

Overview & options for redevelopment of the Hotel Portobello property, Peninsula Puntarenas

As a starting note; When researching Puntarenas, much of the information available online includes the entire province of Puntarenas, including many beaches of which will not affect the City of Puntarenas (Capital of Puntarenas) or the cantons surrounding this property, other than to note the provincial seat resides in the City of Puntarenas.

Property attributes:

134 meters of waterfront on useable inland waterway next to all services.

9,700 square meters of level and dry (useable) area

Waterfront concession in place (For docking)

Main highway location and excess

Direct ocean access

Area attributes

Population Approximately 50,000 including the areas of El Roble & Esparza

Pacific Ocean commercial seaport at Puerto Caldera (16 kms / 9.6 miles)

Pacific Ocean Cruise ship port at Puntarenas (3.8 kms / 2.4 miles)

City of Puntarenas - Provincial & Municipal Seat

Customs and Immigration services

Location.

The Hotel Resort Portobello property is located in Puntarenas, on the peninsula leading into the City of Puntarenas. Located next to Puerto Azul Hotel & Club Náutico. This location as mapped out and included has a particular location on the narrower part of the peninsula, giving good airflow on the property. The peninsula is approximately 1 ¼ hours from San Jose International airport and the area we refer to as Central Valley (San Jose etc., approx. 2.5 million people). The property is also on the Gulf of Nicoya offering protected harbours from the Pacific Ocean. The City of Puntarenas is home to a deep-water pier and a stop over point for many cruise ships. Having the ability to handle 2 cruise liners simultaneously.

Potential for change.

Puntarenas has several influences that make this property a solid long-term investment. Over the past 25 years, the city itself has gone through a transformation from being Costa Rica's beach and ocean entertainment hub, to a rather tired fishing town. And that's where the opportunity is available. For the most part, Chinese investors have been buying up property throughout the city and especially along the in-land waterway. Like all cities the historic cycle is at hand, and considering the location and climate, I estimate a 50-year total cycle. Estimates have this property increasing in value x 3.2 over 20 years, with the substantial gains in years 10 through 20. That makes this a great opportunity to any long-term property portfolio.

Permanent influences.

Title & Ownership The government of Costa Rica guarantees 100% property rights for foreign investors, including certain trade & property protections applied through various free trade agreements. Of noted importance are past case precedence in favor of foreign owners.

The geographical makeup of the peninsula itself in regards to its size and land structure with inland or back waterway offer characteristics relatively similar to Miami Beach USA, Veradero Cuba, River Medina, Isle of Wight, etc. with tropical Mountains just a short drive in most any direction. The name Puntarenas itself translates to mean San Point.

Puntarenas concession lands: The peninsula at Puntarenas including this canton are under less restrictive distance requirements, including public lands in comparison to Costa Rican concession lands in general. The normal 50 meter public and 100 meter concession does not apply. And is replaced by a special law. See the concession survey related to this property attached.

Local business & Industry: The area is home to the commercial businesses associated with the commercial port and the inland waterway. Small and medium business in the area is seafood processing, soy bean, wheat, salt and sugar processing, storage and distribution. Service industries include light vessel maintenance, machining, farm services and tourism.

Demographics: The peninsula is inhabited by mainly Costa Ricans with a mix of Nicaraguan and other Central American fisherman. The next largest segment of the population is Chinese, with many Chinese business owners and property owners.

The Port of Caldera servicing the Pacific side of Costa Rica is within eyesight and just a short drive or boat ride. Commercial operations at Port of Caldera is currently operate to their maximum capacity. As such the port will be rebuilt along with other infrastructure projects adjacent to the Port of Caldera and throughout the vicinity including free trade zones, some of which are currently under construction. At least 2 major port operators are currently interested in the concession of the port. I expect movement soon.

The Weather: Puntarenas maintains daytime temperatures between 27 and 32 Celsius throughout the year. Wet season runs from mid May through November with intermittent rain. It does not rain every day with only short periods of rain on some days during the shoulder months of the high season.

