

# Condo buying spree takes place at Punta Leona

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According to representatives from VIVA Punta Leona, during only a four-hour period of time, the residential development sold 36 luxury apartments near Garabito, Puntarenas.

The buyers, which included 25 Americans, seven Costa Ricans and four Canadians, paid a total of \$16 million for the condominiums at Punta Leona, 90 minutes southwest of San Jose.

"VIVA's unique combination of a new, high-end resort condominium in a well-established Costa Rican community made it an attractive buy," said Hal Wright of Beach One Developments.

The tourist project VIVA Punta Leona, formed in collaboration with



the Hotel Punta Leona and Beach One Developments, estimated the sale prices for the residences to have fluctuated between \$200,000 and \$750,000 each.

Possessing a number of desirable characteristics, the properties were gobbled up by buyers.

"Punta Leona has been a favorite destination for Costa Ricans for 30 years," said Stewart Winter, president of TS Water, a real estate sales and marketing group working with the project.

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*In the opening release of properties at the VIVA Punta Leona residential complex, located close to this awesome beach, 36 luxury condominiums, valued at \$16 million, were sold during a four-hour time period last week.*

"There are two incredible white sand beaches, the people are friendly and it feels like a real Costa Rican community, not a manufactured development. Basically it is a little Costa Rican utopia."

Borrowing the idea from real estate companies in the United States and Canada, potential buyers added their names to a list of candidates starting in January and waited to hear from the project developers.

The company opened up property to be sold last Monday and buyers, many of whom had visited the site and waited months, literally had minutes to decide whether to buy a condominium.

According to project developers, the community was designed to be ecologically friendly while harmo-

nizing with the surroundings. The low-rise, open-structure buildings blend contemporary style architecture and amenities with the natural environment.

Overall, the complex of 170 apartments will cost over \$60 million to build and when completed, it will occupy 50,000 square meters along Playa Mantas and is expected to be finished in 2008.

Potential buyers who did not have the opportunity to purchase an apartment will remain on the list and will have another chance in July during a second round of sales.

"Because of the demand there were quite a few buyers who were disappointed so we are working to see how quickly we can turn around and have another release," Winter said.