

RIO MONO

MANUEL ANTONIO

INVESTOR ANALYSIS



(The famous Manuel Antonio National Park)

COSTA RICA



The Republic of Costa Rica, located in the heart of Central America, has a long and rich history as a sovereign nation. On September 15th, 1821, independence of all of Central America was declared, and today, is the date Costa Rica celebrates their Independence Day.ⁱ Costa Rica has remained among the most stable, prosperous, and progressive nations in Latin America. In 1949 Costa Rica abolished its standing armyⁱⁱ. With borders of Caribbean Sea to the east and the Pacific Ocean to the west, it's rapidly developing economy, once heavily dependent on agriculture, has diversified to include sectors such as finance, pharmaceuticals, and tourism. Each year millions of visitors arrive to enjoy warm temperatures, soaring mountains, tropical forests and world-class beaches. Tourism is the top industry in this nation of 4.9 million people.ⁱⁱⁱ

COSTA RICA FACTS

- **LOCATION:** Costa Rica is located in Central America, bordering Nicaragua to the north and Panama to the south, with the Caribbean Sea to the East and the Pacific Ocean to the West.
- **AREA:** 51,100 KM².
- **LANGUAGE:** Spanish.
- **CURRENCY:** Costa Rica colon (\$1 = 590 colón). The American dollar is widely accepted.
- **POLITICAL PROVINCES:** Costa Rica's territory is divided into seven provinces: San Jose (the capital and the most populated province), Alajuela, Heredia, Cartago, Guanacaste, Puntarenas, and Limón.
- **CLIMATE:** Due to its geographic location, Costa Rica has a tropical climate (warm and humid), with two distinctive seasons during the year: the dry season from December to April, and the rainy season from May to November. In general, the temperature of the country oscillates between 18° and 33° Celsius.
- **GOVERNMENT:** Democratic Republic ^{v vi}
- **PRESIDENT:** Carlos Alvarado Quesada
- **INFRASTRUCTURE AND SERVICES:**

▪ **INFRASTRUCTURE AND SERVICES:**

- Seaports. Three principal commercial seaports exist: Puerto Caldera in Puntarenas, Puerto Moín and Puerto Limón, both in Limón. Puerto Punta Morales, Puerto Quepos and Muelle de Golfito are other important ports located on the Pacific Coast.
- Airports. There are four international airports: Juan Santamaría in Alajuela, Daniel Oduber Quirós in Guanacaste, Tobías Bolaños in San Jose, and the Airport of Limón, in Limón. Additionally, there are 43 paved airports and 114 unpaved airports in the national territory according to Central Intelligence Agency. In 2018 the Quepos Municipality began the process of approving the local airport for International Arrivals, and at the time of writing, the airport is undergoing an expansion of runway, waiting area, and parking facility. The plans are underway to transition the Quepos La Managua Airport into the fifth international airport in Costa Rica.
- Road system. The road infrastructure consists of approximately a total of 39,018 kilometers of roads.
- Electricity. The consumption of electricity is 9.113 billion kWh in 2015. According to the Central Intelligence Agency, 99.5% of the population has access to electricity through the public utility.
- Internet. According to data from the Central Intelligence Agency, a total of 310,217,277 have access to internet, which represent a 66% of the population.
- Telephone. According to data, there were 827,000 total subscriptions, 17 per 100 habitants as of July 2016.

▪ **INTERNATIONAL RELATIONS:** Costa Rica is in the process of obtaining OECD membership. In November 2017, the OECD approved Costa Rica's regulatory and consumer policies. The country is making important progress in the adhesion process. In addition to the Dominican Republic-Central America Free-Trade Agreement (DR-CAFTA), implemented in 2009, a free-trade agreement (FTA) between the Central American Integration System (to which Costa Rica belongs) and the EU has been in place since October 2013. Relations with the US are expected to remain strong.

▪ **ECONOMIC GROWTH:** After real GDP growth of 3.8% in 2017 according to Moody's Economic Indicators^{vii}, with a pick-up in 2018 to 4.2%. Performance will be supported in the short term by resilient domestic consumption, itself boosted by fairly low oil prices, which also keep energy costs for businesses subdued, and by increased external demand from key trade partners.

INTERNATIONAL AWARDS

Costa Rica, known for its progressive environmental policies, is the only country to meet all five United Nations Development Program criteria established to measure environmental sustainability. ^{viii} It was ranked 30th in the world, and third in the Americas, in the 2017 Environmental Performance Index by Yale University ^{ix}, and was twice ranked the best performing country in the New Economics Foundation's NEF Happy Planet Index ^{x xi}, which measures environmental sustainability, ^{xii} and was identified by the NEF as the greenest country in the world in 2009. ^{xiii} In 2007, the Costa Rican government announced its intentions to become 100% carbon neutral by 2021 ^{xiv xv}. In 2018, the country produced 98% of electricity from renewable sources and ran completely on renewable sources for 300 continuous days. ^{xvii}

MAP: COSTA RICA, CENTRAL AMERICA



COSTA RICA WEBSITE RESOURCES:

