

ISSUE 002

Central America Asset Signals — Issue 002

Capital & Development — Torres Ixora's Groundbreaking, the Cabotage Port Incident, and Próspera Satuyé's Scaled-Up Promotion

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CAPITAL & DEVELOPMENT

INFRASTRUCTURE

ATLÁNTIDA FOCUS

Executive Assessment

Torres Ixora held its formal groundbreaking ceremony on October 2 — the most concrete private-development evidence recorded on this watchlist to date — in the same week a ferry grounding at La Ceiba's cabotage dock exposed a real, narrowly specific maritime-infrastructure risk, and Próspera scaled up its self-promoted ambitions for its Satuyé project to US\$5 billion. None of this changes Granadita Horizon's valuation today.

This issue also corrects two points carried from the prior week. The Golosón/Guillermo Anderson airport's terminal and runway modernization is complete, not still in design. And the cabotage-dock ferry incident's investigation had already concluded — a submerged, abandoned pipe, not a dredging deficiency or a mechanical failure — by the time this issue closed. The discipline that governs every issue applies with particular force here: a groundbreaking ceremony is not a certificate of occupancy, and a developer's own promotional website is not a financing commitment.

Infrastructure Watch

CA-13, La Ceiba–Puerto Castilla: no new developments this week on the US\$180 million (≈US\$100M World Bank, ≈US\$80M Spain) rehabilitation financing Honduras's Congress approved on March 12, 2026 for the La Ceiba–Sabá–Corocito–Puerto Castilla segment — the corridor Granadita Horizon directly fronts. Roughly seven months after approval, no contractor mobilization or site works have been independently verified.

Golosón/Guillermo Anderson Airport: the terminal and runway modernization — an expanded international arrivals hall, runway and taxiway patching, a new VIP lounge, and fire-department equipment — is complete, as independently reported in February 2026. No newer or additional airport program has been announced since. No new international route has followed, and combined passenger traffic across Honduras's three major airports fell by roughly 196,000 year-over-year through 2025, so the completed work has not yet translated into airport-traffic growth.

Puerto de Cabotaje: on September 29, the ferry Tropical Wave grounded and partially flooded at La Ceiba's cabotage dock while arriving from Roatán; all passengers reached shore safely and service continued without interruption. The operator initially attributed the grounding to insufficient dredging; the municipality countered that depth soundings showed adequate clearance for the vessel's draft. Within days, diver and drone inspection identified the actual cause: the vessel struck a submerged, abandoned iron pipe left from earlier dredging-equipment anchoring. That finding rules out both an insufficient-depth explanation and a mechanical failure — though responsibility for the uncharted hazard and any remediation remain unresolved, and the municipality's own dredging commission (formed in July 2026, pledged at roughly L300 million) remains at the proposal stage, with no contractor or start date.

Coastal protection, La Ceiba downtown: separately, La Ceiba's municipal government has completed the first phase of a five-breakwater erosion-control project along its downtown beachfront (Barrio Inglés, El Higuerito, and Paseo de los Ceibeños), with a second phase planned for 2027. This project is unrelated to Torres Ixora's waterfront and does not extend to Aldea Granadita.

Coastal protection, Torres Ixora frontage: at Torres Ixora's October 2 groundbreaking, La Ceiba's mayor separately announced plans to extend the municipal malecón and build a breakwater specifically fronting that project. No budget, engineering design, environmental approval, or schedule has been disclosed; this remains an announcement, not a funded public program, and should not be confused with the downtown breakwater project already underway.

Tourism and Hospitality Watch

No material new development in tourism or hospitality investment this week. Honduras's Tourism Ministry continues to project strong 2026 results — visitor arrivals up more than 18% in the first half of the year and full-year revenue projected at US\$820–840 million,

against US\$780 million in 2025 — though these remain the government's own projections, not audited results, and are national figures not broken out for La Ceiba/Atlántida specifically.

Grupo Barceló's exploration of a sale of its Ávoris travel-distribution division continues, with no Honduras-specific developments and no confirmed hotel-investment commitment from Barceló or any other international hotel group.

