

# International Living

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# 20 Places to Replant Your Roots



Hamoukar, Northern Syria, 2001. I'm inside a deep trench with four other dust-covered archeologists, scraping away centuries of topsoil in search of ancient palace walls.

Above us, six Kurdish children squat in a ring along the trench edge. For hours, they watch the odd Americans dig away with small, funny looking shovels and dental tools... only to turn up broken bits of pottery and live frogs who'd rather have been left *in situ*.

With the recent overthrow of the Assad regime, Syria has been on my mind. Even before 9/11, I'd gone there with trepidation, expecting Americans to be despised. But the opposite was true. We were welcomed by villagers at every turn.

One afternoon, an 8-year-old in rumpled pink pajamas ran up and beckoned me into her home—not much more than a mud hut—for tea. People who lived in poverty by Western standards hosted elaborate dinners for us.

And what they wanted to hear most was what it was like to live in America. To be free. To have the right to choose how—and where—to live.

It's perhaps the greatest freedom we possess: Choice. Though often it seems it's only in retirement that we have the chance to take advantage of that choice. To slow down, take stock, and replant our roots.

And here at *IL*, we're deeply focused on helping you find the right patch of earth to meet your needs.

In our December *Global Retirement Index*, we released our annual ranking of the top countries for retirement. And in this month's issue, we have a brand-new “regional roundup,” which dives deeper than the “country” level. After all, what matters most is the community where you make your home. So we've turned a spotlight on 20 communities worth your attention.

Working hand-in-hand with our people on the ground around the world, we point you to these proven towns, villages, and cities *in no particular order*—where expats have found rich soil for a better, more fulfilling life... plus we bring you six “hidden” retirement havens that promise untapped potential.

*Stephanie Reed*

Stephanie Reed, Editor-in-Chief

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### Founding Publisher

William Bonner

### CEO

Mary Carroll

### Executive Editor

Jennifer Stevens

### Editor-in-Chief

Stephanie Reed

### Managing Editor

Holly Andrew

### Designer

Derek Westwood

### Online Editor

Donal Lucey

### Illustrator

Colleen Clapp

### Advertising Inquiries

Advertising@international  
living.com

### Media Inquiries

PR@InternationalLiving.com

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WHERE TO STAY

# Unexpected Luxury in Vietnam



© GUTTA TAVATCHAI/ISTOCK

With unobstructed views of the sea, the Hoiana Beach Club offers big bang for your buck.

Vietnam is a country of bustling city streets with smiling locals... delicious spice scents wafting from late-night food stalls... lush jungles and hidden waterfalls.

It's a favorite destination for digital nomads and backpackers... a country where you can get a lot of bang for your buck. And that extends to luxury accommodations, too...

While visiting the cities of **Da Nang** and **Hoi An**, my wife and I stayed in one of the nicest resorts we've ever seen. It's ideally suited for families, too.

Welcome to **New World Hoiana Beach Club**.

Isolated off the main road with an entry several miles long, the Hoiana is a fully contained island in and of itself. The one-year-old property offers 330 rooms, virtually all featuring full ocean views of the two-and-a-half mile privately owned beach.

With hundreds of hectares of land, there are *no obstructed views*.

We stayed in the "smaller" high-tech suite, which included a large balcony,

while the larger suites offer two baths and a half-kitchen. A small family could easily live there a week affordably and in comfort.

**"Opulence and ocean views for under \$200 a night."**

The long entry into the complex is reminiscent of entering a Las Vegas casino, with an entrance sculpture shaped like a deck of cards, as the Hoiana also has a private casino.

But the true gem is the rear pool area, with an easy to follow path around the perimeter leading to yet more pools, including a large family and kids' pool—with daily soap bubble jets!

The Hoiana's unique location is private, out of the way, yet easily accessible via taxi or shuttle into Ancient Hoi An town, about 30 minutes away, or into Da Nang, about an hour away.

Prices start at \$170 nightly and run upwards of \$350 for larger suites.

## Other Opulent Options

The opulent **Four Seasons in Hoi An** is the next luxury hotel heading north—and the key word that describes this Four Seasons is, "understated." The all-suites resort caters to the well-heeled traveler, and offers one to five bedrooms for those who want discretion, quality, and most importantly, privacy.

A magnet for Fortune 100 owners, celebrities, and executives, the 100-unit resort doesn't try to overwhelm or impress: it just "is," with prices starting over \$1,000 and up.

Meanwhile, **The InterContinental**, on the north side of Da Nang, is magnificent in every sense. The secluded getaway is ideal for honeymooners or anyone looking for a romantic luxury setting. Some rooms are under \$500, with villas costing up to \$8,000. —Norm Bour



© KIEN/ISTOCK

The Golden Bridge is a must-see destination in Da Nang.

## TRAVEL SMART

# You'll Need This to Travel to Europe in 2025

The ETIAS (European Travel Information and Authorization System) is an entry requirement for all visa-exempt, short-term visitors to [30 countries](#) in Europe. (That includes Americans and Canadians.) And it's now scheduled to go into effect **mid-2025**.

Before you go, you'll fill out the [application form](#), either via the official ETIAS website or the ETIAS mobile application. (Click [here](#) for a list of exemptions.)

Thankfully, applying for the ETIAS is relatively painless—it costs just €7 (\$7.65) and should be processed within 96 hours.



The ETIAS is linked to your passport, so there's no need to print it for border control. It's valid for three years, or until your passport expires.

There's [no exact date](#) yet for when the ETIAS will be implemented. So to be on the safe side, monitor announcements and make sure to apply for your ETIAS before booking any flights or hotels. While your application should only take a couple of minutes to complete, you may be asked for additional information, which could lengthen the wait time.

—John Wallace

## CURIOSITIES

# Mexico's Goat Milk Hangover Drink

As an early-riser, it made sense that when I moved to rural Ajijic (“Ah-hee-heek”), Mexico, I’d encounter *pajarete*, a traditional hangover remedy made with just-squeezed goat or cow milk... and high-strength sugarcane alcohol.

Roughly translated, “*pajarete*” means “early bird,” and that’s what you have to be to find it.

Farmers set up rudimentary milking stands next to their fields, or bring a pick-up truck full of goats to a busy

spot and set up shop, usually around 7:30 a.m. Once you know what you’re looking for, they’re easy to spot; this early in the morning there’s not much else going on.

Customers choose from a potpourri of flavorings to spoon into their empty cup—instant coffee, sweetened powdered chocolate, sugar, cinnamon, vanilla, crumbled peanut marzipan—and then add *pajarete*’s infamous high-proof cane alcohol, as much or as little as you like.

Next, you take your cup to a waiting goat. The warm, almost-hot milk is squeezed straight from the doe’s fat, swollen pink udder into your cup. The resulting beverage is warm and sweet, topped with a frothy head. Depending on how much alcohol you’ve added, it can definitely pack a punch.

### Are there medicinal benefits?

After a raucous Saturday night of drinking, *pajarete* is the local “hair-of-the-dog.” But since alcohol is optional, whole families partake. Some, like me, carefully add just a teaspoon, and I still felt a buzz...

The raw, unpasteurized, unadulterated milk is the essence of the drink, and locals say it gives them an energy boost. The alcohol is also said to kill any bacteria in

the milk. (I imagine it would also kill many other things in your system.) Studies show the proteins in goat milk have anti-inflammatory effects, which can combat conditions like asthma, allergies, and arthritis. It’s also high in calcium and vitamin D. At the very

least, *pajarete* is a simple, delicious pleasure.

After 18 years of living in Mexico, I still get excited about trying artisanal foods and experiencing the customs

of this colorful, ancient country.

If you’re visiting Mexican states like Jalisco, Michoacán, and Guanajuato (think cities like Guadalajara, Sayulita, Puerto Vallarta, San Miguel de Allende, or Morelia), ask a local where to find *pajarete* and be prepared to head out early, say 7 or 7:30 a.m.

Look for a health certificate posted somewhere or gently ask to see one; they should be cleaning the teats between milkings with a damp cloth. I paid 35 pesos (about \$2) for an 8 oz. cup.

Drinking *pajarete* is a festive affair, and Sunday mornings are the most popular day. Any morning is fair game, though, should one care to start their day with a bit of a bang.

—Janet Blaser



This early bird drink is a simple, delicious pleasure.

WHERE TO EAT

# Five Ways to Navigate Penang's Maze of Culinary Delights



## THE BEST SPOT FOR FRIED CATERPILLARS IN CAPE TOWN

Ted Baumann

When we think of “foodie cities,” we tend to imagine Barcelona, Paris, or Milan. But the *Condé Nast Traveler* Readers’ Choice Award just named an unlikely location as the World’s Best Food City. And it happens to be my home: Cape Town, South Africa.

The days when foreigners assumed giraffes and elephants were wandering the streets of this gorgeous city are gone... but even the most sophisticated global travelers can be forgiven for not immediately thinking of Cape Town as a foodie destination.

The Cape Town area, including the adjacent wine region, has been a center of culinary excellence for a long time. Near the southern tip of the African continent, Cape Town is a crossroads between Europe, Africa, and Asia—and specializes in fusion foods that reflect the best of all three.

My family and I like to go picnicking on local wine farms like **Boschendal** or **Klein Constantia**, enjoying artisanal cheeses and charcuterie and some of the world’s best white varietals, like Chenin Blanc.

When we get hungry for traditional African *masonja* (fried caterpillars) and *pap* (cornmeal porridge) with *merogo* (braised greens), we head to **Mama Africa** restaurant on Long Street. *Masonja* has a nutty, umami flavor, with a crunchy outside and a chewy inside (not for everyone!).

If we’re craving local *tuiskos* (“home food,” or traditional Cape Malay dishes), we go to **Bo-Kaap Kombuis** in the Malay Quarter.



© STRUCTUREXX/ISTOCK

Penang is renowned as “the food capital of Malaysia.” With a melting pot of cultures and a thriving expat population, the city offers an unparalleled variety of cuisines... and an embarrassment of riches when it comes to dining options. For foodies, it’s paradise. You can enjoy a Michelin Star-quality meal for less than \$50 bucks for two.

To kickstart your culinary adventure, here are five restaurants I recommend. Try them, and you’ll understand why food is Penang’s favorite topic of conversation.

### Siang Pin

Located on a quiet street in Tanjung Bungah, opposite the market, Siang Pin serves up affordable, high-quality Chinese dishes. The moment you step in, the hearty aroma washes over you. Try the crispy marmite chicken and beef in oyster sauce, followed by deep-fried vegetables and lightly salted tofu. A meal for two, including beers, costs \$15.

### Kebaya

Kebaya Restaurant transplants you to 1920’s Shanghai. The woodwork, aged decor, and soft lighting are the backdrop to Nonya fusion—a mix of Chinese and Malay cooking traditions. The star dish here is the Nyonya Laksa, a rich gravy dish made with coconut milk, lemongrass, and spices. The slow-cooked Peranakan duck is also a melt-in-the-mouth treat. A meal for two, complete with a gin and tonic, averages \$60.

### Two Frenchies

Located in George Town and run by chefs from France, dishes at Two Frenchies are cooked with love, and the finest of ingredients. The escargot cooked in butter, garlic, and herbs is a classic, and the



© THAI LIANG LIM/ISTOCK

You can easily spring for a Michelin-starred meal in Malaysia’s affordable “food capital.”

coq au vin is a hearty entrée. La pièce de résistance, however, is the duck confit. Prices at Two Frenchies are reasonable—budget around \$50 for two.

