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SPECIAL ADVERTISING SECTION



# Costa Rica: the promised land

Central America's most biodiverse country is riding a wave of prosperity.

**S**ituated at the gateway of the Americas, Costa Rica has made a name for itself as the tourism giant of Central America. Its spectacular Pacific and Caribbean coastlines, a unique biodiversity and breathtaking natural landscapes, have all played their part in attracting tourists. In recent years, however, Costa Rica's political and economical stability and open approach to government have encouraged a new dimension within the tourism sector, in the form of a boom of real estate. Increased direct international flights, classy resorts, close proximity to the U.S. and high rates of return on property investments are all adding to the real estate explosion, which is not due to slow down anytime soon. Indeed, pundits believe the investment tide is good for another ten years at least.

For Social Democrat President Óscar Arias, head of state since 8 May 2006, the passage of important fiscal reforms that will allow Costa Rica to implement the U.S.-Central America Free Trade Agreement (CAFTA) is a priority. He says: "In 2021, when Costa Rica celebrates 200 years of independence, we will have a prosperous country, a richer country, with less social and economic inequality, a country which is more competitive, more inclusive and more open."

Kevin Casas, the second VicePresident of the Republic elaborates. He says: "The Free Trade Agreement will give us access to one of the

biggest markets in the world, so one of our main priorities is education. We are focusing on the quality and relevance of our education system and

Óscar Arias, President, Costa Rica



paying particular attention to the areas of science, social history, math, communications and languages. We also want to improve tertiary education to assure sustainability and produce the human resources needed for our future."

Hernán Pacheco, president of the Costa Rican-American Chamber of Commerce, represents some 400 members that comprise both local and U.S. companies that comprise 80% of the foreign direct investment. More than 50% of the country's exports go to the U.S.

He says: "Costa Rica is an excellent country to invest in. The investment requirements are lower than in other parts of the world, and the expected return on investments is much higher." Pacheco is looking to increase Costa Rica's competitiveness by lobbying for better infrastructure, a better regulatory framework, the continuation of an intelligent insertion into the global economy which includes free trade, and further integration into Central America.

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# Los Sueños Resort & Marina

Eco-tourism pioneer brings vision to life with luxury Costa Rican marina project.

**I**n 1991, William Royster sailed to Costa Rica and had a dream. It was a big dream, bigger even than the 1,100 acre ocean-front property nestled in Herradura Bay that he promptly purchased in the Central American country. "I fell in love with Costa Rica and bought a cattle farm here, which is now 'Los Sueños'," he says. "That was in 1991, when the tourism in this country was not developed. Then, Costa Rica was not yet ready for my vision of Los Sueños."

A native of California, where he owned a large general engineering company, Royster bought a new boat and sailed down to Mexico and then on to Costa Rica. After acquiring Los Sueños, he continued sailing the Caribbean until 1994, when he returned to Costa Rica with clear objectives and his sleeves rolled-up. At the center of his vision was the marina. It was to be the first in Costa Rica so required a new law to be passed in order to begin with the construction.

"When I returned to Costa Rica in 1994, I started all the work with the government, including the master planning and environmental impact studies," says Royster, president and CEO of the Los Sueños Resort and Marina. "Since all beaches in Costa Rica are government property, we had to obtain the concession for a marina: I immediately began lobbying for the Congress to pass a law to build the country's first marina. It wasn't easy. We brought the best experts from Spain and we organized seminars to explain what our marina would bring to Costa Rica. It took four years to get the law approved."

With the passage of the law in late 1997, the Los Sueños project took off. The hotel and golf course were inaugurated for the turn of

can accommodate yachts of up to 180 feet with floating docks, reliable power supplies and in-and-out storage for smaller boats.

To protect and conserve the abundant natural resources of the location, the Los Sueños Signature Billfish Tournament requires the use of circle hooks and the release of all captures, relying instead on onboard observers to identify them. Costa Rica is one of the few places in the world where anglers have a chance of completing the legendary "grand slam"—catching and releasing three different billfish in a single day. Most of the time, charter boats start fishing just 10 to 14 miles offshore, taking advantage of the resort's location near the ocean currents that are followed by many sailfish species.