Fishing: Puntarenas remains the main fishing point in Costa Rica, ranging from Pleasure fishing to small and medium sized commercial fishing. Puntarenas is home to a wide variety of fish processing facilities and a continuous seafood market exporting to mainly the Costa Rica market with some external export. As such the main part of the Costa Rican fishing fleet resides in Puntarenas

Protected Harbour. As a recap, the peninsula itself is somewhat protected being the Gulf of Nicoya. Additionally, this property is well protected being situated on the back/inland waterway providing safe navigation, docking, and loading

Transportation and other beaches effecting Puntarenas; The main connection is the capital of San Jose at approx. 1 hour driving time. Secondly are the 2 ferries servicing the ports of Paquera towards the southern part of the Nicoya peninsula (80 Minute steam) and Playa Naranjo (65 Minutes steam) to the north. Map attached here and links below; Jaco Beach is largest beach town next to Puntarenas itself, being 45 kms from the Hotel Portobello property. Jaco along with the surrounding beaches including Hermosa Beach and Playa Herradura (Los Suenos Resort, Golf & Marina) fit well into the traffic patterns and future growth in the area. Puntarenas is also the jump off point for the islands in the Gulf of Nicoya, Gulf of Colorado, including handling most of the traffic to Playa Tambor, Montezuma and many other beaches. All areas of Costa Rica are well serviced by bus, shuttles, boats etc.

Puntarenas Airport: Costa Rica maintains approximately 35 regional airstrips of varying size and quality. The Chacarita Airport (JAP) is located approximately 3 kilometers away from the Portobello property. Not widely used in relation to the distance of Puntarenas to San Jose, the airport is 20 minutes from SJO by helicopter with a 5000 ft runway (link below).

San Jose Airport (Future site); The current International Airport in San Jose remains the main entrance into Costa Rica. This airport has reached its apex as it contains only one runway with limited length and capacity. There remains no more space to effectively expand the runway or the facilities. Current concessions will mature starting in 2030. Although the current government has sidelined the project, it is inevitable this airport will have to move forward. The new airport will double the current capacity to the main international airport and solve 4 major problems related to the existing terminal. Location away from sometimes active volcanos, longer runways allowing wide-bodied air traffic, removal from a densely populated area, and allow operators to schedule connecting flights, in turn bringing evermore direct flights into Costa Rica. As a byproduct the location of the new airport at Orotina will move arrivals closer to the beaches and Puntarenas

Education: Costa Rica remains home to a rather highly educated workforce and is home to a never-ending list of universities including. The University of Costa Rica, Universidad Nacional de Costa Rica, Instituto Tecnológico de Costa Rica and Universidad EARTH to name a few. Many of universities attract many international students, and maintain campuses throughout Costa Rica, including Puntarenas. A link is included below.

Options

Options;

1) Return to current usage – Hotel resort, marina, restaurant, and event center Building coverage can be extensive and provides for at least 6 stories of construction.

2) Commercial enterprises Many retail and light uses are available on this property.

3) Marina (This is inland waterway) The water way is protected from the sea. Waterfront with docking potential does not come available often. As such the real value remains in that frontage. With level land and good road positioning this waterway can be key to any future resort development plans and would provide a key element for any local resort.

With 134 meters on the water, this property will accommodate extensive docking. Depending on design, available boat slips can range from 60 to 85 slips.

University: The property is ideal for a maritime campus, with immediate housing, medical and transportation, this property can be an added bonus to many existing institutions or private corporate training facility.

Corporate research center: Given the geographic & geo-political nature of the area. This property is ideal for a research, service, and docking hub to service the future needs of the energy, travel, or research sectors. With Costa Rica's continued role as an alternative energy leader, these type of waterfront properties will continue to be in demand.