### Il Bacaro

Il Bacaro is a Michelin Star Italian restaurant in George Town complete with fresh pizzas with generous toppings, pasta carbonara, fettuccine alfredo, and lasagna. The portions here are large and must be washed down with a glass of wine, finished with a serving of tiramisu. Dinner for two is about \$45.

### Sardarji

This award-winning Indian restaurant has a variety of dishes for modest prices. Tuck into the aromatic biryani, butter chicken in a creamy tomato sauce, and the tandoori platter. Budget \$20 per couple.

—Keith Hockton

# What to Know Before You Buy in Southeast Asia and Mexico

Ronan  
McMahon



■ **Glenn G. asks:** Ronan and team, are you going to start scouting for real estate opportunities in Asia, perhaps more specifically Southeast Asia? I live in Singapore and have been here for the last 19 years.

■ **Ronan says:** Thanks for that great question, Glenn. Southeast Asia is on my scouting list... it's a region where I'd like to dig deeper.

Southeast Asia offers an incredible lifestyle. Perfect white-sand beaches, low cost of living, the incredible, varied cuisines, friendly locals... It has a lot going for it if you're looking to pay a visit or stay a bit longer. In short, I'm a big fan. I have scouted the region before, and I plan to do so again. In fact, I've already booked flights to Asia for this year.

The one major problem with this part of the world when it comes to buying and investing in real estate is the question of ownership. The restrictions on real estate ownership there explain why I haven't found any off-market real estate deals that I would recommend to members of my *Real Estate Trend Alert* group.

It varies by country, but generally, foreigners cannot legally own property outright in Asia. For example when you buy a property in Vietnam, what you're actually getting is a 50-year lease (which can be



When you "buy" property in Vietnam, you're actually getting a 50-year lease.

extended for another 50 years). Now, that lease does entitle you to all the rights to that property. So the property can be rented or subleased, sold for a profit, used as collateral, donated, or passed along to heirs.

But technically, you don't "own" the property... and that doesn't sit well with me. As an investor, I'm naturally risk-adverse, and the regulations environment is just too murky for my comfort levels.

As I say, it's been a number of years since I was in Asia, and I do plan to travel there later this year to investigate the real estate scene... so if you're interested in Southeast Asia, stay tuned.

■ **Michael J. asks:** Hi Ronan, I've heard that foreigners can't legally own real estate near the beach in Mexico in their own name. Is that the case?

■ **Ronan says:** Hi Jerry, thanks for a great question. The main restriction on foreigners owning in Mexico is that you cannot hold property that lies within 50 kilometers (31 miles) of the high tide line, or within 100 kilometers (62 miles) of Mexico's international borders, directly in your own name. However, there are legal ways around this.

In 1973, the Mexican government established the *fideicomiso*, or bank trust system, as a way for foreigners to acquire land for residential purposes in these zones. This is a safe, legal, and extremely common vehicle for foreign ownership in Mexico.

The *fideicomiso* basically grants the title to a bank. You, as the buyer, can choose which bank you want to use from a list of banks approved by the Mexican government to act as trustees. Although the bank

is the trustee of the property, it can only act on the instructions of the beneficiary of the *fideicomiso*. The beneficiary is the foreign owner. In this case, you.

As the beneficiary, you retain full control of the property. You can live in it, sell it, make improvements to it, mortgage it, pass it to your heirs, or rent it out. You can build on it if it's a piece of land.

You can also name more than one beneficiary. A couple can therefore operate as co-owners. You can name an heir, too, so if anything happens to a beneficiary, the named heir takes over as a new beneficiary. That's an added upside. It avoids the need for probate. It avoids the need to pay local inheritance taxes, too.

The bank cannot treat the trust-held property as an asset of the bank. And the beneficiary is responsible for paying property taxes and any costs incurred for maintenance, etc.

*Fideicomisos* normally run for 50 years. Then, once it runs out, you can renew it for an additional 50 years. The annual fee for maintaining a *fideicomiso* averages about \$450.

Earlier this year, the attorney I and many members of my *Real Estate Trend Alert* group use to buy real estate in Mexico, Ivan Castillo, did a video Q&A to answer a number of questions, including what a *fideicomiso* is. You can [check it out here](#).

**Editor's Note:** Ronan McMahon is *IL*'s international real estate expert and founder of *Real Estate Trend Alert*. If you have real estate questions and comments, email Ronan [here](#). We may publish your question along with Ronan's reply in *IL* Postcards or here in *IL* Magazine.

## REAL ESTATE INSIGHTS FOR 4 ASIAN COUNTRIES

Check out a report I recently sent to readers of my Overseas Dream Home e-letter. (You can [sign up for Your Overseas Dream Home for free here](#).)

It's called *Dream Homes in Stunning Asian Beach Towns from \$50,000* and in it you'll find insights on buying in four of Southeast Asia's most popular destinations, the restrictions foreigners can face, as well as information on the kinds of listings and prices you can expect to see in the region. (Also see "Playing the Property Game in Thailand" in this month's issue.)



The city of eternal spring offers a lot to live, learn, and lean into.

# A Life Rich with Music and Movement in Medellín

Grace Brennan

**E**ight years ago, floating 300 yards above a terracotta neighborhood, I decided to make Medellín my home.

I was on the Metrocable line, a gondola, suspended on the wires connecting the communities sprawling up the mountain side. A breeze rocked the cart gently as we bounced upward, taking in the 360-degree view of the valley. I was curious about life in what already felt like an mesmerizing city. So I decided to stay.

Fast forward to today... and I'm still curious about Medellín. I've lived all over the city, spent a global pandemic and lockdown here, and even built a career as a Latin America journalist. It's never bored me. I can take a motorbike taxi through familiar bustling streets—zipping between fruit vendors and street performers, the heat on my back, and the Metrocable line above me—and continue to want to know more about this place. Because there's so much more still to experience.

When I first came to Medellín, it wasn't the vacation and remote-worker destination it is now. Colombia launched its digital nomad visa in October of 2022. That accelerated the shift. Now, cafes and Airbnbs for the growing digital workforce

dot the city, and in some neighborhoods, you'll hear chattering in English. It feels like a natural progression for a city as welcoming, beautiful, and affordable as this one.

Still, there's a lot to live, learn, and lean into in this city of eternal spring. Here are my recommendations to help you connect with it like a local.

### Rent for \$400 a Month

Arriving in Medellín was culture shock for me—I had just come from living in the calm and efficient Netherlands, and the noise, heat, and chaos of Medellín was initially overwhelming. At the same time, so many aspects of Medellín felt like they were saying “come on in.”

Unsurprisingly, finding the right *barrio* (neighborhood) to live in contributed to the ease with which I was able to settle. Nearly four million people live in the city, but a few pockets are particularly homey.

**El Poblado** is one of the wealthier areas and is popular among expats. While it's here that you'll spend the most on rent—the cost remains significantly lower than what you'd pay for something comparable in the US or Europe. An unfurnished,

one-bed apartment in this *barrio* costs around \$500 to \$800 per month, while furnished apartments average \$900 and up. Apartments here are more modern and glamorous than is typical across the rest of the city. They put you in the heart of town, with access to restaurants, malls, gyms, tours, and excursions.

**Laureles** is another great *barrio*—and where I've spent the most time in Medellín. I find it more residential and quieter than El Poblado. It has good cafes and is close to Parques del Río, a long stretch of green nature along the Medellín river. An unfurnished apartment in Laureles will cost roughly \$400 to \$600 per month, furnished between \$600 and \$900.

Over in the south of the city, **Enviado** and **Sabaneta** are more family-oriented neighborhoods, and are ideal for travelers and expats who want a traditional Colombian experience. These places have a *pueblo* (town) feel, and really come to life around the holidays, when they have festive lights and events in the main squares. An unfurnished apartment costs roughly \$400 to \$600 per month, furnished shouldn't exceed \$800.

Wherever you settle in Medellín, there are transport links between the neighborhoods, mostly via the metro train and buses (one metro journey costs \$3,400 COP, around 78 cents), and there are cycle lanes for bike enthusiasts. Personally, I take motorbike taxis with Uber because the traffic can be a nightmare. I love speeding past the lines of congestion, watching the high-rise buildings appear and disappear throughout the leafy streets.

### Then vs. Now

In the 1990s, Medellín was considered the most dangerous city in the world. Today, there are few immediate reminders of the label. But if, like me, you like to understand the places where you spend time, I recommend a few activities in Medellín that can help you connect its “then” and “now.”

In the downtown area, [GuruWalks](#) and [Real City Tours](#) have free walking tours that tell Medellín's story and introduce you to lesser-known parts of the city. These places have helped me understand my context here, develop friendships, and stay humble in a city that has boomed in tourism but is still commemorating a heavy past.

In Comuna 13, you can see the city's

infrastructural development with escalators built into the side of the valley to connect lower-income neighborhoods with the central city. This area also has colorful graffiti and tours from local residents, many of whom depict the violence they lived through. A short bus ride away is the San Javier metro station where you can take the metro cable up to La Aurora to soak in the scope of the city and how its transport links have positively impacted mobility and safety.

For a less physically demanding walk through time, I recommend [Museo Casa de la Memoria](#), which has sobering exhibits on the armed conflict and memory in Medellín. Elsewhere, [Museo de Antioquia](#) gives a cultural snippet of Medellín's artists, while the [Museo de Arte Moderno de Medellín](#) screens films from local directors.

### Medellín Moves You

Medellín taught me how to move—in one sense to navigate a huge, condensed city, and to be patient. In another sense, it quite literally taught me rhythm and getting over the awkwardness of partner dancing. It showed me how to connect.

*Paisas*, people from Antioquia (the department that Medellín is the capital of) are very friendly, and the fastest way to their hearts is through their feet. Music and dancing are huge parts of Paisa (and



Colombian) culture. You'll hear the beat of *reggaetón* through the shopping streets, the sounds of *salsa* from house windows on Sunday morning, and snippets of *cumbia* and *guaracha* from passing cars.

Dancing in Medellín was my literal step into life here. I'd recommend taking a dance class or course at schools like [Euforia](#), [Ven Báilalo](#), [DanceFree](#). They have private and group classes for salsa, bachata, cumbia, merengue, urbano, and porro. Most have English-speaking teachers, as well as social events to meet other dancers and travelers.

The real dancing, though, takes place in Medellín's nightlife. The El Poblado neighborhood has most of the spots to put your dancing feet in motion, from sweaty salsa spots like [Son Havana](#) to cool electronic clubs like [Salon Amador](#). Over in Laureles, there are more local joints along Carrera 70

(called 'La 70'), including Colombian *fondas* for a crossover of music and *reggaetón* *discotecas*. You'll also find [El Tibiri](#) here, a renowned basement salsa bar.

In the grittier area of El Centro, there are more independent bars and cultural hubs. [El Acontista](#) and [El Club del Jazz](#) have live jazz, while [La Pascasia](#) hosts a range of traditional and contemporary Colombian genres.

However you engage with music and dancing in Medellín, just remember that it will always be played at maximum volume. Asking people to turn it down will most likely result in you being offered a beer and a hand to join in.

I think what drew me to Medellín initially is what keeps me here today. It's exotic, and in many ways like being on an eternal vacation. And yet I'm challenged by Medellín—there's always more to know more about it.

