

# INTERNATIONAL LIVING

SINCE 1979

## INSIDE THIS ISSUE

PAGE 16

**The Best Places to  
Retire in 2023**

PAGE 10

**Scotland's Finest  
Investment  
Whiskies**

PAGE 12

**Panama's Pocket-  
Friendly Caribbean  
Paradise**

PAGE 22

**Now Is the Time  
to Consider a  
European Second  
Passport**

PAGE 32

**Experience the  
Romance of  
Northern Italy  
By Barge**

**ANNUAL  
GLOBAL  
RETIREMENT  
INDEX  
2023**



# Discover Low-Stress, Low-Cost Living in Panama

Fast Track Panama: Lifestyle and Opportunity Conference • February 10–12, 2023 • Panama City, Panama

With 1,500 miles of both Pacific and Caribbean coastline, perfect weather, mountains, and a cosmopolitan city... in Panama life is very good indeed.

Panama is close to the U.S. too, just a three-hour flight from Miami. It's politically stable and business friendly. It's home to some of the best healthcare in the Americas. And Panama uses the U.S. dollar, making it even more convenient for U.S. retirees.

Enjoy low-stress, low-cost living in Panama...in a perfect, sun-kissed beach town, a flower-filled highland haven, the truly First World capital city, or beyond.

Nowhere else can you enjoy such a comfortable life...with a year-round mild tropical climate, excellent medical care,



Join us this February and learn all about living and retiring in Panama.

healthy food straight from the farmer's truck...and a retirement incentive program that truly welcomes expats...

The country blends modernity with some of the lowest costs of living to be found anywhere; expect to pay a fraction

of what you would at home for high quality real estate and everyday items.

Among the many low-cost benefits of life in Panama is the excellent standard of affordable healthcare: The Johns Hopkins-affiliated Punta Pacífica Hospital in Panama City is the most technologically advanced medical center in the entire Latin American region.

And you won't be cooped up all winter either. The warm, healthy climate fosters some of Central America's most verdant rainforest. You'll find a wealth of wildlife, and well-established expat communities ensure making friends is easy.

Panama's airports host services to U.S. and Canadian cities, making getting there (and back) cheap and easy. Miami is under three hours away by direct flight.

In Panama, you have a chance to reinvent yourself—and do those things you always meant to do but never found the time for. Because when you slash your cost of living, you

can gain the luxury of time. Time to do what you like and spend with people whose company you enjoy.

In other words: You could afford to fire your boss, ditch the commute, give away your suits, and do whatever you want to do.

To discover the real Panama, you need to hear from people like yourself—those who have gone before you. When you join us at our *International Living Fast Track Panama: Lifestyle and Opportunity Conference*, you will.

We've gathered an unprecedented number of expats who have bought second homes, retired, or started a business in Panama. Men and women who, just a short time ago, were in the same position that you are in today.

And we'll focus on many questions you likely have, such as how to find a great rental, get your mail, arrange your finances, keep in touch with family and friends. We'll talk about what documents you need to qualify for residence, the best place to buy insurance, buy a car, and more.

You already have the dream, now you need guidance, good judgment, and advice.

And that's what our Panama experts will deliver at the *International Living Fast Track Panama: Lifestyle and Opportunity Conference*—our only Panama event of 2023.

Call 1-866-381-8446 (toll free in the U.S. and Canada) or 1-410-622-3040 now to speak with our events team at Opportunity Travel in Florida. Or see: [IntLiving.com/Events](http://IntLiving.com/Events) ■

## A WORLD-CLASS VISA OPTION

Panama's *Pensionado* Program is the most generous and appealing program of special benefits you'll find anywhere in the world today.

Nowhere else can you enjoy such a comfortable life...with a year-round mild tropical climate, excellent medical care, fresh, healthy food straight from the farmer's truck...and a retirement incentive program that truly welcomes expats...

Best of all, you don't need to be of "official" retirement age to qualify. Just provide documentation of a guaranteed income of \$1,000 a month from a government agency (that

is, Social Security, disability, armed forces, and the like) or corporation.

As a qualified *pensionado* in Panama, you're entitled to: 50% off entertainment—such as movies, theater performances, concerts, and sporting events, 25% off at restaurants, 20% off medical consultations, 15% off hospital bills (if no insurance applies), and 10% off prescription medicines.

Plus, you'll get discounts on public transport, and on domestic flights within the country and on international flights that originate in Panama.

# Find Your Perfect Place Overseas in 2023



“What’s the best place for me to live overseas?” It’s the most common question we get. And the answer is not a simple one. There’s no one-size-fits-all destination. After all, everyone has their own preferences and needs—budget, climate, proximity to home, health-care accessibility...and so on.

So while we can’t prescriptively tell you exactly where you should move to, we can help to point you in the right direction, so you’ll have a smart idea about where you should be focusing your energy in your search.

Our Annual Global Retirement Index ranks and rates—across seven categories—the best countries in the world today for a comfortable, affordable, safe, and enjoyable retirement. It’s a valuable tool designed to help you compare and contrast countries—given your priorities—and begin to get a picture of the ones most worth your attention.

We do rely on statistics in putting this resource together, but understand: It’s not meant to be a scientific output. For more than 40 years, *IL*’s editors and correspond-

ents have explored the world, in search of the best opportunities for living, travel, investment, and retirement. We’ve built up a network of reliable, trustworthy on-the-ground contacts who we tap annually to help us compile our Retirement Index. It means this resource is born of real-world, boots-on-the-ground input. And it provides you a reliable snapshot of what’s happening today.

This year’s Global Retirement Index winner once flew well under the radar...today, it’s one of the hottest retirement spots on earth. But we’ve been telling readers about this country for years, long before the mainstream press caught on. Our top retirement haven for 2023—a great-value European gem—offers a laidback lifestyle, a huge variety of locations, a wide choice of visa options, and benefits from the current parity between the euro and the dollar. You’ll find the details on page 16. (And don’t miss the massive bonus report we’ve produced to go with it—the link is in your story.)

*Nazareen Heazle*

Nazareen Heazle, Managing Editor

## CONTENTS

### 4 GLOBETROTTER

*Conquering the largest sand dune in Europe*

### 7 REAL ESTATE

*Turning sand into money*

### 8 LIVING THE DREAM

*Live a more fulfilling life in the world’s top havens*

### 10 FIELD NOTES

*A sampling tour of Scotland’s finest investment whiskies*

### 12 LIFESTYLE

*Bocas del Toro: Panama’s pocket-friendly Caribbean paradise*

### 14 EXPLORATION

*Scouting Albania: Is this Europe’s new trendy Riviera?*

### 16 FEATURE

*The world’s best places to retire in 2023*

### 22 SOLUTIONS

*Now is the time to consider a European second passport*

### 24 MARKET WATCH

*Top 3 places around the globe to invest in real estate today*

### 26 LIFESTYLE

*How Lagos stacks up as a retirement destination*

### 28 TRAVEL SMART

*Finding short- to mid-term rentals overseas*

### 30 CLASSIFIEDS

*Opportunities around the world*

### 32 TRAVEL

*Experience the romance of Northern Italy by barge*

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## Travel Around Europe for Less Than \$60

Traveling through Europe offers the unique perk of border hopping: You can pass from Portugal to Spain, to France, and from there to Germany, the Netherlands, Italy. You can flit between iconic cultures, cuisines, histories, and climates.

And now there's a remarkably affordable way to do it—by bus.

Flixbus has been offering a comfortable, easy, super-cheap transport option all around Europe since 2013—it serves 39 countries and 3,000 destinations. Prices vary depending on the length of your journey but depending on what time you're willing to depart, you could get a bus from Hamburg to Berlin (a journey of four-and-a-half hours) for as little as €19.99—it can be as cheap as €6.99 (\$7.30) if you travel midweek. Weekends are more expensive. Or travel from Paris to Bordeaux (about 7.5 hours) for €34.99 (\$36.50).

Alexandra Khalil, a regular Flixbus rider who says she's gone from Bordeaux to Madrid multiple times for just €25 (\$26), recommends reserving a seat and says, "The bus is always quite comfortable. But the back of the bus, front, or close to the toilet are the places with the most space. On the double-decker buses, there are two four-seat sections at the bottom that are great."

Each bus is equipped with free, high-speed Wi-Fi, plenty of outlets for your appliances, cheap snack and drink options, and a luxurious amount of leg-room for those long-haul journeys. You can plan your route—and reserve seats—on their website: [global.flixbus.com](http://global.flixbus.com). —*IL Editor, John Wallace*



**Go from Paris to Barcelona overnight for as little as \$42.**



**France's Dune du Pilat moves inland at an average rate of 16 feet per year.**

## Conquering the Largest Sand Dune in Europe

Ed Staton

**W**ho knew that one of the coolest day trips from Bordeaux has nothing to do with wine?

About an hour west of the city, sits a natural wonder that has to be seen (and climbed) to be believed—Dune du Pilat, the largest sand dune in all of Europe.

To get there, take the train from Bordeaux to Arcachon, a seaside town nestled on a clear blue bay of the Atlantic Ocean (it's about a 50-minute train ride and tickets cost just €5 if you book more than a day in advance; see: [snCF-connect.com](http://snCF-connect.com)).

To get to the dunes, hop on a public bus right outside the train station for the 30-minute drive to the parking lot of the sand dune (you'll find the bus timetable here: [bus-baia.fr/pdf/l3.pdf](http://bus-baia.fr/pdf/l3.pdf)). If you're driving yourself, there is a fee to park here (€4 for two hours), but entry to the dune itself is free.

From the car park, you walk through a thick pine forest and suddenly you're face to face with a colossal mountain of sand, so large that it's almost impossible to truly take in.

Dune du Pilat stands taller than the

length of a football field and runs for almost two miles along the Atlantic coast. And it's made up of over 2 billion cubic feet of sand!

Standing at the top of the dune, you see tiny moving dots below on the shoreline and suddenly realize those specks are actually people walking along the beach.

There are two ways to scale this beast—climb a staircase of 168 steps or demonstrate your superior fitness by trudging up the slope (we took the steps). The view at the summit is spectacular. To the west the Atlantic Ocean and Arcachon Bay stretch for miles. Looking east is a 2,000-year-old forest that extends for almost 10,000 acres. And to the south a flock of colorful parasails are barely in view (due to the dune's height, this is a popular launching spot for paragliders).

If you fancy a hike, there is a hiking trail that runs along the top of the dune (the tourist office in the car park has walking maps). It'll take about 90 minutes to get to the end. But we were content to just sit quietly and bask in an unforgettable vista. ■



## Celebrate Carnaval in the Caribbean

Each February, the Caribbean island of Cozumel hosts its own Carnaval festival. And as with many festivals around the world over the last few years, the pandemic halted the festivities. But this year, Cozumel's Carnaval is back... it's time to cut loose and shake that tail feather for the first time in three years.

Dancers in huge, feathered costumes strut up and down the streets. People salsa dance in the streets and toe-tapping music pumps from the huge floats meandering their way along the *malecon*. But there's more...

There are concerts in the park with high-profile guest stars, salsa dance offs to establish the King and Queen of Cozumel Carnaval and a fun atmosphere full of rhythmic Latino beats you can't help but dance to. The entire crowd sways and even the *abuelas* (grandmas) get those hips

moving for a little boogie. The best part is... it's all totally free!

I love to watch Carnaval over dinner and drinks with friends at a charming Asian restaurant called Chi, overlooking the *malecon*. Enjoying the show from a balcony table, we have an unobstructed view without having to battle through the jovial chaos of the crowds. Swaying to fantastic music, catching bead necklaces and candies thrown from the floats with a cocktail in hand, it's a wonderful night.

The Carnaval program is listed on the official Carnaval de Isla Cozumel Facebook page each year (see: [facebook.com/carnaval-cozumel](https://facebook.com/carnaval-cozumel)). There you'll find all pre-Carnaval activities, concerts and after-parties listed so you don't miss out. Carnaval is back again in 2023, starting from February 15th, so if you'd like to attend, make your plans now!—Bel Woodhouse.

## Chang Mai's Hidden Jungle Art Village

In the northern Thailand province of Chiang Mai, under the shadow of the Doi Suthep mountain, there exists a village unlike any other.

Baan Kang Wat is a collective village project that offers a contemporary art scene and market in the cool shade of the jungle; a welcome refuge from the general urban chaos of the city.

Just off Chiang Mai's Suthep Road, follow a wonky old footpath to discover small quirky structures that look haphazardly laid yet beguilingly cute. The small shops and stalls are scattered around a rustic little amphitheater where local performers play live music.

These cool structures offer the wares of local artists and craftspeople alike. Many of the shops are eco-friendly and show only work by local artists, made from local products. Wares for sale include contemporary artworks, sweet watercolor paintings, sashiko (traditional Japanese embroidery) textiles, and a variety of novel knick-knacks that you will not see anywhere else. Booths also offer an array of courses run by local artists and naturalists including



Quirky wooden kiosks sell everything from ice cream to watercolors.

tie-dyeing (using natural pigments), watercolor painting, and even bird-watching.

A meandering and rebellious row of restaurants offer local cuisine that are laden with flavor and color, served under a vine-covered trellis. The most divine Massaman curry will cost just \$4.70. I only learned later that this restaurant is called Yook Samai, as there was no sign outside. For 90 cents, the ice-cream shop sells the perfect snack for wandering around.—Rachel Devlin.



## THE OVERLOOKED ALGARVE

Jeff D. Opdyke

A few weeks ago—before we announced Portugal had won *International Living's* 2023 Annual Global Retirement Index, I was driving around an under-touristed part of the Algarve, the coastal stretch at the bottom of the country. The Algarve region is among the most popular beach destinations in Europe, drawing thousands of worshippers of sun, sand, and sangria every year. But in its far southwest corner, there's a nubbin of land jutting out into the Atlantic that largely misses the annual tourist invasion.

I was exploring this area because it's increasingly attracting a new type of visitor: Americans and other non-Europeans eager to snag one of Portugal's Golden Visas, which offer permanent residence when you buy local property.

Thing is, Portugal's Golden Visa rules changed a year ago, limiting where foreigners can buy residential real estate to qualify for the visa. Those rule changes explain why this quiet corner of the Algarve is suddenly gaining in popularity, and why Americans—Californians in particular—are showing up at the bottom of Portugal with real estate on their mind.

I'll have more on this story in the February issue. Tune in if buying your way to European residency is something you're interested in. This is one of the best options available.



Golden Visa changes are shining a light on previously overlooked southwest Portugal.

## The Most British Town in Italy?

If it's Anglo-Saxon ambiance you're looking for, then you'll want to set your GPS for Schio, in Italy's Veneto region, a town called "the Manchester of Italy." Schio (pronounced SKEE-oh) copied Manchester's textile technologies and wool mills, starting in the 1700s, and like Manchester, is still an industrial center. As residents point out, it also rains a lot.

The city of 39,000, located near Vicenza in the north of Italy, revels in its title as "the most British city in Italy" and every October it holds a British Day festival. The party brings out all the U.K. clichés—tweed hats, bagpipes and punkers, as well as fish and chips and afternoon tea. Many people dress up as British figures—James Bond, Sherlock Holmes, and of course Queen Elizabeth, are always popular. Union Jacks fly from every window, and even a red double-decker cruises the streets.

They bring in English bands, hold exhibitions, and of course enjoy high tea and highlight some British foods. Schio even has an urban park, La Valleta, with a cricket field. When you've enjoyed the peculiarity of a bit of Britishness, the town's trattorias and coffee bars will remind you that you're still in Italy.—*Valerie Fortney-Schneider*



Though it looks Italian, Schio has a very British feel to it.

