

A wide-angle landscape photograph of a coastal area in Costa Rica. In the foreground, there are dry, yellowish-brown hills with sparse green shrubs. A paved road runs horizontally across the lower third of the image. In the background, a vibrant blue body of water (the Caribbean Sea) meets a range of green, forested mountains under a clear blue sky with a few wispy clouds.

CONFIDENTIAL INVESTMENT MEMORANDUM

Parque Papaturro,
La Cruz Guanacaste

One of the Last Large-Scale Coastal Development Opportunities in Northern Costa Rica

Confidentiality Notice



This Investment Memorandum has been prepared by Colliers Costa Rica and Colliers International New York exclusively for informational purposes in connection with the potential sale of Parque Papaturro.

The information contained herein has been obtained from sources deemed reliable; however, no representation or warranty is made as to its accuracy or completeness.

This document does not constitute an offer to sell or a solicitation of an offer to purchase the property.

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Executive Summary

**Location:**

La Cruz, Guanacaste

**Asset Type:**

Development Land

**Site Area:**

724,696.37 m²

**Ownership:**

Fee Simple Ownership

**Zoning:**

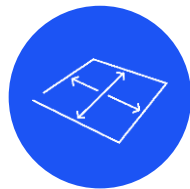
Mixed Use

**Asking Price:**

US\$9,000,000

**Price/m²:**

US\$12.42

**Transaction Structure:**

Asset Sale

**Process**

Confidential Sale Process

Ownership has indicated openness to evaluate a broad range of transaction structures and pricing outcomes, particularly where proposals offer a high degree of execution certainty, efficient due diligence timelines and expedited closings.

Investment Snapshot & Key Metrics

Land Area	724,696.37 m²
Hectares	72.46
Frontage	40 meters
Ocean View	Yes
Public Access	Yes
Zoning	Mixed Use
Development	Multiple Development Scenarios
Utilities Nearby	Electricity, Water, Telecom
Topography	Rolling Hills
Guanacaste	Tourism Corridor
Scale	Institutional
Title Status	Fee Simple





Introduction

Parque Papaturro is a **district-scale landholding (72+ hectares) located along the northern Guanacaste**, offering established access, full mixed-use entitlement, and natural conditions suitable for a high-value tourism and residential development.

The asset consists of two integrated parcels combining ocean view, varied topography, direct public road access, and a secondary inland tract that supports phased development execution.

The property benefits from high precision topographic data, with 1-meter contour intervals, and a natural land profile that transitions from low lying areas near mangrove and maritime zones to elevated areas with potential for premium views.

Its location within the El Jobo Cuajiniquil corridor places it within one of the most promising emerging tourism zones in northern Costa Rica.

Square Meters (m²)	724,696.37 m² (72.46 hectares consolidated)
Sale and/or Lease	Sale
Property Type	Land
Class	Premium

Investment Highlights



72.46-hectare consolidated landholding



Mixed-use zoning: residential, commercial, and tourism



Direct frontage on public road with strong access profile



Ocean View component with development potential



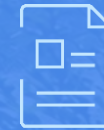
Topography suitable for phased development strategy



Natural differentiation: forest, elevation, and coastal interface



Suitable for eco-driven or low-density resort development



Technical and legal groundwork in place for master planning

Why Papaturro?

One of the Last Large-Scale Coastal Development Opportunities in Northern Costa Rica

- 72.46 hectares of consolidated land
- Ocean view and coastal proximity
- Mixed-use zoning already in place
- Direct public road access
- Natural topography suitable for phased development
- Strategic location between El Jobo and Cuajiniquil
- Rare combination of scale, accessibility, and development flexibility

Investment Opportunity

A unique opportunity to create a destination-scale development combining hospitality, branded residences, wellness, and residential uses.



Investment Thesis, Four Factors Driving Value Creation

1. Scarcity

One of the last remaining large-scale coastal development sites available in Northern Guanacaste.

2. Strategic Location

Positioned near Costa Elena, JW Marriott Costa Elena, Bahía Salinas, and the broader tourism growth corridor of La Cruz.

3. Development Readiness

Significant legal, cadastral, environmental, and technical work has already been completed, reducing entitlement risk and shortening future development timelines.

4. Attractive Entry Basis

The offering presents an opportunity to acquire a large-scale coastal development asset at a pricing level that compares favorably with other coastal destinations across Guanacaste and the broader Central American region.