As my *vecinos* (neighbors) stop to chat on the street, as music pours from corners of the city, as I taste and feel the tropical flavors here, I'm reminded that Medellín is a city of constant motion... a place to feel alive. ■

**Grace Brennan** is a writer and journalist from the UK. She called The Netherlands, Spain, Argentina, and the US home before landing in Colombia. Her two favorite things are places and words.

## TRADITIONAL TASTES IN MODERN SETTINGS

If you're not impressing Colombians through your feet, it'll be through your stomach. *Paisas* are very proud of their cuisine, and although Colombian cuisine doesn't have the spice of Mexican food (a common misconception), it does boast an incredible fruit selection and lots of dishes to be shared in groups.

Try the staple *arepa*—like a savory pancake made with corn—with cheese or scrambled eggs for breakfast. My favorite is *arepa de chόcolo* with lots of butter and *quesito* (salty cheese), topped off with a hot chocolate.

*Sancocho* is a meat or fish soup stew with vegetables, normally served in a huge pot cooked over a makeshift fire on the sidewalk. Head to Carrera 70 on Sundays for the local experience or [Casa El Ramal](#)

on Sundays for a trendier version.

Other must-eats are *bandeja Paisa*, the Antioqueñan equivalent of an English fry up. Do *not* attempt it if you're not ravenous. *Calentao*, a rice, beans, eggs, pork, and plantain dish. *Frijoles*, beans served in a thick sauce, flavored with spices and containing bacon. *Cazuela*, another stew usually with a range of seafood, plated up with corn and plantain.

For budget-friendly Colombian cuisine, eat at [Mondongos](#) or [Hacienda Origen](#). [Alambique](#) or [Sambombi](#) are best for mid-price range delicious food, and [El Cielo](#) and [Carmen](#) for fine-dining local tastes. Worthwhile vegetarian and vegan spots to sample Colombian's treats are [Kaime](#), [Cafe Zorba](#), [INA](#), and [Govinas](#).

The *panaderías* (bakeries) are where you

can find different types of chewy breads like *pandebono*, *buñuelo*, *pan de yuca*, and *pan de queso*.

For a healthier food trip, La Minorista, La Placita de Flόrez, Plaza de mercado La Amέrica, and Central Mayorista de Antioquia hold fruit tours.

Last but by no means least, is the coffee in Medellín. The majority of *Paisas* prefer *tinto* to a cafe-bought cup of coffee. *Tinto* is served in a plastic cup from vendors on the road, typically with lots of sugar. It costs around \$2,000 COP (46 cents). For the connoisseurs, [Pergamino](#) is a swanky Medellín chain with coffees starting from \$8,000 COP (\$1.83 USD). [Urbania](#), [Juan Valdez](#), [Ganso y Castor](#), and [Rituales](#) are just a few of the other cafes for delicious coffee in Medellín.

**T**hink about your drive to work.  
Your drive to the supermarket.  
Your drive to the bank or to take the kids to school or wherever you go in town. How many currency-exchange booths do you see on your journey?

Unless you live in a metropolis like New York, Miami, or Los Angeles, I'm going to bet the answer is zero.

Despite the fact that Americans can find anything they want at pretty much any hour of the day or night, locating a place to change one currency for another is rare indeed. That's not the case in much of the rest of the world. Even in the smallest one-horse-cart villages I've passed through in Romania or Morocco or Thailand, there's been at least one conspicuous currency kiosk on the main road.

Given the dollar's global dominance, Americans simply don't think about foreign currencies on the regular. But there's good reason to.

There's opportunity for profit in owning other currencies.

Moreover, for digital nomads like me, retirees living overseas, and the Americans who own investment property abroad, currency is a regular and ongoing concern. With the financial house in disorder, Google searches for "how to leave the US" are up 1,500% since the election. If you're one of the many interested in moving overseas (or at the very least gaining exposure to non-dollar currencies), here's what you need to know about the market... and where I see opportunities as we launch 2025.

## Foreign Currencies Protect You Against Dollar Decline

First and foremost: Currencies don't trade like stocks.

If you buy a share of Apple, for instance, you're not explicitly betting on a decline in the value of Microsoft.

If you buy the euro, however, you 100% are explicitly betting that the value of the US dollar will fall. That's because currencies trade in pairs, as in the dollar-euro, the dollar-pound, and the dollar-loonie. (The Canadian dollar, or loonie, takes its nickname from the image of a loon on the \$1 coin).

One side of a currency pair rising in value means, by definition, the other is falling. Think of a seesaw—if one end goes up, the other goes down.



Owning foreign currencies can help you outpace inflation.

# How to Profit in Foreign Currencies (Without Leaving Home)

Jeff D. Opdyke

That relativistic move between two currencies is what I am talking about when I write (in my daily *Field Notes* e-letter or my monthly *Global Intelligence Letter*) that the dollar is destined to decline long-term. I don't mean the buck is going to zero. I mean the greenback will go down in value against other world currencies, which in turn will shrink the purchasing power of American pocketbooks.

But hiding in plain sight within each currency pair is the antidote to dollar weakness: Own the other side of the pair!

As the dollar falls in value, the other side of the pair—the yen, the euro, the peso, the Indian rupee, whatever—will rise in value. When you sell the foreign currency for a profit, you will be recouping in dollars exactly the value the dollar lost to that currency.

Here's what that word jumble looks like in practice:

- You sell \$1,000 to buy Swiss francs at a time when each dollar buys exactly one franc. So, you now have 1,000 francs.
- After some period of time, the dollar has declined against the franc, so that each dollar now buys just 0.88 francs. Said another way, each franc, which

originally bought \$1, now buys \$1.132.

So, converting those 1,000 francs back into greenbacks yields \$1,132. You've earned 13.2%, which basically mirrors the dollar's decline against the Swissy, as it's called in currency markets.

That's exactly why I want to own foreign currencies long-term: They offset the dollar's long-term bearish trend.

And just to clarify that last comment, the dollar peaked in February 1985 and has been trending lower ever since. Bullish periods regularly interrupt the decline, but decline is the unmistakable trend.

Understanding the way the dollar moves can help protect investment portfolios from dollar weakness eroding your purchasing power over time. It can also help you manage living and retiring overseas—and help improve returns on real estate you might own in, say, Mexico or Portugal or wherever.

## Will the Dollar Rise or Fall in 2025? It Depends on Trump...

From a portfolio protection perspective, the aforementioned Swiss franc is the perennial favorite atop my list. The franc is one of the best managed currencies in

the world, and the Swiss central bank is one of the most respected in the world for how well they steer the small country's currency through the often-violent shoals of the global currency market.

Over the course of this millennium so far, the franc has more than doubled in value against the dollar. In practical terms, that means that if you kept all your cash in a dollar bank account, your money lost value relative to inflation in America. But had you kept your money in the Swiss franc, your cash today—converted back into dollars—would have handily outpaced inflation.

The franc's long-term upward march against the dollar will continue. So, for me, owning the franc is a must—which is why the Swissy represents the largest portion of my largest retirement account. I want safety, and I want as much assurance as possible that my nest egg will outpace inflation. Plus, if we do see a debt crisis in America—as I expect, since US debt now surpasses \$35 trillion—that's going to play through the dollar, which will see the franc rise even more as one of the world's true safe-haven currencies.

That said, 2025 could be a decent year for the dollar, depending on what Donald Trump does vis-à-vis his stated policies on deportation, tariffs, and tax cuts. Assuming he implements each of those to the same full-throated degree he voiced in the campaign, inflation will ratchet higher in the US across 2025. The cost of tariffs will be added on to the prices we pay at the checkout, while a shortage of immigrant labor would lead to factory closures and possibly rising wages, which would also filter through into price increases. Meanwhile, tax cuts would mean more money flowing through the economy—and when there's more money going around, prices also increase.

Higher inflation will lead to the Federal Reserve raising interest rates at some point, which will mean dollar strength. The currency market ebbs and flows on something called the “carry trade,” which sees currency investors sell low-yielding currencies to buy high-yielding ones. Rising rates in the US would position the buck as a high-yielder relative to the euro, the yen, and others, and that would lead to escalating demand for dollars that pushes the greenback higher.

If Trump doesn't get his way—because of battles in Congress or lawsuits—or if he simply waters down his agenda, then inflation won't be as big a threat and the Fed will probably continue with its current rate-reduction stance. And in that world, the dollar could cool against certain global currencies.

### 3 Currencies to Watch

If the latter scenario begins to emerge in these early months of 2025, I'd look to own the UK pound. Inflation is sticky in the UK, in part because of the lingering impacts of Brexit, when the country left the European Union a few years ago. That has caused all manner of economic trouble. But it means that interest rates in the UK, now equal to the US, will likely remain elevated as Uncle Sam's rates retreat. That would see the pound rise in value against the dollar.

Down under, the Aussie dollar would also benefit and, as such, is one to own if we see Trump's agenda tempered. Aussie rates are just below US rates, and if the Fed brings rates down at home, then the Aussie should rise.

On the riskier end of the spectrum, I'd be watching the Indonesian rupiah. The emerging-market country in Southeast Asia has a robust economy growing at more than 5% and is seeing an increase in

foreign direct investment (foreign investment money flowing into the country for business development). Plus, with a current rate of 6%, the rupiah already yields more than the dollar. If Trump's policies are watered down and the Fed does cut rates in 2025, the gap between rupiahs and greenbacks will widen even more, and that will see global currency investors sell out of dollars to buy Indonesia's currency.

### How to Own Foreign Currencies

The easiest path to owning exposure to foreign currencies in a US brokerage or retirement account is through currency-based exchange traded funds, or ETFs. They're available through any firm, including Fidelity, Schwab, E\*Trade, and app-based brokerages such as Robinhood, WeBull, and others.

I've long recommended the Invesco CurrencyShares Swiss Franc Trust, symbol FXF, as the best way to own the franc.

The Invesco CurrencyShares British Pound Sterling Trust, FXB, is your way into the UK currency. And the Australian version, under the symbol FXA, is the direct path into the Aussie dollar.

As for Indonesia, there's no direct currency play in US markets. The best option is to own the iShares MSCI Indonesia ETF, which tracks blue chip stocks on the Jakarta Stock Exchange. There you're taking corporate risk, though, not just currency risk.

However you approach it, owning currency exposure is good way to diversify a portfolio. For most Americans, their entire lives are priced in dollars—salaries, bank accounts, investments, insurance, and big-ticket assets like houses. And their financial exposure is entirely tied to the Federal Reserve and the US financial system.

Getting some of your wealth out of the dollar for the long haul is simply a prudent move. ■

## OWN FOREIGN CURRENCY AT HOME

You can own foreign currency directly from home with a Moneycorp account. And you'll get a much better exchange rate than you're likely to find at your bank. If you plan to travel or buy property overseas, you can also plan ahead and track exchange rates—buying foreign currencies when the dollar is strong—so that you get

the best rate possible. [Sign up for a FREE account by clicking here.](#)

(Full disclosure: *International Living* may receive a fee if you sign up via our referral link. While we require advertisers to meet basic criteria before we bring these opportunities to you, we strongly recommend performing your own due diligence.)



**Jeff D. Opdyke** is *IL's* expert on personal finance and investing overseas, and editor of [The Global Intelligence Letter](#). Based in Portugal, he spent 17 years at *The Wall Street Journal*. His free e-letter, *Field Notes*, is full of great financial advice. [Sign up here.](#)



Becoming a citizen of another country, or several countries, quickly is entirely possible...