4) Residential home

The prospect of a residential home can also be inviting. Again, being on the waterway constructing a home with a 20 -30-year lifespan can be a great investment as the land accrues value and the next highest and best use presents itself. This a great long-term investment property. Costa Rica is a good place to set some wealth for a family's future. Waterfront is always a key aspect in element in hunting for the right property to add in a portfolio. Costa Rica offers 100% ownership rights to any and all investors.

Links;

Tide, water temperature, fishing, daylight, etc <https://tides4fishing.com/cr/costa-oceano-pacifico/puntarenas>

Ferry Times across the Nicoya Peninsula [Puntarenas to Paquera \(north\)](#)

Municipality of Puntarenas

[Puntarenas to Naranjo \(south\)](#)

Province of Puntarenas (Wikipedia)

[Government of Puntarenas](#)

Video of Property



The cantons closely effecting Hotel Portobello

[Canton Esparza](#)

[Canton Garabito \(Jaco\)](#)

[Canton Puntarenas](#)

Area of San Jose and Central Valley CR

[Central Valley](#)

Puntarenas Airport

[Chacarita Airport](#)

Water depth

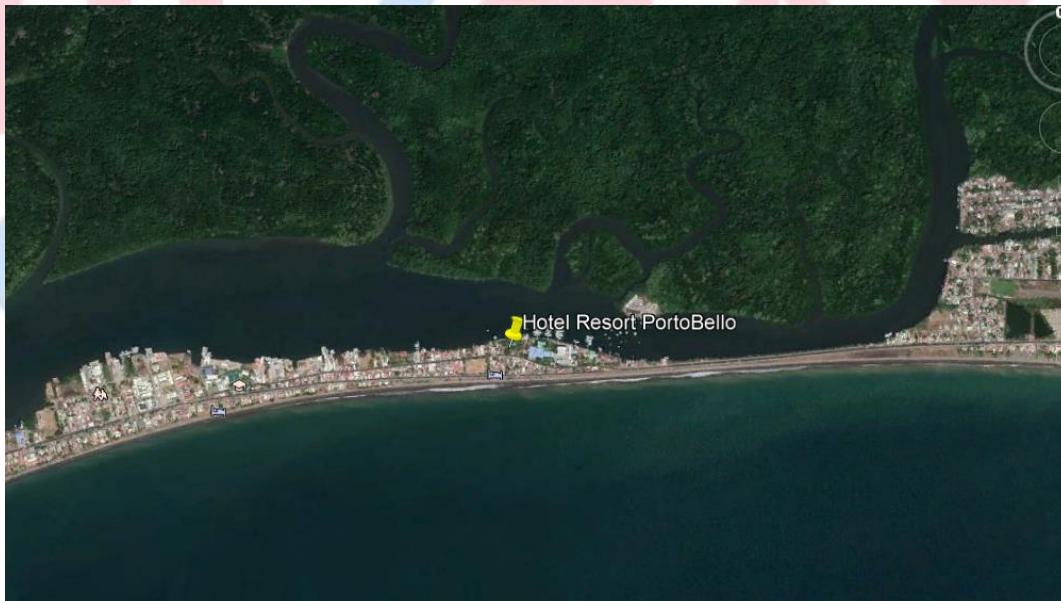
[CHARTS:](#)

BA Charts No. 2154 and 2497.

NGA Chart No. 21546. **Publications:** BA Pacific Coasts of Central America, NP 8.

