

RETIRING OWNER
OPPORTUNITY
AT \$1.95 M

Golf Course FOR (RE) DEVELOPMENT

110 Acres (445,200 m²)

Minutes To The Best Beaches, Resorts & Airport



CREATE VALUE ACCORDING TO YOUR OWN MASTER PLAN

The Property

- Existing use is value oriented golf course with middle income country club feel
- Pool and Club House are included and could be upgraded as community amenity
- Land status suits Residential/Commercial and Community Recreation
- Development approvals available
- Services (water, power & roads) within economical access
- Multiple parcels in a package offer allow for variety of uses & phased development
- Financing could be staged parcel-by-parcel

Potential Uses

- Estate Housing, Golf and/or Nature Reserve
- Retirement Homes with Recreation Facilities
- Winter Long-Stay Hotel, Golf and Nature Reserve
- Retirement Condominiums with/without golf
- Golf Reimagined -Anything From Pitch and Putt To Full Regulation Course







THE OFFER AT A GLANCE



Object

Total size: 447.833,18 m²

Area: Cultivated, well-kept, partially developed park area (currently golf course with club house, spacious pool landscape)
Extensive equipment Use: for development with vacation hotel, senior residence, villas or residential complex or for further use as 18-hole golf course

Sale at a discount price from:

1.950.000 USD

Location

Region: Guanacaste (northwestern province), tourism area no. 1

Provincial capital: Liberia, about 30 km
Schools, numerous shopping centers, bars, restaurants, banks and hotels

Nearest village: ca. 800 m (approx. 2 min by car)

Next bigger village: Playa del Coco, Playa Hermosa, approx. 7 km (approx. 10 min. by car km) by car km) schools, shopping centers, bars, restaurants, banks and hotels („Four Seasons“, „Andaz“/Hyatt Group, „Marriot“, „Hotel Rio“)

Nearest beach: Coco Beach, Hermosa Beach about 7 km, Cabuyal, Four Seasons, Playa Ocotal about 25 km.

International Airport: Liberia, about 30 km (about 20 min by car)

Land

Status: Dynamic economy, secure, good infrastructure

Tourism: 3.5 million visitors annually, 45% from North America

Prospect: Ecotourism, golf tourism, conference tourism.

PROPERTY VALUES OF THE HOMOGENEOUS ZONES

Guanacaste Province - Municipality 05 Carrillo



Source: Finanzministerium Costa Rica (Ministerio de Hacienda)

505-03-R57	505-03-U57
Ladera del Mar	
[Color swatches]	
\$ 14.40	\$ 72.01

505-03-R58	505-03-U58
Vista Marina	
[Color swatches]	
\$ 24.01	\$ 112.02

505-03-R59	
Cerros Nuevo Colón	
[Color swatches]	
\$ 4.00	

505-03-R68	505-03-U68
Ocotal	
[Color swatches]	
\$ 40.01	\$ 160.02

505-03-R70	505-03-U70
Tablazo	
[Color swatches]	
\$ 6.41	\$ 28.81

505-03-R71	505-03-U71
Porvenir	
[Color swatches]	
\$ 7.20	\$ 32.01

505-03-R72	505-03-U72
Fincas San Blas	
[Color swatches]	
\$ 6.41	\$ 25.60

505-03-U73	505-03-U74
San Blas	Libertad
[Color swatches]	
\$ 40.01	\$ 40.01

505-03-U75	
Papagayo Golf and Country Club	
[Color swatches]	
\$ 12.80	

505-03-R76	505-03-U76
Cerros Playones	
[Color swatches]	
\$ 2.87	\$ 20.80

505-03-R77	505-03-U77
Artola - Carpintero - Obandito	
[Color swatches]	
\$ 11.21	\$ 46.95

Square meter prices:
in \$

U: urban
R: rural

BANK APPRAISAL

INFORMACION GENERAL

Ref. Rocha No.: **DES 049-16**

SOLICITANTE (S):
Papagayo Golf and Country club S.A. Cédula Residencia [REDACTED]

PROPIETARIO (S): Calidad Dominio
Papagayo Golf and Country club S.A. Cédula Residencia [REDACTED]

OBJETIVO:
Determinar un valor de mercado para fines hipotecarios, a solicitud de Financiera Desyfin se hace una estimación de valor de un conjunto de propiedades que son producto de restos de finca y que responden al campo de golf. Se tiene un croquis catastral del mismo que se adjunta.

