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Santa Cruz, Guanacaste
Costa Rica

Re: Beachfront Playa Grande/Playa Ventanas land values 2005-2008

To Whom It May Concern:

I, David J. Corredor, am a United States citizen and a permanent resident of Costa Rica. I have been in the real estate field for 16 years including investments and brokerage in real estate in both countries for extended periods. I held a California real estate agent's license from 1998-2002 while I was a successful commercial real estate agent with Cornish and Carey Commercial in Palo Alto, California. I was fortunate enough to set a number of sales records and also participated as an investor in a few small commercial developments during my stint in the Silicon Valley as well.

My wife and I moved to Playa Grande over 10 years ago and have lived here year-round since then. Doing business as RipJack Real Estate, I have brokered and participated in many purchase and sale transactions here in Playa Grande in the years since 2004. During the years 2005-2008 I was also very involved in construction permitting and development, including building three development/re-development projects during the time period. I continue to be an active and contributing member of our community and am the President of the Board of Directors of the Playa Grande water association. I have owned property in Playa Grande since 2004 and currently own three properties here. I also own a hotel/restaurant/bar in town called RipJack Inn, one of the most successful businesses in Playa Grande. I have been a buyer and a seller in this market for the past 9 years.

During the years 2005-2008, at RipJack Real Estate, my co-agents and I would typically have between 5 and 10 beachfront lots in our inventory of availabilities. The prices of these properties rose dramatically during these years until dropping in 2008 with the approaching economic downturn. The typical size of the lots on the beachfront here is 800-1000 square meters, an average of 964 square meters.

2005 started with Palm Beach Estates in the southern end of town selling out with robust sales after several previous years of slow steady sales. This spike in the number of transactions and the drastic increases in values that accompanied it was evident in all of