Why This Opportunity Is Different

- One of the largest coastal land holdings currently available.
- Entitled mixed-use zoning.
- Existing public road frontage.
- Development work substantially advanced.
- Surrounded by major hospitality investment.
- Attractive acquisition basis.
- Multiple exit and development strategies.

Why This Opportunity Is Different



Scale:

One of the largest privately held mixed-use coastal landholdings currently available in Northern Costa Rica.



Flexibility:

Supports multiple business plans and capital deployment strategies.



Accessibility:

Direct public road access and proximity to major tourism destinations.



Pricing:

Replacement cost and entry basis remain highly attractive relative to comparable coastal destinations across Central America and the Caribbean.

About the Environment

Guanacaste, La Cruz, La Cruz District, Puerto Soley / Playa Papaturro area.

Strategically located between El Jobo and Cuajiniquil, approximately 200 meters west of the Cuajiniquil junction along the road to El Jobo, with direct access from a public road.



La Cruz is the 10th canton in the province of Guanacaste, Costa Rica. It borders Nicaragua to the north, to the east with the canton of Upala (Alajuela), to the south with the cantons of Liberia and Bagaces, and to the west with the Pacific Ocean. Its capital is the city of La Cruz, a strategic point due to its proximity to the border and its access to beaches such as Cuajiniquil, Bahía Salinas and Playas del Jobo.

According to the National Institute of Statistics and Census ([INEC], 2023), La Cruz has a population of approximately 24,000 inhabitants, with a low population density (15 inhabitants/km²). The growth demographic has been moderate, influenced by internal and foreign migrations, especially in coastal areas. The social composition includes rural (60%) and urban (40%) population, with an index of human development (HDI) lower than the national average (United Nations Development Programme) Development [UNDP], 2022).

The local economy is based on:

- **Tourism:** Main economic driver, especially in Bahía Salinas, a destination known for water sports (windsurfing,
- **Agriculture and Livestock:** Traditionally important, although in decline due to changes in land use (Government of Costa Rica, 2021).
- **Commerce and Services:** Growth in sectors linked to tourism, such as restaurants, vacation rentals and transportation.

About the Environment



The immediate environment where the property is located is characterized by being predominantly rural, with a landscape characterized by:

- Semi-flat to undulating terrain, with dry tropical forest vegetation.
- **Mixed land use:** pastures for extensive livestock farming, subsistence agriculture and areas in tourism-residential development process.

The nearest main access road is Route 935, which connects to the Inter-American Highway (Route 1) towards the south (La Cruz) and with the Peñas Blancas border post to the north. The secondary roads were found in very good condition on the day of the visit.

Some travel times to points of interest are as follows:

- La Cruz (urban center): ~15 minutes by car.
- Peñas Blancas border: ~30 minutes.
- Liberia (largest city in Guanacaste): ~1 hour.

As for commerce, grocery stores and mini supermarkets can be found in the surrounding area. However, larger supermarkets are located in La Cruz, approximately 12 km away. The town center also offers gas stations, bank branches, schools, high schools, basic healthcare services, and other private services.

One of the main risks facing the area is the lack of drinking water and the dependence on wells or rural aqueducts. The Costa Rican Institute of Aqueducts and Sewers reports that 68% of Rural areas of La Cruz depend on communal aqueducts or wells, with uneven coverage in districts such as Santa Cecilia and La Garita (AyA, 2023, p 45), while the Municipality of La Cruz indicates that 30% of rural aqueducts in the canton operate with unregulated, exposed systems to droughts (especially in corridors near Peñas Blancas) (Municipality of La Cruz, 2022,Cap 4)



