ISSUE 004

Central America Asset Signals — Issue 004

From tourism projections to reported activity

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CAPITAL & DEVELOPMENT | INFRASTRUCTURE | TOURISM & HOSPITALITY | ATLÁNTIDA FOCUS

Executive Assessment

This edition distinguishes projections, preliminary estimates, attributed activity reports and independently supported measured outcomes. The tourism evidence reviewed includes expectations before the holiday, an interim official estimate and a later media-reported government tally. These are not interchangeable observations or a comparable performance series. [6–8] [11]

Infrastructure and development items require the same care: financing approval, design, an announced project and reported construction commencement establish different milestones. None alone establishes completed works, sustained demand or a change in land value. The source date and observation period matter as much as the publication date. [1–3] [10]

Infrastructure Watch

CA-13 — financing approval with a defined scope. The World Bank approved US$100 million on July 10, 2025 for 174 kilometres between La Ceiba and Puerto Castilla, with complementary Spanish FONPRODE financing. This is evidence of approval, not proof of current disbursement or completed works. It should not be applied to the entire CA-13 network. [10]

Other corridor initiatives — separately reported stages. July and August reporting describes studies for road improvements and bid-opening activity on La Barca–El Progreso. These accounts do not establish present contract performance. The approximately US$80 million Spanish component is reported as rounded context in those articles; its precise contractual

terms and current implementation status require separate primary-document review. La Prensa and El Heraldo share a media owner; their accounts are not treated here as independent confirmation chains. [2–3]

Airport — reported design-stage plans. The July and August accounts describe terminal-remodelling designs for La Ceiba's Guillermo Anderson airport and a government expectation of progress by mid-2027. That is an attributed planning target, not a verified construction schedule or a current confirmation that the project remains at the same stage. [2–3]

Cabotage pier — reported preliminary estimate. The same accounts describe an approximately US$1.3 million recovery estimate involving vessel removal and dredging. Its present funding, award and execution status have not been established in this review. Do not equate it with the separate approximately L300 million proposal tracked previously, or infer that either has been implemented. [2–3]

Ferry grounding — distinguish the reporting chronology from a final determination. La Prensa's September 30 morning account described an open investigation. El Heraldo's later report that day attributed the incident to a submerged tube obstructing a propeller and reported that depth and dredging had been excluded. A final authoritative investigation document has not been verified in this review. [5] [12]

Ferry follow-up — HCH reported on October 10 that Tropical Wave was transferred to the United States for repairs, with no return date specified in that account. This is a reported vessel-repair milestone, not a quantified change in route capacity or a final causation finding. [13]

Tourism and Hospitality Watch

Expectations — different measures. Tela's approximately 200,000 expected visitors are a municipal projection. Canaturh's employment statement is not a verified count of new holiday jobs; it should not be represented as such. Visitor totals, employment and occupancy cannot be compared as a single performance measure. [6–7]

Interim estimate. The October 10 account — published via Diario Nacional de Honduras (dnh.gob.hn), the Government of Honduras's own communications portal — labels the 700,000 movement figure preliminary through Wednesday evening. It estimates 250,000–280,000 overnight visitors, not a completed tourist-site census. Its occupancy discussion covers Tela, Amapala, and island destinations generally; the source does not name Roatán

explicitly. As a government-operated channel reporting the Secretaría de Turismo's own figures, this source establishes ministerial attribution, not independent verification of the underlying totals. [8]

Later reported activity. On October 12, Teleceiba attributed approximately 1.6 million movements and over 525,000 tourism participants to government figures; the same day, El Heraldo separately reported the minister-attributed 1.6 million movements for October 2–11 and identified La Ceiba and Tela among the leading overnight destinations. [11] [19] This is additional reporting of the same government-attributed figures, not independent verification of the underlying totals; methodology and comparability with the interim estimate remain unverified here. The destination rankings do not establish occupancy rates, visitor-nights, or sustained demand, nor whether Tela met its separate projection. El Heraldo's economic-impact estimate and 2021 growth comparison are excluded from this edition pending review of their methodology and comparability.

