the story of modern, urbanized, technologically based Venezuela.

The park should make heavy use of water elements in its content and design. It is a setting for extensive show and entertainment; ferias, music, dancing, carnivals. The theme is an overview of the people of Venezuela, their culture, history, economic and social life.

The Resort

The objective at Santa Rita is to provide a resort complex sustained, in large part, by time-share marketing that will have the critical mass to establish itself and add to the drawing power of the attraction park. It is built around a family of themes and programs such as:

- a water theme including a marina, jet skis, boat rides, parasailing, fishing, facilities for parties
- an aquatic environment with pools and water slides
- a formal garden area with gazebos and walkways
- a total sports resort
- health retro-fitness
- extensive entertainment.
- fully equipped conference facilities

Market Penetration and Attendance

Market penetration and attendance are detailed in the body of the report as follows:

<table>
<thead>
<tr>
<th></th>
<th>Low</th>
<th>Probable</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market Size (000)</td>
<td>4,447</td>
<td>4,447</td>
<td>4,447</td>
</tr>
<tr>
<td>Penetration (percent)</td>
<td>22.5</td>
<td>27.0</td>
<td>31.5</td>
</tr>
<tr>
<td>Annual Attendance (000)</td>
<td>1,000</td>
<td>1,200</td>
<td>1,400</td>
</tr>
</tbody>
</table>
It is the conclusion of the study that the appropriate projective base for the Santa Rita project is an annual attendance of 1.2 million. Reinforcing the attendance target, is the synergistic delivery of captive trade from the resort amounting to as much as 18.2 percent of the 1.2 million attendance target.

**Sizing and Capacity**

The bottom line at 1.2 million annual attendance is an on-site design day crowd of 6,400 which requires 6.4 hectares of developed park site and 12,800 units per hour of entertainment capacity (in adult and children's rides, exhibits and shows). Design day attendance is 0.7 percent of annual attendance, about what is typical of an all-year operation with a dominant weekend draw.

A possible formatting of the park is shown on page 5-9 as follows:

<table>
<thead>
<tr>
<th>Type of Entertainment</th>
<th>Number of Attractions</th>
<th>Themed Areas</th>
<th></th>
<th></th>
<th></th>
<th>History of Exploration</th>
<th>El Oeste (llanero)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Andes</td>
<td>La Selva</td>
<td>Vida Urbano</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shows</td>
<td>4/5</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Kids' Rides</td>
<td>5/6</td>
<td>1</td>
<td>1</td>
<td>3</td>
<td>---</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Adult Rides</td>
<td>8/10</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Exhibits</td>
<td>4/5</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>21/26</td>
<td>5</td>
<td>5</td>
<td>7</td>
<td>4</td>
<td>5</td>
<td></td>
</tr>
</tbody>
</table>

Land use allocations for three park attendance levels are developed as follows:

**Annual Attendance (000)**

<table>
<thead>
<tr>
<th></th>
<th>1000</th>
<th>1200</th>
<th>1400</th>
</tr>
</thead>
<tbody>
<tr>
<td>Park Area</td>
<td>5.3</td>
<td>6.4</td>
<td>7.4</td>
</tr>
<tr>
<td>Park Expansion (at 100%)</td>
<td>5.3</td>
<td>6.4</td>
<td>7.4</td>
</tr>
<tr>
<td>Hotel Resort &amp; Marina (2,000 units, averaging 4 stories at 40% ground cover)</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
</tr>
<tr>
<td></td>
<td>18.6</td>
<td>20.8</td>
<td>22.8</td>
</tr>
<tr>
<td>Total Site Area on the Island</td>
<td>47.0</td>
<td>47.0</td>
<td>47.0</td>
</tr>
<tr>
<td>Available Expansion and Green Area</td>
<td>28.4</td>
<td>26.2</td>
<td>25.2</td>
</tr>
</tbody>
</table>

7-4
Exclusive of resort requirements, parking for 1,347 cars and 32 buses are required at 1.2 million attendance.

Economic Feasibility

Per capita revenues, gross and net revenues, and EBDIT profitability (earnings before depreciation, interest and taxes) are developed in Tables 17, 18, and 19 in Section 6. The bottom line is a first year EBDIT of U.S.$6.8 million which grows to U.S.$8.4 million in the seventh year. Cumulative seven year EBDIT (a cash flow approximation) is U.S.$53.1 million, adequate for the extensive reinvestment requirements spelled out in the body of the report.

