

Exhibit R-066

“Surcharge still around Guanacaste,”
Cozta Rica News

June 2, 2010



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Surcharge still around Guanacaste

Submitted by [Cozta Rica](#) on June 2, 2010 – 6:30 am [One Comment](#) | 6,396 views



Real Estate House tries to stop land speculation with rules

In Guanacaste, the land prices are still high, so high that the real estate business is not taking off as realtors waiting to happen after the hardest stage of the economic crisis last year.

For example, in Tamarindo square meter in 2007 was \$ 1,000, is now at \$ 600. In Potrero beach went from \$ 800 to \$ 500 and \$ 1,000 El Coco and \$ 750.

Hotels, real estate brokers and developers polled by EF argue that apart from the cessation of investment, reduction of entry for tourists and discourage the sale of property, the crisis revealed the vast extent an old problem: the speculation.

The broker Nowalski Annette, who works in the Guanacaste area, estimated that the bomb caused the shooting real estate prices began a decade ago.

Aware of this situation, the Costa Rican Chamber of Realtors (CCBR) seized the opportunity last year to issue an internal regulation between partners in order to avoid surcharges.

For Jose Francisco Barquero, executive director of the House, the result was achieved by sharpening business.

Barquero acknowledges that before the new regulations, some owner-speculative-unaware of the situation were affected by the premium they had their land. Were also affected investors who paid a higher amount.

Now, brokers House members must sign an authorization for sale with the owner, through which fixes the value and takes away any possibility of speculation.

“Some people who worked as brokers left the area or moved to other regions, but gradually normalize the market,” said Boatman.

Before this law, be real estate broker was very easy Nowalski said. The little professionalism was provided for the disorder and price manipulation.

“Today we have a law that helps regulate the brokerage, giving an adjustment to prices, making them more real and operated by true connoisseurs of this profession,” he said.

“Brake the abuse?”

Many applaud the initiative but know that we must wait to see the real impact.

For example, Mauricio Cespedes, executive director of the National Chamber of Tourism (Canatur), believes the crisis themselves a bit cleaned up and corrected the brokerage market, but the effects of this process when the housing market will be revived, kinds not yet the case.

For others, at this time is a kind of screen that inhibits re-appropriate and fair levels in the housing market.

One is Alberto Salas Roiz, architect, planner and tourism consultant.

30%

Low cost housing for middle class in the U.S. housing market.

40%

Drop in prices for some condos in Tamarindo and Flamingo.

2009

This year was almost zero levels of real estate transactions in Guanacaste.

10

years ago would have begun to generate a pump housing which caused premiums.

He believes that after the crisis, property prices did not fall nowhere near the proportions who experienced the real estate market in the U.S., where there was as low as 30% in middle class housing.

In [Costa Rica](#), Chambers continued, rather it gives a kind of freeze prices in condos, homes and land.

Particularly on the coasts, many of the condos that failed to sell before the crisis, became the mode rental pools as output from the developers to avoid bankruptcy, said Chambers.

Rental pools allows owners of real estate offers units for rent to others for short or long stays.

However, this method causes a kind of unfair competition with hotel rooms which by their nature, they should pay all taxes.

“This is evident in places like Tamarindo, Flamingo and El Coco,” said Chambers.

Low turnover

Franck Viale, Realtor of Century XXI in Guanacaste, is confident that the housing market in this region finally show positive signs after the crisis, but he also knows that is not yet time to smile.

“In 2009 we came to a near zero level of property transactions, was interested but was more curiosity than real desire to buy. We are seeing a resumption of that investor interest but remains difficult to make a transaction,” said Viale.

That pessimistic position is shared by another racer, Tomas Fernandez.

For him, the first half left a feeling of dissatisfaction for the brokerage market, and know the reasons: this is the year for business growth and that is where investments are concentrated.

In fact, the popular high season for real estate transaction is over, which means that for this year is difficult to improve the outlook.

To make matters worse, the U.S. crisis now joined Europe, which for Fernández means that this market is not investing in public lands.

The low cost of properties in Guanacaste has been presented but in isolation. It is then possible to establish a trend. Canatur's position is that no shortage of buyers, the changes are invalid because they may present a distorted reality. The same view Viale, of Century XXI.

For him, only those who have a real need to sell, act creatively according to the new conditions.

These people, he said, cascading down prices, use additional tools such as financing (the actual owner) and adapt well to the market, ie if the client requires tight spaces, that's what it offers.

"The rest of the people are the hope of a new boom to negotiate real estate property," he said.

No doubt you have to wait and see what happens to the property market in Guanacaste. People living in this business knows that the price correction is not the only way to reactivate the economy in the area.

Beyond the value

The revival estate in Guanacaste depends on:

- 1
Order territorial but more comprehensive regulatory plans updated and modern.
- 2
Clarity with the type of sustainable development is wanted. Example: Solution to Marine Park where the Leatherback.
- 3
Definition the future of Aqueduct Sardinal (private) to reassure investors.
- 4
Tourism doctor may be a window of opportunity for the area, but it must be affordable.
- 5
Income: Investment, tourism, tourism and a good image in the international market.

Source Brokers consulted.

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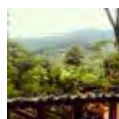


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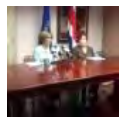


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