

## **Newsletter # Twenty-Nine**

**July 30, 2007**

### **Costa Rica's First Guidebook**

In 1988, my wife and I were asked to write and produce the first comprehensive guidebook to Costa Rica. This was during a time when most people still asked where, exactly, this island of Costa Rica was located.

The publishers, Insight Guides, (later Oceana Guides), were the world's largest publishers of guidebooks. They were headquartered in London and Singapore and had the world's most extensive distribution system. Insight Guide to Costa Rica would have hundreds of color photos, hundreds of pages of text, and the publishers were offering us what appeared to be a blank check budget to do the guidebook. Costa Rica's Ministry of Tourism agreed

to kick in drivers, vans, cash for restaurants for all of us, the use of most of the larger hotels in the country, and best of all, a virtually unlimited number of roundtrip airfares from the States to Costa Rica, with the national airlines. The guidebook would be published in eight languages, major store chains were already lined up to stock it. We could assemble any teams of writers and photographers that we wanted.

Wow. What could possibly go wrong? We were given almost anything that we requested. All that we had to do was produce the book. We assembled teams of nature photographers from National Geographic and other magazines, writer friends from my old college days eagerly joined us, and we began with great enthusiasm to attempt to define Costa Rica. Within eight months of slogging through every niche of the country and with enough adventure stories to fill ten books, we found that finally we had enough raw text and the thousands of photographs necessary to begin the editing and layout of what would be the guidebook.

The selection of what finally made it into the contents was not a democratic, communal venture. As the project director and editor, I had the final approval on almost everything, except the cover. The cover photograph, we agreed from the very first day, would be a one-person, one-vote decision. Any one of the eight of us could contribute a photo for the cover, and all would have a vote on the final decision. It would be, after all, the face that would

represent Costa Rica to the world, as well as being the face that would represent our combined efforts and struggle and art.

The democratically approved cover photo was of a beautiful young woman, dressed in black velvet, who played first violin in Costa Rica's national symphony. The national symphony is one of Costa Rica's most cherished symbols. It is what distinguishes it from the other less educated, more folkloric countries of Central America. The national symphony, along with the National Theater that houses it, says, "Look, we are not torn with senseless warfare, nor are we barbarians. We are a people who have, against all odds, produced this magnificent symphonic orchestra, this national icon, and it is among the best in the world."

Unfortunately, the good people at Insight Guides, sitting in their offices in London, had other ideas. They left the text and inside photos untouched, but for the cover shot they insisted on a photo of a young Latino, a very dark man in a cowboy hat, scowling at the camera. You could almost smell the sweat and cow flesh around him. When we received the first box of advance copies of the guidebook, we almost died. The young man they put on the cover of Insight Guide Costa Rica was obviously, obviously, Nicaraguan.

Here was a guidebook, the first such book ever published, that was to be sent out in tens of

thousands of copies, in eight languages, around the world, to finally say, "Look, Here is Costa Rica!"

Good god. Let's put it this way: To Costa Ricans, Nicaraguans, or "Nicas", are what Mexicans are to white, middle-class Californians. To Costa Ricans, Nicas are the underclass, the maids, the gardeners, the security guards, the faceless construction workers. Costa Rican bookstore owners were simply horrified. They refused to stock it.

There was no way that the publishers would agree to kill that edition and do a reprinting of the cover. As it happened, the book with the outrageously incorrect cover sold out very quickly in America and Europe, such was the demand for a guidebook on Costa Rica, and subsequent editions were immediately scheduled. The publishers, this time, promised that they would make no errors. They sent their own world-famous photographer to Costa Rica to get the cover photo right.

The world-famous photographer returned to London, weeks later, with photos of hundreds of potential candidates for the cover of the second edition. The editorial staff of Insight Guides dutifully reviewed all of the correspondence from highly-placed Costa Ricans who had complained of the scowling Nicaraguan on the cover of the first edition. Then they went through the new photos and finally selected one of a vivacious, young, smiling woman who led the tours at Café Britt's Coffee Tour. They

printed an enormous number of this second edition, and again sent it out, around the world.

The only problem was that the smiling young woman who leads the coffee tours at Café Britt happens to be Colombian. Very Colombian.

I called the Insight Guide offices in Singapore, where the publishing is done, and hysterically screamed at the director, a Chinese Singaporean. He said, "No one is going to know the difference. Just relax!" I countered, "Can you tell the difference between a Japanese, Chinese, Vietnamese or Laotian?" "Of course," he said. "Well, guess what," I said, "Anyone from Central America can see the difference between a Nicaraguan, a Costa Rican, and a Colombian!"

The next and subsequent editions of Insight Guide Costa Rica featured cover photos of a parrot.

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Harvey

## Hot Tropics Real Estate Website and the Newsletter

I'm really sorry, but it has not been possible to update and maintain the Hot Tropics website. The changes are constant and it is no longer time-effective to keep it up. New listings, announcements on Best Deals for Investors, listing changes, etc., along with the usual stories, will be done via the Newsletter, which will be sent out around 15 times a year. I hope that you'll read the Newsletter and pass it on to anyone who might be interested in Costa Rica. And I hope that you'll be encouraged to come here and become involved.

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### *SOME EXTRAORDINARY NEW LISTINGS*

Escazu View Property  
Today's best deal for Investors/Builders

Over 5500 sq meters, or almost an acre and a half. Absolutely the best views and best location. And just across the street from Mel Gibson's new estate home. Water, electricity at the site. We can help you build your home here for one-third of what it would cost in the States.