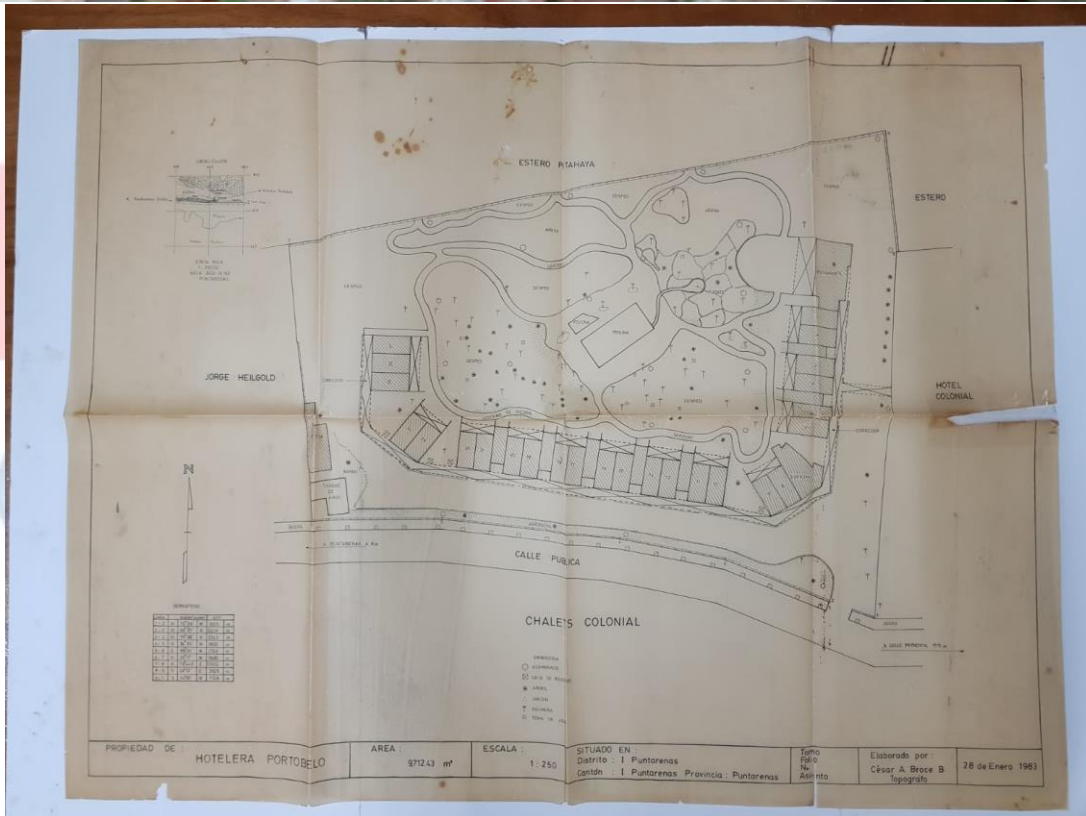
Universities in Costa Rica

[Universities by rank](#)

