

EXCLUSIVE AFFILIATE OF
CHRISTIE'S
INTERNATIONAL REAL ESTATE

Thursday, Jan 10, 2012

To whom it may concern.

My name is Pennye Ann Wheeler and I reside at #36 Playa Ventana, Playa Grande, Guanacaste Costa Rica. For the past 10 years I have been a sales associate with the Century 21 office (now Plantacion Properties) in Flamingo.

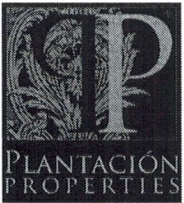
Before relocating to Costa Rica I was an agent for State Farm Insurance. Prior to that I was employed by Grolier Properties, Inc. in New York. I was responsible for the sales of their 11 locations in Florida.

For the past 10 years I have focused my sales efforts primarily in Palm Beach Estates, Playa Grande, Playa Ventana and Flamingo. In 2004 we sold a large parcel of land in Playa Grande to the developer who made an unprecedented contribution to the Playa Grande community by paving roads, providing segregated lots with water meters and electricity. These efforts so enhanced the Grande community that is soon became the most desirable beach community in the country. Land values soared. We offered rare titled beachfront lots and beautiful landscaped interior lots that are in walking distance to most pristine white sand beaches in the world. Another attraction is its proximity to the International airport in Liberia, Tamarindo, and Flamingo.

In 2005 we experienced a boom in the real estate market. Costa Rica became the destination place for Buyers seeking retirement and investment opportunities. The Playa Grande community offered both. Land values rose to \$900 per square meter in Grande and \$1200 per square meter in Ventana. (It is important to note that out of the 38 lots in Ventana only 14 houses were to be constructed. Multiple lots were sold to one Buyer to maintain a low density one of a kind beach community).

The threat of expropriation and the cloud caused by the contested park law to stop building permits had more to do with the decline in sales than the real estate market. I am convinced that without the governments unconstitutional regulation both Playa Grande and Ventana would be viable fully developed communities today.

The market will come back, but I am not certain that a Buyer will have faith that Costa Rica has a stable, lawful government. Countries that were once considered less



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desirable are today attracting the Investors because they are encouraging development not condemning it.

In conclusion no beachfront community with the exception of Flamingo demanded the high land values as Playa Grande.

Respectfully submitted,

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C21 2005 Sales achievement award for Central America
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