Strategic Location

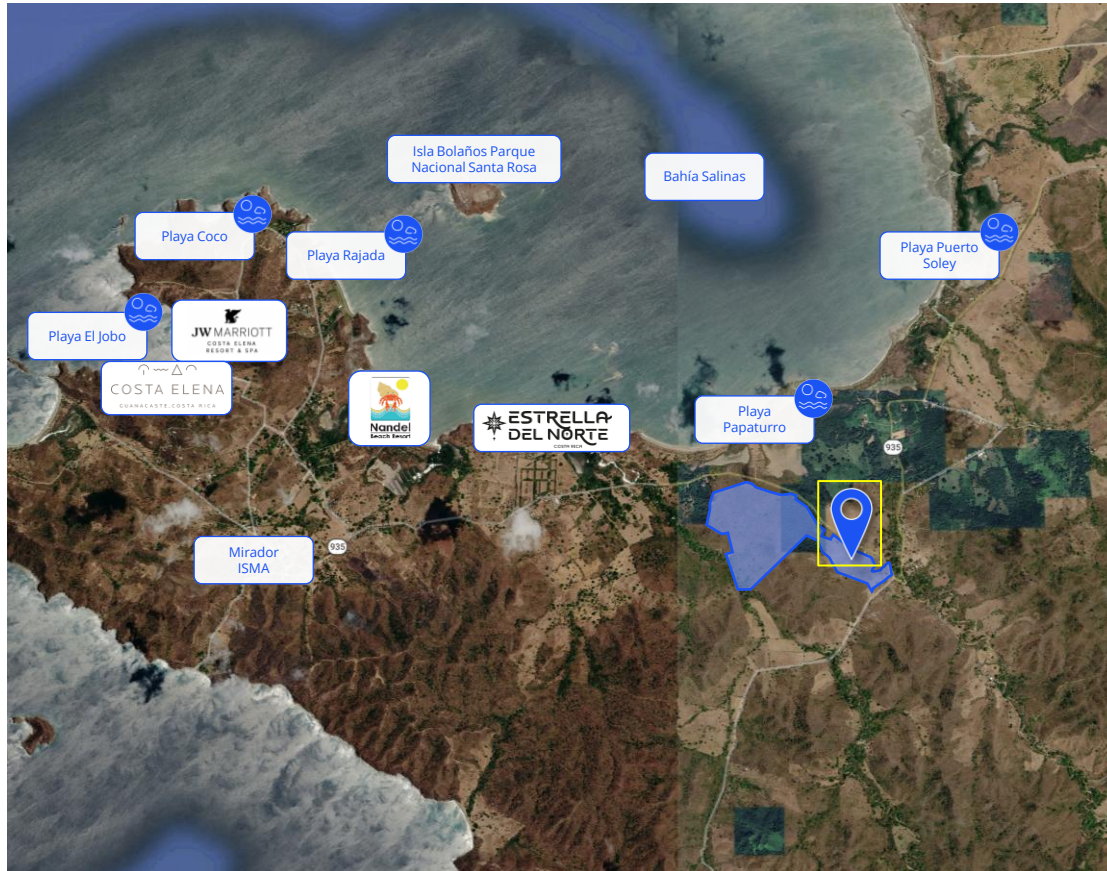


Located within Northern Guanacaste's Emerging Tourism Corridor

	Distance
JW Marriott Costa Elena Resort & Spa, All-Inclusive	15 min
El Jobo Beach	10 min
Bahía Salinas	15 min
Liberia International Airport	75 min
Peninsula Papagayo	90 min
Peñas Blancas Border	30 min
Nicaragua	30 min

Positioned between established tourism destinations and future growth corridors.

Strategic Position Within Northern Guanacaste's Growth Corridor



Parque Papaturre is located within one of Costa Rica's fastest-growing tourism and real estate markets. The property benefits from direct proximity to the Costa Elena master-planned community and the newly introduced JW Marriott Costa Elena Resort & Spa, two developments that are helping redefine Northern Guanacaste as an emerging luxury destination.

Surrounded by protected natural areas, coastal attractions, and growing hospitality investment, the property is strategically positioned to benefit from increasing tourism flows, infrastructure expansion, and long-term market appreciation.

KEY DRIVERS

- Adjacent to Costa Elena
- Minutes from JW Marriott Costa Elena
- Access to El Jobo and Bahía Salinas
- UNESCO protected natural surroundings
- Expanding luxury tourism market

