

Real estate | Directed to residences and investors, the majority are foreigners

Real estate sales project off to a promising start

Jack Parker Corporation invests US\$75 million

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The Pacifico real estate project, the signature project of the American Jack Parker Corporation, started off on the right foot with the sale of 56 houses that comprise the first phase of an ambitious development plan in Las Playas del Coco, Guanacaste.

An “open house” was held here on January 6th and 7th, and 28 houses were purchased by foreigners, a majority of whom were American.

The open house was attended by 250 people interested in buying; a significant number of them came from the United States specifically to see the project.

Pacifico will consist of 350 condominiums, villas, town houses, 20 apartments for rent, 150 lots, green belts and recreation areas all in a property of 75 square hectares. The project cost \$75 million.



US\$150,000 is the lowest price for residences in the Pacifico project in Playas del Coco, Guanacaste.

The least expensive of the houses cost \$ 150,000.

The company hopes to finish the first stage by the end of March. Phase two will be ready in August, says Carlos Sandoval, project director for the Novactecnia company, which is in charge of the administration for the development. Novactecnia also oversaw the construction of the Plaza Santa Maria in Liberia.

Pacifico is the company's first real estate project out-

side of the United States. At the entrance to Pacifico there will be two shopping centers. (See the “Other tenants” box.)

Investment destination

The political stability of Costa Rica, along with its commitment to the environment, and above all the professionalism of the Costa Rican people, good market prices are turning our country into an investment destination for American companies, said Kerry Trowbridge, senior vice-president of the Jack Parker Corporation.

At the moment, the American real estate market is experiencing a recession, mostly due to the high price of properties. For this reason everyday there are more Americans who are exploring housing options in Latin American countries.

The profile of people looking to buy in Guanacaste is about 70% American, 10% Canadian, most are in their Forties (younger than in the past), with the buying power to sufficient

Other tenants

Two other shopping centers near the entrance to the Pacifico project.

- **Village Center** Features an art gallery, shoppettes, tour guides, a post office, dry cleaner, pharmacy and the Robb and Stucky interior design studio that sells furniture, accessories, kitchen equipment and electronics exclusively to Pacifico project residents.
- **Auto Market** bought eight lots within the residential area of the Pacifico project, and has plans to open a supermarket by the last quarter of this year.

around \$250,000 for a second, or vacation house, says Trowbridge.

In the case of the Americans, most buyers are from New York, Florida, Los Angeles, Texas and the mid-West, added Trowbridge.

Other projects

Playas de las Palmas is another of the bigger real estate projects being built in Playas del Coco today.

Headed by the Italian company Grupo Las Palmas, Playas Las Palmas is building nine residential beach developments including Coco's Sunset Hills with 102 two to four story villas and Turquoise Club, 40 condominiums that are almost completed.

With these developments it is a sure bet that there will be construction of plenty of stores, restaurants, bars and other businesses catering to the nightlife.

One such development is already in operation. Called El Pueblito, it features an attractive shopping center, the restaurant La Dolce Vita, as well as the Café de Playa.