Costa Rica tourism: visitcostarica.com

Tourism Board: ict.go.cr

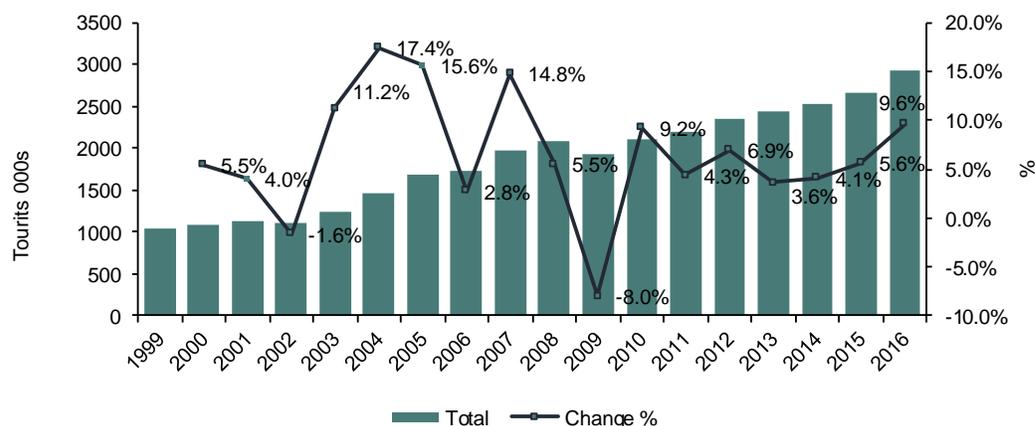
Country Information: <https://www.cia.gov/library/publications/the-world-factbook/geos/cs.html>

TOURISM TRENDS: INTERNATIONAL ARRIVALS TO COSTA RICA

- According to Costa Rica’s Department of Migration/Foreign Citizens Bureau and the Ministry of Tourism (ICT), there were close to 3 Million international arrivals in 2017, and an estimated 4.8 Million International arrivals in 2018.^{xviii xix xx} Direct flights now arrive in Costa Rica from all over the world, including USA, Canada, Latin America and the Caribbean, France, Spain, Germany, the United Kingdom, and the Netherlands. ^{xxi}
- Tourism is the principal economic activity, and although 4.8 million international arrivals are registered in 2018, we count on the local airports to facilitate access to the tourist zones Quepos, Puerto Jimenez, Tamarindo, Golfito and Drake Bay, according to the Ministry of Tourism (ICT) and former Minister Mauricio Ventura in regard to increased tourism and regional airport expansion. In 2016 the ICT reports that the majority of visitors are arriving from North America (52%), with the next sizeable number of visitors arriving from Europe (15%).

Regarding international arrivals to Costa Rica, the growth has been stable and constant. The following graph and table display data compiled by the Department of Migration and Foreigners.

International arrivals to Costa Rica from 1999 to 2016



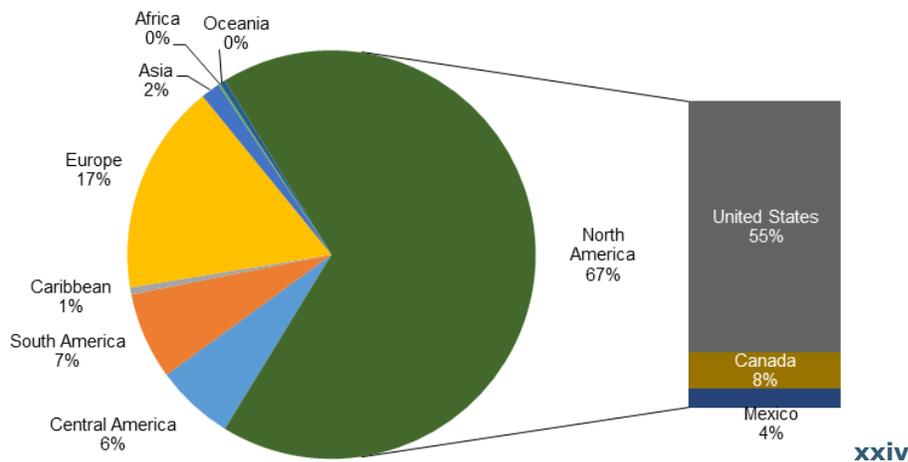
Source: ICT with data of the Department of Migration and Foreigners.

xxiii

- Tourism is expected to remain as a stable economy in the country. During 2016 a total of 2,925,128 international arrivals were registered. This number represents a 9.6% increase (YoY) versus year 2015.
- Of the total visitors, approximately 72% arrived through international airports.
- The highest peaks over the year of international arrivals to Costa Rica are December and January, and the lowest are September and October.
- International arrivals to Costa Rica grew on average 6.3% annually during the last 17 years, and since 2010 it has not presented any negative growth.

INTERNATIONAL ARRIVALS BY AIR, ACCORDING TO ZONE OF ORIGIN 2016

International arrivals to Costa Rica, by air, 2016

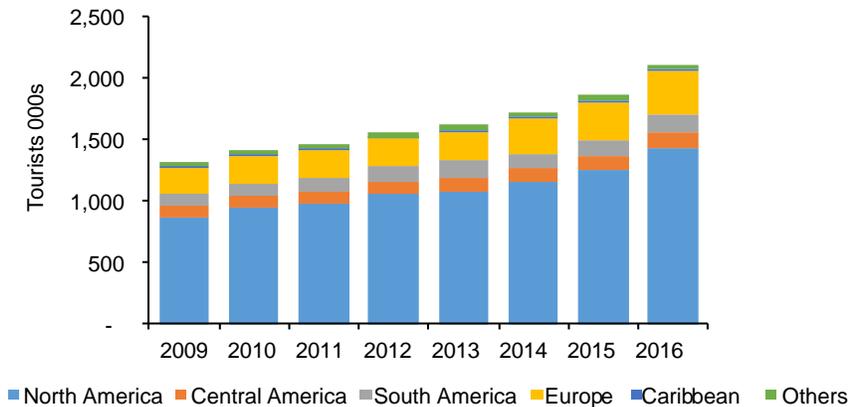


Source: ICT with data of the Department of Migration and Foreigners, Category 'Other': Africa, Oceania, Undeclared

- From the total of International arrivals to Costa Rica, by air, North America represents 67%, of which 55% come from the United States.
- From 2015 to 2016, the arrivals from United States increased 14.8%.