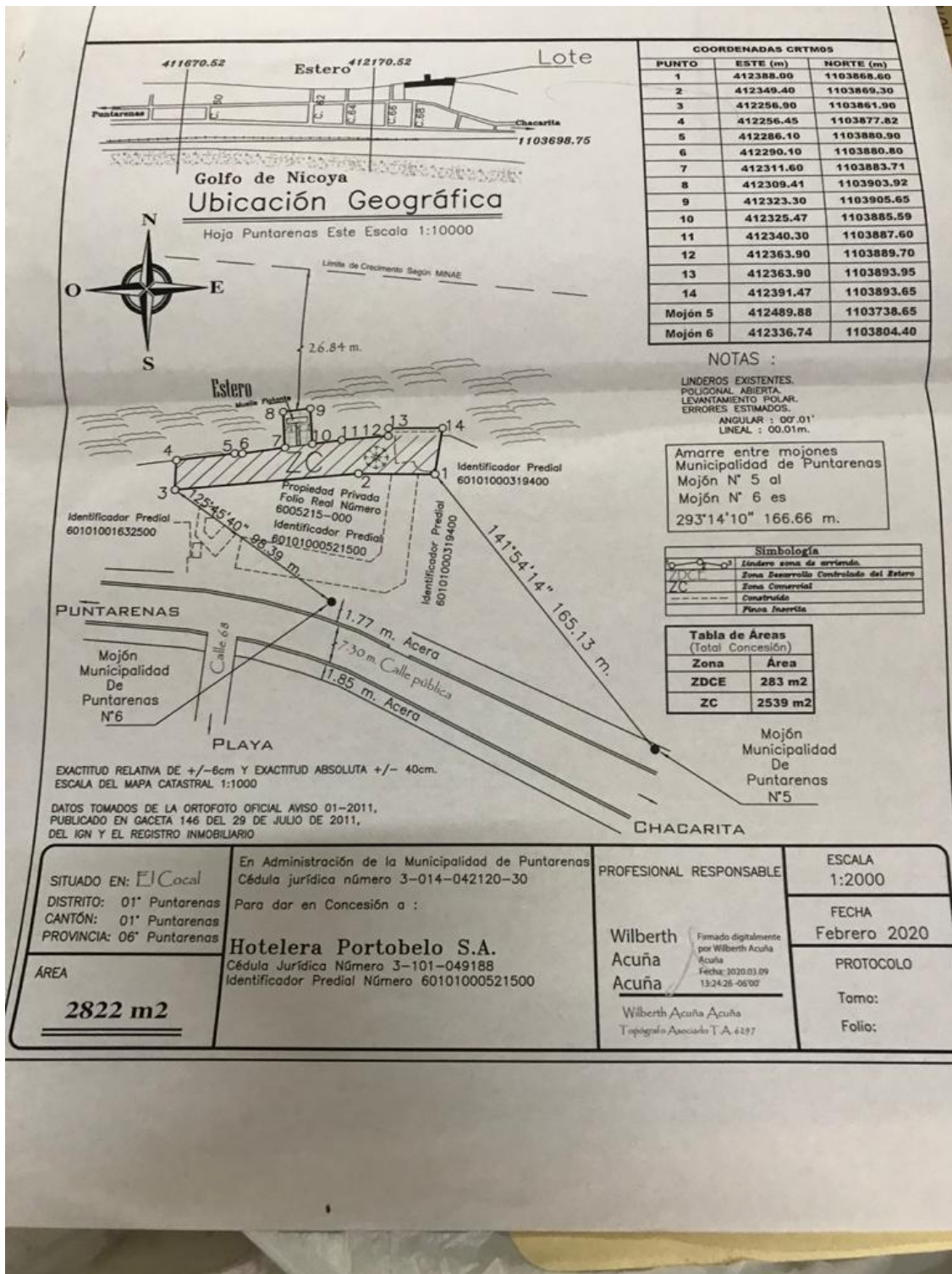


Theo Veenstra, RE/MAX Ocean Village, Costa Rica, thveenstra@gmail.com

+506-8360-1006 North America 1-877-205-5507 www.letsbuycostarica.com



Theo Veenstra, RE/MAX Ocean Village, Costa Rica, thveenstra@gmail.com
+506-8360-1006 North America 1-877-205-5507 www.letsbuycostarica.com



COORDENADAS CRTM05		
PUNTO	ESTE (m)	NORTE (m)
1	412388.00	1103868.60
2	412349.40	1103869.30
3	412256.90	1103861.90
4	412256.45	1103877.82
5	412286.10	1103880.90
6	412290.10	1103880.80
7	412311.60	1103883.71
8	412309.41	1103903.92
9	412323.30	1103905.65
10	412325.47	1103885.59
11	412340.30	1103887.60
12	412363.90	1103889.70
13	412363.90	1103893.95
14	412391.47	1103893.65
Mojón 5	412489.88	1103738.65
Mojón 6	412336.74	1103804.40

NOTAS :

LINDEROS EXISTENTES.
POLIGONAL ABIERTA.
LEVANTAMIENTO POLAR.
ERRORES ESTIMADOS.
ANGULAR : 00'.01"
LINEAL : 00.01m.

Amarre entre mojones
Municipalidad de Puntarenas
Mojón N° 5 al
Mojón N° 6 es
293°14'10" 166.66 m.