Way under market price:     \$350,000

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## New Home with Guest house and Pool San Antonio Escazu

An exceptionally nice brand new 3- bedroom home, with a large guest house and pool and spectacular views. Approx 4000 sq ft. On  $\frac{3}{4}$  of an acre of gardens.

\$629,000 asking price and worth more.  
Motivated seller.

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## Commercial Offices Santa Ana

Hot Tropics is downsizing and selling its central office. Space for 5 persons. Offices,

conference room, kitchen, bathroom, covered parking. Move in and begin a new life in the tropics.

\$225,000 or lease with option.

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Acre-and-a-Quarter Beach area parcel, ready for building  
Nosara beach, Guanacaste

Some 3 minutes to the beach at Nosara; nicest beach on the entire north Pacific. This is a very large home site, nestled in forested areas, complete with a huge terrace and ready for constructing that dream home and pool. Roads are good; electricity, water and phone lines all at the property.

Views are of the forests, jungle and valley beyond. Monkeys, parrots, toucans are abundant.

Priced at half the going market in the area, to sell quickly. This parcel is subdividable, if you wish to only keep a portion and sell the rest to friends or family. There is no acceptable reason not to do this.

Asking \$199,000, with possibility of financing.



# Announcing a New Form of Real Estate Investment

## The Hot Tropics Investment Group

The best performing real estate investment instruments in the United States over the last few years have been Real Estate Investment Trusts or REITs.

A REIT is created when a corporation (or trust) uses investors' money to purchase income properties. These are a good investment for stock market investors who want regular income. In comparison to other types of real estate investment, REITs allow investors to buy into non-residential investments (malls, office buildings, etc.) and are considered highly liquid.

REITs employ a series of complex maneuvers in order to keep tax liabilities low. None of these moves are necessary nor are they applicable in regard to the real estate investing environment in Costa Rica.

There are no capital gains taxes in Costa Rica. Here the investment complexities and strategies consist of “buy low, then sell high.”

There are many other advantages with investing in the lucrative real estate market in today’s Costa Rica, as well. This is still a developing country and in such an environment, the upside on “buy low, sell high” can be very, very profitable to the smart investor.

There is an understandable hesitation by many when they consider buying into such a developing country as Costa Rica. Having been involved in real estate in Costa Rica now for 18 years, I know that foreigners have legitimate concerns about moving to and investing in this small, extraordinary country, with its foreign language, and with so much unknown about local laws, customs and procedures.

To alleviate that nervousness, to create a wider comfort zone, and to make it easier for larger numbers to take advantage of the very remunerative investment conditions in today’s Costa Rica, we have created the Hot Tropics Investment Group.

## Hot Tropics Investment Group: Basic Terms and Conditions

The basic mechanics of this investment group are not complicated:

1. Shares are made available to our clients, at \$10,000 USD per share. There are no limits to the number of shares that one can buy. One can buy shares at any time and these will be held in trust in your name by a respected and recognized legal firm.

2. Hot Tropics will focus its property searching strategy to locate very exceptional deals. These are to be properties with short term resale, or “flip” potential; they will be several times under the market value of comparable properties that are for sale, or those which have recently sold; they will be located in areas that are familiar to the international real estate market, and in areas that are considered very desirable. Hot Tropics will especially be looking at locations that are in the line of international investment growth; properties that are very under priced and which are in the flow line of “next hot area.”

We regularly receive “hot tips” on distress situations, wherein an owner has to sell because of a volatile personal situation; we personally know ex-Ministers, highly placed government personnel, as well as the humble farmer who, for whatever reason, quickly has to sell a valuable property so that the

proceeds can be divided up amongst many sons and daughters. We will review and evaluate and then advise you of any spectacularly good buys in the pre-construction market for condos, single family residences, and emerging preconstruction land development deals. We will be constantly on the alert for that very special deal, that exceptional property that is a true “steal.”

3. We will send out a detailed information sheet to all of those on the Hot Tropics mailing list, complete with photos and relevant comparative data as to why we consider that particular property to be an exceptionally great deal.

4. You will have a given period of time to decide whether or not to spend your investment group shares towards the purchase of that specific property. Of course you will be given time to come to Costa Rica to view the property yourself, or you can trust our expertise to act on your behalf to invest your shares, or not, as you wish, towards the purchase of that specific property.

5. Hot Tropics will set realistic expectations about the profits to be made on the resale of these properties and will advise you as to these expectation

performances and any possible associated risks relevant to these choices. All properties will have a targeted turn-around time of one year or less.

6. You will receive full documentation and registration information on your purchases. You will always have an option as to how you choose to receive your profits. These can be reinvested in additional shares of the Hot Tropics Investment Group or we can send your profits to any designated point, whether a bank account here, or anywhere you specify. Remember that there are no capital gain taxes in Costa Rica and that your earnings can also be entered in a bank account in the name of your own personally held and controlled corporation, here in Costa Rica.

We anticipate launching the availability of shares of Hot Tropics Investment Group before the end of the year, 2007, and invite your comments, participation and pre-launch purchase sale of shares at a price of \$10,000 USD per share.

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*Thanks for listening, for still being there.  
Hope to see you here very soon.*

*Harvey  
Maricella*

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