Access Advantage & Development Visibility

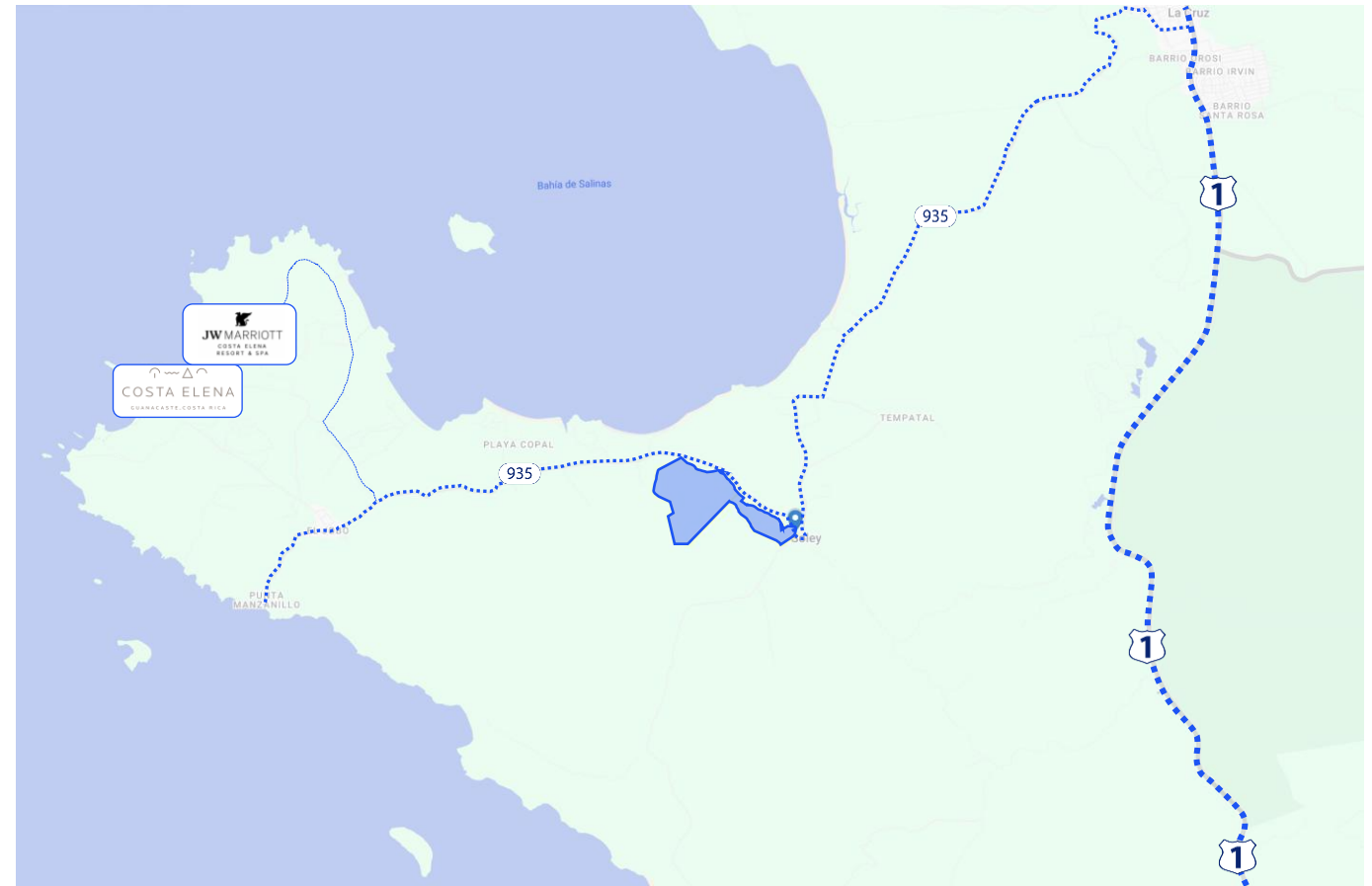
Access Advantage

One of Parque Papaturro's most compelling attributes is its direct relationship to the primary access corridor serving the area's largest hospitality and tourism developments.

The public road bordering the property provides access to Costa Elena, El Jobo, and the JW Marriott Costa Elena Resort & Spa. As tourism activity continues to increase throughout the region, Papaturro benefits from exceptional visibility and connectivity within a corridor that is expected to attract significant visitor and investment activity over the coming years.

This strategic positioning enhances the property's suitability for hospitality, commercial, residential, and mixed-use development concepts seeking access to an expanding tourism market.

Primary access route to Costa Elena and JW Marriott Costa Elena



Why Guanacaste?

Costa Rica's Leading Tourism and Hospitality Market



International Connectivity: Liberia International Airport provides direct access to North America and Europe.



Hospitality Expansion: Continued growth of luxury resorts and branded residential communities.



Foreign Investment: Strong demand from international buyers and institutional investors.



Lifestyle Destination: Costa Rica remains one of the most attractive countries in Latin America for second-home and hospitality investment.



Potential Development Alternatives



A DESTINATION-SCALE OPPORTUNITY DESIGNED FOR LONG-TERM VALUE CREATION.

Hospitality & Resort Development: Luxury resort and branded residences.

Wellness Destination: Retreats, spa concepts and wellness communities.

Residential Community: Low-density master-planned development.

Mixed-Use Village: Commercial, hospitality and residential integration.

Eco-Luxury Concept: Nature-oriented development with sustainability focus.

On the Ground

The properties have access via a paved public road in good condition. It was observed electricity and drinking water service infrastructure, however, none is installed on the property. On the main road there is public lighting and access to telephone and internet lines. There are no sidewalks or curbs and drains.