## Greet the New Year with Grapes in Spain

In Spain, Nochevieja (New Year's Eve) is when Spaniards gather with friends and family and celebrate with food and drink as they await the ringing of church bells to welcome the New Year. As the bells peal 12 times, each person eats a single grape for each toll, 12 grapes for the 12 months to come. Crowds gather in the plazas of each town and in Puerta del Sol in Madrid, dressed in elegant clothes as well as silly wigs, to await the moment of grape-gulping that will assure good luck in the New Year. In the days leading up to Nochevieja, markets sell festive packets containing exactly 12 green seedless grapes.

This tradition can be traced back to 1909 when a bumper crop of grapes in Alicante inspired an entrepreneur to create a new ritual with seasonal packaging that expanded the market for his harvest. However, its roots extend back to Madrid

in the 1880s when the Spaniards spoofed the bacchanals of French aristocrats by dressing in fake finery and eating grapes in Puerta del Sol on New Year's Eve.

Gifts arrive on January 6, the day of Epiphany, delivered by the Three Wise Men. This Día de los Tres Reyes Magos features festive parades complete with camels and floats transporting the Wise Men in their resplendent robes, bejeweled crowns, and plumed turbans. The Reyes Magos throw candies to the children in the crowds. Balthazar is by far the favorite of the kids, who squeal for a wave of his hand.

After the gifts are opened, families share hot chocolate and Roscón de los Reyes, a ring-shaped sweet bread topped with candied fruit that has a prize of a plastic figure of one of the Wise Men. The child who finds it in their portion, gets to wear a paper crown.—*Marsha Scarbrough.*

## Music and Culture in the Scottish Highlands

It might seem like a long way to go for a one-day event, but The Gathering, in Inverness, Scotland, is worth the trouble. It offers a day filled with music, fun, culinary delights, and a chance to celebrate the Highlands with a crowd who simply love their country and culture.

Held in an 8,000-capacity arena in the center of Inverness, this relatively new, boutique music festival brings together live Celtic music and the culture of the Highlands into a lively experience. Drawing from the rich heritage of around one third of Scotland, the people of the Highlands have much to celebrate.

A range of food trucks offer familiar and new flavors to sample, and there are tasting talks for beer or gin (it changes each year, so keep an eye on the program). My friend and I both indulged in a fantastic spiced venison burger from a food truck called "Highland Hog Roasts." Other trucks boasted scrumptious gourmet donuts, and gelato for those who had worked up a sweat dancing. The delicious food and drink, along with the great music throughout the day make for a fabulous,



Celebrate all things Scotland along the River Ness this May.

distinctly local experience, with a fantastic atmosphere that all generations can enjoy.

The festival is held along the west bank of the River Ness in Inverness (which, by the way, is considered the capital of the Highlands and is a great base to explore the rest of this region of Scotland). It's an easy walk from the railway station and the center of town to get there. This year, The Gathering takes place on the 27th of May. Check out the program and buy tickets on the website: [thegatheringscotland.com](http://thegatheringscotland.com)—*Sandy Swanton.*



## Turning Sand Into Money

Ronan McMahon



I love having a beach as part of my daily routine. In Praia d'El Rey resort, where I own a condo on Portugal's Silver Coast, the Atlantic crashes onto a stunning swath of sand running for miles. Perfect for strolling and thinking. I often use it as my outdoor "office."

Then, from my condo in Cabo San Lucas, Mexico I walk a few minutes to a glorious Pacific beach where whales often breach close to shore, the sunsets are incredible, and again, I often find myself strolling the sands, mulling over the latest real estate deals I've come across or an emerging trend that's changing the real estate market.

But, there's something else I love about beaches... I love how the best beaches draw renters to boost my income. I like spending time in Cabo...but when I'm not there, my condo can rent long-term for about \$3,500 per month. And best-in-class real estate like this will only become more scarce and desirable.

Last summer I rented out my beachfront condo in Praia D'El Rey and was able to generate enough rental income in 10 weeks to cover my entire costs (including mortgage) for the year. In four weeks alone, I've received €7,000 straight into my bank account from renters.

And then there's the capital appreciation. When my neighbor listed their condo (the same unit type as mine) last year, it

was for €95,000 more than I paid only two years ago.

According to Knight Frank's Global Buyers Survey, waterfront real estate adds an average price premium of 40%. Beachfront real estate...even more, with an average premium of 60%.

But when you buy well in a beach destination on the up, your gains can be so much higher. In Cabo, for instance, I'm staying in my condo that I bought as part of a *Real Estate Trend Alert* deal in 2015. The RETA price for this condo was \$336,156. And recently I saw a listing for a similar condo two floors up going for \$725,000 (a few weeks before I was offered \$600,000 for mine).

Being close to a beach is integral to nearly every deal I get in on. But with the most recent beach deal, I found something that might be even more rare. Because I can't walk from either beach, in Portugal or Cabo, into the very heart of an international city...

But I will be able to do that when I take possession of my condo in Corasol, a stunning gated golf community right on the Caribbean and right next to all the buzz and action of vibrant Playa del Carmen. It's a tranquil oasis of luxury on the doorstep of the Riviera Maya's vibrant low-rise beach city...with its own beach and stunning amenities of a high-end 5-star resort.

It's a place I can see myself spending a lot of time. But more importantly, it's a place I see lots of other people spending time too. Vacationers, remote workers, retirees, expats, snowbirds, you name it. They'll all want to stay here. And they're all part of the renter pool I'm tapping into.

Like I say, I love having a beach figure in my daily routine. It provides me with a tremendous sense of relaxation and calm. And by owning next to one, it provides me with enormous financial peace of mind too.

**Editor's Note:** Ronan McMahon is the editor of *Real Estate Trend Alert* and a contributing editor to *IL*. Email Ronan with your real estate questions and comments at [mailbag@internationalliving.com](mailto:mailbag@internationalliving.com). We may publish your question along with Ronan's reply in *IL* Postcards or here in *IL* magazine.

## Your Real Estate Questions Answered

**■ Tom asks:** Hi Ronan. I've followed your comments and words of advice for a long time. We are planning to move to the Costa del Sol, Spain, part-time and go back and forth to Orlando, Florida. We like the area around Marbella—Puerto Banús to be specific. We like Old Town Marbella if you know that area. Can you recommend other nice areas like that but with a smaller price tag?

**■ Ronan says:** Hi Tom. My recommendation is to check out Estepona. It's only about a 20-minute drive west of Puerto Banús and Marbella, but in my opinion it's a lot nicer. It's not overbuilt, it has a beautiful palm-lined promenade next to a nice beach. And it feels more traditional and vibrant. Best part: It's a lot less expensive.

Estepona has also been coming into vogue in recent years too, thanks to a Path of Progress that has been moving west along the coast. On my last visit, I was blown away by how much this town had come to life. Great restaurants, a revitalized Old Town, and lots of incredible murals adding to its unique character. It has also retained much of its traditional Spanish charm in a way that many other towns along this coast have not.

If I were to pick a place to live and invest on the Costa del Sol, Estepona would be close to the top of my list.



**Pretty Estepona is full of traditional Spanish charm and character.**



**"Buying next to a beach was the best move I ever made, personally and financially."**

### “We Needed a Country Where English Was Widely Spoken”

**Names:** Julie Chen and Erik Fuson

**From:** Denver, Colorado

**Living in:** Tavira, Portugal

World traveler Julie Chen was no stranger to living abroad, or to speaking foreign languages, but her husband Erik had not been so fortunate. Erik worked in web design and marketing automation in Colorado. When the couple decided to tie the knot, Julie, with her adventurous spirit and wanderlust, convinced Erik to splurge on a destination wedding in Mexico as a way to force him out of his comfort zone. “At least he would get to experience one other culture,” Julie says.

They’d been planning a vacation to either Spain, Morocco, or Portugal, but the pandemic put the trip on hold. Missing travel and overworked, Julie thought that instead of a trip, they should just move to one of the three countries.

As a senior manager with Ernst & Young, Julie looked like she was living the American Dream. In fact, she was burning out. “I was working 60 or more hours a week, traveling much of the year, staying up late to work with clients in other time zones. I rarely even saw Erik anymore,” she says. “One day I had to stop and ask myself the question, ‘Is this all there is to life?’”

Inspired by her reflections, Julie pushed Erik into a life-changing decision that would better both of their lives and their relationship. They moved to Portugal in 2021, sight unseen.

“Since Erik had never traveled and speaks only English, we needed to find a country where English was widely spoken to make his transition easier,” Julie says. “Our new country would need to be safe, have excellent internet for Erik to continue working, and if we could someday apply for citizenship, that would be a great perk too.” Portugal offered all of this and more.

Julie and Erik chose the Algarve for its year-round mild weather with plenty of sunshine and English speakers. Their first apartment was in Lagos, but after a summer packed with tourists, they opted to move east to Tavira. Soon after settling in, Julie’s mom decided to follow along, staying with the couple until she could find a place of her own, which she did with Julie’s help.

All foreigners who apply for resident



Life in San Miguel de Allende, Mexico, is more affordable, more fun, and stress free.

## Live a More Fulfilling Life in the World’s Top Havens

visas in Portugal need to show proof of long-term accommodation, usually a one-year rental lease. After helping her mother find a rental, Julie decided to offer her services to others, and the idea of Tavira Long Lets (see: [taviralonglets.com](http://taviralonglets.com)) was born.

From the U.S. or Canada, future expats can reach out to Julie who will look for rentals, make detailed videos of possible properties, and answer any questions. She has extensive contacts with agents, property managers, and other expats who may have property they wish to rent out for yearly leases.

Portugal’s popularity in recent years has made finding long-term rentals a challenge, especially in popular expat locations like Tavira. For investors with rental properties, business has never been better. While it’s possible to find rentals the old-fashioned way, by checking with individual agents in Portugal, that’s not practical for everyone. Julie’s business smooths the way for prospective expats.

In fact, when my husband and I (I’m *International Living*’s Portugal correspondent) decided recently to relocate from Vilamoura to Tavira, we reached out to Julie for help. We gave her a long list of wants and, to our surprise, within a few

days she showed us a fantastic apartment. She’d received an inside tip from a friend that the apartment was available, we were the only ones to view it, and it was just what we wanted.

It’s not the right approach for everybody, but for Julie, having her own business and the opportunity to set her own schedule is just one of many reasons why moving to Portugal, sight unseen, proved for her to be a gamble worth taking.—  
*Terry Coles*

### “We Feel We Are in the Perfect Place”

**Name:** Cynthia Campbell

**From:** Palm Springs, California

**Living in:** San Miguel de Allende, Mexico

For almost 20 years, Cynthia Campbell lived in Palm Springs, California. But over time, the intense summer heat took a toll on her. “Leaving Palm Springs in the summer became a necessity,” she says. “But, where to next?”

Cynthia’s close friend, Lydia, had already retired in San Miguel de Allende (SMA) and convinced her to come check it out. “You could live in San Miguel on half, or less, than you live on in California,” Lydia told her.



“My first trip to SMA was in the summer of 2016. I loved the people, the art, the cultural events, and the beauty of the historical city.” For her next visit, in 2017, Cynthia drove from Palm Springs to SMA. “It was a four-day trip. The long drive gave me time to review my life and seriously think about retirement,” she says.

For the next few summers, Cynthia returned to the colonial city. “I checked out real estate rentals and home prices while exploring the open-air produce markets, the neighborhoods, parks, and celebrations,” she says. “I took a mix of classes—from dancing to ceramics. Everything was perfect! I even went through the process and became a Permanent Resident.”

In 2018, Cynthia met a special man and began a relationship. “When Louie came into my life, we spent considerable time together in SMA,” she says. “We shared great dining experiences, massages, facials, and many other activities that are very affordable here. We kept very busy.”

Unable to travel during the COVID lockdown, Cynthia took advantage of the downtime in the U.S. She underwent a full knee replacement and recuperation. “Fond memories of SMA helped me get through that tough time. I remembered the enchanting sound of the church bells ringing, music playing, and watching a wedding party stroll down the street with laughter, music and so much happiness!”

By 2022, Cynthia was finally back in San Miguel, now with a long-term rental to make into a home. “Louie and I are filled with joy every morning,” says Cynthia. “We are grateful for the wonderful weather. We love the evening rains and rolling thunder in the summer. In the morning we open our windows and watch the hot air balloons drift by. It’s so peaceful. We feel we are in the perfect place with an excellent quality of life and lifestyle. We are content here.”

Cynthia’s calendar is now filled with things to do, and people to meet. “It’s been easy to develop new friendships in SMA and to socialize. I didn’t do that much in Palm Springs. It’s hot and expensive there. I’m more active, and healthier here.”

Cynthia also appreciates how affordable it is to live in SMA. “The cost of living here is at least 30% to 40% less than that in Palm Springs,” she says. “Housing in SMA is more affordable. Transportation is easy and inexpensive. There are taxi services,

private companies, bus and luxury motor coaches to take trips to the beaches or other cities. The only stress in my life is finding time to meet up with friends and enjoy all that is available here in San Miguel.”—Ann Kuffner

### “It’s Quiet and Peaceful With a Strong Sense of Community”

**Names:** Ben and Sue Ostrem

**From:** Alberta, Canada

**Living in:** El Valle de San Antón, Panama

“We retired to Panama in 2019, after vacationing in most areas of the country over the years,” says Sue Ostrem. “We have never regretted it for a single moment and, even though we have recently relocated from our original place in Pedasí on the Azuero Peninsula to the El Valle de San Antón area, we will never leave Panama,” she declares with conviction.

Not many places in the world give you the chance to live on a volcanic crater, surrounded by steep, forest-clad peaks, deep river ravines, acres of deep pasture...and long, sandy beaches within 20 miles. But Panama does.

In what must be one of the world’s most diverse, most compact collection of expat living options on the planet (beaches, mountains, and a major world city are all within 100 miles in Panama), it would be a shame not to explore. That’s exactly what Sue and her husband, Ben, chose to do.

When Sue and Ben first moved to Panama, they decided early on to be renters rather than purchasers, meaning that they could stay mobile and try different parts of this diverse country. Prior to their move to the El Valle region, Sue combed the internet for a suitable rental and in December 2020, found the perfect place.

Her search led them to a two-bedroom rental house in El Valle Village, a gated community surrounded by lush forests, vibrant flowers and spectacular bird-life, just four miles from El Valle de San Antón’s center.

“We initially had no intention of living in a gated community, but we have discovered many benefits,” Sue explains. “Two large swimming pools, tennis courts, barbecue areas, and three miles of pathways

for daily walks are available for residents.”

Ben and Sue love their new location. “It’s a quiet, peaceful place, with a strong sense of community,” Sue says. El Valle may look sleepy and rural on first glance, but there are a surprising number of amenities there—including a small zoo, thermal baths, multiple cafés and bars, a produce market, pharmacy, and veterinary clinic. What’s more, it’s only 20 miles or so from the amenities of Coronado, where you find good supermarkets, banks, medical center, and the like.

Great weather was Ben and Sue’s main incentive for relocating to Panama, but living right on the beach isn’t a priority. Instead, a rural location is important, as horseback riding is their passion, and a temperate climate like the one they find in the high country of El Valle suits them perfectly. Unlike their old home in Alberta, Canada, with snow and cold during the winter months, Panama is warm.

“We love it here,” Sue confirms. “Yes, there is the rainy season, but there are very few days which don’t include at least some hours of sunshine.”

The people are another plus. They find the Panamanians throughout the country warm, friendly, and helpful, as well as family- and community-oriented—they feel accepted and safe among them. Also, the cost of living is considerably cheaper than in Canada, especially as they emulate a Panamanian lifestyle in most ways.

These days, there are fewer expats in their immediate area than there were in Pedasí. However, there are active expat communities close by in El Valle, Coronado, and Nuevo Gorgona. Once a week Ben and Sue join a group of them for trivia and conversation at a popular Coronado restaurant—Picasso’s—which has become an expat hangout.