Capital and Development Watch

Torres Ixora held an official groundbreaking ceremony on October 2, attended by the project's developers and La Ceiba's mayor. The disclosed program is two eight-story towers totaling 65 condominium and hotel units, with more than 5,000 cubic meters of earth movement and roughly 3,000 cubic meters of foundation infrastructure; excavation and foundation work were said to begin immediately. The developers reported 80% of units already sold. This is the third distinct public description of the project's scope in five months — a 19-level, 113-unit tower per earlier reporting, two 30-meter towers per a May 2026 launch event, and now two eight-story towers with 65 units — and the developer has not reconciled the differences. The ceremony and disclosed construction volumes are a materially stronger signal than any prior announcement; the correct classification is formal commencement, with physical execution still to be independently verified, and the 80% sales figure is self-reported, not corroborated by any registry.

Próspera's own promotional materials now describe its Satuyé project as a 396-acre industrial and manufacturing hub, projecting US\$5 billion in investment over ten years and more than 100,000 workers and residents — considerably larger in scale than the bridge-access and data-center pitch presented to La Ceiba's mayor in March 2026, which remains the only locally confirmed element of the plan. Próspera's own site currently labels the project's own stage "in planning," which sits in tension with "launching 2026" language used elsewhere. None of financing, permitting, or construction has been independently verified, and the project continues to carry significant legal and execution risk: Honduras's Supreme Court ruled the ZEDE model unconstitutional in 2024, and Garífuna community leaders have raised concerns about consultation and potential displacement at Sambo Creek and Corozal. This should be read as active capital promotion, not a financed or permitted project.

Atlántida Focus

No verified sale, price reduction, or withdrawal was identified this week for any of the large parcels this archive tracks. The Bonitillo beachfront parcel (~17.8 manzanas, RE/MAX Starfish) remains listed at US\$559,240, consistent with the per-manzana price carried since Issue 001. The Monte Real parcel (20 manzanas, RE/MAX Alliance) remains listed at US\$1,000,000 and is now also confirmed mirrored on a second listing portal dated July 2, 2026 — indicating a static, re-syndicated listing rather than fresh market activity. The 43.38-manzana Satuyé parcel remains unavailable on its original portal; its continued absence still cannot be read as a sale.

A separate, heavily improved 3.06-manzana oceanfront property at Playa Bonita — main house, five beachfront bungalows, and recreational amenities — is listed at US\$3,500,000; given its extensive improvements, it is not a comparable raw-land benchmark. No closed transactions were verified this week.

Strategic Implications

Granadita Horizon's valuation case continues to rest on its own attributes — scale, contiguity, direct CA-13 frontage, owner control, and clean title — never on any item tracked in this issue. This week is also a useful illustration of a general discipline: an initial explanation is not a final one. The ferry incident's first-day dredging-failure narrative did not survive a few days of investigation; Torres Ixora's groundbreaking is real progress, but its project scope has shifted three times without reconciliation; and Próspera's US\$5 billion Satuyé figure is marketing material from the interested party itself, sitting next to that same party's own "in planning" label.

Over the next 30 to 90 days, the items most likely to move this assessment are: independent, non-ceremony confirmation of excavation work at Torres Ixora and clarification of its final unit count; any funding, procurement, or environmental filing for the Torres Ixora-adjacent malecón proposal; a dredging-contractor award following La Ceiba's July 2026 commission; named investors or a financing close for Próspera Satuyé; any contractor mobilization on the CA-13 La Ceiba–Puerto Castilla segment; and any new large-parcel listing within the immediate vicinity of Aldea Granadita specifically, rather than La Ceiba town.

Two things are true in the same week, and both matter. La Ceiba is producing its most concrete private-development evidence to date — a real groundbreaking, with real construction volumes attached. And La Ceiba's enabling infrastructure is still proving itself one incident at a time, with this month's cause turning out to be narrower and more specific than the first explanation offered.

Neither observation changes how we value Granadita Horizon today. A ceremony is not a certificate of occupancy, an investigation's finding is not a dredging program, and a developer's own promotional materials are not a financing commitment. The corridor's trajectory will continue to be judged by what gets built and verified, not by what gets announced.

Related Intelligence

Issue 001 — Torres Ixora & La Ceiba Land
Market, September 28, 2026