Development costs expressed in Tables 20, 21, and 22 of Section 6 are summarized as follows:

<table>
<thead>
<tr>
<th></th>
<th>Entertainment Cost at $3,000/Unit</th>
<th>Entertainment Cost at $4,000/Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Site Development</td>
<td>$14.7</td>
<td>$14.7</td>
</tr>
<tr>
<td>Merchandise &amp; Food Service</td>
<td>2.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Entertainment Hard Costs</td>
<td>38.4</td>
<td>57.2</td>
</tr>
<tr>
<td>Total Hard Costs</td>
<td>$55.6</td>
<td>$74.4</td>
</tr>
<tr>
<td>Soft Costs Detailed in Table 22</td>
<td>$4.8</td>
<td>$4.8</td>
</tr>
<tr>
<td>Total Development Cost</td>
<td>$66.4</td>
<td>$87.1</td>
</tr>
<tr>
<td></td>
<td>B 4.32 billion</td>
<td>B 4.32 billion</td>
</tr>
</tbody>
</table>

The conclusion of this report as to feasibility is expressed at the end of Section 6 as follows:

Return on investment and reinvestment commitments are estimated in Table 23 which is the bottom line of feasibility. Enough cash flow is generated to provide liberally for reinvesting which is the life blood of a strong attendance-generating capability over a long period of time. A solid five percent of original investment is an appropriate annual goal for reinvesting. Otherwise attendance is likely to drop steadily after the first year or two. This project in seven years generates a cumulative EBDIT profit of U.S.$53.1 million. At a 50 percent allocation for reinvestment, U.S.$26.5 million is available for
the six years following opening year, an adequate level for keeping attendance and per capitas strong and growing.

Return on investment in the first year is 10.1 percent on the lower cost of development program, 7.8 percent on the higher cost investment. By the third year, these returns have grown to 11.0 percent and 8.4 percent, respectively. Seven year return on original investment plus reinvestment ranges from 57 percent to 47 percent.

Implementation

The following steps are appropriate and timely:

1. Proceed with the formation of a development entity to carry out the implementation of the project. A top management should be put into place as early in the sequence as possible. It should include operational, project development, merchandising, food service and show production skills. Addition of someone experienced in the American theme park business would be helpful in the beginning years.

2. Undertake a current and revised masterplan for both the park and resort periphery land use on the island and the east bank. This schematic plan will prepare:

   • site plan and detailed access studies
   • plans for utilities including sewage treatment and water supply
   • concept renderings
   • phasing plan
   • project element sketches
   • ongoing development cost estimates
   • detailed and revised economic feasibility analysis.
The master planning team should consist of a local planning and design group working with management and assisted by an American park design consultant.

3. Enter into negotiations with the Federal and Zulian governments regarding incentivization assistance for all elements of the project.

4. Organize the financing of the masterplanned project.

5. Prepare detailed designs and construction drawings.

6. Undertake construction and pre-opening planning.

7. Prepare for shakedown and opening day.
Appendix A

CAPITULO No. II
OBJETIVOS

From the Ecoplan Estudio
de Factibilidad
Marzo 1992
II.- OBJETIVOS DEL PROYECTO

La actual estrategia de desarrollo económico y social de Venezuela, está sustentada en el VIII Plan de la Nación, el cual regirá las políticas y acciones del gobierno nacional. El turismo es considerado en el plan como una actividad prioritaria por su capacidad de generar divisas y ser promotora del desarrollo y equilibrio regional; de allí que el proyecto Santa Rita la Isla de los Niños del Mundo se enmarca en el contexto del VIII Plan, y persigue objetivos generales y específicos, los cuales se señalan a continuación.

2.1.- OBJETIVOS GENERALES

2.1.1.- Estimular e Incentivar el Desarrollo Potencial del Turismo en el Territorio Nacional.

En materia turística y recreacional, nuestro país presenta una situación que en cierta forma es contradictoria. En un país con grandes potencialidades, subutilizadas en casi todos los casos, se encuentra una excesiva concentración de la oferta, frente a instituciones que han realizado poco esfuerzo para satisfacer las necesidades que plantea el turismo nacional. Aun cuando se haya experimentado cierta evolución en lo que a turismo se refiere, la actividad se ha visto condicionada en lo relativo a su planificación y a factores socioeconómicos.
2.1.2.- Desarrollo y Consolidación de un Complejo Turístico, Capaz de Incrementar la Captación de Turistas Nacionales e Internacionales.

El turismo y la recreación deben considerarse siempre como actividades permanentes y medios que contribuyan al fortalecimiento de la actividad económica, orientándolas principalmente hacia el turismo interno y transformándolas en generadoras del flujo turístico del exterior, por constituir este último en la captación de recursos, uno de los flujos más importante para cualquier país turístico.

2.1.3.- Brindar al Zulia y al País un Lugar que Permita Diversificar la Actividad Turística Nacional.

En el Zulia y en el país no existen en la actualidad parques turísticos de las características del presente proyecto, por cuanto el turismo que se realiza en Venezuela, es básicamente de playa y montaña, y últimamente el ecoturismo que se basa en el turismo de flora y fauna, teniendo una captación poblacional de baja densidad, por ser un turismo dirigido a personas o instituciones especializadas, sin embargo, este tipo de turismo genera recursos financieros importantes.

2.1.4.- Desarrollar una Isla que en la Actualidad no es Aprovechable, para la Acción Recreativa y Cultural de los Niños.