Both properties have an irregular shape and are characterized by having small frontages for the area that they boast. This is not exactly a limitation on their use, but rather an intrinsic characteristic of properties.

Its topography is undulating: it has low-slope sectors near the public street, which subsequently changes quickly to ascend the hills of some mountains whose summits are partly within these properties, located to the south and west. Figure 4 shows an elevation model in which dark colors identify the sectors that present greater height above sea level and the red lines represent the boundaries.

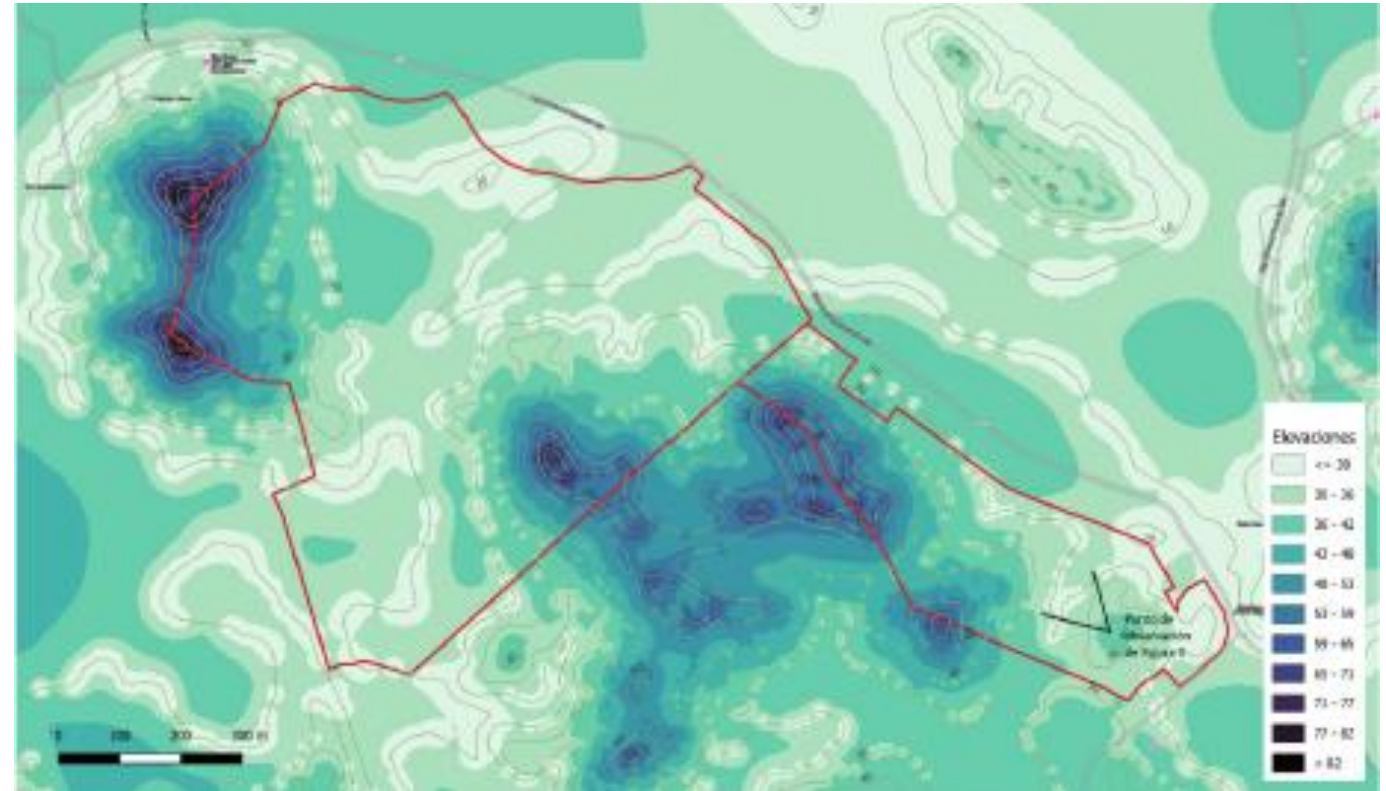
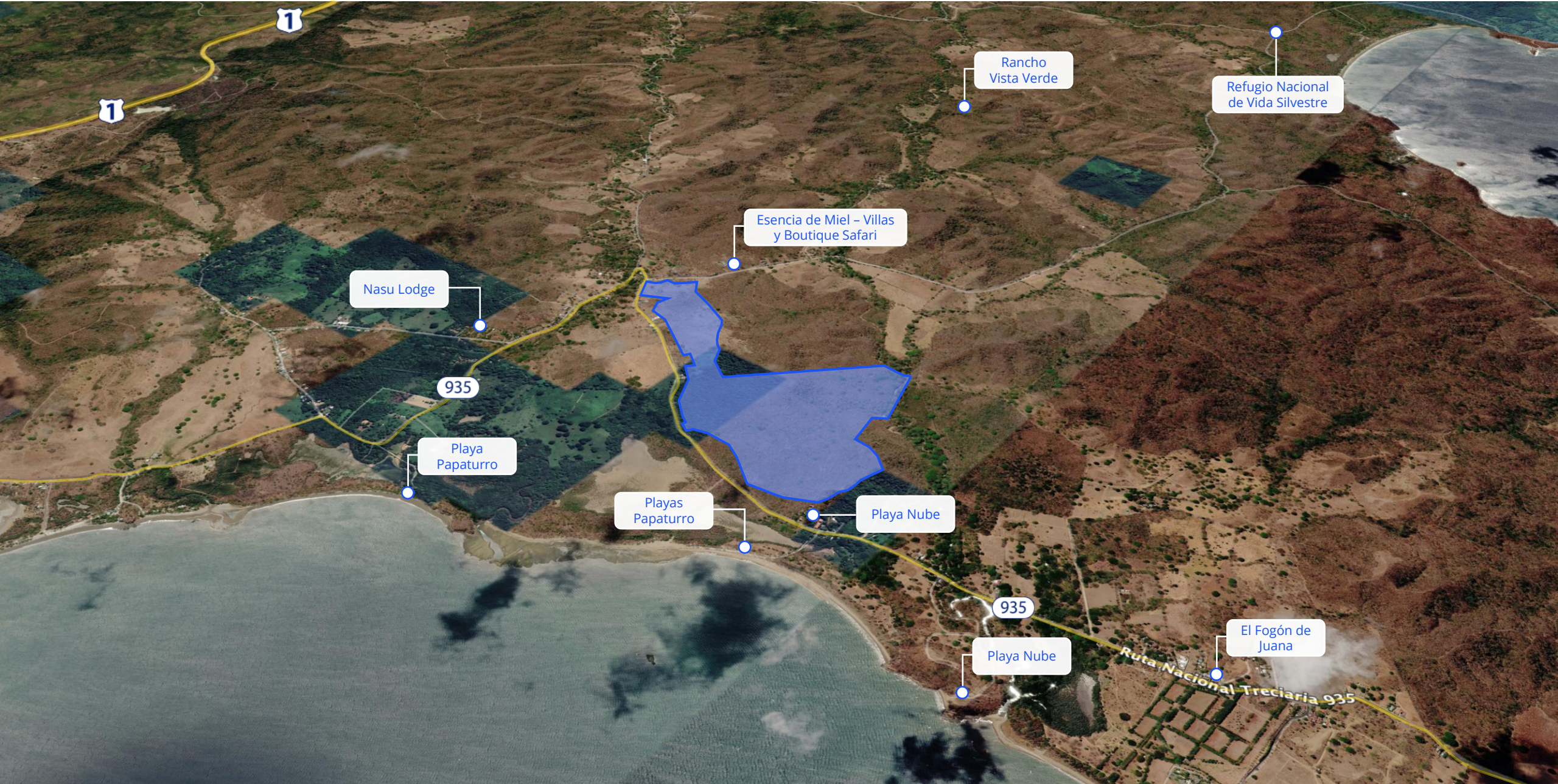