International Arrivals by Air, Country & Zone of Origin, 2014-2015

International arrivals to Costa Rica by air, by region 2013-2016



Source: ICT with data of the Department of Migration and Foreigners.

International airlines arriving to Costa Rica

According to the Government results, since 2014, Costa Rica brought 9 new airlines to the country: Southwest, Alaska Airlines, WestJet, Volaris, Tui Thomson, British Air, Air France, Edelweiss, KLM. Additionally, 8 airlines expanded their frequency to new places, and created 11 new routes. The airlines international airlines for people and cargo that arrive to Costa Rica are the following.^{xxvi}



- The general sentiment has remained stable and with positive forecast. Important hotels of the region have announced intentions of expansions to supply this increasing demand.
- For 2013 due to just the concept of tourism there was an increase of \$2,253,000USD which represents 19.4% of the exports and generated in relation to tourism 4.5% growth in PIB. Basically, tourism is generating two times more income than the traditional exports as of the year 2013. ^{xxviii}

CENTRAL PACIFIC, PUNTARENAS, CR

Province of Costa Rica



“Perhaps the most popular tourist destination in Costa Rica, the Central Pacific region of the country is also the most easily accessible. Just a short distance from the capital San Jose either by domestic airplane or by car, this area is known for its beautiful beaches, touristy coastal resort towns and fantastic surfing opportunities. Offering visitors a plethora of activities to enjoy, including sportfishing and sunbathing, undoubtedly, the biggest crowd puller of this area is the wonderful Manuel Antonio National Park.

“GoVisitCostaRica.com xxx

TOP Tourist Destinations near RIO MONO:

Playa Hermosa (20 mins)
(# 1 surfing destination in Central America)



Jaco Beach (40 mins)
(nightlife, beaches, food)



Quepos (8 mins)
(hospital, restaurants, marina, shopping)



Manuel Antonio (Rio Mono)
(restaurants, national park, wildlife)



MANUEL ANTONIO

MANUEL ANTONIO NATIONAL PARK

Manuel Antonio National Park is the most visited destination by foreign visitors, and has consistently grown in popularity each year according to SINAC (System of National Park and Conservation Areas), in fact, the number of visitors in 2017 was estimated to approach 500,000 people (8% Annual Increase from 2015 SINAC report).^{xxxiv}



CENTRAL PACIFIC ZONE Visits Conservation Areas/National Parks

- The Central Pacific Zone (ACOPAC) continues to be the top visited Costa Rica zone by 'non-resident' guest year after year.
- In 2015 the number of Total Visitors to the Central Pacific Zone/ACOPAC was 461,538 (316,177 non-resident), a 50% increase in visitors over 5 years. Of the visitors in 2015, 91% (418,041) were visitors to Manuel Antonio National Park^{xxxv}

System of National Park and Conservation Areas (SINAC): by Region/Zone



Visitors to Protected Forest Areas and Areas of Conservation by Trimester 2010: Resident and Non-Resident

Cantidad de Visitantes Residentes y No Residentes a las Áreas Silvestres Protegidas (ASP) por Área de Conservación (AC) y trimestre 2010

AC - ASP	Total General	Residentes				Total residentes	No Residentes				Total No residentes
		1 tri	2 tri	3 tri	4 tri		1 tri	2 tri	3 tri	4 tri	
TOTAL	1.264.318	198.224	101.705	139.899	122.068	561.896	281.773	122.692	168.575	129.382	702.422
ACCVC	443.000	68.025	52.037	77.361	44.558	241.981	60.332	38.268	68.871	33.548	201.019
ACOPAC	308.571	27.714	18.788	20.516	17.210	84.228	77.768	49.298	55.405	41.872	224.343
ACOSA	109.363	35.171	-	16.891	22.931	74.993	14.514	-	9.685	10.171	34.370
ACG	98.337	16.537	11.153	7.804	12.532	48.026	16.510	10.172	11.925	11.704	50.311
ACT	79.129	16.138	1.900	1.198	9.571	28.807	24.495	5.561	4.172	16.094	50.322
ACTO	56.024	11.290	-	-	-	11.290	44.734	-	-	-	44.734
ACLAC	94.405	11.306	8.652	10.734	8.244	38.936	18.803	8.489	15.711	12.466	55.469
ACAT	28.269	4.797	2.991	2.219	2.926	12.933	2.942	9.326	1.234	1.834	15.336
ACAHN	21.948	2.895	-	-	-	2.895	19.053	-	-	-	19.053
ACLAP	21.710	4.163	5.895	2.897	3.896	16.851	1.838	984	976	1.061	4.859
ACMIC	3.562	188	289	279	200	956	784	594	596	632	2.606

Visitors to Protected Forest Areas and Areas of Conservation by Trimester 2015: Resident and Non-Resident



SINAC en
Números
2015



Visitas Residentes y No Residentes a Áreas Silvestres Protegidas

Cuadro 23. Cantidad de visitas de residentes y no residentes a ASP con mecanismo de cobro, por AC, ASP y trimestre