Capital and Development Watch

Torres Ixora — reporting on formal commencement. La Prensa's October 6 article reports the groundbreaking and a first-quarter 2028 target. Its wording describes 65 condominiums and hotel components; Teleceiba's October 2 account describes 65 spaces including condominiums and hotel rooms. The precise allocation remains unreconciled and is not adopted here. Neither report independently measures subsequent excavation or foundation progress. [1] [18]

Satuyé — promoter-page status, not a comprehensive activity finding. The promoter's Build page checked October 19 labels Satuyé "In Planning" and displays its investment and population projections. This verifies what the page says, not financing, delivery or the absence of activity elsewhere. The previously reported 396-acre / US$5 billion / ten-year figures remain promoter projections; other project descriptions must not be merged without establishing comparable scope. [9]

Atlántida Focus

Public asking-price observations — JAYE advertises 43.38 manzanas at L11 million, approximately L253,570 per advertised manzana. The date of any repricing and identity against the unavailable L10.5 million advertisement are not established; no confirmed increase or broker transfer is inferred. Its listed 303,660 m² also requires survey reconciliation against the advertised manzanas. [14]

Monte Real remains publicly offered at US$1 million for 20 advertised manzanas (US$50,000 per manzana); Bonitillo at US$559,240 for 124,181 m² (about US$31,400 per manzana using approximately 6,972 m² per manzana). These are advertisements accessible in this review, not confirmation that the properties remain unsold. [15–16]

Hospitality supply — a RE/MAX Experts advertisement offers a 33-room Barrio La Isla hotel for L45 million. Operation, included equipment and the appraisal comparison are broker claims. No operating accounts were reviewed; the advertisement is not evidence of new hotel investment or absorption. [17]

This review has not established a completed large-parcel transaction or a verified local land-value change. That is an evidence limitation, not a finding that no transactions occurred.

Strategic Implications

A projection describes an expectation; a preliminary estimate describes an incomplete observation; an attributed activity report identifies what a source says occurred. A measured outcome requires a sufficiently defined measure, period and method. No growth rate or projection-attainment conclusion is calculated from the non-comparable tourism figures in this edition.

Financing approval remains separate from disbursement, contracting, construction and completion. The dated evidence cited here establishes specific milestones; it does not establish that an earlier reported stage remains the current project status.

Watch over the next 30–90 days: dated awards, disbursements and physical progress for the specific CA-13 segment; terminal-remodelling and pier milestones; post-ceremony construction at Ixora; documented Satuyé financing; a ferry return timetable; and destination-level visitor-nights and spending. Asking-price observations remain separate from completed transactions.

GH PERSPECTIVE

Granadita Horizon is an existing asset of 113.22 contiguous manzanas in Atlántida, approximately 22 kilometres east of La Ceiba, with approximately 417.97 metres of CA-13 frontage, according to the Principal's asset documentation. Its positioning is within Honduras' Caribbean coastal corridor; it is not described here as a property with direct Caribbean beachfront.

The Principal's stated offering position is the asset in its current condition, with valid title and obligations paid and current. The Seller provides accurate asset information, documentation in his possession and reasonable cooperation during due diligence on matters within his knowledge.

Regional reporting makes no representation concerning GH's future development feasibility, approvals, infrastructure outcomes or investment performance. Any future project and its associated legal, environmental, regulatory, technical and financial evaluations remain the responsibility of the future owner and that owner's advisers.

Evidence Status

These labels describe what the reviewed evidence establishes for each claim below. They are not a ranking of project quality or investment value.

CA-13: La Ceiba–Puerto Castilla

World Bank approval of US$100 million for the defined 174 km segment.

Financing Approved | Watch Item

Approval does not establish disbursement, mobilization or completion.

[10] *Reviewed: 2026-10-19 Review cutoff: 2026-10-19 10:26 UTC-06:00*

Torres Ixora: groundbreaking reporting

Formal commencement reported; subsequent physical progress not independently established.

Reported Activity | Watch Item

Unit allocation and later construction progress remain open.

[1] [18] *Reviewed: 2026-10-19 Review cutoff: 2026-10-19 10:26 UTC-06:00*

Morazánico: interim estimate

Preliminary movements and estimated overnight visitors through Wednesday evening.