# Get a Second Passport (or Third or Fourth) Fast

Ted Baumann

Early in 2023, I got an email from a 30-something chap who, like me, is a dual citizen of South Africa and the United States. He was eager to tell his story.

It turns out that this gentleman had not just two passports, but *five*... with another on the way.

In addition to the US and South Africa, he is a citizen of Israel, Romania, and Portugal. He's currently living and working in Canada and expects to qualify for citizenship there in the next year or so.

Typically, people with more than two citizenships qualify for one of them through ancestry. Or they might buy a passport from a country that sells them, like Turkey or one of the Caribbean islands. It's remarkable when someone manages to gain three citizenships. Six is right out of the park.

I wondered if this fellow wasn't a Jason Bourne-type super spy. But no, he was simply determined to get as many citizenships as he could. By taking a series of planned steps—pursuing naturalization and taking advantage of ancestral ties and the Israeli law of return—he has become a truly global citizen.

If you're young enough and have the flexibility to travel and explore different options, you could collect multiple passports like an international spy, too.

## 3 Pathways to a Second Citizenship

There are several ways to get citizenship in a country other than that of your birth:

- **By ancestry:** If one or more of your ancestors came from a country that grants it, it's possible to claim citizenship by blood ties, going back as far as great grandparents in some instances. In these cases, you are already a citizen of the country; you're just getting it formally recognized.
- **By naturalization:** This involves living legally in a country for a certain number of years, which then qualifies you to apply for citizenship. That's how I became a South African.
- **By investment:** About a dozen countries around the world will sell you a citizenship in exchange for a donation, an investment, or a property purchase. Most of them are island states desperate for foreign cash.

To get as many passports as my correspondent did, you'd need to pursue

a mixture of these three elements. The question, then, is what countries should you target? Let's break down the options.

## By Ancestry

Although it isn't always fast, applying for recognition of citizenship based on ancestry has the advantage that you don't have to be in that country to apply for it, or to wait for the outcome. My friend with five passports did this in two countries, Romania and Israel (although strictly speaking it wasn't ancestry but religious ties that got him the second one).

Below there is a list of countries where you can get ancestral citizenship up to the third generation. (I haven't included countries that grant citizenship to children of their citizens, because there are so many.)

In every case, the critical factor is paperwork. You must be able to prove descent through birth and death certificates, passports, and other official documents. In some cases, church or community records are also accepted. There are consultancies in the US and Canada, as well as in the countries themselves, which specialize in helping people prove ancestral citizenship. It just takes time and a willingness to invest money and effort in the process.

## By Ancestry

Country	Region	Generations
Argentina	South America	Grandparent
Armenia	Asia	Grandparent
Brazil	South America	Grandparent
Bulgaria	Europe	Great-Grandparent
Cape Verde	Africa	Grandparent
Croatia	Europe	Grandparent
Czechia	Europe	Grandparent
Hungary	Europe	Unlimited
Ireland	Europe	Great-Grandparent*
Italy	Europe	Unlimited
Latvia	Europe	Unlimited
Lithuania	Europe	Great-Grandparent
Luxembourg	Europe	Great-Grandparent
Malta	Europe	Grandparent
Mexico	North America	Grandparent
Poland	Europe	Great-Grandparent
Portugal	Europe	Grandparent
Romania	Europe	Grandparent
Slovakia	Europe	Grandparent
Slovenia	Europe	Grandparent
Spain	Europe	Grandparent

\* For married couples; otherwise, it's five years.

## By Naturalization (Spending time in the country)

Citizenship by naturalization involves living legally in the country for a set number of years, demonstrating familiarity with the language, sufficient resources to support oneself, and sometimes a test on history, culture, and the political system.

Below are the countries that will grant citizenship after five years or less. There are some others, but they either do not allow dual citizenship, or require that you gain permanent residency first, which makes the process longer.

Now, the big issue here is how to get residency in the first place. Some countries, like Finland and Sweden, are quite restrictive in that regard. Others only

### By Naturalization

Country	Region	Generations
Argentina	South America	2
Belgium	Europe	5
Brazil	South America	4
Bulgaria	Europe	5
Czechia	Europe	5
Dominican Republic	Caribbean	5
Ecuador	South America	3
Finland	Europe	5
France	Europe	5
Germany	Europe	5
Greece	Europe	5
Honduras	Central America	3
Ireland	Europe	5
Latvia	Europe	5
Paraguay	South America	3
Peru	South America	2
Portugal	Europe	5
Sweden	Europe	5
Uruguay	South America	3*

\* For married couples; otherwise, it's five years.

### By Investment

Country	Region	Donation	Investment	Timeline
Antigua and Barbuda	Caribbean	\$230,000	\$300,000	6 months
Cambodia	Asia	\$245,000	n/a	3-4 months
Dominica	Caribbean	\$200,000	\$200,000	6-9 months
Egypt	Middle East	\$250,000	\$270,000	6-9 months
Grenada	Caribbean	\$235,000	\$235,000	9 months
Jordan	Middle East	\$750,000	n/a	3-6 months
Malta	Europe	n/a	\$730,000	36 months
Moldova	Europe	\$106,000	n/a	3-6 months
North Macedonia	Europe	\$212,000	n/a	2-5 months
St Kitts & Nevis	Caribbean	\$250,000	\$400,000	4-6 months
St Lucia	Caribbean	\$240,000	\$300,000	10-12 months
Turkey	Middle East	\$400,000	n/a	3-4 months
Vanuatu	Pacific	\$130,000	\$130,000	2 months

grant it to people with passive incomes. For most, the pathway involves getting a job offer in the country and qualifying for residency as a worker.

The ideal scenario is to identify a country that will let you work there as a digital nomad and count that time towards citizenship. Unfortunately, the only countries that allow that are Portugal, Italy, Latvia, and Uruguay.

In other cases, the country counts time spent there as a digital nomad towards permanent residency, which then starts the clock ticking on citizenship. The only one that provides a relatively quick pathway is Greece, which requires five years of temporary residency with an additional two years as a permanent resident.

### By Investment

The final piece of the passport puzzle involves buying citizenship and getting a passport. Some of these countries aren't great places to live or be a citizen. But for travel flexibility, getting a passport this way can come in very handy.

Here's a list of countries currently offering citizenship by donation or investment:

I've always had mixed feelings about getting citizenship by investment. Partly that's due to the nature of the market. For decades, the primary "consumers" of second citizenships have been people from countries like Russia and China who face travel restrictions on their own passports.

But increasingly, the European Union, the US, and Canada have been concerned about those passports being a cover for spies, criminals, money-launderers, and other bad actors. That's led them to threaten to exclude such countries from visa-free access. In some cases, countries have actually been taken off the visa-free list entirely, including Dominica and Vanuatu with respect to the European Union.

As long as you target countries that have strict vetting processes and don't allow corruption to influence the process, getting a second passport by investment can be a great way to expand your citizenship portfolio... if you have the money for it of course. ■

## WHY IS GETTING RESIDENCY HARDER IN ASIA?

Recently I appeared in an online *IL* seminar about getting residency in Southeast Asia. One viewer asked me why it was so difficult to become a citizen of countries in the region even after years as a permanent resident.

It comes down to the conception of nationhood in Asia. Unlike immigrant nations like the United States and most of the former British settler colonies, nationhood in Asia is closely tied to ethnicity, culture,

and bloodlines. To be Vietnamese means having Vietnamese ancestry and being raised in that society. The same is true of most other countries in Asia.

The same bias towards culture and bloodlines as the basis for citizenship applied in Europe for a long time. It's only relatively recently that European countries have begun to open up to the idea of accepting immigrants into their national community.



**Ted Baumann** is *IL*'s [Global Diversification Expert](#),

focused on strategies to expand your investments, lower your taxes, and preserve your wealth overseas.

**Editor's Note:** If you'd like personalized help navigating the maze of passport options, [schedule a consult with Ted here](#), and let him chart your way forward.



Once you've chosen a country to live in, the next step is to choose a region... Here are our picks for whatever lifestyle you're after.

# The 20 Best Regions in the World for a Better Retirement

Stephanie Reed

**W**hat is it you dream about? If you had your druthers, what kind of life would you escape to?

A little village home with blue shutters, down a cobbled alley from a bakery where the scent of baguettes wafts through the air at dawn? An easy, lock-and-leave condo at the beach where you can slide open the terrace door and hear the sound of the waves? A big-city pied-a-terre with high ceilings and hand-colored, hundred-year-old tiles worn to a vintage patina?

Whatever you see in your mind's eye when you let yourself imagine that other, better life... keep that at hand. Because this month we're on a mission to show you precisely where you can find it. And—if we do our job right—for less than it would cost you to stay home.

We're taking a deep dive here into the 20 best *regions of the world* for good-value living and retirement.

Now, last month, we released our 2025 Global Retirement Index. Inside, we com-

pare, contrast, rank, and rate our picks for the top 20 *countries* in the world for retirement across seven categories that matter most to would-be expats, including cost of living, healthcare, housing, visas and benefits, and more...

For 34 years, we've compiled this Index as a way to guide readers like you toward friendly nations where you can live better for less... find a path to legal residency... and create a life you love. It's important to have a sense of the countries where you'd be wise to focus, given your own priorities and preferences. It's a critical first step.

But here's the thing: At the end of the day, where you end up is a particular spot inside a country. You land in a place—a town, a village, a city. And this month, we want to help point you in that direction.

Together with our correspondents and frequent contributors on the ground around the world, we've curated (amid much debate and impassioned argument)

our list of the 20 regions in the world most worth your attention today for overseas living and retirement.

Importantly, some of the regions we're excited about aren't in countries that earned superior scores in our *Global Retirement Index*. That's because, overall, other countries scored better. But when you take a look at just these individual areas, they shine. And so we wanted to bring them to your attention.

What's more, we've taken a special look at up-and-coming regions, too. Not all worthy retirement havens abroad have yet landed on the mainstream map. Indeed, "hidden places" still exist... regions rich with untapped potential.

Below, I'll share the results of this deeper-dive into our Index... a list of the 20 most desirable regions in the world—in *no particular order*—offering up great options for whatever sort of lifestyle you're after. And six up-and-comers to watch.

## TOP REGIONS TO RETIRE IN 2025



You'll find a full report on all these places [here](#). Below, we'll take a close look at three of the most coveted expat spots in Europe, Latin America, and Southeast Asia. And three overlooked regions to put on your radar...

### The Algarve, Portugal

Portugal remains among the most popular choices for Americans looking to relocate overseas, renowned for its affordability, warmth, and beauty.

In next month's issue, you'll be hearing more about Northern Portugal, and what makes this lesser-known region of the country so enticing. But for expats

today, the hands-down favorite is the Algarve, Portugal's southern province.

Bounded by the Atlantic Ocean to the south and west, the Algarve offers residents an ideal year-round climate, with over 300 days of sunshine, warm, dry summers, and mild winters with little to no rain.

Sun-soaked beaches, whitewashed villages, colorful tiles, and cobbled lanes captivate the hearts of all who visit. Year-round outdoor activities are a major draw for active expats. You can take beach hikes, kayak through caves and grottos, etc... any time of the year.

*IL* contributors live in a variety of

communities along the Algarve, including Vilamoura, Lagos, Faro, Portimao, Albufeira, and Tavira. **Faro** is the capital of the province and largest city, with an international airport.