Issues of sustainable development, such as the environmental and economic impact of Los Sueños, are of particular importance to Royster. Aside from the large investment in recovering the local flora and fauna in the area, Los Sueños has put over US\$200,000 in local schools and created over 3,000 jobs in a growing service sector.

"The system in Costa Rica is not like in the U.S., where the government collects a fee for development, and there is concern about Costa Rica not having a master plan in this area. We went to the local government and offered to help them design a master plan for the future because we knew that Los Sueños would impact the region. We met all the requirements through our own civil and environmental engineering. We run everything in Los Sueños. As a vertical company, Los Sueños handles everything from architecture and design to construction and marketing in-house. The reason for this is that I've established a certain standard and want to make sure that standard is maintained," says Royster.

**"Our marketing strategy focuses on people with a sense of adventure, who have experience owning and managing their own enterprises. However, 60% of our market is made up of people who have heard about us from those who live here. That mean we are doing our job."** William Royster, President and CEO, Los Sueños Resort & Marina

the millennium, and the marina was opened a year later. The associated low-density residential offer of Los Sueños is currently underway, having consolidated the amenities such as the marina, with an occupancy rate of 98% on the slip list. The various residential options include spectacular views of the bay, with the marina village and other facilities a short stroll away. Of the resort's 1,100 acres, less than half are earmarked for development, the larger part being preserved as natural forest.

On the waterfront, Los Sueños Marina Village offers residents and visitors various services, including dining, shopping and entertainment options. Aside from its five restaurants, including the first class El Galeon Restaurant, the village is also home to a salon and spa, a general store, a law firm, car rentals, flowers and gifts, DVD rentals, an Internet café, gourmet imports and wines, Cuban cigars, golf supplies and designer furniture, among others.

One of Los Sueños' main attractions is not on land, however. The resort offers world-class sport fishing, with a normal day offshore providing 15 sailfish bites, including such classics as marlin, dorado and yellowfin tuna, yielding average weights of 80 pounds. Yearly fishing tournaments are hosted at Los Sueños 200-slip marina, which

Royster points to the U.S. baby-boom generation as the prime demographic that has been targeted. "Our marketing strategy focuses on people with a sense of adventure, who have experience owning and managing their own enterprises," he says. "However, 60% of our market is made up of people who have heard about us from people who already live here. That means we're doing our job. This is a US\$1.2 billion project. We deliver a very high-quality product and offer an excellent customer service program. When someone comes from the U.S. thinking of buying a second home, we don't have to make any excuses."

Aside from the resort's amenities, the location itself is Los Sueños' main selling point. Any time is the right time to visit Costa Rica, since both the rainy and dry seasons are enjoyable, the rainy season affecting half the day at most. Tropical weather, no hurricanes, lush nature and calm waters are just some of the offerings of a country where life is good and every dollar delivers more bang on the buck, guaranteed.

Los Sueños is one man's dream come true, a dream to be shared and enjoyed by all those who know not only how to make money, but how to enjoy it too.

# The Costa Rica revival

The real estate boom is producing a knock-on effect throughout the economy.

**T**here are scores of real estate bargains still up for grabs in Costa Rica, and many opportunities available for those looking at stunning holiday and second homes, or the baby boom belt wanting a beautiful place to retire to. Forecasters have predicted that inward investment will continue to rise for the next ten years, helped along by the Free Trade Agreement (FTA) and the new opportunities it will bring. Edna Camacho, director general of the Costa Rican Investment Promotion Agency (CINDE), the autonomous government agency that promotes investment, says: "We have various sectors that are growing in importance in the U.S. The FTA will allow us to open up telecommunications and insurance and will give us an opportunity to relaunch our country."

In the meantime, real estate companies, and related support businesses, are thriving across the country. The province to have seen the most activity in recent years is Guanacaste. Situated on the north Pacific coast, the province boasts some of the best surf around and is home to the popular Tamarindo area. It benefits from a much drier climate than the rest of the country.

Jean Schiettekatte is general manager of SeaBreeze Mountain, an enviably positioned resort that lies just 15 minutes from the Guanacaste coast, with stunning views of the ocean, mountains and exquisite Costa Rican rainforest. The development features 215 exclusive homes, and two condominium blocks with ocean views.