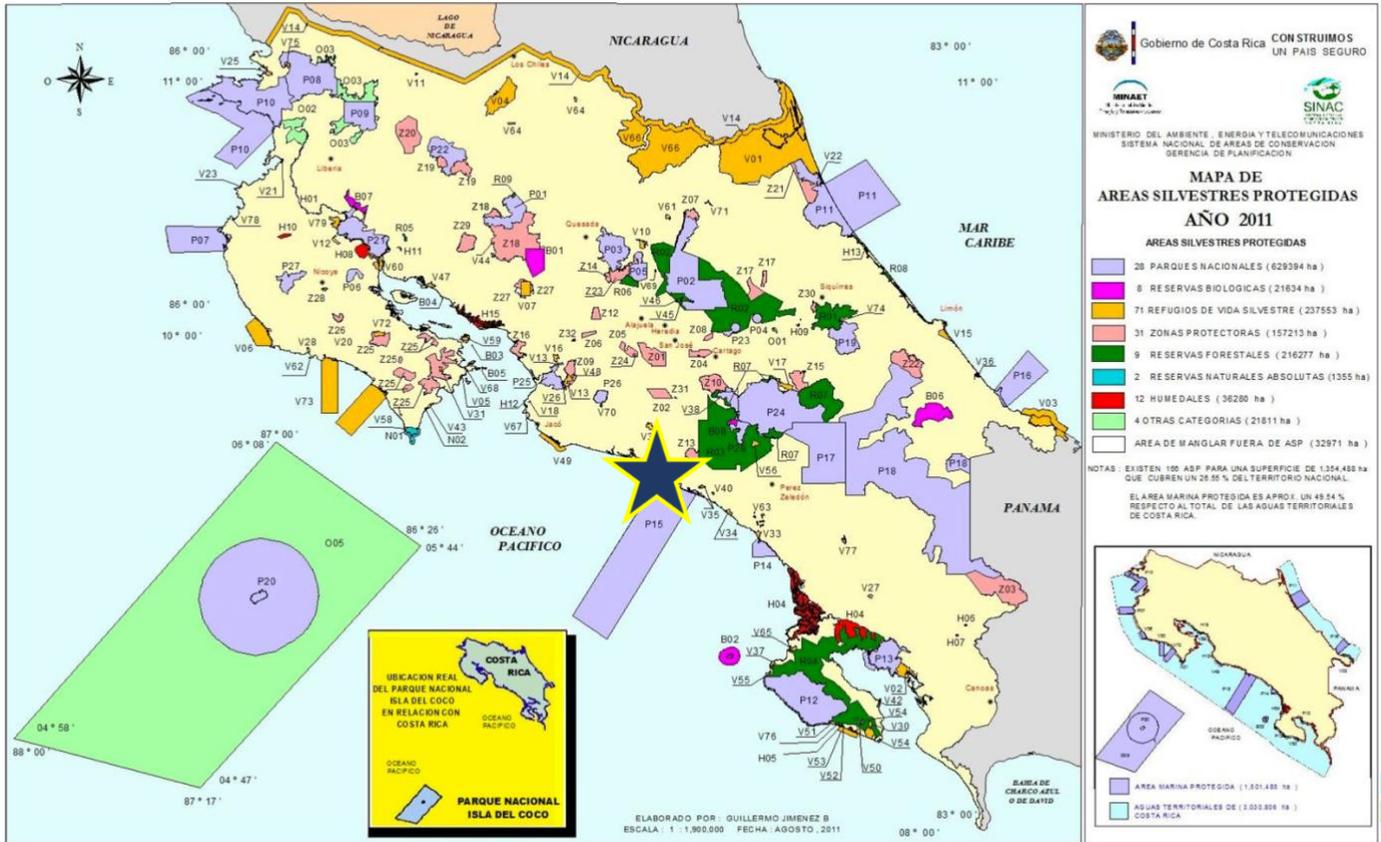
AC/ASP	Residentes				No residentes				Total Residentes	Total No residentes	Total general
	1 tri	2 tri	3 tri	4 tri	1 tri	2 tri	3 tri	4 tri			
ACCVC	109.315	94.729	101.275	105.070	71.764	46.591	44.655	50.545	410.389	213.555	623.944
Volcán Poás_P05	53.488	46.598	50.295	48.296	56.870	38.613	35.192	40.824	198.677	171.499	370.176
Volcán Irazú_P23	40.731	34.656	41.228	44.906	11.767	6.403	7.955	7.716	161.521	33.841	195.362
Monumento Nacional Guayabo_MNGO01	6.945	7.004	2.808	5.286	1.727	938	756	1.295	22.043	4.716	26.759
Braulio Carrillo_P02	4.787	4.548	4.524	4.427	1.393	635	747	706	18.286	3.481	21.767
Grecia_R06	3.364	1.923	2.420	2.155	7	2	5	4	9.862	18	9.880
ACOPAC	45.749	32.114	35.724	31.774	108.001	71.473	70.052	66.651	145.361	316.177	461.538
Manuel Antonio_P15	40.265	26.895	30.816	27.940	97.749	66.876	65.943	61.557	125.916	292.125	418.041
Isla San Lucas_V59	592	1.172	532	889	1	0	5	8	3.185	14	3.199
La Cangreja_P26	399	326	202	110	10	11	5	4	1.037	30	1.067
Los Quetzales_P28	450	0	0	0	0	0	0	0	450	0	450

***From 2010 to 2015, visitors to Central Pacific zones (ACOPAC), including residents and non-residents increased by 50%.