**Albufeira** (where *IL* is hosting its [Fast-Track Europe Bootcamp](#) in April) is among Lisbon resident and Personal Finance Expert Jeff Opdyke's top two or three places to live in the Algarve.

"Sure, it can get touristy," he says, "but it has a cute little old town and great restaurants... including hidden cliffside eateries you can find with the help of a local, or because the gods of food steered you there by happenstance."

## LIFE IN PORTUGAL'S SOUTHERN PARADISE: THE ALGARVE

Last night, I threw a dinner party for 16 at my villa in Lagos. It was a mix of expats from England, the Netherlands, Portugal, South Africa, and a few from the US. What did our little united nations have in common? We're all expats in paradise, and we all volunteered our time at a recent fashion event for charity. In other words, we barely knew each other.

A recipe for disaster? Actually, it was a great success. Much laughter, good conversation (all in English, some heavily accented) and tapas we cooked in teams. We talked a smattering of politics... with no raised voices, or even eyebrows. And there was a bit of lamenting about the glacial pace of bureaucracy here. (Yes, the lines are long and the workers sloth-like.) But most of the evening was spent sharing tidbits about our beautiful lives here on the sunny southern coast of Portugal.

One couple loved playing tennis, another couple golfed. One guest was a waitress, another made his own cider. We had a yoga teacher who owns an oyster bar, and an antique expert who appears on the Antique Roads Show in England. Some expats had been here for 30 years, one just a year. An American man put it perfectly: "It's like summer camp for adults all year long." (The Dutch looked confused; I think they thought adult camp meant there was nudity involved.)

How did I end up in my Portuguese paradise? I was an avid reader of *International Living* magazine for years, dreaming about escaping my corporate stress-filled life. I used IL's *Global Retirement Index* to choose my five top countries. The plan was to explore one each year with my son. Portugal—with a visit to the Algarve—was number four. I never made it to number five.

Why the Algarve versus those other, wonderful alternatives? On the scouting trip, I remember asking a woman at our little B&B where to go for dinner. She called the restaurant, and asked them to fish for our favorite seafood dish. The monkfish stew melted in my mouth.

One evening, I was dining on my own,



Sagres and other great towns in the Western Algarve are largely overlooked.

and a waiter brought my scrumptious dessert out with a handwritten, "Welcome Portugal in chocolate" (By the way, he didn't expect a tip. But I tip 10% here for excellent service.)

We stayed in an apartment at a marina on the ocean. I visited the marina pub and asked the locals if I should move to Portugal. Everyone in the place joined in with recommendations on where to live, and told stories about their beautiful lives in the Algarve. It was December, and while my son ran on the beach in the afternoons, my friends in Michigan were shoveling snow. I was in!

The original plan was to be a European snowbird. I was going to spend my summers in Michigan and my winters in the Algarve. But after three winters, I didn't want to go home. I sold the boat, sold the condo, and moved to Portugal full-time. I'm going on my fourth year here, and I couldn't be happier.

It's the people, the food, the weather, and the myriad of fun things to do that makes life in the Algarve so enjoyable. I haven't even touched on the live music, the markets, the festivals. I went to the barnacle festival this year. Who knew they were so tasty?

Of course, VERY important to my retiring self was the cost of living. I did a com-

parison last year of food costs versus the Kroger app in the US (I'm a spreadsheet nerd). I spend about 50% less on food here. And that's still true.

Yes, costs have gone up in Portugal, but nothing like they have in the US. And while housing costs have gone up here, you can still rent for a month near a beach for dirt cheap in the winter. We're talking a two-bedroom apartment for \$500 a month.

I bought a five-bedroom villa on a golf course with a pool. And it has a jaw-dropping view of rolling hills and the ocean. I pay about the same monthly payment as I did for my little condo in Michigan. You can still get a truly "posh" villa in the Algarve for less than \$1M.

I rent my villa in July and August, when it's high season. The revenue I earn covers my own travel. That's another reason why living here is so perfect for me... In 2024, I frolicked in Paris, Ireland, Thailand, Cambodia, and the US.

Just when I think this fairytale life can't get any better, I throw a dinner party and meet 16 more lovely people. I could ramble on about the wonders of the Algarve, but I need to run to the "Friendsgiving" dinner my Irish friend is preparing tonight. And I need to start packing for our upcoming trip to Spain with our best friends and neighbors.

—Glenda Cole

**"The Algarve is like year-long summer camp for adults."**

Albufeira also has some of the best beaches in Portugal. Big, wide beaches that stretch for days. And some great family-style resorts right on the sand.

Towns along the eastern and western fringes of the Algarve are less developed and ripe for exploration, such as **Portimao**—another place Jeff recommends. “At the edge of the ocean and the Arade River, it’s a lovely town with a different ambiance... It has great, wide beaches, but plenty of riverfront activity, too, making it more like a small city than just a touristy beach town.

“But for me,” Jeff says, “the best place in all of the Algarve is **Sagres**, ‘the last beach in Portugal.’ It’s a tiny town at the southwestern tip of the country. Next stop, North Africa.

“Sagres probably has more surf shops than streets! It’s a perfect place to go if you just want quiet and nature. There are a couple of really lovely hotels, including the **Memmo Baleeira** and **Martinhal** just outside of town. Martinhal is more of a community, with a really nice hotel built into it. It’s right on a crescent-moon-shaped beach.”

For a quieter environment, Jeff says have a look at **Salema** and **Burgau**, two tiny beach communities between Sagres and Lagos right off the main highway down winding roads. “Think Laguna Beach California before it became a city. Even if you’re looking for more ‘action’ in a long-term destination, both are lovely places to get away from life and civilization for a while.”

If you’re planning to spend some time scouting the Algarve, see Jeff’s tips for [renting a car long-term](#) on the cheap.

### Central Valley, Costa Rica

The Central Valley is Costa Rica’s most popular expat destination, offering a unique combination of natural beauty, cultural richness, and modern convenience.

This verdant plateau sits at an elevation of 2,200 to 5,000 feet, gifting it with a spring-like climate year-round. Daily highs hover in the 70s to low 80s, while the evenings cool to the 60s, often eliminating the need for air conditioning or heating. The valley’s lush landscapes are complemented by rolling hills, volcanoes, and pockets of cloud forest, creating a tranquil yet dynamic environment.



In 1563, Coronado reported he had “never seen a more beautiful place” than Cartago.

At the heart of the Central Valley is the capital city of **San José**, Costa Rica’s bustling cultural and economic hub. From theaters, museums, and art galleries to international restaurants and modern shopping centers, San José provides access to a vibrant urban lifestyle. Despite the city’s hustle and bustle, nature is never far away. Residents can easily escape to hiking trails, botanical gardens, or nearby national parks on weekends.

Outside the capital of San Jose, a multitude of small towns offer a slower pace of life while maintaining proximity to essential amenities; towns like **Atenas**, **Grecia**, and **San Ramón**, known as the “City of Poets and Presidents.”

Many expats cite the strategic location as one of the best aspects of the Central Valley.

Juan Santamaría International Airport in **Alajuela** connects residents to North America and beyond. The area is also well-served by a network of buses and affordable ride-hailing services like Uber, making it easy to travel locally or explore the region. The beaches along the Gulf of Nicoya are nearby, and you can be in Caribbean towns like Cahuita and Puerto Viejo in five or six hours.

Life in the Central Valley is also remarkably affordable. Rent for a fully furnished two-bedroom apartment in **Escazú** starts at \$1,150 per month, while in smaller towns like Grecia or Atenas, charming homes are available for under \$150,000.

Utilities are modest, with electricity and water costing around \$50 to \$150 per month, depending on usage. Grocery shopping is a highlight, thanks to the valley’s rich volcanic soil, which produces a bounty of fresh fruits and vegetables sold at weekly *ferias* (open-air markets).

For about \$20, you can stock up on enough produce to last a week.

Healthcare in the Central Valley is another major advantage. The region is home to some of Costa Rica’s top hospitals, including private facilities like CIMA Hospital in Escazú and Clinica Biblica in San José, as well as public healthcare options through the Caja system. Expats praise the quality of care, which is often a fraction of what you’d pay in the US.

With its perfect weather, supportive communities, and blend of modern amenities and natural beauty, it’s no wonder this region continues to be a top choice for expats.

“Expats love the Central Valley’s strategic location.”

## 4 “PERFECT WEATHER” TOWNS NEAR COSTA RICA’S CAPITAL

Costa Rica’s Central Valley is diverse—urban, suburban, rural, mountainous, the center of the country’s commerce, and simply breathtaking. It’s no surprise that approximately 70% of the population lives in the Central Valley, not on the beaches!

### Atenas

The city attracts expats from around the world for its perfect climate—it sits at a very pleasant mosquito-free altitude of 2,000–3,300 ft. The average temperature year-round is 75 F. Just 23 miles west of San Jose, with a population of around 8,000, it has a small-town atmosphere with a close connection to everything the nearby capital city can offer—shopping, theater, health centers, etc.

On her visit to Atenas, *IL* Senior Editor Jess Ramesch wrote, “Atenas does get its fair share of rain... on average about 70 inches a year, much of it falling from August through October. Still, for many, the pleasant, mild weather hits that ‘just right’ sweet spot. It’s not as cool and misty as other popular Central Valley locations, such as San Ramon or even Grecia. Nor is it as sultry and sticky as beach destinations like Tamarindo. I’ve been comfortable in shorts or jeans, sleeves or no sleeves... never sweaty, never cold. (As I write this, it’s a perfect “summer” evening... about 71 F in Atenas, compared to 67 F in Grecia and 81 F in Tamarindo.)”

All the staples you need for day-to-day life can be found in Atenas. From supermarkets to pharmacies, restaurants to gyms, and the *Feria del Agricultor de Atenas*, or farmers market—where you can buy farm-to-market fresh produce, meats, and other sundries and socialize with your neighbors.

Atenas has a strong expat community (estimated 2,500 full or part-time) of mostly retired foreigners, but you will also see some younger families moving into the area.

One of the reasons expats love Atenas so much is there’s always something to do—for adults and kids. There’s *fútbol* (soccer), dance lessons, water aerobics, Tai chi, guided meditation, and live music. There’s a lively social scene with weekly markets and community events. You can have dinner with friends at the popular pizza parlor downtown. Or, spend a quiet afternoon bird watching. You won’t find a late-night party crowd here,

but that’s exactly the way residents want it.

It’s also a conveniently located town, just 16 miles from Juan Santamaría International Airport. You can hop in your car and be at a beach in **Puntarenas** in about an hour.

### Grecia

Grecia is also a compelling place to retire. It’s an affordable, medium-sized farming town (mostly sugar cane and coffee) of about 15,000 residents. It sits on the slope of Poás Volcano in Costa Rica’s Central Valley, meaning it’s surrounded by mountains. Elevations for Grecia and its environs range from 3,000 to 5,500 feet, providing ideal temperatures year-round and stunning vistas from most places in the town.

Once voted the “Cleanest Town in Latin America,” Grecia is truly a jewel of the Central Valley. Far enough away from the hustle and bustle of Costa Rica’s largest cities, it’s a quiet hamlet. The center of town, both literally and figuratively, is the beautiful Catholic church, Iglesia de la Nuestra Señora de las Mercedes. Made entirely of prefabricated steel, it is known as one of the most unique churches in the country.