Having had very few health issues during their time in Panama, Ben and Sue have had minimal interaction with the health-care system other than the odd doctor’s consultation and a bit of lab work. “We’ve been very pleased with the accessibility, cost, and quality of the care we received,” Sue says. “We plan to enjoy our lives in Panama to the fullest for as long as we can,” Sue says. “We call Panama our forever home.”—Larke Newell ■

“We plan to enjoy our lives in Panama to the fullest.”



The Speyside region of Scotland has been producing whisky since the 1820s.

# A Sampling Tour of Scotland's Finest Investment Whiskies

Jeff D. Opdyke

I was never much of a whisky drinker. Wine—the really good stuff—was always my drink of choice. But then, in an Irish pub one evening with a group of Irish folks, I was offered a glass of Red Spot, a 15-year-old Irish whiskey (Ireland spells whiskey with an “e,” Scotland does not). It was divine. And just like that, I was a whiskey fan.

It probably helps that a bottle of Red Spot goes for about \$150. High end almost always tastes better.

But the experience got me thinking. You see, wine is not merely my favorite tipple, I’ve made a lot of money from investing in it. Around 2007, I started buying investment-grade wines. At one point, I had a 600-bottle collection of wines from France, Italy, Spain, and California.

I sold off my collection at auction some years back during my divorce, turning an investment of less than \$10,000 into more than \$60,000. That chance encounter with some of Ireland’s finest made me think it was time to start a new collection, this time of high-end whisky.

In recent decades, whisky, and particularly Scotch whisky, has emerged as a major collectible category for investors.

The Knight Frank Wealth Report noted last year that rare whisky prices are up 586% in the past decade, or 21% per year. On an individual bottle level, profits can be dramatically larger. The 2016 edition of Macallan’s 18-year-old single malt, for instance, jumped from \$463 per bottle in 2020 to \$1,209 in 2022, a gain of 62% per year.

And so I decided to take a tour of Scotland’s Speyside region, home to the largest concentration of high-end whisky-makers on the planet.

## The Distilleries of Speyside

Collectibles are surging in value right now. With inflation in the 7% to 8% range in the U.S. (even higher in Europe), investors are looking for ways to move their depreciating dollars, euros, and pounds into hard assets that have a track record of preserving wealth—art, comic books, gold and silver coins...and rare whisky.

Armed with that knowledge, I trekked to Speyside, on Scotland’s northeastern coast, to tour some distilleries and taste several of their best offerings to get a feel for whisky at this level. If nothing else, driving this part of Scotland, meandering from one distillery to the next across green

hills and leafy river valleys, is a fabulous way to experience what is a fantastically beautiful part of the world.

Speyside is legitimately the epicenter of the whisky universe. More than 50 distilleries dot its hills and valleys. I booked tours at six: Glen Moray, Benromach, GlenDronach, Glenfarclas, and two of the most popular Scotch brands—Glenfiddich and Macallan. I wanted to experience both the grand dames of single malt as well as smaller, less well-known distillers.

There are only three ingredients in whisky: water, malted barley, and yeast, but every distillery approaches the alchemy of combining them in its own way.

At Benromach, one of the smaller distilleries, traditional processes endure. Enormous wooden mash tuns—used to mix ground malt with water—still play a part in the brewing process, and peat is still used to heat the stills, giving the distillery that distinct, earthen aroma. Everything about the experience at Benromach, in fact, is low-key. You almost feel like you’ve walked into a distillery to find a friend who will happily take you around the place to show you what he does every day.

At the opposite end of the spectrum is the space age-looking Macallan distillery. The new \$190 million facility is like the Disneyland of whisky. It’s impossible not to “ooh” and “aah” as you approach the curvilinear building cut seamlessly into the hillside of a gorgeous leafy glen...and see the massive, multi-story glass wall displaying more than 700 bottles of whisky.

The tour of the Macallan distillery takes you through a room with 36 gleaming copper pot-stills. And the tasting of three whiskies happens on an elevated platform, in a darkened circular room, surrounded by scores of barrels of aging whisky racked 40 feet high, from floor to ceiling.

Regardless of approach, each distillery is producing exquisite liquids.

Benromach’s \$2,300 bottle of 40-year-old recently picked up “Best in Show” at the San Francisco World Spirit Competition and has been picked as one of the top investment whiskies for 2022. And Macallan has a range of whiskies—from \$75 to more than \$6,500—that are among the world’s most collectible bottles.

## Why It Pays to Go on Tours

At Benromach, I met a couple from Germany, who, for 20 years, have been driving



to Scotland to add to their 120-bottle collection of high-end whiskies.

There are several reasons why they, and many other investors, keep coming back and taking the same distillery tours.

First, they are hugely enjoyable experiences—it's not just because of the inviting smell of decades of whisky that has evaporated into the air through the wooden barrels—what's known as "the angels' share." At Glenfiddich, I was lucky to be in the warehouse when warehousemen began rolling in several barrels, positioning them over a trough. They knocked off each barrel's wooden plug, creating a river of whisky that perfumed the entire area and which was pumped into large, wooden tanks for storage and blending.

The second reason investors like to visit in person is that it's a great way to gain access to whiskies that otherwise can be quite challenging—and pricier—to find at home. Take the 21-year-old Benromach. At the distillery, you can grab a bottle for about \$160. Online in the U.S., you'll pay at least \$180. Or Macallan's rare A Night on Earth in Scotland, a limited-edition seasonal release that costs \$118 at the distillery...or \$250 at U.S. retailers.

The third and most important reason is that while the tours and processes rarely

change, the tastings at the end do...offering the opportunity to sample some of Speyside's best, and newest whisky.

Every distillery tour typically includes three samplings, one of which is almost always the basic, flagship whisky, usually in the eight- to the 12-year-old range. Most will also include a mid-level bottling, typically a 15- or 18-year-old, many of which are quite excellent, including the Double Cask 18-year-old Macallan.

But it's the third dram where the interesting opportunities emerge if you're a whisky fan and investor.

In some cases, that third dram seems to be a product with limited appeal that the distillery is using until supply

is exhausted...which was my impression of Glenfiddich's Orchard Experiment. The hint of apples and spices were tepid and the overall expression was weak.

Then there was Glenfarclas, which not only offered up an excellent 25-year-old whisky as the third dram, but we also got a fourth tasting of the Family Cask 1991 vintage, one of the distillery's collection of annual bottlings from its best casks. It was a sublime whisky that, in the gift shop, fetches the equivalent of \$600 per bottle.

At GlenDronach, I was lucky. The tour group was tiny, just two of us ambling through a picturesque collection of cottage-

like buildings from the early 1800s. After the tasting, I asked the guide what the chances were that I could taste even a sip of the 21-year-old Parliament, a whisky that's much raved about in the spirits press.

He smiled and led me to the bar and dribbled out a tiny taste. A full dram was more than \$50. The whisky was ambrosia. Soft, elegant, mellow, floral, sweet, hints of vanilla after aging for more than two decades in old, sherry casks from Portugal.

The 21 is so good, in fact, that I immediately pulled a credit card from my wallet to buy a bottle for just under \$200. It was the first bottle in my new collection of investment-grade whisky...and I'd made a gain as soon as I bought it. The 21 is at least \$250 Stateside.

### How to Start Investing in Whisky

Of course, you do not have to visit whisky distilleries to begin building a collection of high-end Scotch that will likely appreciate in value over time. You can just as easily wander into a local liquor store that carries a nice selection of upscale whisky. Nor do you need to start with top-of-the-line bottles that sell for \$500 to thousands of dollars each.

I'd start with a nice Macallan Classic Cut line, an annual limited-edition bottling. The 2021 edition costs about \$120. The 2017 edition already fetches north of \$200. With time, these should do well because of global demand for Macallan and their limited releases.

Take a look at affordable older vintages too, such as the Glenfarclas Family Cask. Prices for those have big potential. Some of the vintages back to 1999 are less than \$300 at the moment. Older vintages are 2x to 5x higher, telling me that holding these for several years could produce a nice pop.

And if you just want a good drinker or two to enjoy, you can't go wrong with a 12-year-old GlenDronach at about \$60, or the Benromach 15-year-old at about the same price. ■



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**"Collectibles, like whisky, are surging in value."**

## TIPS FOR TOURING SPEYSIDE DISTILLERIES

If nothing else, just driving the Speyside region and languidly sipping at top-notch Scotch in a beautiful setting is a fantastic way to vacation for a week. Here are some tips if you plan to make the trip:

- Start with a smaller distillery like Benromach or GlenDronach to see how whisky was originally made by hand, and scale your way up to Macallan and the new, tech-driven process.
- Distillery tours typically last between one and two hours, depending on which tour you choose (some distilleries offer specialized tours and tastings). Opt for a few longer tours, like the two-hour connoisseur's tour at Glenfarclas. You will experience more and you will typically taste some of the distilleries' better bottlings.
- No matter the size of the distillery,

tours are small and fill up quickly, so book early. At peak times, you'll need to book weeks or even months in advance. Also, check the days when each distillery is open for tours, not all are open every day.

- Map each distillery's destination. Speyside is a large region, so travel times by car between certain distilleries can be an hour or more. Arrange your schedule so that you're traveling relatively short distances each day. My three-day schedule: Glen Moray to Benromach; Glenfiddich to Macallan (with a stop at Speyside Cooperage to watch whisky barrels being made); and GlenDronach to Glenfarclas.

- Don't worry if you need to drive. Most distilleries offer driver's packs, so you can take the tasting samples away with you to try at the hotel later.

Salt on my lips and in the air. Sunkissed skin and wind-whipped hair. There's nothing like the free and happy feeling I get when I come here. It spreads through me like the heady warmth of a sweet Caribbean rum. If I could bottle it, I'd call it Bocas Bliss.

We speed along, water splashing in our wake, the breeze snatching at baseball caps and straw hats. Vivid greens and blues surround me to kaleidoscopic effect. I could live on this tiny boat, in this technicolor moment, for all eternity.

It's not hyperbole. Bocas del Toro, Panama—Bocas for short—is both smile-evoking and thought-provoking. People visit and see that the living is good. And then they think up ways to stay.

I've officially lost count of how many times I've been here. Outside of home, it's my favorite spot on the planet. (I live at the beach, on Panama's *other* coast. Yes, I am spoiled.)

Today I'm on a purple *panga*—a small fishing boat with an outboard motor. The clear, tropical Caribbean reflects poofy white clouds in the sky and pastel-painted homes on stilts.

We pull up to a yellow and green *casita* with a thatched roof. My host is there, waiting barefoot on her over-water deck. There's a hammock swinging cheerfully in the breeze, and a soft orange tabby cat with eyes like the sea.

Anne-Michelle Wand lives on Isla Solarte with her husband, Douglas Marcy. Like Isla Carenero and Isla Bastimentos, it's a short boat ride from Isla Colón, the main island in the Bocas archipelago.

Their home and septic is off-grid, with solar and rain catchment providing for most of their needs. The land behind their house is like one big exuberant tropical garden. There are palm trees and happy, healthy mangroves. Also planted

here: vanilla, pepper, turmeric, avocado, lime, pineapple, papaya, passionfruit, *guanabana* (soursop), banana, coconut, cacao, lemongrass, jasmine, and ylang ylang.

I skirt around crabholes, little ant hills, and a web containing a large, colorful spider. These things (and many more) come with the territory in the tropics. I sample edible hibiscus (lemony!), spot a spinach-like leaf I've had in town (it's called katuk),

**“People visit and see that the living is good.”**



Made up of nine main islands and 52 cays, Bocas is a true Caribbean gem.

## Bocas del Toro: Panama's Pocket-Friendly Caribbean Paradise

Jessica Ramesch

and learn about shampoo ginger (really... you can wash your hair with it).

Imagine never having to buy produce... or shampoo...again. Anne-Michelle is well on her way. This corner of the Caribbean is ideal for people who want to live more sustainable and self-sufficient lives.

That doesn't mean it's all farmsteads and fishing holes. It's also a certified party destination. And it's not just tourists boogeying down in Bocas. Expats and locals of all ages join in the fun.

Case in point: Next to Anne-Michelle's property is a secluded little beach. Her neighbor plans to put in a tiki bar. "He said people come in here with their

kayaks anyhow, he might as well sell 'em a drink," she laughs.

As we continue our walk, we come to a cluster of pretty statues. They were specially crafted for Caribbean Coral Restoration, the non-profit Doug founded to help regenerate the reefs. This illustrates another point...

In Bocas, giving back is a big part of daily life. Expats here tend to be very

involved in the community. Many are also physically active. Given that medical care on the islands is limited—there's a small but newly renovated public hospital on Isla Colón—it pays to take care of your health.

Anne-Michelle typically snorkels several times a week. Doug's coral-restoration efforts are paying off, so there's plenty of marine life to see. There are dolphins, stingrays, nurse sharks, lobsters, angel fish, parrot fish, and more.

"We're seeing tropical fish that inhabited these waters 20 or 30 years ago," she says. "Certain times of the year it isn't as clear, because of the rain. Then I might go out in my kayak instead." She says she is 71, but she looks about 20 years younger. Maybe it's Bocas.

### Bocas Is Perfectly Imperfect

Though it is idyllic, life here isn't perfect. Panama's Caribbean coast gets less government funding and attention than the Pacific and mountain regions. For that reason, there's a lot of untitled ROP or "Right of Possession" property in Bocas. I don't recommend buying unless you've lived here a while and truly understand the risks.

The upside: Bocas is a fantastic place to



rent, with small, simple digs going for as little as \$500 a month. Where else in the world can you pay so little...and live walking distance from a sparkling white-sand Caribbean beach?

Food and wine are a little more expensive than on the mainland. But lately small shops have proliferated on Isla Colón, offering better variety and better prices. I found a nice wine for \$13 at the new Duo Market by the police station. I paid close to \$17 for the same wine last time I was in town.

Anne-Michelle and Doug spent just \$1,500 the previous month—including their caretaker's salary. They own their property, so they don't have to pay rent or a mortgage. "We spend about \$6.40 a month on propane. Fuel is one of our bigger expenses because we get everywhere by boat, so that's about \$400 a month. We spend close to \$500 a month on food but we eat really well."

"We used to spend more than double in the U.S., easy," she says. "We don't have a car, but maintenance costs on a boat vary a lot. We bought ours, used, for around \$12,000 and it was a full five years before we had to do anything major. A new engine costs about \$10,000 but will last 10 to 15 years." They have a gas-efficient four-stroke Yamaha.

If you live off of the main island, you'll probably want your own boat. Expats in

## GIVING BACK IN BOCAS

New to Bocas? Visit [TheBocasBreeze.com](http://TheBocasBreeze.com) for information on events, non-profits in the region, and more. There are a great many causes to choose from—youth-centric programs run by Bocas Surf Crew and Give & Surf, and environmentally focused groups like Wasteless World and The School For Field Studies. There's so much going on, you'll have plenty of ways

to get involved and connected.

Expat resident Mathilde Grand is passionate about truly informed philanthropy. The co-founder of the indigenous empowerment group The Darklands Foundation, Mathilde is another great resource. She's happy to help explain local conditions and needs to newcomers. See: [facebook.com/thedarklandsfoundation](https://facebook.com/thedarklandsfoundation).

"Bocas Town" on Isla Colón can get around easily in a multitude of ways—on foot, bicycle, bus, or taxi. Many have electric bicycles, motor scooters, and even four-wheel carts.

The local population is a diverse blend of foreigners and locals. The latter includes the Ngäbe-Buglé (of one of Panama's largest indigenous groups), the *afro-panameño* community (locals of African-Caribbean heritage), and many *chino-panameños* (Panamanians of Chinese descent).

Foreigners come from all over...the U.S., Canada, France, Israel, India, the UK...you name it. Bocas is a welcoming place for one and all. A place where many single women and people of color (I fit both those categories) live safe and happy lives. It's incredibly social, with great

nightlife and restaurants. I've made friends here—good friends—even on short visits.

