



REAL ESTATE NEWS

October 2006



Land Assurance
Real Estate

New Real Estate Registration System for Costa Rica

compiled by Marcel M. Pfister

In 1981, Costa Rica's parliament passed a Cadastre Law aimed at integrating and converging the information of the National Cadastre (plat map registry), the National Real Estate Property Registry, as well as Costa Rica's tax collection agency (*Tributación Directa*).

Today, 25 years after the law was passed, experience shows that the cadastral system is not quite as complete and up-to-date as the National Real Estate Property Registry. This has caused various problems in regard to the geographic information available, particularly concerning land security, a sensitive topic that affects current property owners and new investors and which also calls into question the Costa Rican legal system.

In December 2001, the National Assembly approved a restructuring program for the Cadastre and the Real Estate Property Registry. In 2005 the implementation committee was reorganized and the program restructured. The program, financed by the Inter-American Development Bank (IDB), aims to improve the existing system and provide the legal security for the rights of ownership.

On July 24, 2006, the Costa Rican government started the first stage of a land roll, which is part of the Regularization Program for the National Cadastre and the Real Property Registry.

The three stages are: Land surveys, information gathering for lands under special administration (IDA lands, conservation areas, forest reserves, etc.) and the creation of a new national real estate property information system.

It is estimated that by 2009

there will be a total of about 1.4 million real estate properties in all of Costa Rica. The first phase of the project aims at providing complete cadastral maps (plat maps) for 861,582 properties, representing 61% of the country's total. A total of 56 cantons (71% of the country's 81) will be covered.

Furthermore, the program seeks to complete Costa Rica's cartography, since this will provide essential input for both the land survey during the first phase of the program (by June 2009) and the ongoing cadastral update in the remaining cantons and properties after phase 1.

The objective of the program is to provide Costa Rica with a multi-purpose cadastre system

peoples, and the maritime zone.

Municipal governments will also benefit from the program since cadastral information is essential for them to assess and collect property taxes. This is crucial for the functioning of municipal governments and provides for a reliable service to citizens and the security of property owners.

One of the objectives of the three stage program is to conceive comprehensive cadastral maps linked to geodetic control points for 65% of the country and cross-reference that information with the records of the National Real Property Registry.

Alexander González, topographer-engineer in charge, stated

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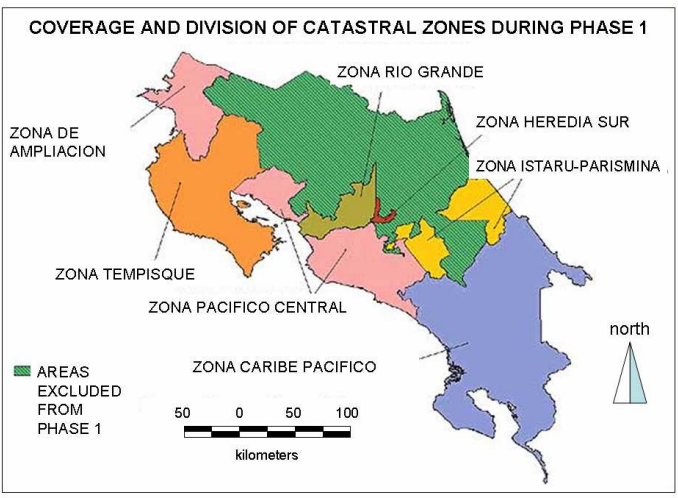
because they already have existing topographical photography and registry studies.

Between October 2006 and December 2007 the project will have covered some 11,617 square kilometers for an accumulated total of 519,361 properties.

The remaining 342,221 properties, covering another 22,271 square kilometers, will be reviewed between 2008 and June 30, 2009.

Claudio Asorena, the program's general coordinator, said that this major overhaul of Costa Rica's real estate system will provide the country and property owners with a more reliable registry system and will contribute toward the development of a more dynamic and secure real estate property market.

Translation Services:
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for the very first time. Another objective is to regulate the rights of ownership of land identified as "areas under special administration", abbreviated in Spanish as ABRE. This includes protected nature zones, lands subject to the agricultural development agency IDA (Instituto de Desarrollo Agrario) not yet categorized as rural settlements, lands inhabited by Costa Rica's indigenous

that the purpose of phase 1 is to create a new cadastre and to cover new cartography of real estate property based on the existing information by updating and validating it.

The first cantons surveyed will be Nicoya, Hojancha and Nandayure in Guanacaste with a total of about 12,000 properties. These areas have been selected



Casita Linda Uvita 0.5 hectares 1.23 acres



US\$ 325,000

This beautiful ocean view property overlooks Uvita's famous whale's tail. It includes a recently completed one-bedroom house, and an additional large building site for a future home.