You’ll find the downtown bustling with everyday commerce. Most inhabitants, expats and *Ticos* (as the Costa Ricans call themselves) live outside of downtown. There are multiple communities a short drive from the town center that provide easy access to the conveniences of town, but without the traffic. There are also five inclining mountain ridges that run for about 10 miles out of town. These ridges provide the coolest temperatures and best views.

The town has multiple restaurants, some with live music provided by local expat bands. And Grecia’s *feria* is one of the best in the Central Valley. It’s a great place to meet friends and find great deals on produce.

### Escazú/Santa Ana

Escazú, a suburb just west of the San Jose city limits, offers upscale city living—so much so that some have nicknamed it “the Beverly Hills of Costa Rica.” With the likes of upscale shops and malls, glistening new car dealerships, condos with rooftop pools, sparkly clubs—it’s an easy transition for expats who love urban life. Because it has become an expat haven, you’re likely to find a good

number of English-speakers.

Home choices range from older *Tico*-style homes (many of architectural significance), to more modern apartments and condos, to striking homes at all levels of investment—although it’s considered one of the most expensive areas to live in the Central Valley. If you choose to live in the hills surrounding the town, the nighttime views of twinkling lights are magical.

Escazú rolls right into the next suburb, **Santa Ana**. Two decades ago, Santa Ana was just a small dot on the map in the Central Valley’s mountainous landscape. But it’s grown into a popular area where small town traditions meet modern amenities.

Known as the “Valle del Sol” (valley of the sun) this year-round temperate-weather town features a professional 18-hole golf course (and three other courses nearby), a busy downtown area, shopping, restaurants, and mid-range to upscale developments nestled in the mountains. The Santa Ana feria is considered one of the best in the San Jose area.

### Cartago

When it was founded by the conquistador Coronado in 1563, he reported that he had “never seen a more beautiful place.” The Spanish built majestic colonial buildings and established Cartago (“Carthage” in Spanish) as the old capital of Costa Rica.

Today, greater Cartago’s population has swelled to over 150,000. Agriculture remains the most important part of Cartago’s economy, thanks to the area’s fertile volcanic soils and the temperate climate.

If you’re looking for amenities, Cartago has you covered. There are country homes and modern condos; there are quaint diners—known as sodas—as well as top-notch restaurants; and you can even find a plethora of boutique shops and four high-end malls.

Public transport is inexpensive and easy to use. On top of that, the national government offices are only a 15-minute drive north of the city, meaning there’s no need to travel to San José. At an altitude of 4,000 ft., the climate is even cooler than the lower parts of the Valley. This makes retirement in Cartago a wonderful retirement option, but one that’s often overlooked.

—Kathleen Evans

## Chiang Mai, Northern Thailand

*One night in Bangkok & the world's your oyster  
The bars are temples but the pearls ain't free  
You'll find a god in every golden cloister  
And if you're lucky then the god's a she...*

*One Night in Bangkok* (a song created for the musical *Chess*), topped musical charts around the globe in the mid-80s, and formed a lasting impression of Thailand's boisterous, sexy capital.

Located in the southern part of the country, about 25 miles north of the Gulf of Thailand, **Bangkok** is one of the world's most popular destinations, with 22 million visitors a year. [Nation Thailand reports](#) Bangkok beat out Paris for the world's most visited city in 2023, with **Phuket** and **Pattaya** in the top 15.

Southern Thailand is also famous for its large, fabulous beaches on either side of the Malay peninsula. The main destination is Phuket, Thailand's largest island on the West coast. You'll find wonderful expat communities in Bangkok and along the [Eastern Seaboard](#). But when the votes came in, the top spot in our regional survey was the mountainous north, centered on **Chiang Mai**.

With its hundreds of golden temples, a wide variety of international restaurants, stunning surrounding countryside, and a large choice of outdoor activities, Chiang Mai is one of the cultural hubs of Thailand. It's a university town, with many art and cultural displays and festivals. And the year-round tropical climate is an added bonus.

Chiang Mai offers all the amenities of a large city at small town prices. Good quality rentals are easy to find in both the center of town, outer suburbs, and in the nearby rural areas.

Some expats prefer to live along trendy **Nimmanhemmin Road**, with its upscale condos and eateries, designer boutiques, and popular bars. Others prefer being in or near the old gated city. But for many, living in the nearby countryside is the ultimate retirement lifestyle. There, they can have a big garden, grow their own fruits and vegetables, and often have a spectacular



**The Thais' lighthearted approach to life makes the transition to an exotic land easy for expats.**

view of the nearby mountains. This city does not feel congested and overcrowded in any way.

Getting out of town is not difficult. The Chiang Mai International Airport

is 10 minutes from the center of the city and has scheduled flights to Bangkok, Singapore, China, Vietnam, Taiwan, Myanmar, Korea, and Laos.

More than 30,000 expats in the city have given rise to an active expat club that holds monthly meetings. It

also acts as the conduit for many local interest groups that meet regularly, to partake in everything from hiking to computers to photography.

In fresh markets scattered throughout the city, you'll find locally grown fruits and vegetables along with a variety of prepared dishes for as little as \$1.30 each. If you're craving a taste of

home, any of the large supermarkets in town have a wide selection of imported goods.

It's not hard to find most items you

**"In many Western cultures, older people often feel invisible, but not in Northern Thailand."**

## WHERE TO GO FOR ...

### Spring Weather

Central Valley, Costa Rica  
Chiriquí, Panama (especially Boquete)  
Green Spain  
Northern Portugal

### Tropical Beach Escapes

Placencia, Belize  
Riviera Maya, Mexico  
Southern Vietnam  
Southern Zone, Costa Rica

### Big, Cosmopolitan Cities

HCMC (Saigon), Southern Vietnam  
Panama City, Panama  
Georgetown, Penang  
Chiang Mai, Thailand

## A DREAM LIFESTYLE, AND THEN SOME...

**T**hailand is celebrated globally for its warm, welcoming locals, an unparalleled low cost of living, and nightlife that pulses with energy.

Whether you're sipping sunset cocktails on a pristine beach, diving into the hustle and bustle of a vibrant metropolis, or trekking through the lush jungles and tranquil rice paddies of the North, Thailand promises to deliver your dream lifestyle—and then some.

Imagine renting a chic high-rise condo with mountain views, a spacious Western-style home, or even a traditional teakwood house perched on stilts—all at a fraction of the cost you'd pay elsewhere.

Then there's the food. Thai cuisine is world-renowned for its bold, velvety flavors and aromatic spices. Northern Thailand, in particular, is a paradise for food lovers, offering a global smorgasbord of flavors, often for just \$6 a meal.

Northern Thailand's cities are bustling, offering a wide variety of consumer goods from technology to fashion, yet they maintain a completely different feel from the rest of the country.

The absence of skyscrapers lends these cities a relaxed, semi-country-town vibe, despite the availability of all modern conveniences.

Chiang Mai and **Chiang Rai** are famous for their coffee culture, with numerous cafés where both Thais and expats can be found lounging on beanbags, nets over rivers, or even in treehouses, sipping and chatting as hours

gently pass.

Northern Thailand embodies the concept of *sabai sabai*—a state of health, relaxation, and ease. Massages can be a daily indulgence at just \$7 an hour, and health and fitness activities abound, from yoga to pickleball, often at incredibly affordable prices. This is a place where achieving health goals feels easier, thanks to the warm weather and budget-friendly fitness options.

For those seeking social connections, there's no shortage of activities. Expats organize game nights, pool competitions, book clubs, card groups, and lunch meetups, making it easy to forge friendships and find community. Have a passion or hobby that isn't already covered? Starting your own group is as simple as posting in one of the many active local expat Facebook groups. Both Chiang Mai and Chiang Rai have well-established expat clubs that regularly host events and activities.

The cost of living makes Northern Thailand a dream destination. Many locals live on just \$320 a month, which highlights the financial advantages for expats. Housing is as extravagant or simple as you desire, with rents ranging from \$300 to \$1,000 per month.

For those who embrace local living and shop at fresh food markets, monthly fruit and vegetable expenses may be as low as \$30. Local food is both delicious

and affordable, but shopping at plazas for imported goods like beef and pantry staples can bring grocery bills up to around \$200 a month.

Utilities are equally affordable. Electricity can be as low as \$20 per month, but for an average house with two people running two air conditioners, costs typically range around \$130. Water bills average \$10 per month, and phone and internet services are about \$50, providing easy connectivity and entertainment.

Healthcare is another highlight. A check-up with a general practitioner costs \$15, and a first appointment with an English-speaking specialist isn't much more. Better still, there are no waiting times.

Transportation is inexpensive and convenient. The local "Uber," called GRAB, costs about \$5 for a 20-minute ride, making it easy to enjoy Northern Thailand's active social scene. Established expats regularly host get-togethers, lunches, dinners, and classes, with social media serving as a hub for announcements.

Northern Thailand offers a tranquil lifestyle that harmoniously blends simplicity with modern conveniences, making it an ideal place to enjoy a fulfilling life—often on what feels like a surprisingly modest budget.

—Rachel Devlin

**“Northern Thailand embodies *sabai sabai*—a state of health, relaxation, and ease.”**

are looking for in this cosmopolitan, but relaxed city... Five large modern malls cater to shopaholics, where you'll find a good mixture of local shops and international brand names.

Thais embraces a gentle and peaceful life. In many Western cultures, older people often feel invisible, but not in Northern Thailand. Social hierarchies dictate genuine respect for elders, and traditional values remain deeply rooted in the North.

Social behaviors, heavily influenced by Buddhism, are gentle and respectful,

and it's rare to see anyone lose their temper. Thais also value fun (*sanoook*), which is embedded in their daily social interactions. Their lighthearted approach to life makes transitioning into this exotic yet peaceful society easy for expats.

Thailand has always been known for its excellent healthcare, and Chiang Mai is no exception. A variety of public and private hospitals cater to the population with well-trained doctors and nurses, many of whom speak English.

Many doctors in Chiang Mai have

trained in western countries. And most medical procedures are available for far less than the cost in the U.S.

About the only thing lacking in Chiang Mai is the beach. But for a cheap two-hour plane ride, you can be sipping cocktails on a white-sand beach in the southern part of the country.

*IL* contributor and Chiang Mai resident Rachel Devlin says an individual can live modestly here on a budget of about \$2,000 per month, or \$3,000 per couple. It's a high-quality, inexpensive lifestyle.

# Up-and-Coming Regions to Watch

Tried-and-true retirement destinations remain popular for a reason—they offer exactly the sort of benefits expats are looking for.

But once upon a time, places like Portugal's Algarve, Central Valley Costa Rica, and Northern Thailand weren't on the mainstream radar.

Finding emerging retirement havens, and "redrawing the map," so to speak, is part of our mission here at *International Living*.

We're always on the trail of those "next" places, where the value is real, but word on the street hasn't yet caught up to the reality on the ground—regions that combine affordability with untapped potential. These overlooked places are often rich in culture, natural beauty, and opportunities for expats to build fulfilling new lives, yet they remain off the beaten path—at least for now.

These are places you have to see for yourself to appreciate, and that's why—since 1979—we've been sending our team out in search of them. Not internet research. Not second-hand hearsay. Real people who live in the countries they're writing about or travel the area often. They're putting boots on the ground, checking out what's really going on. And they're finding those gems few other people know about yet.

Over the years, our findings have rewarded far-sighted expats by pointing them to regions poised to boom, and getting them there before anybody else was paying attention.

