

## Raising the Roof

Buying, Renting—and Just Looking—Around the World

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### Spotlight on Costa Rica—Three new projects with tropical flair

By **KEVIN BRASS**

Costa Rica is the granddaddy of the Central America vacation home scene. It was attracting hordes of U.S. retirees with the promise of tropical paradise and sandy beaches in the Eighties, posting huge run-ups in prices long before Mexico, Panama and Belize started rolling out mass quantities of high-end resorts.

Today, bargains are rare along the Pacific coast and local observers say several projects have stalled in the wake of the financial conditions dampening markets around the world.

But there are still several projects in development, wooing international buyers with Costa Rica's famous mix of sun-splashed beaches and spectacular, unspoiled mountains.

Here are three Costa Rican projects currently under development, each with a unique flair:

\* **Hacienda El Dorado** is a "lifestyle resort community" planned for the lush Central Valley, near the capital of San Jose. The 115 units are priced between \$143,750 and \$650,000 and the project includes three swimming pools, jogging trails and on-site management rental office. Sixty percent of the units have been sold since sales started in November of 2007, according to marketing manager Jan Kozak.

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Hacienda El Dorado

\* Construction is underway on **Del Pacifico**, a 700-acre development located on the Pacific Coast between Jaco Beach and the Manuel Antonio National Park. Plans call for an extensive commercial center with shops and restaurants, an 18-hole golf course and an equestrian center. Prices range from \$275,000 for a furnished one bedroom to more than \$1 million for a custom home.

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Del Pacifico

\* **Marazul** is a 58-unit waterfront development in the fast-growing area of Guanacaste, home to Ritz-Carlton, Hyatt and Four Seasons resorts. The project is located across from the new **Flamingo Marina**, with condos priced between \$307,000 and \$885,000. "It will be operated as a resort destination that will appeal to those who want a beachfront second home with a strong rental program," says development partner Scott Wherry.

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Marazul