LOCALIZACIÓN:
Provincia: **5- Guanacaste** Cantón: **05- Carrillo** Distrito: **03 Sardinal** Barrio: **La Libertad**

Hoja IGN : **Carrillo norte** GPS: **ESTE 320875 NORTE 1161162**

DIRECCIÓN:
Del cementerio 250m sureste, Vista Ridge Golf & Country Club.

MEDIDA E INSCRIPCIÓN DE LA FINCA:

Area del plano catastrado No.:		Area inscrita según Registro Público:	
PLANO	Área:	Matrícula:	Área:
G-1265170-2008	17.291,38 m2	5-167676-000	17.291,38 m2
G-0599846-1985	53.464,21 m2	5-073792-000	530,18 m2
G-0806567-1989	309.795,88 m2	5-011277-000	79.597,69 m2
G-0022098-1973	491.185,21 m2	5-045825-000	174.136,62 m2
G-0025793-1976	47.216,87 m2	5-076819-000	329,22 m2
G-0289642-1977	24.379,20 m2	5-077346-000	3.879,00 m2
G-0010746-1974	37.177,01 m2	5-076980-000	21.915,12 m2
G-0047843-1962	324.357,01 m2	5-073898-000	135.393,84 m2
G-0460435-1982	28.943,83 m2	5-078066-000	9.758,93 m2
G-1302872-2008	5.001,10 m2	5-171611-000	5.001,10 m2
1.338.811,70 m2		447.833,08 m2	

NOTA:
1.-Las áreas de los restos de finca que corresponden a las del Registro Nacional suman: 44ha783308m2. Esto corresponde a 110,6619756 acres (unidad inglesa).
2.-Se tuvo a la vista un acuerdo de negocios sobre este campo de golf refrendado por la firma Cordero & Cordero Abogados donde se menciona que el área aproximada del campo es de 110 acres.
3.-Técnicamente no podemos localizar cada uno de estos restos de finca, sin embargo luce muy coincidente con el croquis catastral que se adjunta.

Solicitud: **Papagayo Golf and Country club S.A.** Ref. ROCHA: **DES 049-16**

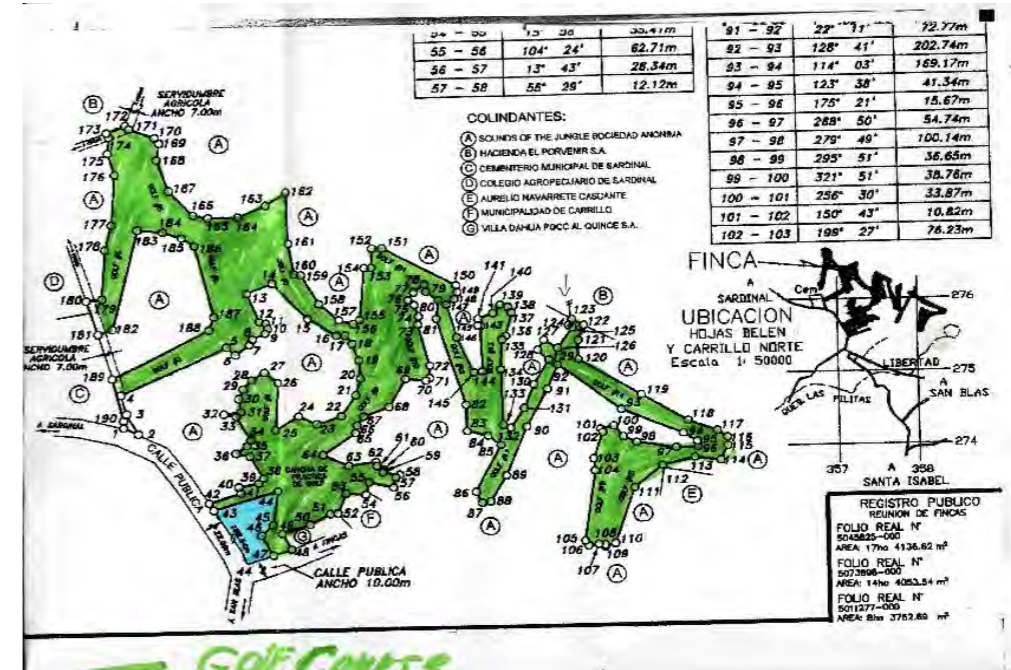
RESUMEN DE ESTIMACION DE VALORES:

	En colones:	En US dólares:
Valor del terreno:	₡ 2.409.341.970,40	\$ 4.478.330,80
Valor de las construcciones:	₡ 389.140.000,00	\$ 723.308,55
Valor instalaciones o accesorias:	₡ -	\$ -
Valor total de la propiedad:	₡ 2.798.481.970,40	\$ 5.201.639,35

OBSERVACIONES Y CONDICIONES GENERALES:
(1) El trabajo no comprende la verificación de la información suministrada en el plano catastrado, por lo que los datos contenidos en el mismo se consideran como ciertos a menos que exista discrepancia evidente respecto a la realidad.
(2) El ingeniero valuador no se pronuncia sobre la capacidad estructural del sistema, ni se hicieron pruebas mecánicas o de capacidad de soporte del terreno, ya que está fuera de los alcances del presente trabajo.
(3) La firma valuadora declara no tener interés actual o futuro en el bien objeto del presente avalúo.
(4) Este informe pericial se hace exclusivamente para Financiera Desyfin, su uso por terceras personas con otros fines no está autorizado. En caso de que el solicitante lo requiera para un uso distinto, deberá contactarnos.

FECHA DE INFORME: **3 de Junio del 2016** T.C.: \$1= **₡ 538,00**

La propiedad valorada parece un campo consolidado, presenta una liquidez media entre 9 a 12 meses.



CROQUIS TOPOGRÁFICO DEL CAMPO DE GOLF USADO COMO REFERENCIA.

Fecha inspección: **1 de Junio de 2016** Fecha informe: **6 de Junio de 2016**

P/Negocios e Inversiones Kamaroe S. A.
Ronald Rojas Ávila. Representante legal
CFIA: CC-2809. Ced. Jur.: 3-101-228137

Profesional Responsable
Arq. Ana Gabriela Artavia Valverde
Céd.: 1-0925-0280. CFIA: A-11444

BANK APPRAISAL

AVALUO DE ACUERDO CON LA CABIDA QUE ACUSA:

Plano sin catastrar: El registro:

Plano de la reunión: El registro y el plano:

A- LOTE DE TERRENO:

A partir de un valor zonal estimado mediante estudio de mercado y consulta a base de datos propias, se aplican factores de mérito y demérito. Luego de recorrer todos y cada uno de los hoyos (18) y observar características similares en todos ellos. Se considera un valor único para todo, dado que no se puede segregar por zonas frente a calle o con mejor ubicación.