MANUEL ANTONIO NATIONAL PARK VISITS: 2015



SINAC en
Números
2015



- Central Pacific Zone is most visited conservation area in Costa Rica.
- The top visited Conservation Area in Central Pacific Zone: Manuel Antonio
- Manuel Antonio is the most visited area by non-residents in Costa Rica, with more than 70% arriving at Manuel Antonio National Park.

Parque Nacional Manuel Antonio

Un puente entre mar y tierra

GRATUITO

PROGRAMA DE TURISMO EN AREAS SILVESTRES PROTEGIDAS

Área terrestre 1.953 Ha
Área marina 25.634 Ha

Recursos sobresalientes

107 especies de mamíferos:
Mono titi, mono cara blanca, mono congo, pererezo de 2 y 3 dedos, mapache, guatuzá, pizote y venado cola blanca.

335 especies de aves:
Águila pescadora, martín pescador verde, pelicano, tucancillo, chocuaco y chirincocha.

237 especies marino costeras:
Pez ángel, morenas, erizos, estrellas de mar y cangrejos.

Principales atractivos:

Miradores
Ubicados en las partes más altas del parque. Hogar de antiguos árboles y brujos de gran tamaño. Se puede observar Punta Serrucho, formación rocosa de forma irregular, producto de los movimientos de la corteza terrestre.

Punta Catedral
Antiguamente fue una isla, que debido a la acumulación de sedimentos se unió a la costa a través de una faja arenosa llamada "Tómbolo". Por el sendero encontraras tres miradores, donde podrás observar varias islas, algunas son el hogar de aves marinas.

Playa Manuel Antonio
Ubicada en una bahía, es una de las playas más hermosas y visitadas, de arena blanca. En época de verano sus aguas son cristalinas, suave oleaje, especial para bañistas y hacer "snorkel".

La Trampa

En Playa Manuel Antonio junto a Punta Catedral, durante la marea baja se logra observar un gran círculo formado con rocas. Se dice que los indígenas lo utilizaban para cazar tortugas y peces que quedaban atrapados al bajar la marea.

Contactos:

Sede Regional ACOPEC: (506) 2416-7068
PN Manuel Antonio: (506) 2777-5185

Horario de atención para visitantes:
Abierto al público de 7 am a 4 pm.
De lunes a domingo durante la temporada alta (diciembre a junio).
Cerrado los lunes durante la temporada baja (julio a noviembre).

www.sinac.or.cr

/cr.sinac
 @sinac_cr

QUEPOS LA MANAGUA AIRPORT

Quepos Regional Airport has the most flight arrivals of all regional airports in the country, with 70 flights arriving weekly from San Jose's International Airport. In January 2017, a \$20 MM budget was approved by ICT to expend and fortify the runway of 6 regional airports, Quepos Regional Airport at the top of the list. ^{xxxviii}

- In the Costa Rica Plan of Development, 'The plan is to invest \$20 MM to strengthen the infrastructure in these regional airports' - Minister of Tourism Mauricio Ventura.
- Quepos is chosen to be the international gateway to the Central and Southern Zones of Costa Rica. ^{xl}



MARINA PEZ VELA

- Marina Pez Vela is located in Costa Rica's top tourist destination, and their world class facilities include 195 floating concrete slips, 10 luxury onsite villas, 8 dining venues, tour center, retail stores and other tourist services.
- In 2018 Marina Pez Vela opened 91 new slips, more than doubling the linear feet of dockage in their floating concrete dock Marina.
- The new slips complement the 8 restaurants, shops, pharmacy and urgent care, bank, luxury condos, tour center, full service yacht yard and 200-ton Marine Travelift already located and operating at the Quepos, Costa Rica site.



MANUEL ANTONIO BEACHES



Playitas Beach



Espadilla (Main Beach)



National Park



Playa Beisanz



Playa la Macha

- Playitas beach is located northwest of Espadilla beach.
- Manuel Antonio National Park is the top visited destination in Costa Rica (SINAC and ICT 2016 Statistics) which includes a mangrove, a waterfall, Gemelas beach, Manuel Antonio beach, South Espadilla beach, and viewpoint Punta Serrucho and Puerto Escondido.^{xli}
- Espadilla beach, closest beach to downtown Manuel Antonio. Divided in two, north and south, the north part has public access, and the south part is located inside the park.
- Playa Beisanz famous for its calm waters and great snorkeling is located between Parador Hotel and the Shana Hotel.
- Playa la Macha is one of the many hidden beach coves accessed only by hiking trails in Manuel Antonio.

MANUEL ANTONIO: OVER 75 RESTAURANTS & Tourist Amenities (bank, grocery etc):