Simbología	
	Líndero zona de arriero
	Zona Reserva Controlada del Estero
	Zona Comercial
	Construido
	Paisa Inerente

Tabla de Áreas (Total Concesión)	
Zona	Área
ZDCE	283 m2
ZC	2539 m2

EXACTITUD RELATIVA DE +/-6cm Y EXACTITUD ABSOLUTA +/- 40cm.
ESCALA DEL MAPA CATASTRAL 1:10000

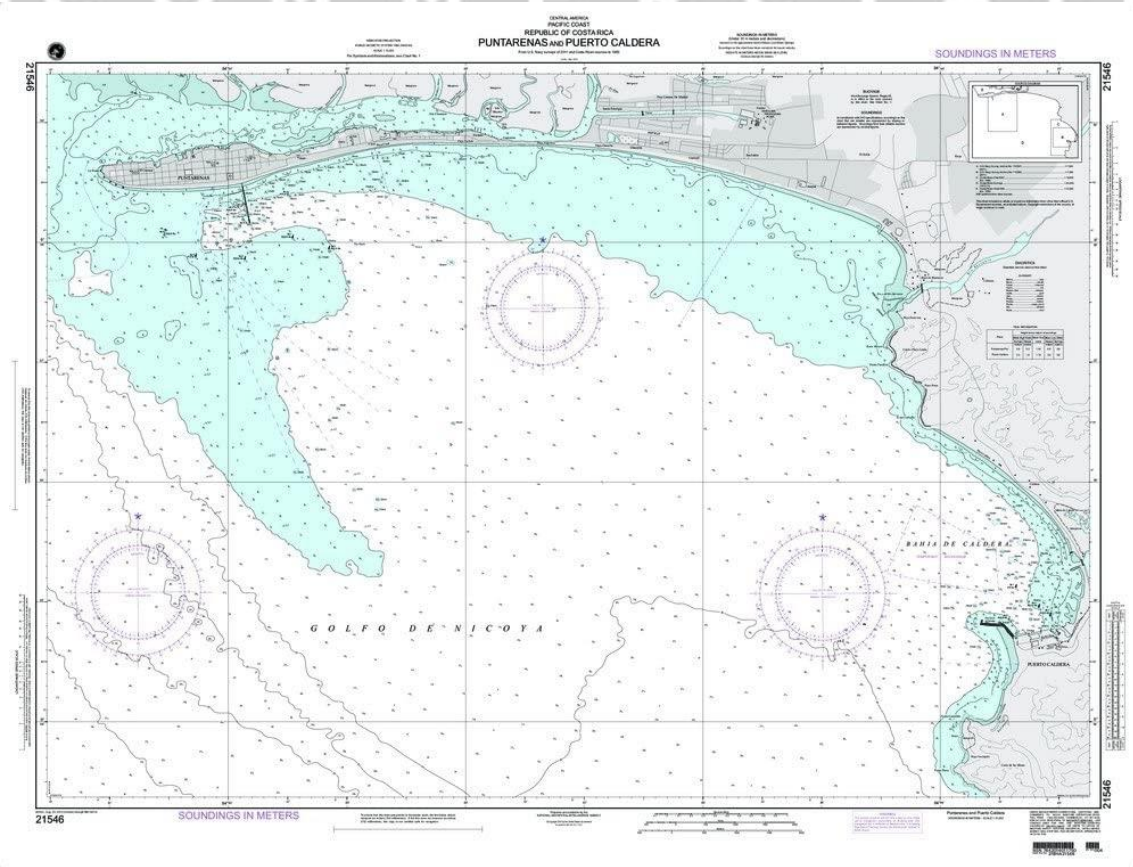
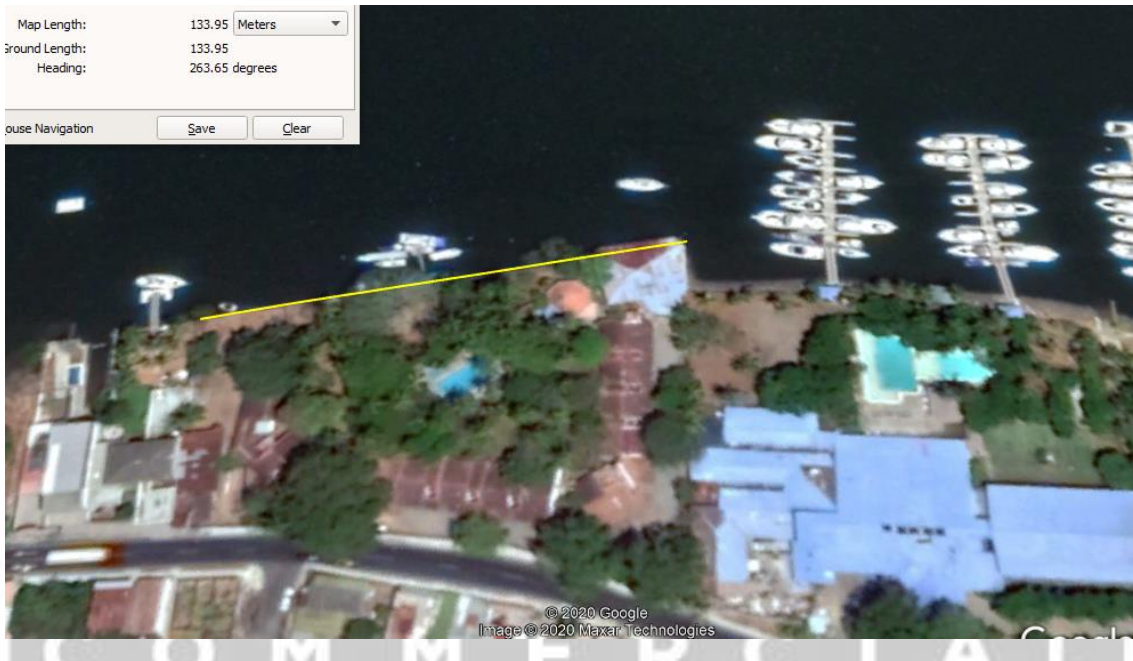
DATOS TOMADOS DE LA ORTOFOTO OFICIAL AVOISO 01-2011,
PUBLICADO EN GACETA 146 DEL 29 DE JULIO DE 2011,
DEL IGN Y EL REGISTRO INMOBILIARIO