Sección principal con: metros de fondo promedio
con m² a cada m² Total: 2.409.341.970,40

Sección secundaria de metros de fondo
con m² a cada m² Total: -

Retiro de la quebrada según ley forestal.
con m² a cada m² Total: -

VALOR DEL TERRENO: 2.409.341.970,40

B- CONSTRUCCIONES:

1) CONSTRUCCIONES INDISPENSABLES:
Existente: En proceso: En proyecto:

Forma de explotación: Valor depreciado:
Casa club 740,00 m² a 400.000,00 cada m² Total: 296.000.000,00
Casetas de baños (2) 64,00 m² a 265.000,00 cada m² Total: 16.960.000,00

VALOR DE LAS CONSTRUCCIONES INDISPENSABLES: 312.960.000,00

2) CONSTRUCCIONES ACCESORIAS:

Forma de explotación: Valor depreciado:
piscina y asoleadero global m a 59.180.000,00 und Total: 59.180.000,00
Ranchos 2,00 un 8.500.000,00 und Total: 17.000.000,00
Edif. Mant. 230,00 m2 225.000,00 und Total: 51.750.000,00

VALOR DE CONSTRUCCIONES ACCESORIAS: 76.180.000,00

Responsabilidad en construcciones accesorias: Equivalente a: -

VALOR TOTAL DEL BIEN: 2.798.481.970,40

TIPO DE CAMBIO CONTABLE: \$1,00= 538,00

EQUIVALENCIA EN DOLARES: 5.201.639,35

VALOR EN LETRAS: Dos mil, setecientos noventa y ocho millones, cuatrocientos ochenta y un mil, novecientos setenta colones con 40/100.

Solicitud: **Papagayo Golf and Country club S.A.**

Ref. ROCHA:

DES 049-16

DESCRIPCION DETALLADA DE LA FINCA:

Ubicación en manzana:	medianero	<input checked="" type="checkbox"/>	esquinero	<input checked="" type="checkbox"/>	cabecero	<input type="checkbox"/>
	manzanero	<input type="checkbox"/>	enclavado	<input type="checkbox"/>	medianero 2f	<input type="checkbox"/>
Topografía:	plana	<input type="checkbox"/>	ondulada	<input checked="" type="checkbox"/>	quebrada	<input type="checkbox"/>
Nivel a calle:	a nivel	<input checked="" type="checkbox"/>	bajo nivel	<input type="checkbox"/>	sobrenivel	<input type="checkbox"/>
Vía que enfrenta:	asfalto	<input type="checkbox"/>	lastre	<input checked="" type="checkbox"/>	tierra	<input type="checkbox"/>
	concreto	<input type="checkbox"/>	adoquín	<input type="checkbox"/>	Estado	<input type="text"/> BUENO
Acera	Si	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>	Cordón y caño	<input type="text"/> NO
Frente(m)	<input type="text"/> 238	Relación frente-fondo:1:	<input type="text"/> N.I.	Coefficiente de regularidad:	<input type="text"/> N.I.	<input type="text"/> N.I.

Terreno con frente al sur a calle pública, como la reunión de 10 restos de fincas. Condición de un campo de golf con infraestructura adecuada, riego y mantenimiento adecuado, car path, área de práctica, etc. Tiene más de 10 años de operación y ha mantenido el nivel. Pocas zonas sin grama, 18 hoyos.

DESCRIPCION DETALLADA DE LA ZONA O EL ENTORNO:

Zona:	Urbana	<input type="checkbox"/>	Suburbana	<input checked="" type="checkbox"/>	Rural	<input type="checkbox"/>	Bajo	<input type="checkbox"/>
Residencial:	Alto	<input type="checkbox"/>	Medio	<input type="checkbox"/>	Medio bajo	<input checked="" type="checkbox"/>	Bajo	<input type="checkbox"/>
Comercio:	Alto	<input type="checkbox"/>	Medio +	<input type="checkbox"/>	Medio bajo	<input checked="" type="checkbox"/>	Bajo	<input type="checkbox"/>
Servicios:	Agua	<input checked="" type="checkbox"/> SI	Electricidad	<input checked="" type="checkbox"/> SI	Telefonía	<input checked="" type="checkbox"/> SI		
	Sanitario	<input checked="" type="checkbox"/> NO	Pluvial	<input checked="" type="checkbox"/> NO	Alumbrado público	<input checked="" type="checkbox"/> SI		
Zona influencia(1km)	La Libertad, poblado cercano a Sardinal como cabecera con desarrollo. Cercanías está el cementerio,							

HISTORIA HIPOTECARIA DE LA GARANTIA:

Fecha estudio Registral: 31/05/2016

De las 10 fincas en estudio, todas presentan gravámenes relativos a reservas y restricciones, servidumbre ecológicas y de vista y limitaciones.