MANUEL ANTONIO MEDICAL RESOURCES



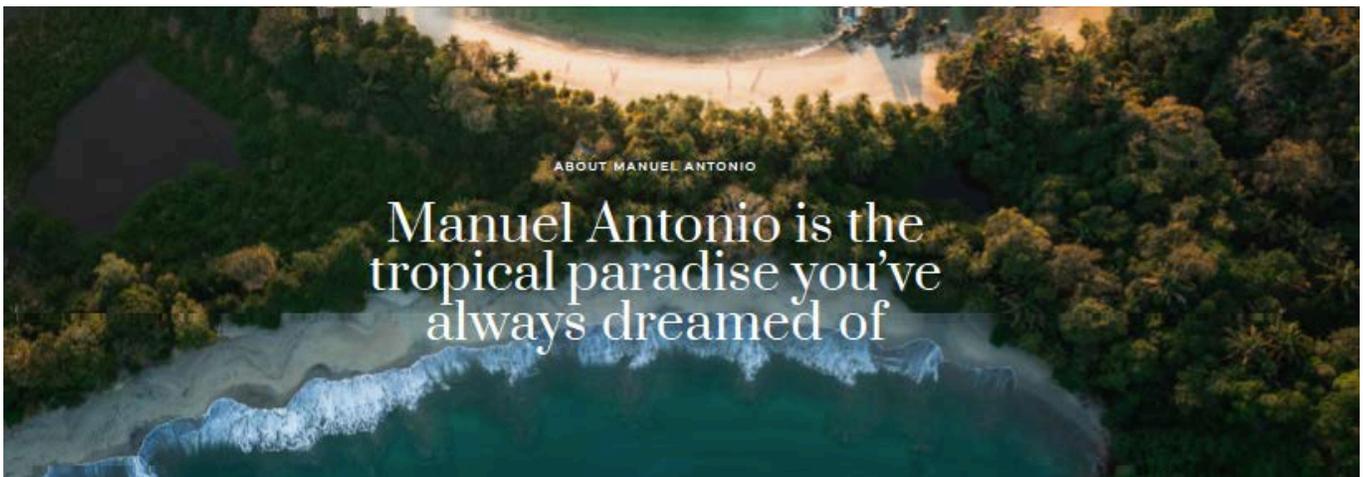
- Hospital Maximiliano Teran Valls ^{xlii}
- Hospital Metropolitano ^{xliii}
- Laboratorio Clínico Six Sigma ^{xliv}
- Linea Vital Quepos ^{xlv} Quepos Red Cross ^{xlvi}

LOCAL TOURIST MARKET

MANUEL ANTONIO HOTEL RATES: VARIATION FROM NATIONAL AVERAGE INDICATES HUGE DEMAND FOR MANUEL ANTONIO

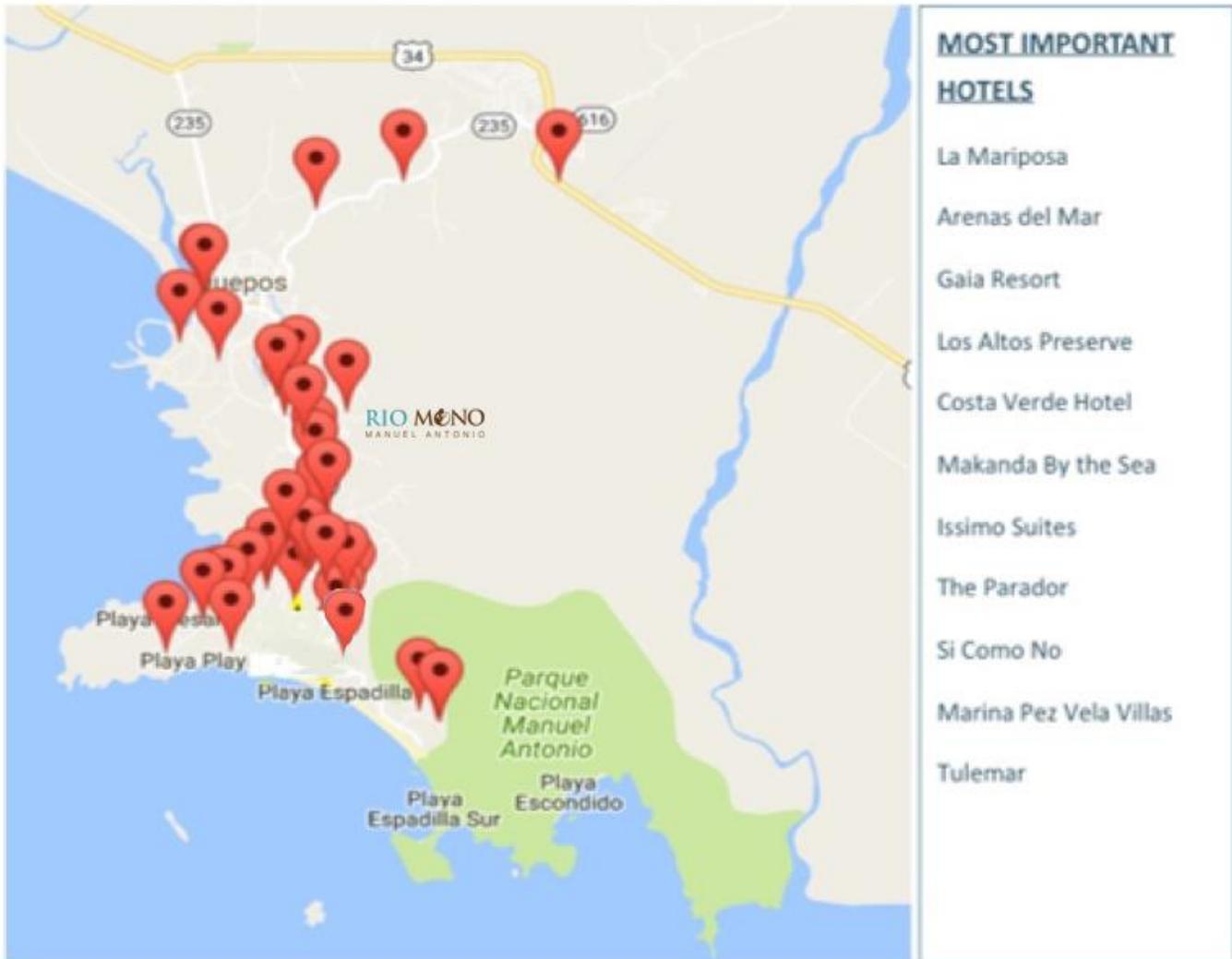
Manuel Antonio is the top visited destination in Costa Rica. The number of non-residents that visit Manuel Antonio National Park has increased on average 11% from the total visits of Costa Rica, each year since 2011, based upon SINEC park entry data. According to ICT, a tourist stay on average in the country for 11.6 days.