He says: "We have some fantastic amenities, including a golf driving range, a café, a convenience store, a gym, a spa and wellness center, tennis courts, plus a restaurant and club house. We bought the land ten years ago so we have the water concession and all the land permits."

Home sizes at the low density resort range from 78m<sup>2</sup> to 400m<sup>2</sup>. Prices for the houses vary from U.S.\$211,000 to U.S.\$1 million. The "river phase" condominiums cost between U.S.\$140,000 and U.S.\$250,000, and the "mountain phase" are a million dollars apiece. Schiettekatte has planned it all with nature in mind. He says: "It is a sustainable development, an eco-residence if you like. The idea is to recycle, to have a wind turbine to distribute the water and solar panelling to produce some of the electricity. All the amenities will be finished by March next year and thirty-five percent of the project is already sold."

Thusfar, most of the SeaBreeze Mountain clients hail from the U.S., although there are more enquiries arriving from the European market, Schiettekatte explains. "We want the whole world to know about our project," he says. "We recently held an exhibition in California and are planning one in Europe. They really appreciate the attention we put on sustainability and green tourism."

Century 21, meanwhile, an "internationally recognized real estate brand that stands for confidence", has 25 offices in different parts of the country. Edwin Sánchez, the company's regional director, knows how



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important it is to deal with a name you can trust when you are buying abroad." Around 70% of our investors are from the U.S.," he says. "With more than 30 years' experience, we have the all-important know-how. We are the leading name in Central America—we have 40 offices in total."

Rica Costa Inmobiliaria, formerly Grupo Meridiano, looks for niches in the real estate market and is constructing 85 apartments in San Pedro, around the university site. "It has been a resounding success," says Fuad Farach, the company's president. "I believe President Arias has awakened high investor confidence here. We estimate that in one year, foreign investment will be around U.S.\$2,000 million per capita."

Meanwhile, RE/MAX Los Tres Amigos owner/broker Michael Simons and his team provide step-by-step real estate advice to those who expect "nothing but the best." From their office at Hermosa Beach, Guanacaste, RE/MAX help clients who wish to set up holiday and retirement homes where temperatures are 87°C year-round. Simons says: "Costa Rica offers property investors a realistic option with its dynamic market and a diverse geography that provides a varied range of locations, climates and price ranges to satisfy every taste."

Stewart Title Costa Rica is celebrating ten years in the Costa Rican market this year. The legal firm was started by enterprising local

lawyer Carlos González in response to enquiries from overseas investors who wanted to be sure their investments would be safe in Costa Rica. Orlando López, director general of Stewart says: "At the time, title insurance did not exist here so we created a joint venture agreement with Stewart International, the international arm of Stewart Title, and created Stewart Title Latin America, which now operates in 11 countries. Our Costa Rica branch has around 90% of the market share. We expect a positive impact from the FTA especially at an industrial, commercial and business level."

Business has also been booming for construction company EDICA Ltd. Founded in 1957, the company builds housing, condominiums, hospitals, offices and banks in Costa Rica's capital, San José. Almost all their customers come on the recommendation of other clients. "In 50 years of business, we have never had a lawsuit against us," says EDICA president and CEO Mario Lara proudly. "We are constantly revising techniques, and upgrading our equipment, plus we train and look after the key personnel within the company."

EDICA is currently involved with BECTEL Corporation, a U.S. company, in a joint venture to expand the airport at San José. "We have a master plan to have warehouses that can be used as production centres or free trade zone installations. We have already sold land for a