ANOTACIONES:

La finca matrícula 5-011277-000 presenta una demanda ordinaria.
La finca matrícula 5-077346-000 y la finca 5-076980 presentan practicados.
Las demás fincas están libres de anotaciones a la fecha de los estudios registrales.
Se informa para lo procedente.

RENDIT



Return on immediate sale

Property value: currently min. 12,80 USD/m ²	\$ 5.732.262
Sale at a discount price from:	\$ 1.950.000
Return on immediate sale before tax:	ca. \$ 3.782.262

According to the law firm, a realistic market value will be Niehaus at \$ 20/m² = \$ 8.956.660.

Niehaus Law Firm: German Costa Rican Notary and Lawyers, www.niehausabogados.com

Reasons:

- Proximity to int. airport
- Tourism 100% developed
- Proximity to the sea and tourist places
- Surrounding land prices
- Area continues to be supported by ICT in the development.

POSSIBLE CONSTRUCTION SERVICES



We are happy to provide the following services for your project:

- Building design
- Building Permit
- architectural services
- construction supervision
- recommendation of construction companies and all trades
- international legal assistance

Current non-binding offer for construction services conclusive approx. 850 USD/m²

CALCULATION WITH 100 SINGLE PLOTS OF LAND



Total area:	447.833 m²
Example division into	100 individual plots each 4.478 m ²
Land value undeveloped according to Tax office Costa Rica from 2016	\$ 12,80/m²
Area for single plot: Price at \$ 4,35/m²:	4.478 m ² \$ 19.498
Through development, the land price rises to values of \$ 50.00/m ² , as in the immediate vicinity. See map tax office on page 11.	
Real property value of a single building plot (undeveloped)	ca. \$ 57.318
Yield per building plot:	ca. \$ 37.819