As a place becomes better known as an expat haven, the property market matures, locals begin catering to an increasingly foreign clientele, more international restaurants open, hotels are built, often the tourism industry grows. And prices increase. Sometimes beyond all reason, admittedly. But, just as often, the good values remain (if not the rock-bottom pricing), and what you get for that greater outlay is more ease and convenience day-to-day.

Our scouts on the ground have pinpointed six retirement regions poised to gain international recognition in the years to come... and worth your attention in 2025.

These destinations offer all the essentials—friendly communities, comfortable

climates, and excellent value—but with the added appeal of being ahead of the curve. From quiet coastal gems to thriving inland havens, these regions are the places to watch now if you're a retiree—or digital nomad—looking for a new adventure in a place that's unique and undiscovered...

You'll find a full report on all six up-and-coming spots [here](#). In this month's issue, I'll give you a sneak preview of three up-and-comers on the *IL* map. Starting with one of nature's most spectacular creations...

## Montenegro

Word is spreading about Montenegro, a hidden gem in southeastern Europe. Its strategic location, stunning landscapes, and vibrant expat community make it an ideal base for exploring Europe.

*IL* contributors Julie and Warren Knox spent many years in the country, and report its diverse, welcoming expat community is one of its greatest assets. A melting pot of expats from all over the world, including South Africa, the UK, the U.S., Germany, Turkey, and Canada, have created a dynamic environment that makes it easy to find like-minded people to connect with.

Whether hiking in the mountains, exploring scenic trails, enjoying water sports, or attending local festivals, Montenegro offers countless opportunities to build friendships and a strong sense of community. In places like **Budva**, expats can enjoy a thriving local music scene,

## Hidden Places to Consider

- Q Coastal Montenegro
- Q Peloponnese, Greece
- Q Azuero Peninsula, Panama
- Q Green Spain
- Q Northern Portugal
- Q Southern Zone, Costa Rica

savor traditional cuisine, and immerse themselves in the area's rich history.

Montenegro's status as a non-Schengen country provides a significant advantage for travelers. The Schengen zone allows non-EU citizens only 90 days within a 180-day period across 29 countries. Having a home base in Montenegro allows you to reset your Schengen clock, giving you the flexibility to explore Europe without the pressure of visa restrictions.

For non-EU citizens from countries like the U.S., Canada, and Great Britain, Montenegro allows stays of 90 days every 180 days. This makes it an ideal location for long-term travelers, digital nomads, or those looking to split time between two countries. With ferries from Croatia to other destinations, you can easily alternate between Montenegro and neighboring countries like Croatia or Italy.

Montenegro's strategic location makes it a great hub for regional travel. With easy access to neighboring countries like Croatia, Albania, Serbia, Kosovo, and Bosnia and Herzegovina, it's an excellent base for exploring the Balkans. Ferries from Bar, Montenegro, to Bari, Italy, and overnight



"Nature spared no expense" decorating Montenegro, yet it's largely overlooked by expats.

## “ONE OF THE MOST PHOTOGENIC PLACES I’VE EVER VISITED”

When people learn that I’ve traveled to nearly 80 countries across the six habitable continents, the first question is always the same: What’s your favorite place?

There’s no one answer to that. So many different places offer so many different choices of weather, scenery, ambiance, culture, food. The list goes on.

But certain spots have bewitched me, and I would gladly return to them again and again because of how they make me feel.

One of those spots is **Kotor Bay**, along Montenegro’s Adriatic shoreline.

I’m going to set aside the fact that I married the girl of my dreams in Kotor Bay back in the Year of COVID (2020, lest you’ve forgotten), so the area clearly holds a special place in my heart. Instead, I will say that Kotor is the kind of place that makes you feel small the best possible way.

By that I mean the natural grandeur of the place.

Jagged mountains that seem borrowed from a *Lord of the Rings* movie race down to a glassine bay, barely enough space at the base to fit a two-lane, waterside road. Last time I was here, spring 2024, I crossed the bay on the tiniest of car ferries, and watched a large cruise ship navigate a gap in the mountains as it sailed toward the seaside town of Kotor—the liner looking like little more than a toy boat against the bay’s mountainous framing.

Many of the Lilliputian towns and villages that ring the 70-plus miles of bay date to Europe’s truly ancient past. Indeed, the road that hugs the bay today is the same road—then just a horse path—that traveling merchants and armies relied on to cross the area as far back as the Roman Empire in the BC era.

It was those same Romans who first mentioned the town of Kotor, the region’s

main hub, back in the year 168 BC, though archeologists say Kotor’s true foundation lies 500 years earlier with the Illyrians.

Whatever the case, Kotor today is home to an Old Town that’s nearly 1,500 years old and is a UNESCO World Heritage Site. Though small by European standards, Old Town Kotor is a warren of narrow alleys that open into broad, if small plazas lined with restaurants and shops hawking local crafts and local wines (excellent, by the way). And corraling all of it are gray, stone ramparts that date to the 9th century. That wall doesn’t just encircle Old Town, it runs up the side of a mountain and then back down—an ancient precaution against marauders who might otherwise shimmy down the steep, craggy mountain that serves as Kotor’s backyard.

The entire bay area these days gives off a self-assured vibe, like James Bond casually winning a million dollars at a baccarat table, reminding visitors that the area was once part of the Venetian Empire as well. Houses here are fashioned from local stone blocks, and in certain areas, like the quaint town of Perast, the bay laps of the base of those stone homes, almost like you’re in Venice or maybe Lake Como in the Italian Alps.

As I wrote in the [September issue](#) of *International Living*, “Mother Nature spared no expense decorating this part of the world. It’s easily one of the most photogenic places I’ve ever visited.”

Thing is, though, Kotor Bay is changing. The whole of Montenegro is changing.

The country is on the fast-track to European Union accession, an event that could happen as early as 2028. And those in the know are already getting ahead of that moment. Joining the EU will shine a light on Montenegro as an easy-to-access European destination. It’ll mean more investment dollars flowing in. And more tourists.

This is why billions of dollars are pouring

into Kotor Bay already...

Narrow roads are morphing into multilane highways. Vacant lands I saw on my 2020 tour of the region post-wedding are now covered with small shopping malls, new residential developments, electronics stores, restaurants, and whatnot.

Whole new cities are springing up, such as **Porto Montenegro**, once a Soviet-era deep-water naval base for submarine repair and now an uber-high-end residential and shopping complex/yacht harbor that’s the new home for the Saudi royal family’s so-called Golden Fleet. For years, the Saudis anchored their yachts in Nice, in the south of France, hinting at the status Porto Montenegro is chasing.

Just a few miles away, **Luštica Bay** is growing up alongside a mountain that dips into the Adriatic. The place looks as though Disney Imagineers ran wild building a tiny Venetian residential-cum-restaurant-and-shopping complex attached to a small marina.

For me, Montenegro is a place that burrows into you. It’s unassuming and largely overlooked. Heck, the nearby Croatian city of Dubrovnik sees as many tourists in a year as does the entirety of Montenegro.

That, I suspect, is going to change as Montenegro—especially Kotor Bay—comes into its own. The development that’s now ongoing, the new residential projects taking shape, and the word-of-mouth that has people like me crowing about the place is sure to drive tourist volumes.

And it’s also going to drive the volume of Westerners relocating to Europe to settle in Montenegro. Pair the beauty of Kotor Bay, with a cost-of-living that ranks among the lowest in all of Europe, and it’s clear Montenegro is going to land on a lot more radars in the next few years. —Jeff Opdyke

trains to Belgrade further expand your travel options.

With two international airports and another nearby in Dubrovnik, Croatia, Montenegro offers flights throughout Europe and the Middle East. While there are no direct flights from the Americas, connecting flights through Europe make travel relatively seamless.

One of Montenegro’s biggest draws is its affordability. Compared to Western Europe, the cost of living here is significantly lower. A couple can live comfortably on less than \$2,000 a month, including all expenses. Groceries are about 50% cheaper, and dining out costs 45% to 50% less than in many other European countries. The abundance of fresh

seafood makes dining both delicious and affordable.

Montenegro also offers a wide range of real estate options, from affordable homes in the southern coastal regions to luxury developments like **Porto Montenegro**, **Lustica Bay**, and **Portonovi**. While these high-end developments rival the luxury of Monaco, affordable proper-

ties can still be found in charming coastal villages like **Ljuta** on the Bay of Kotor.

(*Real Estate Trend Alert* members: Keep an eye on your inbox... Ronan is scouting for new real estate deals in the region.)

For those with a higher budget, luxury real estate developments along the Adriatic coast offer world-class amenities and stunning views. But even outside these areas, real estate remains reasonably priced, and year-round rentals are affordable.

And then of course, there's the stunning natural beauty...

Montenegro's natural beauty is unparalleled. The **Bay of Kotor**, Europe's southernmost fjord, is a UNESCO World Heritage site, and its towering cliffs and azure waters are breathtaking. Montenegro's 294 kilometers (183 miles) of coastline are dotted with charming villages and pristine beaches, while towns like Kotor, Budva, and Herceg Novi boast unique historic charm.

For those who prefer cooler tempera-

tures, the mountainous regions of **Zabljak** and **Kolasin** are a perfect retreat for hiking in summer and skiing in winter. Montenegro the "California of Europe" because of how easily you can experience both mountains and the sea within a short drive.

Montenegro is more than just a beautiful destination—it's a perfect home base for exploring Europe. Its stunning landscapes, welcoming expat community, low cost of living, and strategic location make it an ideal choice for travelers and expats alike.

### Northern ("Green") Spain

With retirees from around the world crowding Spain's southern beach towns, we recommend an alternative: "Green Spain," the lush, verdant region along Spain's northern Atlantic coast.

Here, natural beauty abounds, with rolling hillsides and green, fertile valleys nestled between mountain peaks like the Picos de Europa, and stunning cliffs drop-

ping away to ocean shores.

The appeal of Green Spain is getting out... Breathtaking scenery, incredible historic sites, and charming villages are drawing gastronomists, outdoor enthusiasts, and retirees seeking a laid-back and quiet lifestyle to the area.

The region spans from Galicia in the far west, where the region meets the Atlantic Ocean, through Asturias and Cantabria, to the Basque Country, which borders France.

The climate is similar to that of the United Kingdom, with mild, wet winters and warm summers. Along the seaside routes, charming villages, fishing towns, and uncrowded beaches offer a peaceful lifestyle. While the water may be cooler than in southern Spain, locals still enjoy soaking up the sun and sipping cold drinks at unpretentious beach bars or *chiringuitos*.

In the larger urban areas, commerce, finance, art, and culture thrive. **Vitoria** and **Bilbao**, both in the Basque Country,

## A CENTRAL CALIFORNIA CLIMATE... IN SPAIN

Every month seems to bring another news report about North Americans relocating to Portugal... but almost none mention that just 100 miles northeast lies an exquisite slice of coastal Iberia that boasts all the same pull factors.

Let's refer to it as Green Spain. Start at **Bilbao** in the north of Spain, then work westward to the handsome beach resort of **Ribadesella**. Within that 125-mile stretch, you'll find all the same ingredients that make Portugal so tempting: soft sand beaches, low cost of living, Iberian sunshine, and alfresco café culture.

Search for information about moving to Spain, and you'll find a slew of reports and resources directing you to the Mediterranean coast, or to the ever-bickering sibling cities of Barcelona and Madrid. As for the north—Green Spain—it's the information age equivalent of a blank space emblazoned "Here be dragons."