The one bedroom house that was just finished this year is simple, yet impressive. Upstairs is a bedroom and a bathroom with an outdoor patio that wraps into the outdoor kitchen,

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Downstairs is a secure storage area along with the laundry room, hot water heater, and a water purifying system. Below the house is a large building site already cut and ready for a future home The existing house could then be used as a guest-house. This property has easy access on a well-maintained road, water and electricity are on the property. Simply put, this is a great value.

Uvita is known for its many attractions and natural beauty, such as the beautiful beaches, accessible waterfalls, surroundings of lush primary jungle, variety of wildlife, surfing spots, not to mention a number of fine restaurants.

Las Piscinas La Guaria 31.5 hectares 76.2 acres



US\$ 120,000

This gorgeous farm is located in the mountains of the Southern Zone with a beautiful, crooning river and several swimming holes perfect to cool off on hot days.

The property is only a short 2.5 kilometers away from the Pan American Highway and access is by means of a well-graded and graveled road. The farm has both primary as well as secondary forests and some areas

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where the forest is re-growing, which makes it really pleasant to walk to the river under the cool shadow of the trees.

There are several fruit trees on the farm such as banana, lime, tangerine, mango, avocado, water apple, linga tree fruit, cocoa trees, and a plantation of 75 rambutan trees.

The river has several crystal-clear, refreshing swimming

holes of different sizes. Even during the dry season the river carries lots of water.

Presently, the nearest power lines are located about 1.5 kilometers from the property. There is, however, an electrification project in progress, and after this project is completed, the lines will only be about 400 meters from the farm's entrance.

Casa Jake Ojochal 0.12 hectares 0.3 acres



US\$ 160,000

Located on the lower slopes of the coastal mountain range, this beautiful house is currently in its finishing stages and should be ready by October 2006.

The house has two bedrooms and two bathrooms, a walk-in closet, an open kitchen/dining, a large living room, and a secure room for safe storage. If one includes the verandas, porches and the double

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carport, the total covered space amounts to 210 square meters (2,262 square feet).

In addition, an adjacent lot of about 2,000 square meters (about half an acre) is also available for \$25,000. This property is only offered in conjunction with the purchase of the house.

The lot is mostly usable, and there is room for another

house. Water and electricity are on site, and services such as super markets, internet cafes, and very good restaurants are only minutes away.

The beaches of the Parque Nacional Marino Ballena are all within easy reach, as is the airport in Palmar Sur.





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US\$ 160,000

**Punta Hermosa 01
 Vergel**
 3.44 hectares
 8.32 acres

This parcel touches the public road and has astounding ocean and surrounding mountain views and two spectacular building sites.

It includes about 2 hectares (about 5 acres) of primary jungle adjacent to the lot. It also comes with a driveway and the house sites. Located at about 800 meters above sea level, this parcel is part of the Punta Hermosa development, yet it

has its own private entrance from the adjacent public road. It is totally private from all the other parcels in the area, and is further protected by the jungle.

Punta Hermosa 01 opens up to great views of the mouth of the Térraba River, and you can even see the islands of the Ballena National Marine Park, as well as Isla del Caño.

Power and water will come over time, as there are many plans by developers and others to bring them in along the public road, which connects the Costanera Sur coastal highway along the Pacific Ocean with Pejibaye and San Isidro de El General.



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US\$ 220,000

**El Filo Arriba
 San Buenaventura**
 10 hectares
 24.2 acres

This property is ideal for a small and eco-minded developer. There are four killer house sites with impressive 360 degree views of the coast and mountains. It also has room for several more sites with nice views of the coastal mountain range. There are also 3 to 4 hectares of primary rainforest.

The farm is located about half an hour south of Dominical on the paved coastal highway. The

access through farmland is easy because there are no hills and the road is gravelled. It has ample water from the small river and the pristine springs that are born on the property.

Many house sites could be built by the buyer, but there are four straddling the ample ridge, with panoramic views of the Térraba River, Caño Island, and the Pacific Ocean, plus the mountains on the backside. It is

sold with the condition that no more than four subdivisions may be done. It is not developed and requires a 15 minute hike to see it.

The buyer will have to build the final six hundred meters of road, and put in power and water. There are several nearby property owners who would want to collaborate on this.



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US\$ 295,000

**Oleaje Blanco
 Guapil**
 7.3 hectares
 18 acres

This beautiful piece of land is covered with lush primary forest, yet offers spectacular views of the Pacific Ocean, the best one being from the recently prepared building site in the center of the property. You can see the white surf of the Central Pacific coastline leading all the way up to Manuel Antonio.

