

MANSION

LUXURY IN THE COSTA RICAN JUNGLE

Continued from page M1

Shook says. Luxury lots start at about \$400,000, and a typical high-end home brings total costs to between \$750,000 and \$1.5 million, according to his estimates.

Mostly cash buyers are seeking a tropical lifestyle and put a premium on views, modern exteriors, elaborate terraces and deluxe outdoor showers. "We live outdoors here," he says. "You'll never go to a dinner party and sit inside."

After reading about Costa Rica and feeling that "on paper everything looked really good," William and Denisse Cobert set out from Geneva to visit with their two school-age sons with relocation in mind. Ultimately the Coberts chose Nosara because of Del Mar Academy, a 10-year-old primary and secondary school that has more than 140 students from 22 countries and charges more than \$10,000 a year in tuition. They relocated to the area in 2012 and completed their home two years later. The Coberts now live in a 6,000-square-foot home that cost \$2 million to build on a 1½-acre lot that they purchased for \$860,000.

The home is equipped with solar panels and two walls of mechanical wooden louvers to allow for a cooling breeze to pass through the main living areas. Energy bills are only \$20 a month, says Mr. Cobert, a 63-year-old technology executive. An indoor living area flows into the oversized outdoor terrace that overlooks the Pacific. "It's like you have the ocean wrapped around you," he says.

Costa Rica, along with neighboring Panama and nearby Ecuador, has long been a haven for expats, many of whom are retirees. But Nosara is attracting a different crowd, one that is more affluent and interested in surfing, yoga and wellness retreats. Multiple U.S. cities offer direct flights to the airport in nearby Liberia. From there, most visitors traverse a dusty, partially unpaved road for more than two hours. Roads throughout the town are also unpaved.

The tight-knit international community was the draw for Kevin Walker, 61, a port operator in Wrightsville Beach, N.C.

"I started coming here to surf," says Mr. Walker, who first traveled to Nosara 20 years ago. "After a while, it was the only place in the world I'd go back to."



FAMILY GATHERING William and Denisse Cobert with their two children, Elodie and David, at their home in Nosara. The couple chose Nosara because their school-age kids could attend Del Mar Academy. Top, a view of the rear exterior. Above left, the master bedroom. Above right, the second-floor landing looks out onto the pool.

Mr. Walker paid \$500,000 for his land and last year built a 4,700-square-foot thatched-roof home for about \$1 million. He now spends about three months of the year in Nosara, and rents out the home for \$1,200 to \$3,000 a night, depending on the season.

The home includes five bedrooms with en suite bathrooms, along with additional bunk areas for children, which makes it a popular rental for families, he adds. Over Christmas, Mr. Walker hosted 18 friends and family members. "I started looking at [building] two bedrooms, and then it morphed into five bedrooms," he says.

In the past five to 10 years, homeowners have been spending more on smart technology to control temperature settings, security and home-theater systems, as well as LED lighting and solar power, says Mauricio Hernández Muñoz of LHC Constructora, a



SURFER VIBE Kevin Walker built a 4,700-square-foot thatched-roof home last year. Clockwise from top left, the front exterior, Mr. Walker, who is an avid surfer, his dog Aria, the enclosed pool area and a suspended lounge.

firm that specializes in luxury homes and hotels. High-end finishes, including industrial-style polished concrete floors, stainless-steel railings and local teak wood ceilings on covered outdoor terraces are also in demand. "People are investing more money here," says Mr. Hernández Muñoz. "We're building bigger and more expensive homes."

Construction costs for a luxury 4,000-square-foot home are typically between \$550,000 and \$700,000, says Lucca Spendingwimmer, principal at Salagnac Arquitectos in Nosara, who works with LHC Constructora on projects. Hilltop retreats with ocean views within a 10-minute drive of the beach are pricier than lowland properties near the ocean. Properties near the beach are built at least 200 yards from the high-tide mark and often don't have ocean views, he adds. As land prices increase,

older homes are demolished, not remodeled, which means opportunity for new construction, says Mr. Spendingwimmer. "The nicest houses built 30 years ago were built simply and without the elements of being more connected to nature," he says.

Sensing opportunity, some developers are scooping up acreage. In 2007, Stephen Radl and Pete Schmit purchased 136 acres bordering the Sibu Wildlife Sanctuary for \$635,000—considered a bargain in retrospect because of the financial downturn. They spent another \$1.5 million to install the infrastructure for a gated and paved development—including putting the power lines below ground to prevent injuring the troops of native Howler monkeys passing through. The first three homes were designed by Mr. Spendingwimmer and completed in 2015. The 3,600-

square-foot fully furnished homes cost about \$700,000, with two still on the market. The location feels remote, but they are just a short drive from the center of town and the beach, says Mr. Radl, who plans to complete another 27 homes in the next two years. "You're in the midst of a real Costa Rican jungle forest and nine minutes from [a hotel restaurant] where you can get chichi sushi," he says.

Building in Costa Rica is a straightforward process, with simple permitting procedures and growing access to high-end construction materials, says Mr. Radl. But installing the infrastructure in remote areas can be time consuming, he adds.

In addition, property disputes in Costa Rica are "numerous," according to the U.S. Embassy's website. Though there's a centralized registry that records real-estate own-

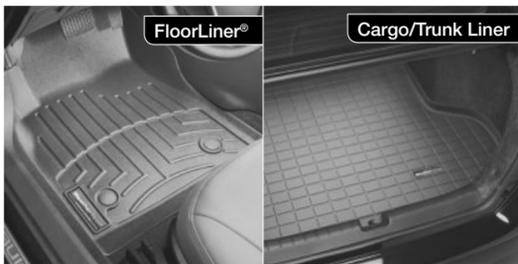
ership, some deals for coastal property involve a kind of long-term lease in lieu of a title, says Marco Solano, partner at Aguilar Castillo Love, in San Jose, Costa Rica.

Homes provide a close-up to the region's wildlife, an adjustment for those who have never lived in a tropical locale. Mike Murphy, a 72-year-old retired divemaster, built a circular hilltop home in 2011 with 360-degree views of the jungle and ocean. The home, which took four years to build and sits on a 1.7-acre lot, is on the market for \$2.5 million because he plans to relocate closer to family in Europe, he adds.

Open arches throughout the first floor mean that monkeys and birds appear unannounced, including a family of birds that has made a nest in the chandelier, says Mr. Murphy. "Our home is completely open—we're not hermetically sealed."

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