CALCULATION VACATION HOMES

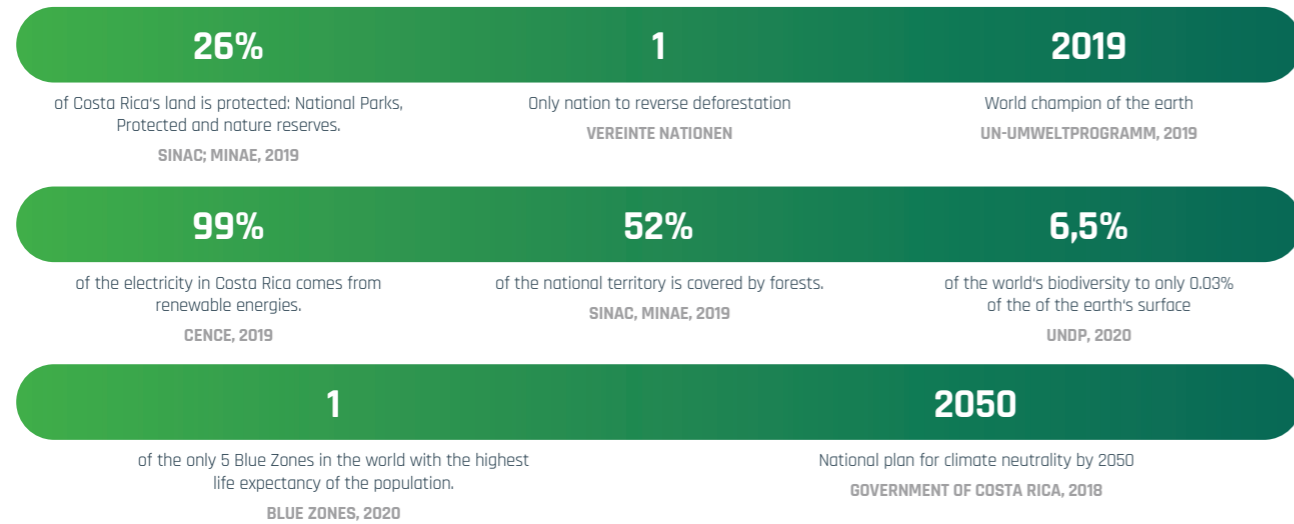


Example vacation home	turnkey
Size:	170 m ²
Rooms:	2 living rooms, 4 bedrooms incl. closets, 4 bathrooms with shower and double sinks, 2 kitchens incl. kitchen cabinets and sinks, hallway and staircase, 1 garage incl. tile floors good quality, balcony approx. 12 m ² up per floor, approx. 30 m ² teak wood terrace
Construction costs at a m² price of about \$ 850,00* investment:	ca. \$ 144.500
Current selling price with land:	ca. \$ 280.000 - \$ 350.000
Return on investment:	ca. \$ 101.688 - \$ 170.000
<small>* This calculation refers to the construction of one house and could be minimized in the m² price depending on the level of equipment and order volume.</small>	
Example management of vacation home rental 170 m²	
Example 1:	Size: 170 m², Floors: 2 Persons: 8-10
Example 2:	Per floor one family with 2 bedrooms, 1 kitchen and 2 bathrooms, balcony or terrace
Price per overnight stay: approx. \$ 200 Yield per year at 100% occupancy: approx.	ca. \$ 73.000
Yield per year at 66% capacity utilization:	ca. \$ 48.180
Return on investment:	approx. after 36 months
<small>Occupancy rate according to Costa Rica Tourism Office 66% annual average</small>	

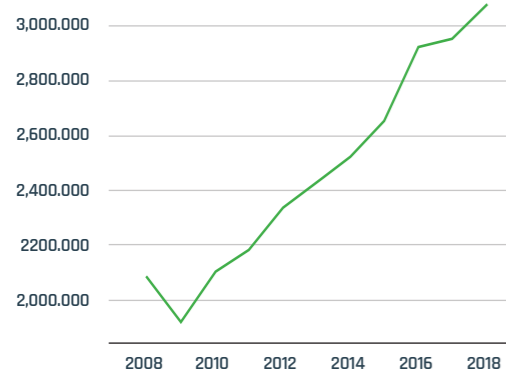
BEST FUTURE FOR INVESTORS.

Costa Rica is your strategic ally to achieve impact. To implement your ESGs and achieve your Sustainable Development Goals (SDGs), Sustainability is not hype for us, it has been part of our DNA for 60 years.

Where else can you be 99% Co2 neutral by simply plugging into the grid?