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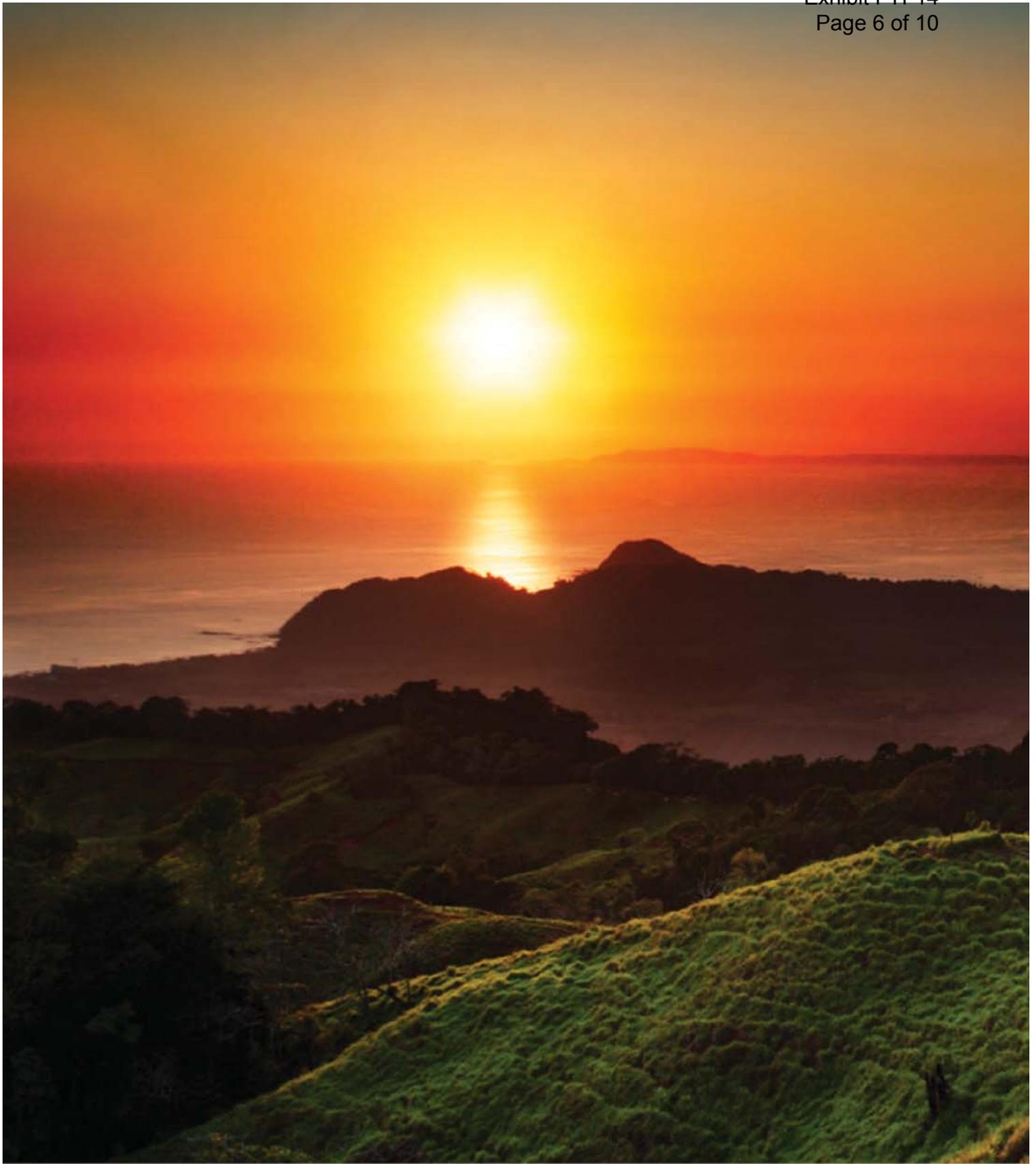
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hotel for the airport and for a small hospital.” The company currently has 780 employees, although in the coming years, Lara anticipates they will take on another 600. “We are not a large company, but here in Costa Rica, everything is small. We aim to continue delivering on-time, quality constructions to our clients, with efficiency and at the best prices.”

EDICA is also working with developers DWL on the Solarium project in Guanacaste. Solarium offers “one million square meters of residential and commercial opportunities” and is a symbol of quality and distinction in the Costa Rican real estate sector, according to DWL partner Sammy Weisleder. He says: “Solarium is the first project to focus on services and meeting the needs of the people in Guanacaste, the area of greatest tourism and real estate development.” The development is opposite Daniel Oduber Quirós International Airport, which has experienced a 500% increase in inbound passengers during the last five years.

Weisleder says: “DWL’s dedication to excellence and high quality is evident in all that we do and demonstrated in the innovative architecture of our projects, the constructive finishes that we use, the selection of our investors and partners, the financial solidity with which we convert ideas into reality, and our long-term commitment to manage and retain our projects.”

Partner Uri Lipszyc says: “DWL operates as an entity integrated by diverse branches directly related to the real estate industry, such as construction, design, finance and management. Our development team is backed by the knowledge and expertise of the

other departments, thereby achieving an ideal support that allows us to stay up to date with the market and our clients’ expectations.”