SITUADO EN: <u>El Cocal</u> DISTRITO: 01° Puntarenas CANTÓN: 01° Puntarenas PROVINCIA: 06° Puntarenas	En Administración de la Municipalidad de Puntarenas Cédula jurídica número 3-014-042120-30 Para dar en Concesión a :	PROFESIONAL RESPONSABLE Wilberth Acuña Acuña Acuña Firmado digitalmente por Wilberth Acuña Acuña Fecha: 2020.03.09 13:24:26 -05'00' Wilberth Acuña Acuña Topografía Asociada T.A. 4297	ESCALA 1:2000
	Hotelera Portobelo S.A. Cédula Jurídica Número 3-101-049188 Identificador Predial Número 60101000521500		FECHA Febrero 2020
ÁREA 2822 m2			PROTOCOLO Tomo: Folio:

Theo Veenstra, RE/MAX Ocean Village, Costa Rica, thveenstra@gmail.com
 +506-8360-1006 North America 1-877-205-5507 www.letsbuycostarica.com

Map Length: 133.95 Meters
 Ground Length: 133.95
 Heading: 263.65 degrees

House Navigation



Theo Veenstra, RE/MAX Ocean Village, Costa Rica, thveenstra@gmail.com
+506-8360-1006 North America 1-877-205-5507 www.letsbuycostarica.com