**Calypso Dev. will invest $30 million in Project**

Limon will have its first luxury apartment building: Condominion del Parque Caribe.

Yesterday was the presentation of the project and start of the pre-sales of the first 40 condominiums.

The development consists of a total of 200 apartments, distributed in 10 buildings of 4 floors each.

With an investment of $30 million, the project is driven by Calypso Developments Calyde.

The first luxury condominium of Limon will be built in the neighborhood of Laureles, 300 meters from the plaza of Los Corales.

In addition to bringing investment to the province, the real-estate development project will create at least 150 employment opportunities for locals.

Furthermore it could stimulate the arrival of new investments like restaurants, bars, cafes or laundromats, added Eduard Morgan, Costa Rican project partner.

The momentum of million dollar infrastructure projects that are to be carried out in Limon is what drove the developer to invest in this province, commented Morgan.

The fact that studies show that there is a middle class population without sufficient housing options also influenced the decision, added Mike Ondra, managing development partner.

The start of the construction of the first 40 condominiums will happen in August, taking advantage of the dry season in Limon.

The first units are hoped to be turned over to their owners in April 2013, added Morgan.

The development will include 1, 2, and 3 bedroom units. The cost will be from $125,000 to $200,000.

The first floor of the condominiums will be designated to parking lots, the second to 1-bedroom units, and the remaining two floor to units of 2 and 3-bedrooms.

The developer has paid special attention to security by providing one single entrance and 24 hour surveillance.

The development includes common areas and recreational spaces like sports fields, BBQs, pools and club house.

Until now the partners of Calypso Developments has invested $3 million of its own capital in the purchase of the land, studies, and design.

In order to obtain the remainder of the necessary resources, the developers are negotiating with financial entities operating in the country.

Investments for over $3 billion are coming for Limon, but the province does not offer condominiums for housing the executives that will lead these projects, said Morgan.

The million dollar investments that Morgan refers to are the container terminal that the Dutch APM Terminals aims to build in Moin for around $1 billion.

Furthermore, there is the refinery that would be built in a port in Moin by the group Soresco with a cost of around $1.2 billion.

Add to that the North American project Amega to invest $900 million in a transfer port.

Calypso Developments is the first company that has been interested in investing in a luxury project in Limon.

In turn, the company of Costa Rican and North American capital will manage the development of tourist projects in the south Caribbean.