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Guanacaste emerging as national leader in investment

By Ian Ritz

As a result of several major domestic and foreign investment projects, Guanacaste is in the midst of a transformation from a primarily tourist sector into a viable commercial sector as well.

Millions of dollars have been poured into developing business projects around Guanacaste recently. Near Liberia, for example, several multi-million dollar ventures have been initiated including the Do It Center (\$2 million), the Africa Mia Zoo (\$10 million) Centro Commercial El Llano (\$18 million) and La Ponderosa (\$2.8 billion).

Much of the recent development can be attributed to the presence of the Daniel Oduber International Airport outside Liberia. Investors are counting on the airport to continue to bring people and consequently, revenue to the area.

“Development in this area is fueled by the expectations of expansion of the airport,” Enrique Egloff, vice president of the Real Estate Development Council (CODI) said.

Re-opened in 1995 with an upgraded international classification, the airport receives roughly 50 flights each week from other countries, thereby greatly facilitating both the tourism and commercial industries. According to the airport’s administrator, there has been a 122 percent increase in the number of visitors from 54,019 in March of 2004 to 120,176 in March of 2005.

Some developments such as the Do It Center and Africa Mia Zoo have been completed, while others are still in the making. Two projects currently under construction in Liberia include the residential and business park Solarium and the Emesa commercial center.

A large endeavor, approximately \$150 million, Solarium is a multifunctional urban style development that is designed to create a self sufficient community. Strategically located across the highway from Daniel Oduber International Airport, the Solarium design aims to appropriately integrate commercial and residential zones with the surrounding environment, creating a model that is both economically productive and ecologically friendly.

The project’s developers have been working closely with several Costa Rican construction and design companies such as DWL, EDICA Limitada and Rojas Arquitectos. At more than 10 million square feet, Solarium will include an office park, hotels, commercial and free trade zones as well as a residential community making it a veritable city unto itself.

In addition to the Solarium development, the Emesa business complex is currently being constructed at the primary intersection of the trans-Central American highway in Liberia. The prospect of this commercial center coincides with a recent pattern of commercial develop in the region.

Carlos Estrada, the general manager of the Emesa investment group, has invested \$6 million to build a new commercial center that will be three stories high and approximately 2,600 square meters (23,500 square feet). The initial part, which began Jan. 5 and is expected to be finished in June, will have a Banco Cuscatlan branch. The second part, which is expected to be finished by the end of the year, will have dental specialists as well as a parking structure.

“The commercial center will provide services as well as work for the people of Liberia,” Estrada said. “It is very important that we create new jobs.”

Guanacaste has a history of tremendous investment relative to the rest of the country. Particularly, much of the investment by foreign entities and has been put toward developing the tourism industry in the region. However, development of the Emesa business project departs from this trend in that it comes from a local source.

“The project is different because we are a Liberiano company,” Estrada commented. “Emesa is my family’s company, and we have been established in this area for 45 years.”

La Ponderosa, by far the largest investment geographically and monetarily, is a long-term commercial and residential project. Developed by the Mapache Group, the 5,000-hectare project between Liberia and Bagaces is designed to integrate recreational, residential and commercial elements. Expected to be completed in 20 years, plans include the construction of an 18-hole golf course, baseball, soccer, and tennis facilities as well as housing and business areas.

Long reliant on tourism related revenue, the introduction of new enterprises including banks, health services and business is expected to create a more diversified economic sector and stimulate growth in the community.