Within the 83 hectares of land making up the Metro Free Zone and Business Park are more than 55 companies dedicated to different areas of the economy, such as services, manufacturing of medical instruments and electronics. Iván Lizano, general manager, says: “Our position, in the heart of Costa Rica’s technological corridor, means we have access to excellent infrastructure, including water and electricity supplies, telephone lines, human resources and access to the main roads. One of our competitive advantages is our proximity to San José and Alajuela.”

Apartotel-Suites Villas del Río, run by general manager Marcos Ramírez, is situated in Costa Rica’s most exclusive residential areas, close to the Costa Rica Country Club and twenty minutes from San José International Airport. The apartments have fully equipped kitchen and living areas to provide a home from home, and come complete with Internet and phone lines, although guests must arrange for Internet connection themselves.

André Tinoco Abogados, which was established in 1988, also owns the Bahía Del Sol Beach Front Hotel, in the Flamingo Beach area of San José. The law firm has an experienced and dynamic team of attorneys who are at least bi-lingual in English, Spanish, German and French, and who have trained in the U.S. or Europe. “The firm advises domestic and international clients, both corporations and individuals, and represents their interests in a highly professional and cost effective manner,” says president Arnoldo André.

Improsa Capital, meanwhile, is a financial firm that started up in 2002 to bring specialist financial services to customers of Grupo Financiero Improsa. “Six years ago, banks did not support business opportunities,

so we created a branch for investments and corporate finance that, little by little, has evolved us to meet the needs of customers connected with development in some way,” says general manager, Rashid Alice Chacón.

“We are the only Costa Rican capital group—the rest are international or in the hands of the big banks.” The bank’s philosophy is to do things well, openly and with a win-win outcome. Says Alice: “We provide real estate finance, using a technological platform and specialist human resources that combine knowledge of real estate finance and investment banking with the objective of realising real estate projects. We offer the highest standards of confidentiality, quality, profit and security.”

Grupo Sur is a leading paint and construction material and service company with operations in most countries in Central America, as well as Chile and Jamaica. The company has grown due to its highly trained staff and the political stability that exists in Costa Rica, according to executive president and CEO, Enrico Giordano.

Grupo Sur has been in the business for .... years and prides itself on its environmentally friendly approach. “We pay close attention to environmental laws and preserving our natural assets,” says Giordano. “We have made a real effort to collaborate with this common objective by building a waste-water treatment plant, so that the residues do not alter the ecological balance of the country. Because of this, we are known as an organization that cares for and preserves the local flora and fauna, natural heritage and the legacy for future generations.”

The company is keen to stress that it is not just about paint, however. “We provide a whole range of products and services to the real estate sectors. Our range has expanded with the growth of the sector. Ultimately, we want people to know that Sur stands for quality and that anything bearing the Sur brand will be a good product in the eyes of the people.”



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# The Luxe Life at Peninsula Papagayo

Costa Rica's premier five-star destination is the perfect place to escape to.

**S**ituated within two pristine peninsulas on Costa Rica's coveted North Pacific coast, Peninsula Papagayo is a 2,300-acre paradise teeming with 15 miles of coastline, 14 miles of high bluffs overlooking the ocean and 31 separate beaches. Part sophisticated resort, part primitive playground, Papagayo fulfills an extraordinary dream to create Costa Rica's premier five-star destination. Within this natural sanctuary, 70% of the land will remain open space, ensuring Papagayo's legacy as home to some of the world's most exotic wildlife—as well as some of its most fortunate homeowners.

Peninsula Papagayo offers an ultra-luxe Costa Rican lifestyle that captures the splendor of its tropical setting. Located among some of Papagayo's most prized locations, an intriguing variety of exclusive residences, condominiums, town homes and custom estate sites provides unparalleled serenity amid every creature comfort.

Homes feature Papagayo's signature architectural style—a rich palette of organic colors and textures that blends with the aesthetic beauty of the land. Seductive views of emerald forests and turquoise seas unfold in every direction. Artful living spaces invite the outdoors in, embracing dramatic sunsets and ocean breezes. Expansive decks and infinity-edge pools inspire entertaining by sunlight and starlight.