On the western side the property boundary is a well-

graded, gravel-topped road and on the eastern side it is a creek. The remainder of the property is lush and untouched primary forest. There is another natural building site hidden among the trees.

The properties in the development are all very spacious and the development road is one of the best on the entire coast. There are rules relating to building restrictions,

limits on commercial activities and the preservation of the ecosystem.

Oleaje Blanco is part of an eco-development estate just north of Dominical in the little hamlet of Guapil. The property is in the upper part of the development yet only 1.5km (about a mile) from the Costanera Sur coastal highway.





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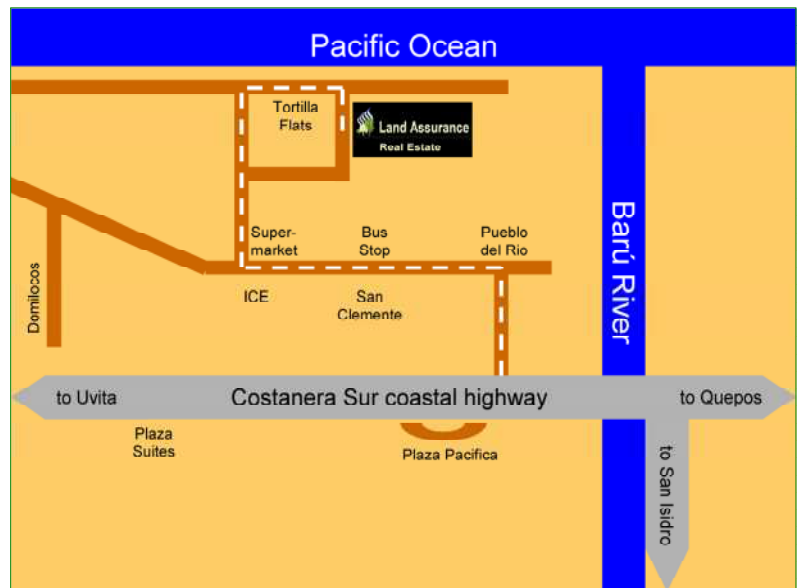
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opening hours

Monday to Friday 8:00am till 5:00pm
Saturday 8:00am till 12:00noon

This is where you find us



The offices of Land Assurance are tucked away on a side street in the middle of Dominical. Simply follow the discrete signs leading you from the Costanera Sur coastal highway to our offices.

2006 Real Estate Outlook for Costa Rica's South Pacific

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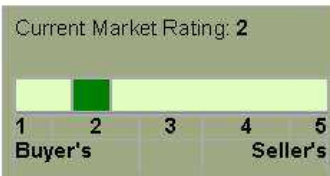
Because this area is minimally at around a 3.5 hours drive from San José, the development is just starting to take off here. Infrastructure is rapidly being put into place by large developers. The only way to reach parts of the Osa Peninsula is by boat. The coastline is known for big waves and great surfing. The town of Dominical on the coast can be reached by taking the Pan American Highway to San Isidro, and then turning south for a one hour drive to the coast.

At Dominical, the mountains rise steeply up from the coast, making the real estate here for ocean

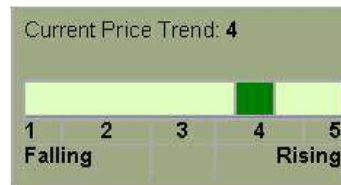
view lots starting at US\$130,000 and going to over US\$500,000. One half hour south, there are some good developments with ocean views starting at US\$100,000. Small farms with more distant ocean views can be found starting at US\$100,000 if one is willing to be 45 minutes or so from the beach and take 4WD roads.

The South Pacific area includes the Osa Peninsula, an area that is 90% protected as a national park. The south also includes the towns of Drake Bay, Palmar, Golfito, Buenos Aires, and Uvita. The town of Dominical is located near the regional division between Southern Pacific and Central Pacific.

There are many ocean view properties and there is much undeveloped land or land that is just beginning to be developed. Due to less dense population and many national parks in this area, there is more of a feeling of jungle and wilderness than in other parts of Costa Rica.



On a scale of 1 to 5, Kathleen Chiras assesses the real estate market in Costa Rica's South Pacific to be more of a buyer's market than a seller's market in 2006.



On a scale of 1 to 5, Kathleen Chiras assesses the real estate price trends in Costa Rica's South Pacific to be on the rise in 2006.

Note: A strong Buyer's Market does not necessarily mean that it is not a good time to sell your home or property. Likewise, a strong Seller's Market does not necessarily mean it is a bad time to buy a home or property. We suggest to contact one of the real estate professionals in this publication for advice.