Not only is Manuel Antonio the most visited destination in Costa Rica, the supply of housing is inadequate to accommodate the demand of visitors, thus the rental rates in Manuel Antonio are the highest in the country, on average 40% higher than national averages.



MANUEL ANTONIO HOTELS

Map of 54 Hotels in market area, 3 stars or above¹



- The high season is from December to March, and low season is from April to November.
- The % of occupancy is calculated by the relation between the total rooms per night sold during every day of the month and the total rooms available per night and averages 59-65% annually.

MANUEL ANTONIO RENTAL HOMES:

(2, 3 and 4BR Comparable Rentals)

Manuel Antonio rentals are LOW inventory, HIGH demand. Average 59-65% annual occupancy with so much room for growth in marketing to young generation NoMads, Costa Rica is a top destination for North America expats to live.

Manuel Antonio Oceanview Rentals Comparables Analysis

2 BR RENTALS		BR	WEBLINK	Low (28)	High (20)	Christmas (1)	Easter NYE (1)	Thanksgiving (1)	Avg Rate/ Week	Avg Rate / Night	
Tulemar 2 BR OV Bungalow	2	https://www.vrbo.com/264372vb	\$ 3,675	\$ 5,355	\$ 8,400	\$ 8,400	\$ 6,495	\$ 6,495	\$ 4,611	\$ 659	
Los Altos Resort, Manuel Antonio	2	https://www.thepreserveatlosaltos.com/rates/	\$ 4,410	\$ 4,935	\$ 10,000	\$ 7,000	\$ 7,000	\$ 4,935	\$ 4,829	\$ 690	
Casa Mirador, Tulemar 2 BR w Jacuzzi	2	https://www.vrbo.com/270701	\$ 3,495	\$ 5,465	\$ 6,304	\$ 6,304	\$ 5,465	\$ 5,465	\$ 4,437	\$ 634	
2 BR Adjusted AVG				\$3,860	\$5,252	\$8,235	\$7,235	\$6,320	\$5,632	\$4,626	\$661

3 BR RENTALS		BR	WEBLINK	Low (28)	High (20)	Christmas (1)	Easter NYE (1)	Thanksgiving (1)	Avg Rate/ Week	Avg Rate / Night	
Los Altos Resort, Manuel Antonio	3	https://www.thepreserveatlosaltos.com/rates/	\$ 5,320	\$ 5,845	\$ 9,275	\$ 9,275	\$ 9,275	\$ 5,845	\$ 5,760	\$ 823	
Shangri La Manuel Antonio	3	https://www.vrbo.com/783306	\$ 3,560	\$ 4,548	\$ 10,500	\$ 10,500	\$ 6,500	\$ 6,500	\$ 4,320	\$ 617	
Marina 3 BR Villa	3	https://www.homeaway.com/vacation-rental/p4284839-ratesAnchor	\$ 4,200	\$ 4,200	\$ 6,300	\$ 6,000	\$ 5,250	\$ 5,250	\$ 4,315	\$ 616	
Tulemar 3 BR OV Bungalow	3	https://www.vrbo.com/4606001ha?unitid=5342357	\$ 5,075	\$ 8,600	\$ 10,500	\$ 10,500	\$ 8,600	\$ 8,600	\$ 6,775	\$ 968	
3 BR Adjusted AVG				\$4,539	\$5,798	\$9,144	\$9,069	\$7,406	\$6,549	\$5,293	\$756

4 BR RENTALS		BR	WEBLINK	Low (28)	High (20)	Christmas (1)	Easter NYE (1)	Thanksgiving (1)	Avg Rate/ Week	Avg Rate / Night	
Los Altos Resort, 4 Bedroom Condo	4	https://www.thepreserveatlosaltos.com/rates/	\$7,805	\$8,050	\$12,075	\$12,075	\$12,075	\$8,050	\$8,150	\$1,164	
Los Altos Resort, 4 Bedroom Penthouse	4	https://www.booking.com/hotel/cr/los-altos-beach-resort-spa.html	\$8,148	\$8,488	\$13,891	\$15,443	\$15,750	\$8,488	\$8,682	\$1,240	
Villa Vigia	4	https://www.vrbo.com/988912ha	\$5,709	\$7,969	\$12,489	\$12,489	\$9,099	\$9,099	\$6,969	\$996	
4 BR Adjusted AVG				\$7,221	\$8,169	\$12,818	\$13,336	\$12,308	\$8,546	\$7,934	\$1,133

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REAL ESTATE MARKET STUDY:

RESIDENTIAL NEW CONSTRUCTION OF INTEREST IN THE AREA

In the section below according to the real estate market study, at the time of reporting (2017/18) there are 5 condominiums that are under construction in the area of Central Pacific.