For true indulgence, Papagayo offers a limited collection of custom estate sites for creating the quintessential Costa Rican escape. Settings range from wooded hillsides to coastal bluffs to an idyllic oceanfront oasis. "Residences at Peninsula Papagayo will be second and third homes for people who've been all over the world and seen it all," says Jim Preskitt, senior vice president. "Many homesite owners have told me the views here and the attention paid to preserving the natural state of the land are unlike any place they have ever been."



Enjoying the sunset at Peninsula Papagayo. [www.peninsulapapagayo.com](http://www.peninsulapapagayo.com)

Pacific, morning strolls along the surf, and the chance to be in the ocean waves on a whim. In addition, all the pleasures of the new private Prieta Beach Club will be just a few steps down the shore.

Residents also have the opportunity to become members of the Peninsula Papagayo Club, open exclusively to Papagayo homeowners. Privileges include access to the 18-hole Arnold Palmer Signature Golf Course, the Tennis Complex, the private Members' Lounge atop the elegant Clubhouse, the personalized services of a Club Concierge and the upcoming Prieta Beach Club, featuring a lavish spa, state-of-the-art fitness facility and beachfront dining.

The renowned Four Seasons Resort graces the southern tip of Peninsula Papagayo and features 153 guestrooms and suites, twin, white-sand beaches and a delectable array of restaurants. Further

**"Many homesite owners have told me that the views here and the attention paid to preserving the natural state of the land are unlike any place they have ever been."** Jim Preskitt, Senior Vice President, Peninsula Papagayo

Papagayo's newest residential enclaves—Las Terrazas and 13 Playa Prieta—realize the community's commitment to extraordinary living environments that pay homage to Costa Rica's tranquil spirit and abundant nature. Rising from a plateau in the heart of the south peninsula, the 16 luxury condominiums of Las Terrazas offer the height of hand-hewn comfort and convenience. Four gracefully terraced structures house four residences each, all poised over panoramic views of the Arnold Palmer practice range and the azure waters of Bahía de Culebra. Indoor/outdoor terraces provide the perfect perch for relaxing or socializing. Inside, 2,800 square feet of tropical living space is defined by large floor-to-ceiling windows, lavish stone and wood finishes and top-of-the-line appointments. The Golf Clubhouse, the Arnold Palmer Signature Golf Course and two breathtaking beaches are just a short walk away.

As the ultimate sand-and-surf enclave, the new 13 Playa Prieta neighborhood is comprised of 13 beachfront estate lots that embrace Papagayo's most sought-after shores. Here, 13 families will have an opportunity to create their own versions of paradise on one of the community's prime westerly facing beaches. With immaculate sands out one door and impeccably groomed fairways out the other, 13 Playa Prieta captures the essence of life at the beach: sunset views over the