The colorful local culture makes me feel at home. *Bocatoreños* are known for speaking their own English patois—a legacy from thousands who came to Panama from Jamaica and other former British colonies. Don't expect to understand it, but don't worry. You'll hear more standard forms of English and Spanish spoken all over the islands—this is a very easy place to communicate.

Just remember your Caribbean manners. During interactions with strangers it's customary to start with a "good morning," and chat for a while. Time moves slowly here—that's a fact—so don't rush. You can't bottle Bocas Bliss. You can only live it. ■

## BOCAS FOR SINGLES: A TALE OF TWO BEST FRIENDS

Long before she met Doug, Anne-Michelle first flew to Bocas with her best friend, Donna Manfrino.

"We knew we wanted to find our place in the sun somewhere in the Caribbean," says Anne-Michelle. "We had a copy of *International Living* magazine, and there was a tiny classified ad that said 'cheapest land in the Caribbean.' We called the number and, after a 45-minute conversation, decided to go."

"It was 1998. We came here and bought property on the first day, that's how excited we were," says Donna. "I went back to Colorado and sold everything. I was 40." Anne-Michelle continued to come and go, spending as much time in Bocas as possible. (She moved here permanently in 2010.)

The world-traveling duo has had many an income stream between the two of

them. From running or working in beauty salons to real estate investing to online forays into hemp and crypto, they tried it all...and they invested the money in Bocas.

"I had the first coin laundromat on the island. I cut hair and do waxing and massage. I was living my dream. I said I would never again work indoors," says Donna. She even has two online businesses that she can easily run from the beach. All she needs is the internet.

The friends have purchased multiple properties, including little *casitas* they rent via word-of-mouth and the Lil Spa Shop. It's on the water, right by Donna's home on Isla Colón. "And really, we didn't come here with buckets of cash," says Donna.

"I would love to inspire other women to be adventurous and live their dreams," adds Anne-Michelle. "It's truly possible. We didn't

have a lot of money. Not every investment panned out. Sometimes things happen that seem terrible. But then they point you to something better, and you make it work."

And they certainly have. Currently single and 64, Donna is living the ultimate Caribbean lifestyle. So are her daughter and grandkids—they live here, too. "I wake up to the sound of the birds and the smell of the ocean," says Donna, "and I never start working til 12 p.m." She makes time to volunteer at the school, ride bikes or swim with the kids, and cook colorful cuisine.

"When I landed here, there was no segregation. That's what I loved. That's how I grew up in the Bronx. Everybody is together here...rich, poor, foreign, Panamanian...it just all works. If you want to come to Bocas, come to be part of the community."



Rolling hills meet the crystalline Mediterranean in this hidden corner of Europe.

# Scouting Albania: Is This Europe's New Trendy Riviera?

Eoin Bassett

I've never been anywhere as beautiful. It was almost a physical shock. A brass-knuckled punch to the gut that left me grasping for words.

After years of scouting for the world's best-value real estate—first for *International Living*, and now as part of international real estate expert Ronan McMahon's team—I've been to many stunning places.

Volcanic islands in the South Pacific are cool. I love old stone villages in Spain's Pyrenees. I will not forget my first sight of Vietnam's beaches...or sipping lattes in Borneo...or walking Tulum's white sands down into the Sian Ka'an Biosphere...

But a recent trip to the most developed beach town on Europe's hidden Riviera—75 miles of stunning Mediterranean coast—is now my answer to the question, “where's the most beautiful place you've ever been?”

A hikers' paradise, mountains crown this corner of Europe, and run right down to sparsely developed Mediterranean beaches. This place is almost undiscovered. I say “almost” because, although things are very ground floor and early days, I found significant signs this Riviera is being discovered.

Tourism is increasing year-on-year. It was growing at 12% annually pre-COVID. Skyscanner saw a 48% increase in flight bookings here for 2022 compared to 2019. And now this Riviera is the “hush hush” trendy destination for a European beach vacation with a difference.

The travel press are calling it southern Europe's hottest destination. Where is it?

It's in tiny Albania—a country that, by the way, loves Americans. I mean *really* loves Americans. People name their pets after U.S. presidents. Some folks fly the Stars and Stripes in their gardens. I'd heard that before I went, and I can confirm it as I saw the American flag proudly hoisted in several villages. U.S. citizens can stay in this little European country for a year without a visa and getting one after that seems pretty straightforward.

Sandwiched between Greece and Italy, farther down the coast from Montenegro, this is a stunningly beautiful country that was cut off from the world for decades by a communist dictatorship.

The regime collapsed in the 1990s and the country plunged into anarchy amid a giant web of Ponzi schemes that saw many citizens lose all their savings. The

army simply dissolved, gangs ran amok. Ordinary people armed themselves or fled the country—thousands left to find work in Italy, England, and Germany.

From that chaos, a more stable Albania has now quietly emerged. One that's been using World Bank money to pay for ambitious infrastructure projects that could open up the country and the Albanian Riviera to mass tourism.

The Albanian Riviera, a three-hour drive from the capital Tirana, runs from the UNESCO Heritage site of Butrint, a superb ancient city on the Greek border, up to Dhermi and the magnificent and daunting Llogara Pass—a series of mind-boggling switchbacks winding up the side of a massive mountain.

Following the coast road from the town of Saranda to Dhermi—the length of the Albanian Riviera—takes about two hours. The views are spectacular, the beaches outstanding, and much of the central stretch is—as yet—undeveloped.

The best way to get to the Albanian Riviera is probably to fly to the Greek island of Corfu and catch the fast ferry—it takes just 30 minutes. (Corfu is well connected within Europe, a popular tourism destination in its own right.)

My pre-trip research had been tough going. I had some guidebooks and a few travelogues. But there wasn't much by way of reliable stuff online, which shows you how undiscovered Albania still is. So I got off the ferry from Corfu, hired a car and driver...and headed up the coast.

## Top Spots on the Albanian Riviera

**Saranda** is the biggest town on this Riviera and the main entry port from Corfu. It gets a big influx of tourists in the summer and it's a patchwork of seafront hotels running back to apartment buildings. Planning has clearly been weak and some of the town is run-down, though there's a big marina development underway, due for completion in 2027. I liked the new promenade and the beachfront cafés. I can see why Saranda is attracting digital nomads and European snowbirds, but it's nowhere near as beautiful or intriguing as the less-developed places farther up the coast.

From Saranda it's a 10-minute drive to **Ksamil**, a booming beach town of higgledy-piggledy development around a series of pretty beaches and small islets. Ksamil is the closest point to the Greek island of



Corfu, just two miles across the straits. It's a cheerful place you can use as a base to explore the Butrint National Park, and where you'll eat well, enjoy a few days on the beach.

**Himare** was my favorite beach town. An hour-and-a-half drive from Saranda, it's a laidback, low-key sort of place with a family vibe. Himare gets direct ferries from Corfu in the summer season. The new promenade was pleasant, though the apartment blocks a little farther back reminded me of old buildings I've seen in Havana, with utilities fed through pipes in the windows and blackening facades.

At the northern tip of the Albanian Riviera, **Dhermi** is hip. Boutique hotels have popped up catering to a youthful set who come for a trendy music scene. The promenade and the boutique hotels are all shiny and new, and the beach is gorgeous.

In the hills above Dhermi, the old village is half-renovated. I was told that the hills are full of beautiful gems like this, abandoned villages waiting for someone with money and means. In Dhermi, a major Albanian developer has taken on the project (an ambitious one) and his crown jewel is the Zoe Hora boutique hotel—immaculate, stylish, and very new.

Weirdly, the hotel has no website. And this was something I noticed throughout my trip. None of the businesses associated with tourism had fully functioning websites. Some had none at all. It may be another sign of how “ground floor” everything is.

Tired of beaches, I took a detour into the mountains to check out one of Albania's old Ottoman towns, and it did not disappoint. **Gjirokastr** seems to grow out of the mountains, “the city of stone.” There's a sprawling old citadel to explore, and a restored center given over to tourism with souvenirs and cafés. I found a new town parking lot under construction for the tour buses bringing daytrippers up from the coast and renovated old houses now operated as Airbnbs.

On the battlements of the castle at Gjirokastr, you can find a

U.S. spy plane from the 1950s. The Albanians claimed they forced it down, the U.S. Air Force said the pilot strayed and ran into engine trouble...either way, the plane is now a memorial to the Cold War.

### The Real Estate Scene

The purpose of my trip was to check out the real estate scene here. And while the breathtaking scenery and the general friendliness of the people had already made it a success...things got really interesting when I found a Path of Progress.

A Path of Progress is any major infrastructural event set to improve access to a locale—a new road, new airport, or a four-mile tunnel through the mountains set to bypass the dizzying

Llogara mountain road. Work has begun, and this tunnel is due to cut the journey from Vlora to Dhermi—the northern start-point of the Riviera—to just 20 minutes.

Work also began in 2021 on a new international airport in Vlora, which—if completed—would put this Riviera a short flight from the rest of Europe and beyond. There's also talk of an airport at the southern end of this Riviera. And work is underway on a big marina—apparently the biggest such development in the Balkans.

Talk of big infrastructural projects in developing countries is often just that: Talk. And talk is cheap. It's certainly not a finished road, tunnel, or airport. But I saw enough of those around the Albanian Riviera—finished roads and tunnels—along

with new promenades in beach towns, to take the talk very seriously.

### Is There Opportunity Here?

There's clearly *something* happening along the Albanian Riviera...but does it equate to opportunity? Maybe.

Foreigners can buy property in Albania...but not land. However, you can set up an Albanian company that can buy the land. I spoke with Albanians who told me setting up a company takes a day.

But there's the question of title. Before communism, a few powerful families owned a lot of the land here. With communism the state took ownership. And when I asked people who owned various parcels of land I saw, I got different answers depending on who I asked.

But what about buying existing property...an apartment, house, or a villa? Well, there are Italians, Dutch, Germans, and Poles doing just that. The Poles and Italians seem to be the biggest pool of buyers. If you're wondering where Italians retire abroad, apparently, you'll find a lot of them on the Albanian Riviera.

Prices are low. You can find apartments for well under \$100,000. But I wouldn't be keen on anything I saw. Sometimes cheap is just cheap and an apartment built to Albanian standards in the last few decades is nothing special. I thought the build quality was poor—not everything—but most of what I saw. I saw some strange stuff, like large villas overlooking the ocean but with most of the windows and terraces facing out other sides of the building...perhaps there's an opportunity to buy

something like this, demolish it and rebuild something special.

What about an old village house, something historic to renovate? That is an intriguing idea and one I'd dig into on a return trip to Albania. I expect that to do it successfully you'd need to get boots on the ground, spend time here, and get to know who owns what before considering making an offer.

Albania has a deserved reputation for corruption, but that doesn't mean you couldn't do business there. Bottom line, there's plenty to be figured out yet...but it definitely seems worth watching. ■

“From chaos, a stable Albania is quietly emerging.”





Our top pick for an overseas retirement in 2023 is Portugal, thanks to its laidback living, affordability, and choice of locations.

## The World's Best Places to Retire in 2023

Seán Keenan

**T**he weather is good, the people are wonderful, and the pace of life is chilled,” says Ray Schmarder of life with his wife Evanne in Lagos, on Portugal’s Algarve.

“My total cost of living here is just 50% of what I was paying in Denver. It’s wonderful!” says Cindy Sheahan who moved from Colorado to the northern Portuguese city of Porto last year.

“We can afford to do more here and really enjoy life. Most mornings for us start out on the terrace enjoying the ocean views or reading,” says Rhonda Pearce. She and her husband Ben moved to sunny Tavira after losing everything when Hurricane Harvey destroyed their home in Texas.

These are just some of the many expats we have spoken to in the last year who have made Portugal their home. Perched on the edge of western Europe, this once-overlooked little country was the clear winner of this year’s *International*

*Living Annual Global Retirement Index* (more on that in a minute)...and with good reason.

As well as offering a laidback lifestyle and a massive variety of locations for such a small country, Portugal also boasts a choice of visa options whether you’re retired or are still dipping into the world of work...the strong dollar has made it one of, if not *the*, most affordable country in Europe right now...and the people are some of the friendliest you’ll find anywhere in the world, making Portugal an easy place to be.

While Portugal topped this year’s Index, it’s only one among many happy, stress-free, good-value retirement destinations the world over. We’ve been telling *International Living* readers that for over 40 years...and it’s still very much the case today. In a time when day-to-day

living costs in the U.S. seem to be on a constant upward trend, there are lots of places where your dollar will go further, where luxury isn’t just for those with deep pockets, and where you can actually enjoy life without worrying about how you’ll pay next month’s bills.

Whether you want to lounge on a beach, cocktail in hand as the tropical sun glints off the aquamarine sea...live in a buzzing and vibrant big city stuffed full of culture and diversity...or you fancy a tranquil and secluded spot in a cool-climate highland town, there is a

retirement haven for you.

But how do you choose where to go when you have so much choice?

That’s where our annual Global Retirement Index comes in. This Index is a snapshot in time, a way to look at the state of affairs in the best-value havens

**“The most affordable country in Europe.”**



around the world right now. And it's also a tool you can use.

Inside, we compare, contrast, rank, and rate the world's top retirement havens across seven categories so that you can begin to make sense of the ways each place shines. No one country is perfect for everybody. But when you bring your priorities to this Index—your list of the things that are most important to you in an overseas retirement haven—you'll start to see your best options emerge. And that's the point.

You'll find the Index itself on page 18. But for right now, we're going to focus on the countries that took the top three spots for 2023—Portugal, Mexico, and Panama. We've selected several top locations in each country, all communities we think are worth considering if you're looking for that perfect overseas spot.

### #1 Portugal—The Best of Anywhere

The sound of church bells ringing over cobblestone plazas...the silver flash of sunshine glinting off olive leaves...the scent of bougainvillea draped over a whitewashed porch. Nowhere else in Europe comes close to Portugal's atmosphere of unhurried calm.

In Portugal, you'll find a compact country that packs more into its borders than most places twice its size. It's got everything from rolling vineyards and languid river valleys to energetic cities brimming with nightlife and mouth-watering restaurants. Quirky mom-and-

## WHY HAVE COUNTRIES DROPPED OFF THE INDEX?

This year, we've sharpened our focus to 16 top destinations—places where your overseas retirement needs are truly taken care of, and where, critically, you'll find great values.

Frankly, a place is not much use as a retirement destination if you can't retire there easily and affordably. Recently, some spots which previously offered retirees practical long-term visas have modified their approach.

In some cases, they've moved their focus to remote workers and digital nomads. In others, they've U-turned on their attitude toward long-term expats entirely.

While countries such as Vietnam, Croatia, or Malaysia are still worth a vaca-

tion or part-time relocation...until they display more clarity and commitment on retirement-visa options, they're off our list. (For more details on Malaysia, see your downloadable report [link below] for our Malaysia Correspondent's take on the current situation there.)

As an *International Living* reader—we're giving you full, subscribers-only access to *IL's 2023 Retirement Index* web resource—FREE—including a downloadable report packed with on-the-ground insights and recommendations you can't get anywhere else. Get it at: <https://intliving.com/index2023>

pop stores sell everything from thimbles, to teacups, to scythes...while modern malls provide the products you're accustomed to at prices you'll hardly believe (premium German pilsener for under a dollar a bottle? You bet!).

Take to the road, and you'll find soft-sand beaches without a soul in sight, glittering coves with sea-stacks and limestone arches, and small-town

market plazas where farmers sell fresh produce direct from their land...right in the shadow of towering medieval castles. There's even skiing, high in the craggy Serra da Estrela mountain range.