LOS SUENOS:MONTECIELO RESIDENCES, HERRADURA 2017 Construction, SOLD OUT

PROJECT DETAILS:

Total Units: 30 in 3 Buildings, Each Building is a Phase of 12 units
Construction: Began August 2016
Status: 12 of 12 in Phase One - Sold
Website: <http://lossuenosproperties.com/montecielo-new-design/>

AMENITIES:

- Beautiful contemporary Mediterranean architecture
- Oceanview
- Expansive double infinity pool and sun deck
- Elevators
- Superior energy efficient air conditioning systems
- Large terraces
- Covered car ports with sufficient space for golf carts

PHASE 1 UNIT DETAILS:

3 Bedrooms, 3.5 Baths, 2,390 SF

PRICING:

AVERAGE PRICE: \$1,089,000
PRICE/SF: \$451



LOS SUENOS: MIRAMAR RESIDENCES, HERRADURA 2017 Construction, SOLD OUT

PROJECT DETAILS:

Total Units: Unknown

Construction Completion Date: 2018

Status: **SOLD OUT**

AMENITIES:

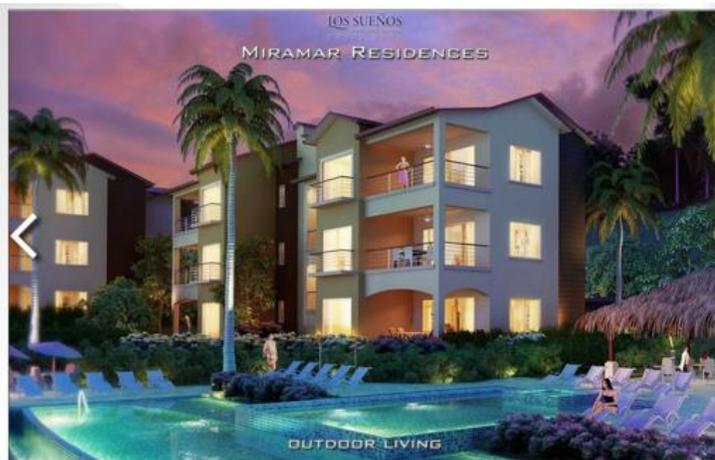
- Beautiful contemporary Mediterranean architecture
- Oceanview
- Expansive double infinity pool and sun deck
- Elevators
- Superior energy efficient air conditioning systems
- Imported ceramic tiles
- Large terraces
- High-end stainless steel kitchen appliances
- Covered car ports with sufficient space for golf carts

PRICING:

Resales with HRG Properties

Marbella 1D	3	3.5	315/3400	\$1,665,000
Marbella 5C	3	3.5	315/3400	\$1,850,000

**AVERAGE
PRICE/SF: \$516**



FARO ESCONDIDO II, PLAYA ESCONDIDA, HERRADURA 2019 Construction Condos

PROJECT DETAILS:

Construction Completion Date: 2020

Status: Mostly Sold

Developer: Grupo Cala CR

Source: <https://www.grupocalacr.com/>

AMENITIES:

- Balcony
- Un-furnished

DESCRIPTION OF PROPERTY:

Faro Escondido II is the newest condo project in area, with Buildings 1-4 already completed, and Buildings 6 and 8 under construction now. Faro offers the most affordable residences within the entire community. 3-bedroom condos, buildings are 3 floors high, will feature modern construction and each residence has a covered parking space. The community will offer a club house as well as spacious green areas.

PRICING:

Average Price: \$480,500 (1,560 SF, 3/2)

Price/SF: \$308



ELAN AT BALLENA BEACH, UVITA, SOUTHERN ZONE

2017 Construction: Phase One SOLD OUT

PROJECT DETAILS:

Total Units: 42
Source: <http://axiomcostarica.com/>
Developer: Axiom Development Group

AMENITIES:

- Walk to Beach
- 3 pools
- Solar energy to offset common area electric cost
- Elevators
- On site Property Management and Administration

DESCRIPTION OF PROPERTY:

One of the best beaches in Costa Rica on your doorstep, a national park next door, and an incredible gated community of family condominium homes, private pools, and conveniences to call home.

PRICING:

Average Price: \$625,000

Price/SF: \$320



TERRACES AT SAN MARTIN, UVITA

2017 Construction: Phase One SOLD OUT

PROJECT DETAILS:

Total Units: 10
Source: <http://axiomcostarica.com/>
Developer: Axiom Development Group

AMENITIES:

- Homes nestled amongst a grove of old-growth trees to provide ample shading and passive cooling of homes
- Private and public water sources with reserve storage tank
- Solar energy to offset common area electric cost
- On site Property Management and Administration

DESCRIPTION OF PROPERTY:

Set on an elevated terrace overlooking the ocean, each of the villas in this exclusive community is nestled in the emerald rainforest with expansive views of the ocean.

PRICING:

Average Price: \$805,000 - \$2,000,000

Price/SF: USD \$536 +



RIO MONO, MANUEL ANTONIO 2023 Completion Date

Construction: Phase 3 Pre-Construction (3/10 SOLD)

PROJECT DETAILS:

Total Units: 10
Source: [Coming Soon...](#)

AMENITIES:

- Beautiful new construction nestled in natural jungle right on a river.
- Surrounded by beaches, restaurants, grocery & banks
- 5 min drive to Manuel Antonio National Park
- Each unit is 2BR, 2.5Bath on 2 floors at 1200 Sqft
- Private community pool, sundeck & BBQ area
- Option to fully furnish & rental support/management at completion of project

DESCRIPTION OF PROPERTY:

Set on an elevated terrace overlooking the ocean, each of the villas in this exclusive community is nestled in the emerald rainforest with expansive views of the ocean.

PRICING:

Average Price: \$325,000 - \$349,000 USD

Price/SF: \$269 - \$289 SQFT



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