FIGURE 4. LAND ELEVATION MODEL IN MSNM IN THE VICINITY OF THE PROPERTIES UNDER STUDY.



Rancho
Vista Verde

Refugio Nacional
de Vida Silvestre

Esencia de Miel – Villas
y Boutique Safari

Nasu Lodge

935

Playa
Papaturro

Playas
Papaturro

Playa Nube

935

Playa Nube

El Fogón de
Juana

Ruta Nacional Treciaria 935

On the Ground



FIGURE 5. VIEW TOWARDS BAHÍA SALINAS AT 2M ABOVE GROUND LEVEL IN THE EAST SECTOR OF THE PROPERTY WITH PLAN OF CADASTRAL G-0024760-2025

The aforementioned high areas offer views of the ocean in Bahía Salinas, as shown in Figure 5. Some of these areas, however, are difficult to access due to the topography and the fact that they can only be reached on foot. According to the research carried out, this is a typical characteristic of properties in the area intended for commercial or tourism development.

After consulting the National Emergency Commission's risk maps, no risks related to flooding, landslides, or the presence or proximity of landslide scarps or Quaternary faults were identified near the property. Likewise, no visible signs of damage were observed during the site inspection. It should be noted that a large portion of the property is covered by forest; therefore, it is assumed that no such effects are present beneath the forest canopy.

No easements affecting the property were observed, either registered or acquired through use and custom. The property's physical boundaries were found to be partially defined by barbed-wire fences. In some areas, topographic markers were identified, allowing the appraisers to determine their location on the site.

Highest & Best Use



Use	Potential
Hospitality Resort	High
Branded Residences	High
Residential Development	High
Wellness Community	High
Mixed-Use Village	High
Industrial Uses	Low
Agricultural Uses	Low

TARGET BUYER UNIVERSE

Potential Investors Include

Family Offices: Long-term capital seeking legacy assets.

Hospitality Developers: Resort and branded residential operators.

Private Equity Real Estate Funds: Value creation through phased development.

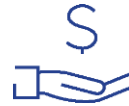
Institutional Investors: Strategic land banking opportunities.

Resort Operators: Luxury and upper upscale hospitality brands.

Strategic International Developers: Destination and mixed-use community developers.