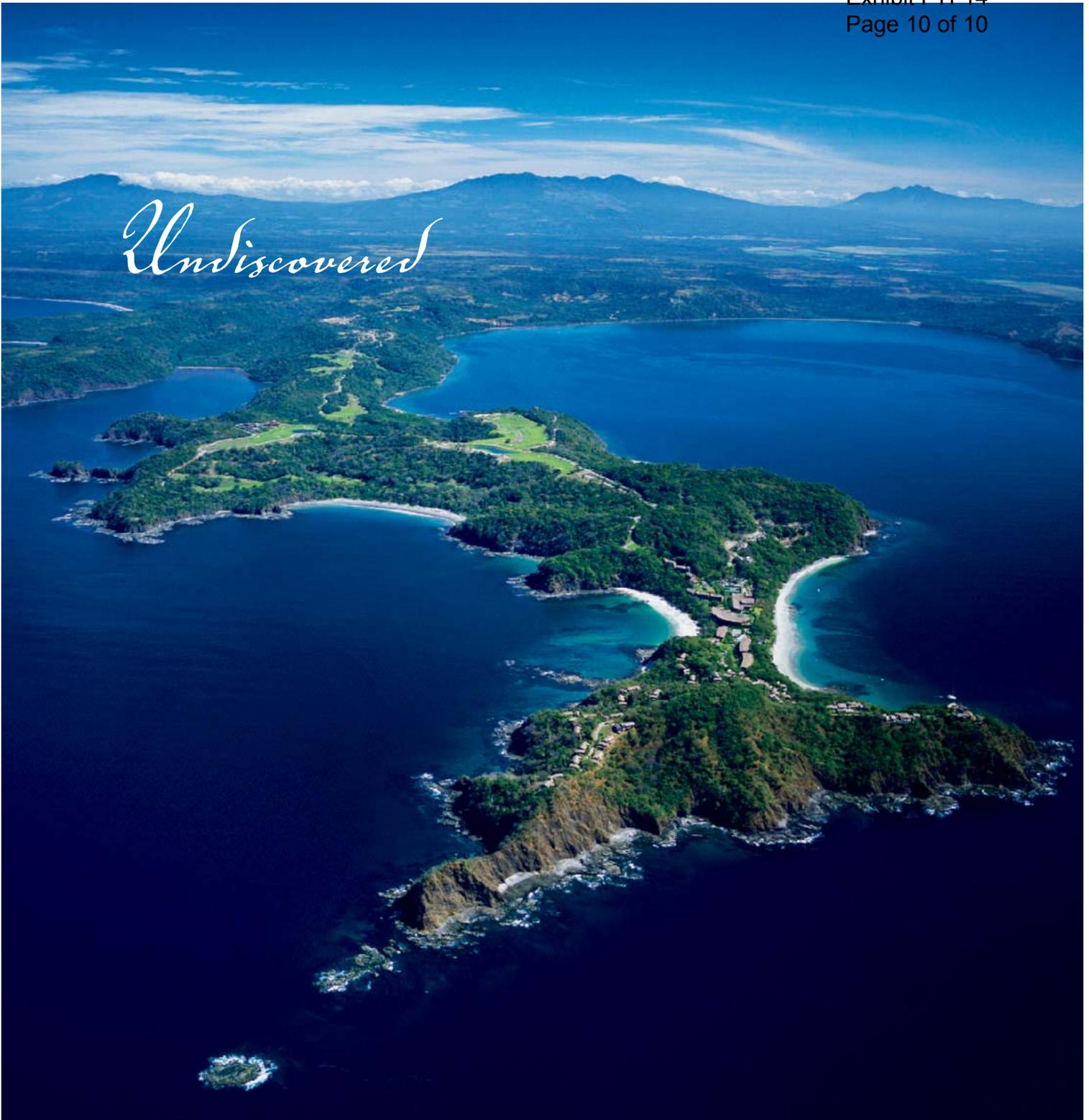
temptations at Papagayo will include the majestic Marina Papagayo with its world-class facilities and services: a Portofino-style waterfront village offering boutique shops, dining venues and day-to-night entertainment, and a private 18-hole Jack Nicklaus Design Course that plays through 200-year-old mangroves—all due to open in 2009. A handful of new hotel environments are also being planned.

When the need for adventure arises, Peninsula Papagayo becomes a private base camp to countless outdoor pursuits. Crystalline seas, quiet coves and sandy beaches invite swimming, diving, snorkeling, kayaking, sailing, world-class fishing or simply sunbathing. By land, residents can explore thousands of acres of unbridled wilderness via hiking, mountain biking and tailored sightseeing excursions. Any on-site or off-site outing can be easily arranged.

Situated in the Guanacaste region, Peninsula Papagayo is one of the world's more readily accessible exotic destinations. The expanding Liberia International Airport is just 30 minutes away, offering direct flights from major U.S. gateways

With its seductive beauty, accessibility and international reputation for luxury, the prospect of having a permanent home at Papagayo is appealing to families who are passionate about nature, adventure and pura vida—pure life.

# Undiscovered



*F*ew places hold such unbridled mystery as Peninsula Papagayo. Shining quietly on Costa Rica's Pacific shores, 2,300 acres teem with wildlife found nowhere else. The creature comforts of private Arnold Palmer Signature golf and the renowned Four Seasons Resort. An intriguing variety of residences, condominiums and custom estate sites, including new luxury condominiums at Las Terrazas and the ultimate sand-and-surf enclave, 13 Playa Prieta. As well as the temptations of the upcoming members-only Prieta Beach Club, Jack Nicklaus Design Course, world-class marina and waterfront village. In the midst of this enchanted Eden, the greatest discovery may be oneself.



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