All this, in a country that's only half the size of Kansas. It's safe and politically stable (traditional small-town life is still very much alive in Portugal) and it offers a super-low cost of living that includes top-quality medical care. Beaches, mountains, sunshine, golf, surfing...it's the essence of Europe, but it's as affordable as Asia.

I'll come clean here: I'm biased.

Portugal was the first overseas country I ever lived in, and I'll probably never lose my affection for it. It was the first place I'd been where my lifestyle was no longer restricted by my finances. Within reason, I could afford pretty much whatever I wanted, whether that was a weekend at the coast, a night on the town, or a better bottle of wine than I was used to. Today, a couple can live comfortably in Portugal's interior, or in small cities, from about \$2,500 a month. Figure on spending a bit more, around \$2,800, in the bigger cities like Lisbon or Porto.

The sense of freedom that comes with a whole new world of spending power is

**“An  
atmosphere  
of unhurried  
calm.”**



Lagos Old Town offers a plethora of dining and shopping options.

intoxicating. Life becomes fun. Stresses you didn't even realize you had melt away. It actually takes a little getting used to—not hesitating at every purchase.

As small countries go, Portugal is more diverse than most. Big-city energy dominates Lisbon and Porto, but on a scale that's more human than other cities (think pedestrianized laneways and terrace cafés rather than anonymous skyscrapers and plate-glass storefronts).

Elsewhere, the atmosphere is much more relaxed. For the most part, Portugal is rural farmland punctuated by market villages which, in their historic centers, look much the same as they did 200 years ago. (That often includes a solid 13th-century castle at the highest point of town.)

What you can't fail to notice in Portugal, though, is the sea. A history of seafaring runs deep in the national character, and, wherever you are in Portugal, the Atlantic Ocean is never more than 140 miles away. The country has lots to choose from, but three main south-coast towns give a flavor of what's on offer: Lagos, Vilamoura, and Tavira.

**Lagos:** Lagos is the historical heart of the Algarve region on Portugal's sunny southern coast. While much of the Algarve consists of master-planned golf and tennis resorts, populated largely by affluent northern Europeans escaping the

## INTRODUCING GREECE

We're delighted to welcome Greece onto the 2023 Annual Global Retirement Index. A delightful southern European location of unspoiled islands, ancient cities, and Mediterranean lifestyle, it's been on our radar for some time. Affordable, accessible, and with great healthcare, it's also relatively simple to live in long-term. For most expats in Greece, simply proving you have adequate income—€2,000 a month (around \$2,050)—and health insurance is key to qualifying for a one-year, renewable residence permit.

winter gloom, Lagos stands apart. That's mainly due to its well-preserved Old Town and historic harbor area.

"As lovely as its beaches are, Lagos has far more to offer," writes *IL* contributor, David Gibb. "You might choose to walk the pedestrian promenade running alongside the marina in town, browse the many vendor booths, and pick one of the many curbside cafés or restaurants to take a break and indulge yourself. From jazz bars to classic rock clubs, nightclubs and cozy pubs, along with all sorts of

international cuisine, it's all right here. My wife, Beverley, and I enjoyed an all-you-can-eat Japanese dinner (with a menu of over 100 items) for only \$16 each, followed by cocktails for \$4.50 and pints of beer for \$2.30."

**Vilamoura:** A resort community, built around six golf courses, gorgeous beaches, a large marina, equestrian center, and recreational areas, Vilamoura is a landscaped, manicured, and exceedingly comfortable place to live. What distinguishes it is that it's modern and purpose-built, with a look that more closely resembles an upscale residential community in Florida or California than the traditional cobblestone hill towns of Portugal. International expats make up a significant portion of Vilamoura's residents, drawn by its warm climate, modern infrastructure, and spacious homes. A 900-square-foot, two bedroom,

two-bathroom condo with terrace and community pool in Vilamoura typically costs around \$900 a month.

**Tavira:** A former Roman seaport, Tavira town is a warren of cobblestone streets, traditional white-washed

houses, and dozens of churches. Many of the buildings are clad with exquisite *azulejos*, the ornamental blue and white tiles so typical of Portugal. "Tavira's lively café culture is where expats and locals mingle to enjoy warm custard tarts with espresso or delightful Portuguese wine for just a few euros a glass," says *IL* Portugal Correspondent Terry Coles.

As far as healthcare goes, there are plenty of choices. In addition to a clinic in Vale Formosa and a health center in the nearby picturesque town of Olhão—famous for its riverfront markets—there is access to more than a half-dozen hospitals spread throughout Faro, Loulé, Alvor, Portimão, and Lagos. And if wanderlust strikes, you can soon be in Sevilla, Spain about 90 miles away.

## #2 Mexico—A World Away...But Just Over the Border

At the opposite extreme, Mexico is the largest of the countries we regularly write about at *International Living*. It's a destination of incredible variety, and despite being so close to the U.S. that

"Cafes, jazz bars, cozy pubs, it's all here."

## INTERNATIONAL LIVING'S 2023 GLOBAL RETIREMENT INDEX BY THE NUMBERS

Country	Housing	Visas/Benefits	Cost of Living	Affinity Rating	Development/Governance	Climate	Healthcare	Average
Portugal	74	90	85	89	94	88	92	87.43
Mexico	70	92	92	87	80	86	82	84.14
Panama	77	98	78	85	86	80	84	84
Ecuador	80	91	88	82	76	87	81	83.57
Costa Rica	60	94	68	84	78	80	91	79.28
Spain	56	76	79	84	92	72	88	78.14
Greece	70	76	84	80	78	68	82	76.86
France	64	70	56	84	88	82	84	75.43
Italy	62	64	88	75	76	70	80	73.57
Thailand	62	58	96	77	88	58	76	73.57
Colombia	59	66	97	68	54	87	83	73.43
Uruguay	72	68	70	70	78	58	80	70.86
Malta	56	56	75	82	84	63	75	70.14
Ireland	58	70	56	78	90	58	80	70
Roatán	56	80	73	70	58	58	49	63.42
Belize	56	66	77	61	56	58	45	59.86



you can easily drive there, Mexico's true character is surprisingly misunderstood. Make no mistake—the mental picture of Mexico as a border-land of arid desert and dusty *pueblitos* is only a tiny part of the story. In fact, Mexico ranges from exquisite Spanish colonial cities to palm-fringed Caribbean islands, cool highland villages to jungle haciendas, vineyards to banana groves. We've chosen three spots to focus on, but whatever your pleasure, chances are you'll find it in Mexico.

**Lake Chapala:** "I love the weather," says Christine Laberge of her home in Ajijic, Mexico. "The surrounding mountains turn bright green and lush with the summer rain. I have a splendid view of the lake from my home, a great group of friends, and a healthy lifestyle."

The cool highland region surrounding Mexico's Lake Chapala—known locally as "lakeside"—is home to a long-established group of U.S. and Canadian expats. It's a strong community, and as such, is one of the easiest places in the world to move to—English is spoken extensively, and numerous expat groups, both online and in-person, mean that nobody needs to be lonely. Christine, for example, plays pickleball, practices Pilates, walks along the lake, and works out at the gym.

"The way I see it," she says, "Lakeside is experiencing a grassroots movement. There's a growing awareness about how people can retire and actually add years and enjoyment to their lives by staying



Mexico's Lake Chapala has been an expat favorite destination for years.

active for as long as possible."

In the towns and villages of Lakeside—Ajijic, Chapala, Jocotepec and more—less than an hour's drive from the big-city attractions of Guadalajara, but far enough away to be quiet and picturesque, active living is easy.

**Playa del Carmen:** "Out of all the beach cities in Mexico, Playa del Carmen is definitely one of my favorites, if not #1," writes *IL* Latin America Correspondent Jason Holland. "First, there's the beach. You can't beat that powder-soft white sand

and that incredibly blue Caribbean water, which is always warm and inviting.

"In the heart of the tourist area, the beach can get crowded. So I head north, a few minutes' walk from the heart of the action, to Playa Punta Esmeralda. It's set on a wide bay and is lined with palm trees and tropical foliage. Something of a local's hangout, it's more low-key.

"Then we have to talk about 5th Avenue, the miles-long pedestrian promenade that is lined with shops, cafés, artisan crafts, luxury

**"I have great friends and a healthy lifestyle here."**

## HOW WE COMPILE THE RETIREMENT INDEX

**D**ata is everywhere, from the CIA World Factbook, through Wikipedia, to categorized tables on *OurWorldinData.com*. And we encourage you to consult sources like these in your research.

However, understand there's a difference between raw facts and expert interpretation. At *International Living*, we compile our Annual Global Retirement Index in collaboration with our sources on the ground in the countries we survey. They've lived there, walked the miles, and crunched the numbers long after the honeymoon phase of being in an exotic new country has worn off. They're the human element that sees past a raw statistic like, say, how many hospital beds there are in a given country—where they are

rarely evenly distributed—and instead, visit hospitals, health centers, and doctors' clinics in the communities we recommend to assess accessibility, quality of care, costs, and more first-hand.

When you take into account the years and decades our contributors have spent living overseas, that amounts to a sum of experience that's unparalleled anywhere.

This Index is meant to be user-friendly—a practical document that benefits from the subjective inputs we plug into it. We rely on—and value—the good judgement of our contributors based around the world. Yes, we include statistics, but they aren't the be-all, end-all. Our aim is to provide useful context, data—with the know-how you need to

understand it.

This year, we've added a new category to the Index, the Affinity Rating. It allows us to consider readers' preferences in our calculations. Where are readers actually interested in going? And where are they, in fact, settling?

What's more, we asked our well-traveled senior staff to weigh in as well. They've spent quality time in the countries on our Index—and this year we integrated their thoughtful feedback into that Affinity Rating—a wealth of informed opinion.

You'll find the full breakdown of what we consider in each category in the full Global Retirement Index Report 2023, here: <https://intliving.com/index2023>.

department stores, night clubs, chic boutiques, and, of course, restaurants of every cuisine. You can find something fun to do any time, day or night.

"Fifth Avenue parallels the beach, which means you can easily switch between the two...or even combine them at one of the beach clubs or restaurants with tables right on the sand."

**Querétaro:** "When I used to think about Mexico, based on my travels here nearly 20 years ago, visions of big waves, hot sand, salty margaritas, and cold beer came to mind. Back then, it was mariachi music and the constant squawk of loudspeakers; with an exciting hint of lawlessness. But a lot has changed in 20 years and when I arrived in Santiago de Querétaro in 2021, all of my preconceived notions about Mexico were dashed," writes *IL Mexico* Correspondent Wendy Justice. With a preserved Spanish colonial *centro* that dates back to 1531, the sophisticated highland city comes with numerous benefits. Local cuisine is just one of them.

"Restaurants are everywhere and offer incredible value," Wendy says. "For as little as \$3, you'll have a choice of entrées—anything from *carne asada* (thinly sliced, seasoned beefsteak), grilled fish, to standard Mexican *enchiladas* and *chilis rellenos*. It would cost more to cook at home, so it's a perfect excuse to eat out frequently."

It's all part of a lifestyle that involves much more time spent out and about than is typical in the U.S. or Canada. As a university city, and a regional hub for art, drama, and cultural events, Querétaro is always entertaining.

"If you live in or near the historic district, you can get along quite well without owning a vehicle," says Wendy, "though rents are generally lower in the suburbs—I've seen some attractively furnished condos and houses listed in the \$400 per month range." And speaking of costs, a couple could live comfortably in Querétaro on a budget of \$1,600 per month or less. A budget of \$2,800 would allow for a luxurious lifestyle, including a spacious, Western-style home, a vehicle, and frequent meals at those many fine restaurants.

### #3 Panama—Good Things, Small Packages

Last year's Index winner, Panama, slips into third place this year. That's mainly due to currency conversions—your dollar buys a lot more pesos or euros now than it did in 2022, so Portugal and Mexico offer even better value than usual. Panama, though, uses the U.S. dollar as its currency, so there are no fluctuations—good or bad—to skew the numbers.

For many, though, the convenience of no currency conversions, and the security of living in an economy backed by the strength of the dollar, is a draw.

**"Furnished  
condos and  
houses for  
\$400 a month."**

And as Jessica Ramesch, our Panama Editor, puts it, "Whatever your dollar gets you in the U.S., you've always been able to get more bang for that same buck in Panama. Both countries may have seen price increases this year, but we're still proportionately cheaper. A couple can live well on \$2,900 a month, including rent, almost anywhere in Panama. (Choose a little haven like Caribbean Bocas del Toro and you and your partner could live well on as little as \$2,300 a month.) With a slightly higher budget of \$3,400 to \$3,900 a month you'll live luxuriously...for far less than you'd spend anywhere comparable in the U.S."

Just like Portugal, Panama is a small country with a lot of good stuff

packed in. Two spectacular coastlines, a sophisticated, international city, and an interior that ranges from tropical jungle to spring-like highlands...Panama has a spot for everyone. What expats love about it is how familiar things are. Sure, you can seek out (and find) exotic cultures, indigenous peoples, and untracked wilderness, but when you're not on an expedition, you'll find the familiar malls, supermarkets, and restaurants a refreshing comfort. Where to start? We've chosen three spots in Panama to whet your appetite.

**Panama City:** As you descend into Tocumen International Airport, the hinterlands of Panama City defy expectation. Where you'd expect suburbs, highways, and industrial zones, instead you see flowing hills corrugated with dense hardwood forest in deep emerald green.

Once you enter the city proper, it's another story. Panama City's Avenida Balboa glitters on both sides. Northward, it's a tetris of smoked-glass skyscrapers, while to the south, tropical sunshine hits the mirrored surface of the Pacific Ocean and shatters to a billion points of white crystal. Here you gain all the attractions of any major city—from international dining to ultra-modern mall shopping—but there's also the beauty of a wonderfully preserved Spanish colonial old town, ocean views, and protected rainforest areas within city limits (the rainfall is crucial to the working of that



Panama City mixes ultra-modern with its colorful Spanish colonial past.



# WHY OUR REAL ESTATE EXPERT BOUGHT A HOME IN PORTUGAL

Ronan McMahon

Stepping out onto my terrace I'm met by a soft Atlantic breeze. In front of me are rolling dunes, miles of golden-sand beach, and a coastline dotted with cliffs and coves, stretching on forever.

Here on Portugal's Silver Coast, it's the beaches that first impress. They are long, wild, and sandy—ideal for walkers. In the winter, the world's surfers gather here to ride waves the size of multi-story buildings. And year-round, golfers come to play among the undulating dunes with their spectacular Atlantic views.

There's a treasury of historic towns and fishing villages to explore, and you're spoiled for great seafood, clifftop walks, and entertainment.

As a real estate investor, I'm used to assessing opportunities with a calculating eye. I look at the health of the local market; its potential for growth; supply constraints; the cold, unemotional numbers. If everything adds up, I look for a deal.

The Silver Coast, however, is a different kind of prospect. One that pays dividends not to your bank account, but to your lifestyle. And since buying here last year, I've

drawn down more than my money's worth.

For my beachfront condo, my total monthly payments (including mortgage, taxes, HOA fees, and golf club dues on two great courses) come in at just under €1,110 (\$1,133). That's less than what property tax alone would come in at in California. And I'd argue that the beaches here are nicer.

Portugal's Silver Coast (Costa de Prata) stretches about 155 miles from Assenta, an hour north of Lisbon, to the mouth of the Douro River at Porto. Framed by the protected landscape of the Serra de Montejunto and the raw beauty of virgin Atlantic beaches, the Silver Coast is both the home of Portugal's only marine nature reserve and a mecca for surfers and golf lovers from around the world.

Yet, mass tourism is remarkably absent. Everything here is lovingly preserved and unspoiled. The seaside towns combine attractive old architecture with modern services and usability.