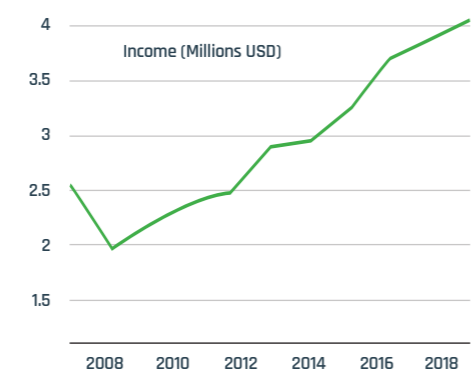


International Arrivals



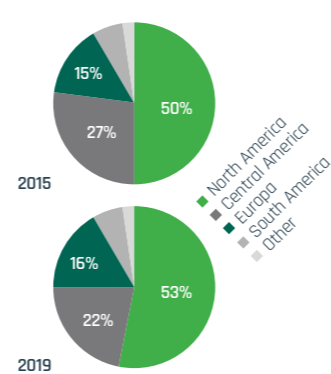
Get the data - Created with Datawrapper

Tourism Income



Get the data - Created with Datawrapper

Visitor Origin



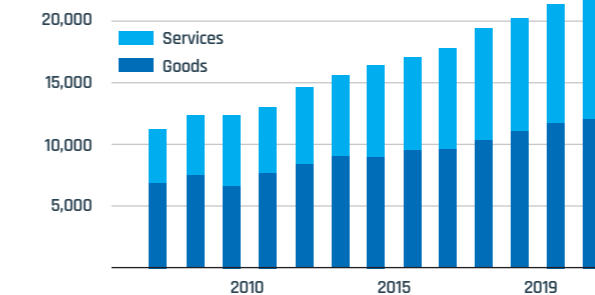
Nature may be Costa Rica's best known asset, but **sustainable productivity** has made it a thriving destination for foreign direct investment.

Costa Rica is a proven partner for enterprise-wide transformation. We are a truly technology-enabled ecosystem, a dynamic environment for innovation and R&D.

The ideal crucible for cross-cutting collaboration where manufacturing, knowledge-intensive services, and health and wellness come together to develop life-centered solutions.



Export of goods and services



Source: Procimer, 2019 - Get the data - Created with Datawrapper



Source: World Economic Forum, Executive Opinion Survey. The Global Competitiveness Report 2019