Pricing Guidance



Asking Price
US\$9,000,000



Price per m²
US\$12.42



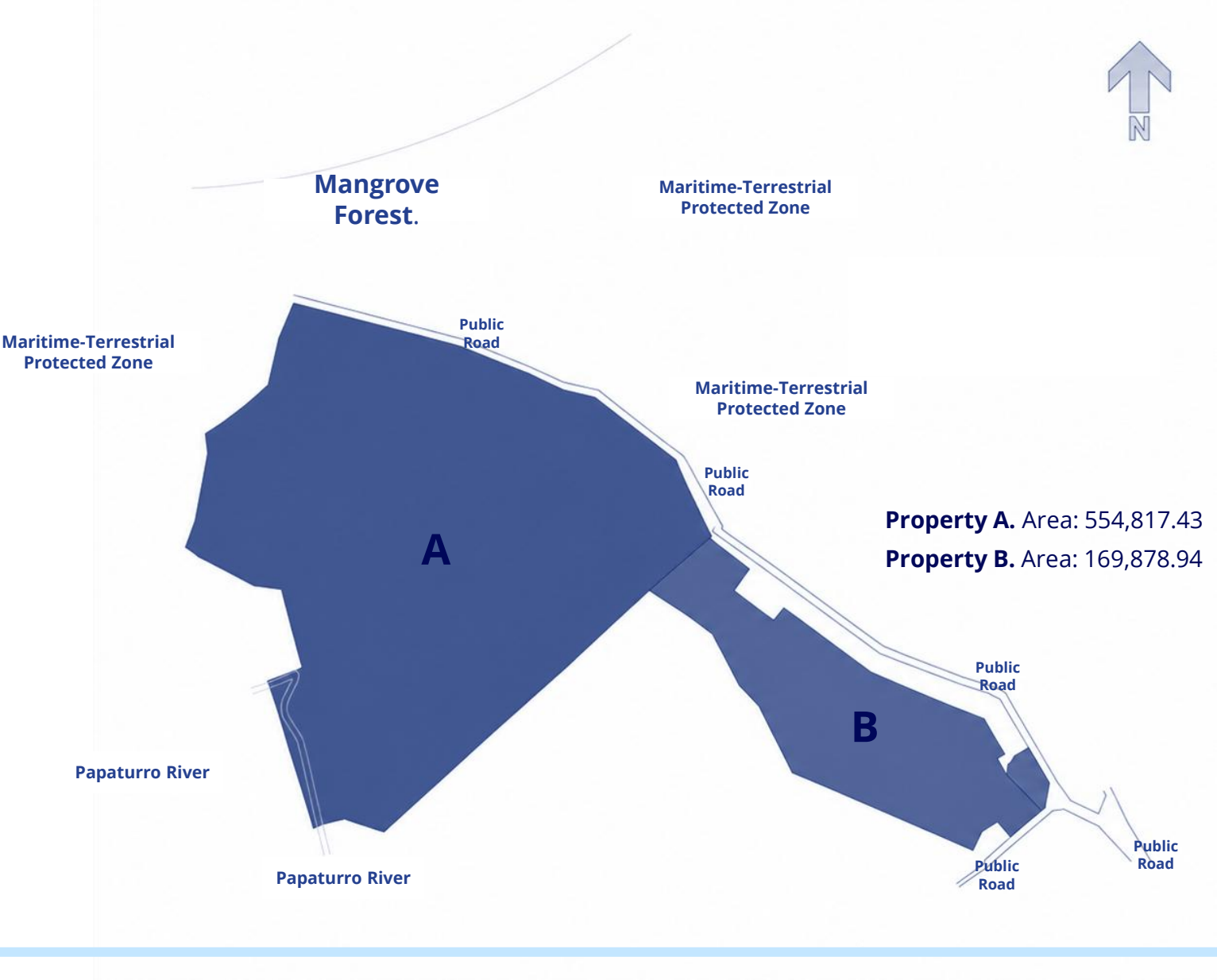
Ownership Position
Negotiable

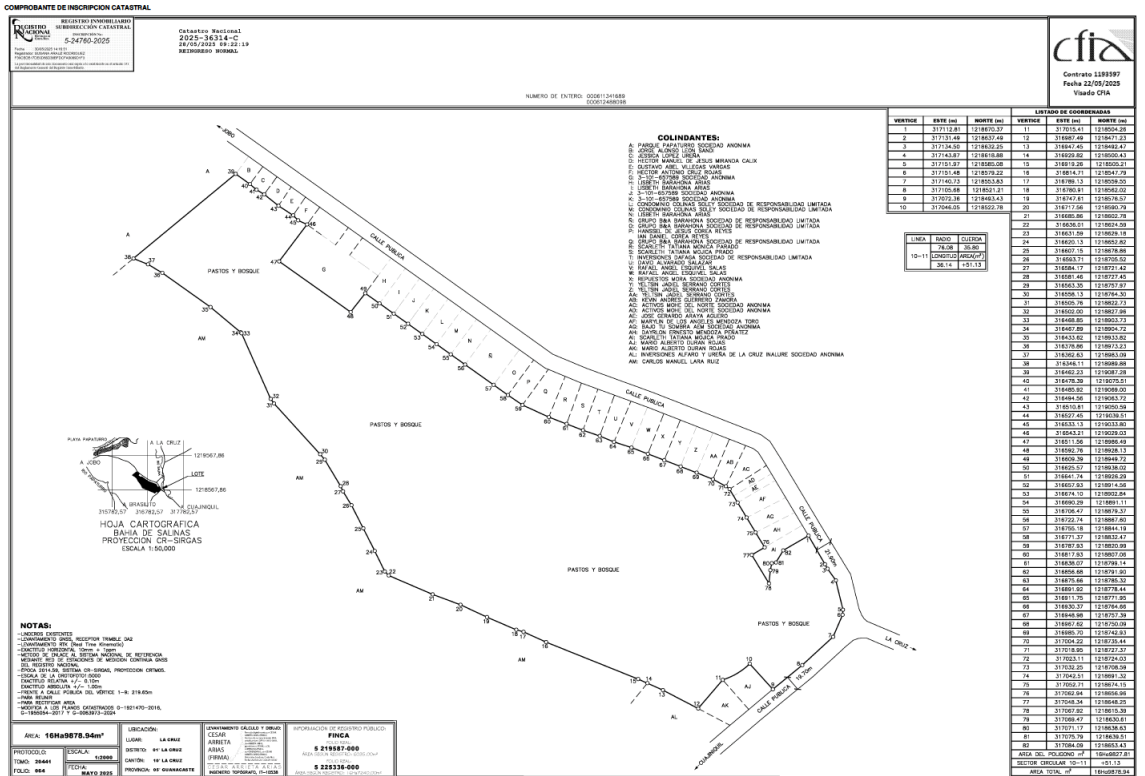


Transaction Structure
Flexible

Ownership is prepared to consider a variety of transaction structures and value outcomes depending on certainty of execution, payment profile, due diligence requirements and overall transaction timeline.

Papaturro Property Sketch







Colliers **global capital markets** platform

Property marketed through

Colliers Costa Rica

Colliers New York

Global Capital Markets Network

International Family Offices

Hospitality Developers

Institutional Investors

Private Equity Real Estate Funds

Strategic Industry Relationships

At Colliers, we **accelerate success.**



Proposed Marketing Process

- 1 NDA Execution
- 2 OM Distribution
- 3 Buyer qualification
- 4 Management presentations
- 5 Site Visit
- 6 LOI Process
- 7 PSA Negotiation
- 8 Closing

Transaction Process

Structured and Confidential Execution



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