I bought my part-time base about halfway between Óbidos (a spectacular medieval walled town) and Peniche (an old fishing village set on a peninsula that has transformed

into a popular tourist spot thanks to its exquisite beaches), in Praia D'El Rey Golf & Beach Resort. It's one of the oldest and most established resort communities on the Silver Coast. I bought here because it meets all of my personal criteria for a base. There's incredible golf steps from my door, and I'm about as close to the beach as you can get in Portugal. It's quiet and serene but with good food and a vibrant town nearby.

My 1,400-square-foot beachfront condo came in at just €300,000 (\$309,000). As a comparison, in Royal Óbidos Resort a short distance away, homes are significantly more expensive and not nearly as desirable—in my opinion. You'll see price points of €500,000 to €800,000 for a spacious condo or medium-size townhome. They have nice ocean views but are certainly not ocean front.

Locals often refer to the Silver Coast as the Algarve of the north, and it certainly earns the title. It offers amazing beaches and natural reserves; lots of vibrant towns; a low cost of living, and a really great foodie scene.

other Panamanian superstar—the Canal).

Choose high-rise, high-specification urban living in the Punta Pacifica zone (where Latin America's highest-rated hospital is located) or a quiet suburban family home in the leafy Clayton neighborhood...or anything in between the two. The options in Panama City are endless.

**Coronado:** The gates of Coronado hide a vast residential complex, a world of its own that fulfills just about every need an expat could have. With accommodation ranging from condos in a 20-story tower through to Balinese-style standalone mansions, it was Panama's first resort, and you can tell. The gardens are established, the trees on the golf course and country club are fully mature, the reed-fringed lake is mirrorlike. From the soft sand of Coronado's beach strip, the jungle-clad islands offshore could pass for Thailand.

Coronado is a luxury destination

rather than a low-budget spot. By Panamanian standards, it's relatively pricey, but you get a lot of luxury for a lot less than you'd pay in similar destinations in California, Hawaii, or Florida. U.S./Canadian expats mostly choose to be close to the beach, shops, expat hangouts, and other conveniences, and typically pay \$1,000 to \$1,500 a month to live in nice homes or upscale buildings with pools, gyms and social areas, ocean views, and direct access to the golf course.

To ice the cake, it's warm all year. The mercury stays in the 80 F to 85 F band every day. The beach, which is walking distance away, freshens things up with sea breezes.

Supermarkets, big-box stores, familiar fast-food outlets, and little mom-and-pop diners line the sides of the Pan-American Highway, just to the north of the beach zone. Head east for an hour and you'll

hit the bright lights of Panama City. And if you head inland, just 20 minutes' drive brings you to crashing rivers, deep ravines, protected rainforest, and thundering waterfalls.

**Boquete:** "I just found the physical 'look' of the town charming," says Christine Kunert, who has lived part-

time in the Panamanian highland town of Boquete since 2011. "Gingerbread houses framed by flowers, rock-strewn streams...I find that Boquete is the perfect size to provide for the necessities. All the day-to-day needs are covered:

food and groceries, affordable housing, functional infrastructure—they're all here." Hikers, nature-lovers, and a diverse population of international expats enjoy the wild countryside and permanently springlike climate of Panama's premier hill town. ■

**"Panama is a small country with lots packed in."**

If the United States were to enter a state of crisis tomorrow, what would you do? This might sound unlikely, but consider the COVID-19 pandemic for a moment. The idea of a truly global pandemic, widespread enough to cause mass lockdowns across the world—that was the stuff of a Hollywood blockbuster just a few short years ago. Now, the idea of a crisis causing another wave of lockdowns doesn't seem so farfetched.

The world is in turmoil today. The war in Ukraine, the resulting supply- and food-chain delays, and the increasingly bitter political divide that continues to carve a swath through the U.S.—it's all contributing to that sense of upheaval.

We're not doomsdayers here at *International Living*, but we do believe in being prepared for whatever global circumstances might throw at us. And one of the practical, and achievable, ways to safeguard yourself against economic and political instability is with a second passport. It's also a way to travel more freely and see more of the world.

"A second passport grants the holder stability, it's that simple," says Joana Mendonça of Global Citizen Solutions, a consultancy agency devoted to helping their clients with their immigration and relocation goals (see their website: [globalcitizensolutions.com](http://globalcitizensolutions.com)). "Whether it's a desire to have increased global mobility with visa-free travel, being able to have a higher quality of life with world-class healthcare, or to feel safer and have your fundamental human rights assured."

In other words, the ability to obtain a second passport can open doors around the world—it can expand your rights and freedom and offer opportunities offshore that might otherwise be closed to you as an American citizen. It can also be the key to reducing your taxes and increasing your asset protection.

### The Benefits of a European Passport

Many passports from around the world offer American citizens these sorts of opportunities. But Joana says among U.S. clients, her firm is seeing greater interest of late in European passports—a trend that's increased year-on-year since 2016.

"Our U.S. clients are looking for a 'European' lifestyle," Joana says. "They want the certainty their children will be safe in schools, want access to high-quality



A second passport from somewhere like Italy can offer easier travel all around Europe.

# Now Is the Time to Consider a European Second Passport

John Wallace

public healthcare systems, and they are looking for a lower cost of living." With the dollar at parity with the euro as I write this, that's a huge advantage to living in Europe right now.

"In addition, a European passport unlocks immediate access across Europe," Joana adds. You can travel freely around the region without the need for a visa.

Kevin McGoff, who has both an Irish and U.S. passport appreciates that flexibility. He says, "I discovered the possibility of getting an Irish passport as my paternal grandparents were Irish. We'd been traveling to Europe each year and thought maybe one day we could live there."

"We have an apartment in the South of France where we live part of the year, and with a second passport, we're not subject to the Schengen restrictions, which limits U.S. citizens to spending 90 out of 180 days in Europe."

### Europe's Best Golden Visas Options

Joana says that hands down, the best, and most popular European Golden Visa right now is Portugal's. "Not only is it an extremely peaceful and tolerant country, it's renowned for having a sunny, warm

climate throughout the year. And residents have a high proficiency in English. The country also offers a very attractive tax regime through the Non-Habitual Resident (NHR) program.

"Although the Portugal Golden Visa is one of the most popular residency-by-investment programs in the world, it is not expensive and the program offers a few different investment solutions," Joana explains. "The minimum investment starts from €250,000, with relatively affordable investment options in real estate, investment funds, capital transfer or business set-up."

The success of Portugal's Golden Visa among U.S. citizens has been striking, Joana says. "There is now a growing community of American citizens throughout Portugal, which, in itself, turns out to be an added incentive for compatriots to make the same decision."

If you're interested in Portugal's Golden Visa, Joana says it's best to start the process as soon as possible. The after effects of COVID and other global factors have meant that there's a huge backlog in processing visas right now, and applications are taking up to 18 months.



Additionally, there may be changes coming to Portugal's Golden Visa program in the next few years. Portuguese Prime Minister, António Costa, announced in early November that the program *may* "have fulfilled its goal" of bolstering the Portuguese industry and real estate market.

Joana doubts that the program will be terminated completely. "But I think *something* will probably change," she says. "The Golden Visa was designed to combat Portugal's struggling real estate in the wake of the subprime mortgage crisis of the late 2000s.

"But now, the real estate market is doing very well. So if I had to guess, I would say there could be changes to the amount required for real estate investment...but no one knows for sure."

Joana notes that, although it's possible to get a Golden Visa with that minimum €250,000 investment, investing €500,000 in a rental property will generally provide a quicker path. It's the most "streamlined, and there's not as much bureaucracy associated with it."

Joana's advice for starting the process of obtaining a Portuguese Golden Visa is to make sure, once you've made your investment, that you get your Portuguese taxpayer number (called a NIF) early. "Your NIF is as important as your Social Security number in the U.S.," she says. You'll need it for everything in Portugal.

Joana also emphasises the need for *patience*. In addition to the long wait time

in Portugal, Americans report that it's taking up to 11 weeks to get documents apostilled by the U.S. State Department. For a full guide to the requirements for Portugal's Golden Visa, see: [globalcitizenso-lutions.com/golden-visa-portugal](https://globalcitizenso-lutions.com/golden-visa-portugal).

**Greece** is also another destination with an attractive investor visa. When you purchase a property worth at least €250,000, you're eligible for a Greek Golden Visa. Joana says, "most investors favor this investment route over others because it enables them to rent out their property and earn back some of their initial investment."

### A Passport Through Ancestry

Getting a second passport isn't just for folks who have money to invest in real estate, though. "Over 40% of Americans are eligible to apply for a second passport through their bloodlines," says genealogist Bryan Schneider. Bryan helps clients discover their heritage in Italy through his company My Bella Basilicata (see: [mybellabasilicata.com](https://mybellabasilicata.com)).

In the following video, Bryan gives his advice on how to go about tracing your own ancestry. He offers advice on what records to use, where to find them, and even how to apply for a second passport. See: [intliving.com/ancestryvid](https://intliving.com/ancestryvid)

Maria DiCicco is one of the many

Americans who has traced her Italian ancestry in order to get her second passport. "I was sitting in a café in French-influenced Quebec City some seven or eight years ago, drooling over the charm of the foreign accents and European flared décor," she recalls. "I had always wanted to spend time in Europe. When I found out that Italy

gives passports out by *jure sanguinis* (right of blood), I started looking into turning a casual dream into reality."

Maria's father's grandparents were Italian, so she set about finding out how she could use that heritage to get her second passport.

"Getting started was easy," she says. "I went onto my nearest Italian consulate website and found a list of the documentation requirements. I needed facts to start, so I contacted family members, including my father, and others who could offer any detail on my great, great grandparents. I also spent two long years scouring New York archives and records looking for all the documents I needed to prove my Italian heritage."

Maria admits that the road to her second passport was long, and at times, very arduous. Many of the records were manually written, names were often changed or spelled differently from form to form.

"Working with the Italian government was equally challenging, and a painful waiting game," she says. "In one instance, I had to handwrite a letter and have my father mail it while he was in Italy on vacation, just to try and determine the location of my grandparent's marriage and where they'd been born. Eventually after pinpointing the right places on the map for the milestone events of marriage, death and so on, I was able to request official records and submit my application."

Then one day, out of the blue, Maria got an email from the Italian consulate saying she could book her appointment to get her Italian passport.

"My maroon Italian passport was created in minutes before my eyes, and I walked out a proud dual citizen of Italy and America," she says. "And it was so worth all the effort. I've used my European passport to easily travel around Europe, plus my husband and I can spend as much time as we want in our apartment in Spain without having to worry about visas." ■

**"40% of Americans can get passports by ancestry."**

## THREE PASSPORTS AND ZERO VISA HASSLES

**S**andy Swanton is the definition of a truly global citizen with three passports to her name—she has an Australian passport (she was born there), as well as a British passport and a Canadian passport.

Sandy says her Canadian passport was incredibly useful when her father fell ill. "I decided to move back to Australia when my father was unwell," she explains. "I was living in Canada at the time, but I knew I could leave my life there but not have to worry about not being able to return one day, if I wished. That was a huge relief, and I did return to Canada 10 years after leaving."

Sandy also made use of her British passport to move throughout the Schengen

Zone. "I used my U.K. passport to move to Italy and (happily) lived there for four years. I only left when my mother became very ill and with the many complications of Brexit and uncertainty around what my next year might hold. Following my mother's passing, I moved to Scotland and now have a life I am enjoying, close to more extended family than I have in Australia and Canada combined, and only a couple of hours away from Italy, whenever I want to visit."

Sandy found her second passport invaluable in navigating the twists and turns of her life, allowing her to travel to be with loved ones when required, without the hassle and stress of dealing with stringent visa requirements.



Internationalized locations like Playa del Carmen offer big upside when investing in real estate.

# Top 3 Places Around the Globe to Invest in Real Estate Today

Ronan McMahon

I'm back at my winter base in Mexico. But as I look over the glittering Pacific from the terrace of my condo, it certainly doesn't feel like winter. In perpetually warm and sunny Los Cabos, we mark the season by the arrival of vacationers and snowbirds. And local tourism officials say this high season has been the busiest ever.

I've seen it myself in the packed restaurants around town and all the folks at the clubhouse and around the pool in Copala, the luxury community where I have my condo. When I was in Playa del Carmen in November, it was the same story.

Such is the appeal of these internationalized places. They have an established tourism infrastructure, with easy access to international airports. They're cosmopolitan and inherently desirable places with ideal weather and plenty of fun activities.

At *Real Estate Trend Alert*, we've done incredibly well by tapping into these booming markets. We've seen strong capital appreciation thanks to rising demand facing supply constraints. We're able to pocket great short-term rental income bolstered by growing tourism. And the rapid rise of "work from anywhere" is also creat-

ing opportunities with long-term rentals.

When you travel the world looking for deals, there is always opportunity somewhere. I narrow my search by focusing on these internationalized places. In particular, I'm looking for those that offer the biggest upside for the lowest risk.

This means buying low in the best locations from the best developers with the most desirable projects. By doing that, we can see strong capital appreciation PLUS double-digit rental yields.

And scarcity is a huge part of this equation. We buy in places where there are supply constraints for the best real estate, like limited comparable land, or where land for future development is available only at sky high prices. Today the scarcity situation is being exacerbated by permitting, bureaucratic, and supply-chain bottlenecks; inflation; and materials shortages.

I've seen these market forces at work across my beat. But there are three destinations where conditions are right to buy now and position yourself for profits:

## Playa del Carmen, Mexico

It seems everywhere you go these days in Playa del Carmen, you'll find remote workers tapping away at their laptops—in cool cafés and buzzing beach clubs.

It has long been a vacation destination for people from all over around the world. But since the pandemic, Playa has also become a favorite of the newly empowered work-from-home crowd.

Playa is the perfect example of an internationalized place. Cancun airport, with direct flights to the U.S., is just 40 minutes north. There is a stand-out restaurant scene and world-class entertainment. And, of course, miles of white-sand beaches and the azure Caribbean.

High short-term rental demand from vacationers means the right rental can stay full up more than 80% of the time. In the last couple of years, we've also seen unprecedented long-term demand from remote workers. This rise of the long-term rental is a double whammy...a good business, but it also takes supply from short-term rentals, therefore increasing occupancy.

These folks aren't looking for cheap or barebones. They want more amenities... and to be by the beach. And they're willing to pay \$2,000...\$2,500...or more to get it. Trouble is, there just aren't enough properties. And so prices have been going up.

Most desirable coastal land is taken up by resorts, gated communities, and the city itself. This creates barriers (or "moats") to new development. It means there's a scarcity of new high-quality, amenities-rich communities. As scarcity meets growing demand, prices rise.

I have long-time relationships with farsighted developers who purchased prime land before the boom. They can pass on those savings to my *Real Estate Trend Alert* group in the form of big discounts, which supercharges our gains and rental income.

In April 2017, I brought *RETA* members a deal in Siempre Playa, downtown, on two-bedroom condos for \$198,600. These are now listing for \$371,676—a \$173,076 uplift. On the rentals, occupancy is between 85% to 90%, with owners setting rates of \$150 to \$200 per night. Remote workers seeking three-month, six-month, even year-long contracts will pay \$2,500 a month.

*RETA* has also had recent deals on the

**"Buy in places where there are supply constraints."**



north edge of town, in a beachfront gated golf community called Corasol. Covering nearly 500 acres, it's a perfect example of a "moat" in action. There simply isn't any land to create anything like this again.

That makes the deals we've had here, including luxury condos in Punta Laguna that *RETA* members could buy from \$228,600, all the more special. Corasol will remain a desirable oasis within Playa del Carmen even as the city grows, which will protect and enhance our investment.

### Lagos, Portugal

Before crossing the Atlantic to Mexico, I stopped in the picturesque beach town of Lagos on the Western Algarve.

Lagos's sunny shores offer perfect escapes for all types. It has historical attractions, great food, world-class golf, and miles of limestone caves and grottoes, cliffs, and golden-sand beaches.