Los niños constituyen el porvenir del mundo y es obligación de
los que hoy conducen los destinos de la sociedad, crear en ellos un espíritu orientado hacia la formación y desarrollo integral. El proyecto dentro de su concepción tiende a que los niños, y en general la población, logren desarrollar los aspectos culturales y espirituales de su ser, al brindar espectáculos dirigidos a fortalecer los conocimientos científicos, históricos y culturales.

2.1.5.- Lograr el Relevamiento como Valor de Características de Hito Regional y Nacional del Lago de Maracaibo.

El Lago de Maracaibo ha sido para el Zulia y Venezuela en general, desde el tiempo de la colonización hasta la actualidad, un área de singular importancia histórica, económica y estratégica, que merece por parte del Estado Venezolano la mayor atención para su conservación y desarrollo.

2.1.6.- Incrementar la Producción de Bienes y Servicios a nivel Regional y Nacional.

Como todo proyecto de inversión intensiva, Santa Rita la Isla de los Niños del Mundo generará un impacto en el resto de la actividad económica regional y nacional. El efecto multiplicador de la inversión logrará incrementar el valor agregado tanto regional como nacional, al participar directamente en la construcción, y prestación de servicios posterior en la etapa de operación.
2.2. OBJETIVOS ESPECIFICOS

2.2.1. Disminuir el Desempleo en el Estado Zulia y en el País, Mediante la Creación de Nuevos Puestos de Trabajo.

En efecto, durante el período de construcción se estimulará la demanda de trabajo, con lo cual se generará un apreciable volumen de empleos directos e indirectos; sin duda que el impacto del proyecto en el empleo, constituye un factor que refuerza la viabilidad del mismo, cuando se mide a través de la relación beneficio-costo.

2.2.2. Formación del Talento Humano en el Área de Turismo.

El proyecto persigue el fortalecimiento de la mano de obra turística especializada mediante la realización de convenios con centros educacionales, para la obtención del personal con el perfil curricular necesario, que permita cumplir a cabalidad con sus funciones laborales, dentro de Santa Rita la Isla de los Niños del Mundo.

2.2.3. Ahorro y Generación de Divisas.

La implantación de un complejo turístico de las características del presente, contribuirá a un importante ahorro de divisas, producto de la alternativa que se le presenta a la población venezolana que viaja al exterior. Así mismo, una significativa
generación de divisas, por concepto de la captación de turistas extranjeros.
Este enfoque concede al proyecto una trascendencia e importancia vital al considerar la actual situación económica que atraviesa el país.
Por otra parte, la instalación de este complejo turístico, contribuirá definitivamente a diversificar el aparato productivo regional, y establece las bases para una posible complementaridad con otras regiones del país, aprovechando las ventajas comparativas que ofrece Venezuela.

2.2.4.- Lograr la Ejecución del Proyecto, Logrando un Rentabilidad Social y Económica.

En un mundo acicateado por los estímulos consumistas de la economía de mercado, donde el hombre viviendo en sociedad se mide generalmente en términos del beneficio económico, el proyecto Santa Rita la Isla de los Niños del Mundo, se orienta hacia el beneficiar social, en la medida que atiende al tiempo libre del hombre y su grupo familiar, a sabiendas del beneficio económico que generan, sin lugar a dudas, este tipo de actividad.
Appendix B

CLIMATIC CONDITIONS
CUADRO A.10
NUMERO DE DIAS DE LLUVIAS APRECIABLES Y PRECIPITACION TOTAL MAXIMA EN 24 HORAS
POR MES SEGUN ESTACION METEOROLÓGICA
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CUADRO A.5
ESTADO ZULIA
TEMPERATURA PROMEDIO
ANUAL DEL AIRE, MAXIMA Y MINIMA
SEGUN ESTACION METEOROLÓGICA
PERIODO 1985-1988

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**FUENTE:** ANUAARIOS ESTADISTICOS DE VENEZUELA. OCEI. AÑOS 1985-1988
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ESTADO ZULIA
DURACION DIARIA DE INSOLACION PROMEDIO POR MES
SEGUN ESTACION METEOROLÓGICA
INSOLACION MEDIA PROMEDIO
PERIODO 1985-1988

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CUADRO A3  
ESTADO ZULIA  
PROMEDIO DE VELOCIDAD  
DEL VIENTO POR AÑOS  
SEGÚN ESTACIÓN METEOROLÓGICA  
PERIODO 1985-1988

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CUADRO A
ESTADO ZULIA
PRECIPITACION TOTAL
COMPARADA CON VALORES PROMEDIOS
SEGUN ESTACION METEOROLÓGICA
PERIODO 1985-1988

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CUADRO A.2
ESTADO ZULIA
PROMEDIO DE HUMEDAD RELATIVA DEL AIRE POR AÑOS
SEGÚN ESTACIÓN METEOROLÓGICA
PERIODO 1985-1988

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DATOS METEOROLÓGICOS DE VENEZUELA
METEOROLOGICAL DATA OF VENEZUELA
1990

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Fuente (Source): Cuerpaturismo