Projected or Estimated | Watch Item

Not a completed census or a comparable final outcome. Source is a Government of Honduras communications channel (dnh.gob.hn) reporting the Secretaría de Turismo's own figures; it establishes ministerial attribution, not independent verification. Occupancy discussion refers to Tela, Amapala, and island destinations generally — Roatán is not named explicitly.

[8] *Reviewed: 2026-10-19 Review cutoff: 2026-10-19 10:26 UTC-06:00*

Morazánico: later government-attributed tally

Teleceiba and El Heraldo separately report the minister-attributed 1.6 million movements for October 2–11; El Heraldo additionally identifies La Ceiba and Tela among leading overnight destinations.

Reported Activity | Watch Item

Two outlets reporting the same government/ministry-attributed figure is additional reporting, not independent verification of the underlying totals. Destination rankings do not establish occupancy rates, visitor-nights, or sustained demand. Method and comparability with the interim estimate remain unverified; no growth rate inferred. El Heraldo's economic-impact estimate and 2021 comparison are excluded from this edition.

[11] [19] *Reviewed: 2026-10-19 Review cutoff: 2026-10-19 10:26 UTC-06:00*

Satuyé: promoter plan

Promoter page labels the project In Planning and presents investment projections.

Announced | Watch Item

No financing or physical delivery established by this page.

[9] *Reviewed: 2026-10-19 Review cutoff: 2026-10-19 10:26 UTC-06:00*

Land and hotel advertisements

Published asking terms are observable.

Reported Activity | Watch Item

Not completed transactions; parcel identity, measurements and operating claims require verification.

[14] [15] [16] [17] *Reviewed: 2026-10-19 Review cutoff: 2026-10-19 10:26 UTC-06:00*

Sources

[1] **La Prensa** · October 6, 2026 Torres de apartamentos marcan el inicio del desarrollo vertical en La Ceiba

[2] **La Prensa** · July 27, 2026 Carreteras, aeropuerto y muelle encabezan inversiones para el litoral atlántico

[3] **El Heraldo** · August 4, 2026 La Ceiba apuesta por su mayor transformación económica en décadas

[5] **La Prensa** · September 30, 2026

Con bombas achicadoras intentan sacar ferry que encalló en muelle de La Ceiba

[6] **El Heraldo** · September 12, 2026

Tela espera recibir 200 mil turistas durante la Semana Morazánica de 2026

[7] **La Prensa** · October 7, 2026 Semana Morazánica genera más de 300,000 empleos en Honduras

[8] **Diario Nacional de Honduras** · October 10, 2026

Semana Morazánica moviliza a más de 700,000 hondureños y dinamiza el turismo

[9] **Próspera** · Checked October 19, 2026; page undated Build — Satuyé

[10] **World Bank** · July 10, 2025

Banco Mundial apoya una mejor gestión de infraestructura vial en el norte de Honduras

[11] **Teleceiba** · October 12, 2026 1.6 millones de hondureños se movilizaron durante el Feriado Morazánico

[12] **El Heraldo** · September 30, 2026, 14:11

Investigaciones aclaran causa del encallamiento del yate de Galaxy Wave en La Ceiba

[13] **HCH** · October 10, 2026 Tropical Wave: traslado a Estados Unidos para reparaciones

[14] **Inmobiliaria JAYE** · Checked October 19, 2026; page undated Sector Satuyé: 43.38 manzanas

[15] **RE/MAX Alliance** · Checked October 19, 2026; page undated

Monte Real: 20 manzanas, ID 003053055019

[16] **RE/MAX Starfish / Realtor.com** · Published August 27, 2026; checked October 19

Bonitillo: ID 002732980029

[17] **RE/MAX Experts** · Checked October 19, 2026; page undated

Barrio La Isla: hotel offering, ID 002892911077

[18] **Teleceiba** · October 2, 2026 Torres Ixora: primera piedra y programa anunciado

[19] **El Heraldo** · October 12, 2026, 16:01

Feriado Morazánico movilizó a 1.6 millones de personas en Honduras, según Turismo

Related Intelligence

Issue 003 — From Visitor Activity to Investment Evidence, October 12, 2026