Best-in-class rentals are highly sought after. The supply issue is further compounded by a shortage of hotel rooms. And thanks to tight regulations that restrict development, and the lack of developable land, this scarcity is set to worsen.

This restriction on supply is one of the primary reasons why I have been so focused on Lagos. Owning the right kind of property puts you in prime position for handsome rental returns.

Lagos is a place where we have long been able to tap into the high yields of the short-term rental market during the peak summer season. Today, the summer season is even hotter, and demand is almost as high in the shoulder months, which are getting longer. My contact there tells me a well-equipped two-bedroom condo in a good location can see as much as 48 weeks occupancy and earn \$50,000 per year.

In a market with soaring demand and dwindling supply, it all stacks up to a powerful proposition for creating income. That's why I'm working on the next *RETA* deal here as I write this.

But the impact of this scarcity has also been a driving factor in the gains we've already seen in Lagos: In 2020, I recommended condos in a community called Adegá. One *RETA* member bought a condo there for €480,000 and has since sold it for around €675,000. That's an incredible profit of around €195,000. Another *RETA* member bought an Adegá condo for

## WHAT IS A *RETA* DEAL?

Here is the formula I use with every *Real Estate Trend Alert* deal. I...

- 1) Find a place on the up...a place where a powerful trend is driving demand, and where there are supply constraints.
- 2) Figure out the best way to profit. In many places, that's by buying condos and homes pre-construction from a best-in-class developer.
- 3) Use our group buying power to

negotiate special members-only pricing and terms (like availability of developer financing). We get to pick out our choice of units pre-launch at special deeply discounted prices. The developer gets fast sales volume and sales in the bag before they launch. It's a true win/win.

For any deal to cut *RETA* muster, I expect we will double our cash invested within the next five years.

around €500,000, and recently put it on the market, and immediately got an offer of €875,000—a €375,000 uplift.

### Los Cabos, Mexico

The number of Americans working remotely more than tripled in 2021 from 2019. Numbers aren't in for 2022 but everyone knows they will be higher again.

They're going places where they can upgrade their lifestyle without extra cost. Where they can live by the beach...enjoy all the modern amenities...and from where they can travel at ease.

Those are the same reasons I make Cabo my winter base. So, it's no surprise that it has become a favored destination of the work-from-home set.

I saw this demographic change while staying at my condo in Cabo the past two winters. Pre-COVID, when my wife and I would go to a cocktail party at a neighbor's, we were the youngest in the room. The gym and party rooms in our community were mostly empty. Then, I started seeing groups of young Silicon Valley types taking walking meetings in the social areas. The gym filled up. The party rooms turned into co-working spaces.

This was all new real estate demand and gave owners a whole new high-yield option. Here you can gross double-digit yields from blue-chip real estate renting to high-quality tenants. That is, of course, once you buy right.

I've seen this phenomenon in action with my own condo, which I rent out when I'm not there. The first summer I made \$1,800 a month. Since the pandemic, things have gone crazy. First, rental prices hit \$2,500 a month. That seemed huge... Now, you'd do well to find a rental like this for \$3,200 or even \$3,300 a month.

As long-term renting becomes more attractive, it removes shorter-term rental supply, therefore increasing income.

Broker contacts tell me there are more buyers than product. The permitting delays, rising costs, scarcity of materials and lack of appropriate land has created a shortage of the right inventory, resulting in rapidly rising property values. We've seen this in the *RETA* deals we've had here.

Cabo Costa launched in August 2021 with *RETA*-only pricing starting from \$188,200 for two-bedroom ocean-view condos. They now retail from \$299,000. A penthouse available for \$249,000 was sold in July 2022 for \$425,000.

Last August, a local broker contacted me to see if I wanted to sell the condo in Copala I use as my winter base. I bought for \$336,156 in 2015...the offer was around \$600,000—not that I'm taking it.

Scarcity is here to stay. The supply squeeze combined with the rising demand from the work-from-anywhere folks and the ever-booming short-term rental market across our beat means that prices in these desirable destinations will continue to climb. But *RETA* members are in a strong position as I expect they'll have the chance to act on deals in all three locations—at deep discounts—in the next three months. ■



**Ronan McMahon** is the editor of *Real Estate Trend Alert* and a contributing editor to *IL*. He spends at least six months a year crossing the globe in search of the best real estate deals worldwide. For more about his *RETA* group, and to become a member, go here: [IntLiving.com/retamag](https://IntLiving.com/retamag)

The crisp taste of a glass of *vinho verde* with a lunch of freshly caught fish, a hike along the boardwalk on towering cliffs, strolling the centuries-old, tiled streets of Lagos and listening to the street musicians, enjoying cheese, olives, a white port and tonic and the company of new friends in their beautiful home with views of the Atlantic Ocean.

It wasn't one big moment, but rather a series of moments such as these that led to the realization that my husband, Chris, and I could live a fulfilling, enriching, and happy expat life in Portugal.

A confession: I never really understood why people retired and moved thousands of miles away from home. I also generally don't like change. Other than going to college in Virginia, I've lived in Atlanta my entire life and have moved only a handful of times—usually within a one-mile radius. Most of my friends are those I met prior to the Carter administration. But to contemplate retirement is to contemplate change and to consider the question: What do you want the rest of your life to look like?

Fortunately for us, we had the opportunity to experience living in another country when we won the *International Living* Win Your Dream Retirement Overseas competition in 2022, which allowed us to spend a month on Portugal's Algarve.

It was a chance to see how we could adapt to life in a foreign country and for me, to find out how I would handle living somewhere other than my hometown...more than 4,000 miles away. Could I leave my familiar, comfortable life for a new place where we knew no one, didn't speak the language and weren't sure we'd find the dark beers that Chris loves (an important part of his retirement plan)?

We had some criteria for our retirement. We love being outdoors all year so we wanted a climate that would facilitate that. Eating well is important to us and we enjoy it, so good food is also on the list (plus it means we'll never run out of things to talk about because we can always talk about our next meal). We want to be in a place with plenty of cultural activities like the theater and live music.

Even though we are both in good health, as we get older we want to make

**"I could live a fulfilling, enriching life in Portugal."**

sure we have access to good healthcare. Affordability is also another big factor for us. We are both still working and think we've saved enough for a comfortable retirement, but of course we want our

money to go as far as possible when we are no longer working.

And finally, we want to retire somewhere that will enable us to be part of the community. One of my main concerns was meeting new friends and giving

up our active social life in Atlanta. How would we find a new community?

### Why Portugal, Why Lagos?

The competition prize included a month in Portugal, and it was a country that had been on our list to visit for years, ever since I'd returned from a trip there in 2008. I loved its beauty, culture and affordability and had been wanting to go back with Chris. He was eager to go as well—his parents had traveled extensively and his mother said Portugal was her favorite country.

As for the Algarve? Confession #2: I

wasn't familiar with what or where the Algarve was. (Geography is never my first choice in a trivia game.) After looking it up on a map and learning it was quite large at 100 miles long, we decided we should be proactive and request a place that may suit us best.

We watched a video about towns and cities along the Algarve and decided on Lagos. This city of around 27,000 is on the western part of the Algarve, 187 miles from Lisbon. Was it the right choice for us?

The short answer is yes, Lagos was perfect for us. Here are some of the reasons we fell in love with it.

**The climate:** Lagos has mild weather year-round due to the warm Gulf Stream. With about 3,000 hours of sun a year, it draws sun-lovers from all over Europe. Even in October (when we were there), visitors lounged on the beach in bathing suits and strolled through town in flip-flops, shorts, and sundresses. With such fantastic weather, the Algarve is perfect for recreational activities just about year-round. Golfing is big here and there is hiking, kayaking, swimming, fishing, sailing, paddleboarding, and surfing.

**Good food:** We found several restau-



Lagos is an ancient maritime town, steeped in more than 2,000 years of history.

## How Lagos Stacks Up as a Retirement Destination

Jan Schroder



rants we loved with just about every type of cuisine. Chris was overjoyed when he discovered his new favorite restaurant in the world that offered delicious all-you-can-eat grilled fish. The bill for two of us at A Barrigada (see: [restauranteabarrigada.pt](http://restauranteabarrigada.pt)) along with a half-liter of wine and a large beer? €32.70. As for the beer, Chris developed a fondness for the two major beers made in Portugal, Super Bock and Sagres, and paid less than €3 for a large glass.

**Cultural activities:** While we may not find touring Broadway shows like in Atlanta, there is a cultural center in Lagos where we enjoyed a Big Band concert and other cultural activities are available in neighboring towns. You can find the traditional *fado* music being sung at some restaurants and other opportunities for live music.

**Healthcare:** We fortunately didn't have to learn about the healthcare options firsthand, but expats we talked to told us about the free public healthcare and inexpensive private healthcare. Most doctors speak English so there isn't a language barrier. You don't have to worry about going bankrupt or resorting to crowdfunding for excessive medical bills.

**Affordability:** Portugal is one of the most affordable countries in Europe and with the exchange rate of the dollar to the euro at 1:1 when we were there, made it an even bigger bargain. Typical prices included Uber rides for €3, a glass of wine in a restaurant for €3, and a nice hotel in Lagos for around €100 a night. Our retirement dollars would definitely go a long way here.

**Walkability and public transportation:** We didn't have a car and walked just



about everywhere, only taking Uber home from the grocery store if we bought too much to carry. And it's easy to catch a train or bus to neighboring towns.

It's also easy to travel to other parts of Portugal and Europe from here. Faro Airport is about an hour away from Lagos and has flights to several cities in Europe. Portugal has an excellent bus and train system and you can take a four-hour scenic train ride to Lisbon.

**No language barrier:** Just about everyone we encountered spoke English, which made for an easy transition to a country where we speak little of the language. Grocery stores proved to be the exception. We used Google Translate, which was helpful.

**Gorgeous scenery and proximity to water:** With towering cliffs and gorgeous beaches, Lagos is stunningly beautiful. We are both water people so loved being so close to the ocean.

**Safety:** Portugal is one of the safest countries in the world. We walked around at night with no concerns, even in Lisbon and Porto.

**Ability to form community:** Finding friends so quickly was the biggest shock

to us about being in Lagos. Prior to going to Lagos, I had joined the International Social Group of Lagos, Portugal (see: [facebook.com/groups/575131216585192](https://facebook.com/groups/575131216585192)). Our apartment in Lagos, close to the marina, was very nice, however we like lots of fluffy pillows so on day one I asked the group where we could find them. Not only did I get suggestions, I got an offer to drive us from a woman named Denise, who also took us to her favorite pizza place and another day, to Sagres.

"I have found it easier to meet people in Lagos than I would if I moved to another city in the U.S.," she told me. We had other people invite us to lunch, show us around the farmers' market and invite us to their homes for drinks. We met one couple, Annette and Michael, with whom we really clicked and who entertained us a few times in their gorgeous home with a balcony with sea views.

My #1 tip if you move to Portugal is to join Facebook groups for your area. It was the best way for us to quickly find a friendly, warm, and inviting community while providing a group of people happy to answer any question you may have, even about pillows!

### What We Missed About Home

No place is perfect and we did miss a few things about home. Lagos doesn't have a lot of shopping, and I missed the ease of walking into a Target, drugstore, or grocery store and getting just about anything I would need. We could find a limited supply of toiletries at the grocery store, but they often cost far more than in the U.S. I wanted to buy a pair of yoga pants but those were not to be found around town. But Portimão, a city a short distance away and easily reachable by train or bus, has an IKEA, Primark, and shopping malls.

Another thing I missed was fall. Even though we enjoy a fairly mild climate in Atlanta as well, we have four distinct seasons and when October comes, I'm ready for sweaters and a plethora of pumpkins. Lagos was a pumpkin-free zone.

We were sad to leave Lagos after our month's stay, having acquired new friends, tons of happy memories, and the knowledge we could make a life overseas. Although we aren't ready for retirement yet, we learned so much about what we want the rest of our lives to look like when we do. ■

## WHERE TO STAY WHEN VISITING LAGOS

If you're going to spend some time in Lagos, here are some of our top recommendations for places to stay:

**Lagos Avenida Hotel:** Overlooking the Lagos Marina, this boutique hotel has a rooftop terrace, infinity pool, and one of the best restaurants in Lagos. See: <https://sonelhotels.com/hotel/lagos-avenida-hotel>

**Hotel Marina Rio:** This hotel has a pool, rooftop terrace, and a breakfast buffet. It overlooks the marina and is a short

walk from the train station. See: [marinario.com](http://marinario.com)

**Casa Mãe:** The Hamptons meets the Algarve in this beautifully designed upscale property with a pool, garden, restaurant, and rooms in three buildings by the Old Town walls. See: [casa-mae.com](http://casa-mae.com)

**Vivenda Miranda:** A little farther out of town, this boutique hotel is set on a cliff with stunning views and has an outdoor pool and restaurant. See: [viven-damiranda.com](http://viven-damiranda.com)



From Penang to Portugal, shorter-term rentals can be found...just follow our insider advice.

# Finding Short- to Mid-Term Rentals Overseas

Staff of *International Living*

**W**hether you're moving overseas for three months, six months or longer, you're going to need a place to stay. You could buy—the dollar is strong today and good-value escapes exist all over the world. Nevertheless, plenty of part-time expats choose simply to rent rather than buy.

It's understandable. Doing so leaves you the freedom to move around and explore different parts of your chosen country, and it frees you from the responsibilities of homeownership. When you want to move on or head back home, you can simply pack your bags and go.

We asked a selection of our on-the-ground correspondents to share their advice and tips below...

## Portugal

Portugal's popularity in recent years has made finding long-term rentals more challenging. But it's still possible to locate them—and important for folks planning on applying for a resident visa, where you need to show proof of long-term accommodation, typically a one-year lease.

One of the largest rental sites is

[www.idealista.pt](http://www.idealista.pt). This website includes filters to narrow down your search by number of bedrooms, price, location, and more (Tip: Using Google Chrome will automatically translate this Portuguese site into English.)

Facebook is a valuable resource for finding rentals and connecting with expats who already live in Portugal. Some good Facebook groups to check out are:

### **Long Term Rentals Portugal:**

[Facebook.com/groups/279826126432137](https://www.facebook.com/groups/279826126432137)

### **Girl on the Ground Portugal:**

[Facebook.com/girlonthegroundportugal](https://www.facebook.com/girlonthegroundportugal)

### **Lisbon Portugal Long-Term Rentals:**

[Facebook.com/groups/lisbonrentals](https://www.facebook.com/groups/lisbonrentals)

### **Long Term Rentals Algarve:**

[Facebook.com/groups/LongTermRentalsAlgarve](https://www.facebook.com/groups/LongTermRentalsAlgarve)

**Tavira Long Lets:** [Facebook.com/taviralonglets](https://www.facebook.com/taviralonglets)

**Stella Oakes:** [stellaoakes@hotmail.com](mailto:stellaoakes@hotmail.com)

We rented from Stella when we lived in Vilamoura, in the central Algarve, but she has listings in nearby towns as well.

Keep in mind that when you find a rental that you like you must act on it quickly or it will be gone.—Terry Coles, Portugal Correspondent

## Panama

Renting for at least a few months is a great way to test drive a town or neighborhood if you're considering a move to Panama. And it's easy to find odd-term options, especially if you enlist the expat grapevine. Here, that grapevine—like in Portugal—is easy to access via Facebook.

Search for active, area-specific Facebook groups and if you don't see any posts that match your query, create a new one. Many of the most useful groups are listed as private to keep spam and scammers to a minimum, just search and request to join. As long as you have a genuine Facebook profile and express a legitimate interest, you'll likely be approved quickly.

That's what I did when I needed a mid-term rental in the mountain town of El Valle (I got onto this group: [Facebook.com/groups/2260860550688900](https://www.facebook.com/groups/2260860550688900)). I was pointed to several great options, including a little cottage on the beautifully landscaped butterfly center grounds for \$575. I ended up going with a three-bedroom cabin for \$800 a month with utilities and high-speed internet included.