For further information on the topic can be found at: www.cinde.org



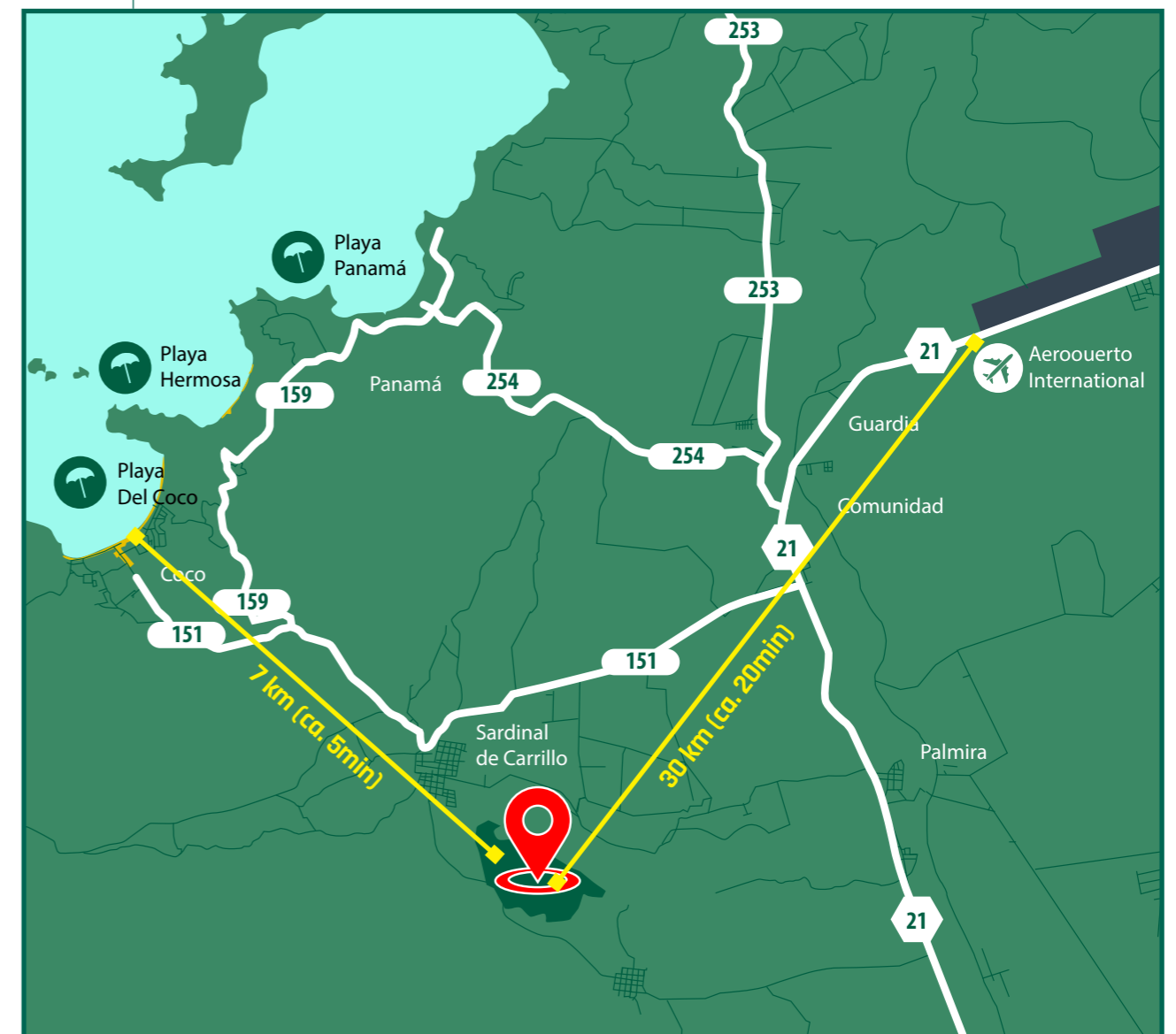
THE LOCATION

The fully developed area of almost 50 hectares is located in the north-western westernmost province of Costa Rica - in Guanacaste. In the west the region borders on the Pacific Ocean. The Golfo de Papagayo is considered to be the main tourist area of the country, here are already spacious, modern hotel complexes, which are mainly frequented by tourists from Europe and North America.

The property is located not far from Sardinal de Carrillo, a typical Costa Rican village with a large central square and a beautiful old church. beautiful old church. Here you can find cozy cafes, bakeries, bars and restaurants.

Only 10 minutes away it is more lively: The touristically developed, Coco, directly on the Pacific beach, offers hotels, stylish restaurants, bars with live music and numerous shopping opportunities of all kinds. Here you can also find pharmacies and medical facilities.

The area is well connected by asphalt roads and highways. It is only a 20-minute drive from the international airport near the provincial capital of Liberia. From there Airlines such as Lufthansa, United, Delta, Southwest, American and Air Canada operate scheduled flights to Dallas, Houston, Atlanta, Miami and New York and direct flights to Frankfurt/Main.





THE ENVIRONMENT

„Green, greener, Costa Rica“.

In Guanacaste, on the Golfo de Papagayo, you will dive into an exotic world world, whose nature is still intact. Around the area you will find numerous natural highlights - sometimes spectacular, sometimes soothing for the senses.

You can hike through the mountains of the Rincon National Park, take a soothing bath in the warm water of an extinct volcano or visit one of the impressive or marvel at one of the impressive waterfalls.

For the more active, there are jet skiing, catamaran, boat and sailing tours, as well as quad biking, horseback riding and rafting excursions. Especially daredevils can try their hand at Ziplining, a rope slide between two mountain points of different heights. The local tourist organizations will gladly organize excursions to waterfalls or other national parks in the area.

And what is true for the whole country is especially intense at Golfo de Papagayo: Here, history and tradition are combined with a genuine Costa Rican feel.





CONTACT

AD AGENDA Kommunikation & Event GmbH
Stefan Bloschies
Albert Einstein Str. 14
12489 Berlin

Mobile: +49 170 330 34 34

Email: Stefan.Bloschies@ad-agenda.com

Costa Rica

VISTA SHOPWARE SRL
Sebastian Pohl
San José
11801 Granadilla Curridabat, Alta Mira

Phone: +(506) 62 89 76 07

Email: info@vista-shopware.com