Properties will generally cost more per month if you're renting for less than a year. So if you find a place you love, negotiate the monthly rate down when committing to a yearly lease.—Jessica Ramesch, Panama Editor.

## Mexico

If you want to live in Mexico part-time, you'll probably want to avoid paying high commissions to companies like Airbnb, VBRO, or Booking.com. These websites work well for stays of a few days, but for longer-term rentals, you may be able to negotiate a much better monthly price by going directly to the landlord.

First, rent a place for a week or two to see if you like the unit and the neighborhood. If you do, discuss with the owner whether they would consider renting to you on a monthly basis.

The easiest way to find housing once you're in Mexico is to refer to the Facebook groups in that area—for example, Rentals In **Puerto Vallarta for Locals and Long Term Visitors** (see: [Facebook.com/groups/pvrentals](https://www.facebook.com/groups/pvrentals)), or **Playa del Carmen Rentals-Short and Long Term** (see: [Facebook.com/groups/586615816216058](https://www.facebook.com/groups/586615816216058)).

You can also post an inquiry on the expat pages for the area, such as **Expats**



**Oaxaca** (see: [Facebook.com/groups/expat-soaxaca](https://www.facebook.com/groups/expat-soaxaca)) or **Expats Living in Merida** (see: [Facebook.com/groups/977463485641560](https://www.facebook.com/groups/977463485641560)). Many rentals are handled through real estate agents in Mexico; you can find the ones who work best with foreigners on those pages.—*Wendy Justice, Mexico Correspondent*.

### Costa Rica

If you're looking for long-term rentals in Costa Rica, local vacation rental management company websites are a good place to start. While they usually focus on short-term stays, they often have longer-term options as well. Real estate agencies that sell homes will also often maintain inventories of long-term rentals in a section of their website.

Something to keep in mind is that these types of properties often have higher prices (to cover the agent's or property manager's fees). Vacation homes will be totally turnkey. If you go through a real estate agent, furnishings can range from nothing all the way to fully furnished. Unfurnished places are much cheaper—but you do have to factor in the cost of buying furniture and appliances.

I always check expat Facebook groups too. Every expat community in Costa Rica has at least one. Often there is also a group dedicated to real estate or even specifically rentals. Join these groups and scan the posts for listings or post what you're looking for. I would not recommend posting your budget as this puts you at a disadvantage in negotiations.

Aside from in-person networking, Facebook is how to get the most affordable rentals as you can connect with owners directly. To find these groups, go to the search box on Facebook and enter terms like "[location] expats," "[location] rentals," or "[location] long-term rentals."—*Jason Holland, Latin America Correspondent*.

### Ecuador

It's not that hard to find shorter-term stays in Ecuador. Websites like Airbnb often have a good selection and places that you might stay in for a vacation or just a few weeks like B&Bs and even some historic hotels (like in downtown Cuenca where I live) will sometimes negotiate a monthly rental with you. Obviously, it will depend on availability, but it can pay to ask.

There are several websites that are

helpful when looking for websites. These include:

**Likibu.com:** Primarily a vacation rentals website, but they do show listings for longer-term stays.

**Yapatree.com:** Based in Cuenca, this website has a "properties" section with rentals.

**Gringopost.com:** They have a real estate section on their website.

**Cuencahighlife.com:** Their "Real Estate" section has listings from all around Ecuador.

Word of mouth is gold among the expat community. So, posting to expat Facebook groups about when you're coming and will need a rental will get you a variety of responses (plus you'll make friends), and it's also worth visiting expat restaurants or bars in the area you'd like to stay so you can chat up folks already living there and ask for referrals.—*Donna Stiteler, Ecuador Correspondent*.

### France

As France is a very popular country to visit, and to reside in, short- and long-term rentals are plentiful.

Rentals in the northeast (Lorraine and Alsace) and the northwest (Brittany and Normandy) may be less expensive because, although stunningly beautiful, these areas are less in demand than rentals in major cities like Paris, Lyon, and Marseille and all along the southeastern coast—from Nice to Perpignan. In these latter locations, you'll have a wider selection of apartments and homes for rent, and a better chance that property owners will speak English.

Another popular area, the Dordogne, has both dreamy French-countryside landscapes and a robust rental market. Although in this region, it's absolutely essential to have a car—many rural regions are less served by public transportation.

Shorter rentals, of one to three months, will require less legwork and are easier to secure. **Morning Croissant** (see: [morningcroissant.com](https://www.morningcroissant.com)) is a good website, in English, which lets users browse different offerings and book directly on the site. Prices range from €675 (\$680) for a studio in Nice to €3,700 (\$3,790) for a four-bedroom, three-bathroom apartment with a sea view.

For even better deals, check out **Le Bon**

**Coin** (see: [leboncoin.fr](https://www.leboncoin.fr)). Here, potential rentals deal directly with the owners themselves (it requires a tad more savvy as the website is in French). But, don't be afraid to contact the owners in English! French landlords are happy to muddle through a bit of broken English if it means saving on rental agency fees. Many short-term renters establish a close connection with their landlords and may return several times to the same property.

Note: For rentals over three months, you will need a long-stay French visa, which allows you to reside in France for 12 months and then can be renewed, in France, at the 12-month mark.—*Tuula Rampont, France Correspondent*.

### Malaysia

Malaysia isn't new to the short- to long-term rental market. As with many expat destinations, there are a number of good Facebook groups where you can ask questions and find properties.

Agents here charge a finder's fee and there is some ambiguity with regards to who pays it, the

renter or the owner. By law, it's the owner's responsibility, but in reality there is some negotiation involved, and usually an agreement can be found quickly enough.

On Facebook there are a few good sites to check out:

For Penang:

**Expats in Penang:** [Facebook.com/groups/1430326470597942](https://www.facebook.com/groups/1430326470597942)

**Penang Expats & Community:** [Facebook.com/penangexpats](https://www.facebook.com/penangexpats)

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**KL Expat Malaysia:** [Facebook.com/groups/133270973354118](https://www.facebook.com/groups/133270973354118)

**KL Expats:** [Facebook.com/groups/176705455831148](https://www.facebook.com/groups/176705455831148)

For properties around the rest of Malaysia, I'd recommend **Property Guru:** [propertyguru.com.my](https://www.propertyguru.com.my)

One important thing to keep in mind about Malaysia is that absolutely everything (rent, terms of the contract, white goods in the apartment) is negotiable. If you live in Asia, it's something that you just have to get used to!—*Keith Hockton, Malaysia Correspondent*. ■

**“Word of mouth is gold in the expat community.”**

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Slow travel through Italy, and you'll discover overlooked gems, like the fairytale city of Mantua.

# Experience the Romance of Northern Italy by Barge

Sharon Kurtz

Venice spreads before me like a dream, conjuring up images of the watery realm from another time, its beauty immortalized by poets over the centuries. I could only imagine how it looked to intrepid seafarers returning from faraway lands to their beloved floating city long ago.

I had a prime spot on the top deck of the barge, a glass of prosecco in my hand. As the vessel cut through the translucent green waters of the Giudecca Canal, I breathed in the lagoon air deeply, feeling the stress of travel melt away.

My husband Dave and I were on *La Bella Vita*, a converted flat-bottom iron barge. In its previous life, it hauled sand and gravel along the canals and Po Valley rivers. Today, it's a luxury floating hotel with a stylish, modern Italian interior.

This trip was the ultimate no-stress, slow-travel experience—a six-night adventure, experiencing the romance of ancient Italy around the lagoons of Venice. (The *La Bella Vita* is one of several barge experiences offered by European Waterways. See: [europeanwaterways.com](http://europeanwaterways.com)). We meandered along stunning waterways, taking the less-traveled path and slowly soaking it all in.

Though it was a journey of fewer than 50 miles, it was a world away from our day-to-day life at home in Texas.

With only 13 passengers and 10 crew members, it felt like we were having a week-long, private party on our own floating hotel. The amiable and able crew anticipated our every want, pampering us with morning cappuccinos, multi-course gourmet meals, and excursions to beautiful historical sites.

## Just What is Barge Cruising?

In today's hectic world, a growing number of travelers are choosing tranquil, intimate, historic canal barges as a way to see the world. Barging is slower than river cruising, and takes passengers to smaller locales that are inaccessible to larger vessels. The slow-moving boats mimic boutique hotels and place a premium on amenities and experience. The barge leisurely glides through canals and small inland waterways at speeds averaging no more than four or five miles an hour. We often moored in the late afternoon, a perfect time to get out bicycles and ride along an island's seawall or on pastoral country roads.

This is an ideal vacation for anyone who enjoys discovering those out-of-the-way gems.

## Why Barge in Italy?

Though Venice itself is one of those “must-visit” cities of the world, this part of Italy has a lot more to offer beyond canals and gondolas. And our barging adventure allowed us to experience the region in a way that most people don't...by water. We took a deep dive into Italy's past as we discovered the many Roman, Etruscan, Byzantine, and Renaissance cultures that have influenced the region over the centuries.

Our Italian cruise traversed two significant waterways. The Venetian Lagoon—a tranquil bay in the Adriatic Sea and the largest wetland in the Mediterranean—and the Canal Bianco, which leads to the protected nature reserve of the Po Delta (a paradise for nature lovers and bird watchers). The captivating waterways took us on a meandering journey from bustling Venice to the must-see city of Mantua.

We started our adventure in Venice with a guided tour of the historic center and the Pavilion of Gondolas before we left the tourist crowds behind and took to the water. We cruised along the Canal of the Orphans through the Venetian Lagoon and our first stop was the island of Pellestrina, where we moored for the night. The island is the home of fishermen and lacemakers, with colorful houses and an 18th-century Istrian seawall. Cycling along the seawall, we stopped at a local bar for cicchetti and a spritz while admiring the fiery orange sun settling into the lagoon.

Next up was the charming fishing port of Chioggia at the southern edge of the Venetian Lagoon. It's a mini version of Venice...but without the crowds. The canals and characteristic narrow streets lead to an impressive cathedral and the Piazzetta Vigo, which overlooks the lagoon. It has one of the largest fish markets in Italy, where we shopped with the on-board chef, Andrea, for seafood for our evening meal.

## One-of-a-Kind Excursions

A visit to the stately home of Tenuta Ca' Zen, was a highlight of our trip. The estate itself dates back to the early 17th century when it was a shooting lodge belonging to the Zen, a Venetian aristocratic family. But the origins of the house go even further back. You can see the wonderfully pre-



served 14th-century tabernacle, housed in the still-standing chapel that was dedicated to Santa Margherita.

The home also played a prominent role in literary history. Lord Byron courted Countess Guiccioli here and carried on an intense love affair, writing some of his best poetry at the villa. Over a candlelit dinner, we dined on local specialties of the Po River Valley. Fagioli di Lamon soup starter followed by delicious entree choices of seafood risotto or savory osso buco with polenta. Our dessert was a spirit-soaked Tiramisu. As we ate, the current Countess regaled us with stories of the historic property—a truly extraordinary evening.

You can't visit the Veneto region without sampling the wine. A private tasting of the Bagnoli Estate's famous estate-grown vintage wines was a delicious treat (see: [ildominiodibagnoli.it](http://ildominiodibagnoli.it)). The 150-acre vineyard has been producing wines since the 16th century. We strolled through the beautiful grounds of the estate, owned by the Borletti family for the last 100 years (the estate itself dates back another 1,000 years) and admired the beautiful medieval monastery garden. We also toured the wine cellar, a thick-walled vaulted-ceilinged underground barrel room that had wine aromas wafting around the large wooden barrels.

Bagnoli's wine production centers around the local Friularo, a tight-bunched, late-ripening variety particularly well suited to the sandy soils of the estate. We

experienced a wine tasting at the cellar and tried five of their estate-grown wines, including the world-famous Friularo wine. They also grow Merlot, Cabernet, Pinot Grigio, and a Raboso Veronese which go into making their red, white, rosé, sparkling, and fortified wines.

### The Renaissance Experience

Another highlight of this trip was our stop in Ferrara. A UNESCO World Heritage site, Ferrara is a great walking city—atmospheric and beautiful. A model of town planning in the day, the ancient city was initially surrounded by imposing stone walls, including the six miles of 15th-century walls that are still standing today.

In the center of town, the Castle Estense is an imposing medieval structure anchored by four massive corner towers. Crossing the drawbridge over the moat, I expected to hear the sound of hooves and see a knight in shining armor approach.

The Cathedral of Ferrara dominates the main square with its splendid Romanesque and Gothic marble facade. The imposing pink and white marble bell tower is an unfinished work attributed to Leon Batista Alberti. (Note: It's currently closed for ongoing structural repair work.)

We ended our barge journey by sailing into the imposing capital of Lombardy,

Mantua. Approaching Mantua from the water, the city's fairy-tale skyline greeted us, seemingly afloat on its watery foundations. The town was originally an island surrounded by four lakes, created during the 12th century to serve as the city's defense system.

Crossing the San Giorgio bridge into the city, we came upon three interlinked picturesque squares, the hub of local life. The main square, Piazza Sordello, with its cobblestone center, dates back to 1330 and the Bishop's Palace, Duomo, and the Ducale Palace encircle the square. Umbrella-covered tables spill out around the edges, the perfect place to relax with a late morning coffee and watch Mantua come to life.

One of the centerpieces of this city is the Palazzo

Ducale, once home of the wealthy and powerful Gonzaga family, whose influence made Mantua one of the most significant artistic, cultural, and musical hubs of Northern Italy. The Ducal Palace (see: [mantovaduale.beniculturali.it](http://mantovaduale.beniculturali.it)) is so grand and complete that it's like a town in itself, containing over 500 rooms—many covered in frescoes—plus a courtyard and gardens worth wandering. Mantua—a city I'd never even heard of before our trip—was well worth the visit. And just another benefit of floating slowly through Northern Italy. ■

**“The ideal vacation for discovering hidden gems.”**

## WHAT YOUR DAYS LOOK LIKE ON AN ITALIAN BARGE

Although *La Bella Vita* was the mode of transport we used for our exploration of the Venetian Lagoon and beyond, it was an experience in itself. I'd often retreat to my favorite spot in a comfy lounge on the sun deck under the canopy, and watch the world float by. The bar tender Francesca always remembered my favorite drink at cocktail hour.

The barge also has a piano and a curated library where you can kick back and relax. Forgot to pack a book? You'll find something to your taste in the library with topics like local bird-watching or the history of the canals and the Po Valley. There was also a surprise opera night that was a rousing success; the musicians got us all on our feet.

The memorable dining occasions were one of the things that made this cruise truly special. Every night was a gastronomic adventure created by Chef Andrea. He continually delighted and surprised us at each meal with creative and delicious dishes using regional ingredients. The staff used every opportunity to share their knowledge of the regional wines and cheese selections served each meal.

The cruise is all-inclusive with an open bar and guests are welcome to partake of top-shelf liqueurs. The evening meals and lively conversation ended with happy and well-sated guests. We were frequently willing to be coaxed into sharing one final after-dinner tippie as we recalled the favorite parts of our day.

The rooms on board are made up of two

upper-deck junior suites and eight lower-deck staterooms; they are small but cozy. The queen-size bed in our air-conditioned stateroom was very comfortable, and the ensuite bathroom with a shower and sink was a model of efficiency in a small space. The lower staterooms have a window to catch the view and there's ample storage for all your belongings.

According to the European Waterways website, the 2023 rates for a six-night cruise on *La Bella Vita* are €3,590 (\$3,709) per person for the stateroom. This includes all food and beverages, hotel transfers, and any excursions. And if you want to bring a gang of your friends, you can charter the barge for your private use. See the website for prices: [europeanwaterways.com](http://europeanwaterways.com).



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