To be clear, Green Spain isn't a hard and fast territory... it's more of a way to put a name on the northernmost section of the country. Spain is divided into 17 administrative provinces known as Autonomous Communities. We're focusing on Cantabria, Asturias, and a little slice of Biscaya (since

that's where Bilbao is situated).

Bilbao is an energetic port city reborn from its industrial past to a gastronomic, art-forward present. From Bilbao, you can bear west to the coastal towns of **Llanes** and **Ribadesella**. Either of those could be the ideal choice for adventurous expats seeking an affordable beach life in a relatively undiscovered part of Spain. (Find my full report on Green Spain's retirement-worthy towns [here](#).)

Green Spain offers a mild microclimate and fertile landscape that's a comfortable alternative to the arid extremes found farther south. For the prospective expat, it's a four-season wonderland of empty springtime beaches and shimmering russet falls.

What makes this region so special, and what makes Green Spain green, is the **Picos de Europa** mountain range. Vast limestone crags rise abruptly from the coast and reach elevations of over 10,000 feet in short order. The transition from beach landscape to highland forests is almost immediate as you head inland, and within five miles of the coast, knife-edge ridges and peaks overarch the winding road.

In comparison with the Alps, Rockies, or even the Pyrenees, the Picos de Europa is a tiny mountain range. From the eastern

foothills at the stone-built farming town of Potes to the royal mountain retreat of Covadonga on its western edge, it covers just 40 miles. Even so, the influence on the local microclimate is immense. The peaks trap moisture from the Atlantic Ocean air flow, which then enriches the coastal plain with well-irrigated farmland and deciduous hillside forests. Average monthly temperatures range from 77 F in August down to 47 F in February.

Visually and culturally, it's a stark contrast to the arid expanse of wheat fields, olive groves, and citrus plantations that typify the rest of Spain. In Green Spain, apple orchards, sheep farms, fishing villages, factory towns, mountain hamlets, and beach resorts clamor for elbow room in a temperate coastal strip.

Picture the Central California coast around Mendocino, but with jagged peaks rather than rolling hills, and you're getting close. There's a long, long continuum of settlement here. Europe's oldest discovered cave paintings at **Altamira**—just inland from Ribadesella—suggest that Green Spain was as attractive to prehistoric dwellers 37,000 years ago as it is to present-day residents.

—Sean Keenan



**Green Spain is one of Europe's last undiscovered edens.**

© FOTOCRUZISTOCK

have undergone remarkable transformations. Once industrial cities, they are now known for art and culture, excellent healthcare, efficient transportation, and abundant activities for retirees.

City living costs in Green Spain average between €1,500 and €3,500 per couple, depending on location and lifestyle. Housing expenses are remarkably affordable, with rental prices for apartments ranging from €750 to €1,000 per month.

Utilities—including phone, internet, heating and cooling, water, and electricity—add approximately €300 to monthly expenses. Groceries are another highlight; the cost of food is so low that hosting a dinner party for seven, complete with ribs, steak, chicken, potatoes, wine, and appetizers, can cost less than €50.

Healthcare is either free under Spain's public system or available through private insurance plans, which range from €50 to €200 per month, depending on the level of coverage. Transportation is essential for exploring the region, so retirees should factor in the costs of purchasing or leasing a car, as well as maintenance and fuel expenses.

**Bilbao** and **San Sebastián** in the Basque Country are more expensive, but they attract international residents and offer vibrant expat communities. University towns like **Santiago de Compostela** (home of the shrine of St. James, the famous Camino de Santiago trail pilgrimage site), also have active expat networks.

In most of northern Spain, English is

not widely spoken, so having a foundational knowledge of Spanish is essential for an enriched and authentic retirement experience.

Transportation options are plentiful. Budget airlines like Ryanair and Vueling connect the region to European hubs, while overnight ferries to the UK offer a slow travel alternative. Marinas in **Galicia** and other northern towns provide excellent docking facilities for those with their own boats. You'll need a car to access beaches, green spaces, medieval villages, and tourist attractions.

Whether hiking, cycling, or dining in coastal cafes and cider houses, staying active is easy in this stunning region of Spain.

#### **Azuero Peninsula, Panama**

From the colonial squares of **Las Tablas** and **Chitré** to the beaches of the **Pedasi** region, the Azuero peninsula in southern Panama is a sunny Shangri-la that's "remote," and all too often overlooked. To those in the know, however, the location is a big part of Azuero's appeal.

The peninsula is surrounded by the Pacific Ocean in the south... the Pacific and Gulf of Montijo to the west... and by the Gulf of Panama in the east.

It's the least humid part of the country (and, interestingly, home to Panama's only "semi-desert," Sarigua National Park).

Azuero's beauty and authentic feel wows retirees, crowd-weary surfers, "untourist" travelers, and wellness seekers from all around the world.

Geographically speaking, it's centrally located—more or less equidistant from Panama City and David. The peninsula juts south into the fish-abundant waters of the tropical Pacific—indeed, this part of the country is often referred to as the Tuna Coast—and is home to the provinces of Los Santos, Herrera, and part of Veraguas.

Panamanians call Azuero *la cuna de folclor* or "the cradle of folklore." It's the hub for national celebrations and festivals, many of them highlighting the rich traditions of *típico* music, and during the carnival season especially, locals and tour-

ists stream in till every house, hotel, and hostel is bursting at the seams.

Azuero is also known for historic towns like **La Heroica Villa de Los Santos** ("The Heroic Village of Los Santos"), archeological sites, pottery, and as the birthplace of Seco Herrerrano, Panama's very own brand of rocket fuel. (Try substituting it for vodka in a sweet watermelon cocktail.)

This peninsula is the least expensive region in the nation, as indexed year after year by the government. And though removed from the airport and hospitals

of Panama City, Azuero has a little convenient hub town, **Chitré**, the capital of the Herrera Province. It's a place most expats visit regularly to shop for specialty items and more. A secondary hub, **Las Tablas**, is also home to clothing

stores, dentists—lots of little shops and offices where they charge a lot less than in Panama City.

On Azuero's mostly wild and undeveloped west coast you'll find **Cerro Hoya**, a secluded national park that is home to stunning wildlife, including my favorites: margays, ocelots, pumas, and jaguars.

The peninsula's east coast, however, is home to increasingly comfortable settlements attracting savvy expats with their low cost of living, great weather, and pristine beaches. (Find Jess Ramesch's full report on life in the Azuero Peninsula [right here](#). ■



**Azuero's beauty and authenticity wows travelers and wellness-seekers.**

## AZUERO: PANAMA'S BEST-KEPT SECRET

When I saw the multiple-Oscar-winning film *Nomadland*—based on one of my favorite nonfiction books by Jessica Bruder—my heart went out to the many retirement-age Americans googling “how to live in a camper van.”

In the film we see people (real people—remember, we’re talking nonfiction) forced into a nomadic lifestyle because they could no longer afford housing. They’re doing their best to keep their spirits up in cold, cramped vans... stressing about the US’s Kafkaesque healthcare “system”... I wanted to shout: “There’s a better way!”

In Panama, anyone on a budget can live cheaply without sacrificing comfort. And the Azuero Peninsula is the best place to do it.

A well-kept secret outside of certain circles (mainly the surfer and angler set), Azuero is the country’s least expensive region. It’s also the driest, sunniest part of the lush green isthmus that is Panama.

Most every morning here is cheerful and bright, with average temperatures in the 70s and 80s all year round. If you’re looking to stay active, you could scarcely choose a better location. Azuero is becoming increasingly well-known as a wellness hub, thanks to the surf town of **Venao**, where I found yoga, pickleball, jiu jitsu, and so much more on offer for a fraction of what you’d pay in the States (or Canada, for that matter). Inexpensive massages, meditation sessions on the beach... What could be better?

If that weren’t enough, Azuero is tropical but hurricane-free... with surf-worthy waves, world-class fishing, and a long string of pristine beaches. And it’s completely uncrowded.

“This is a place to heal,” says Beth Clark, a Canadian RN and mom of three who moved to Venao with her husband Ben. “It attracts people who are looking for peace and comfort, but also for freedom and health. We’re changing our lives, coming from North America or Europe—these places that are really developed but that keep you in the rat race, constantly busy, constantly stressed, with high cortisol, bad eating and exercise habits, and bad mental habits.”

The best part of living in Azuero? Good

friends and neighbors of all ages. Close-knit communities made up of locals and “internationals” rubbing shoulders comfortably, with remarkably little conflict.

Kimber Hardick, 62, and husband Ron Robare, 74, say they “escaped Texas,” trading a house with no views for an expansive property—and life—on the water. They don’t miss the stress-inducing divisiveness they witnessed back home. Democrat or Republican... Progressive or Conservative... “Here, none of that even comes up,” says Kimber.

“We both have so many friends now. Ron goes off and does stuff with other people and I do, too,” says Kimber, who’s always busy with something... taking surf lessons, helping with sea turtle conservation, doing ceramic work, or attending any number of fun activities in and outside of town.

Azuero is known as Panama’s heartland, and there are dozens of festivals here every year, from the *Desfile de las Mil Polleras*, showcasing the iconic national dress, to the *Festival Nacional de la Mejorana*, celebrating a locally-made Spanish guitar.

And Azuero lays claim to the best carnival outside of Rio de Janeiro, with fabulous music, dancing, costumes, and floats. I’ve been a few times and let me tell you, dancing in the sun with a legion of partygoers chanting *agua, agua, weeeeeeeey!* as a fire hose rains water on you is the experience of a lifetime... and something you’ll only find at Panamanian *carnavales*.

Despite its claim to fame as a traditional seat, Azuero has gotten modern and convenient in many ways—you’ll have high-speed internet and excellent cell coverage in hub towns, not to mention the incredible variety of healthy food available at markets and restaurants.

But, from my first visit some 30 years ago, the best things about Azuero have remained the same. You’ll still see men in hats in the town square and on horses, sometimes herding cows. People unfailingly say *buenos días* when I pass them on the street in the morning. (It’s also customary to greet the room in general when entering a restaurant or shop.)

This is one of the things I love most about Azuero, along with the cost of living, which makes this region my “fallback”—the place I’d retreat to if I ever needed to start over and save money while getting back on my feet.

What helps keep costs low? It’s admittedly “remote,”—a six-hour drive from Panama City’s Tocumen International Airport will get you to the fishing village of **Pedasí**, Azuero’s best known expat hub. Now that it’s grown in popularity, however (and this is a little-known fact, even amongst Panamanians) there are regular 45-minute flights out here, as well.

True, the nation’s best hospitals are in Panama City, but Pedasí has a new medical center, while surrounding towns like Las Tablas and the small, convenient city of **Chitré** are home to multiple facilities, from specialty clinics to hospitals. You can handle basic healthcare needs—and even minor surgeries—out here, traveling to the capital for anything major. And a doctor’s visit in Azuero can cost you as little as \$2 to \$8, no exaggeration.

Expats in Azuero are overwhelmingly enthusiastic about the standard of living. And though Pedasí has gotten a little more expensive, you could easily live in nearby Las Tablas on a \$1,200 Social Security check.

Here’s a sample monthly budget for Azuero:

Rent (two-bedroom house)	\$350 to \$900
Electricity and water	\$30 to \$170
Gas (for cooking, hot water, etc)	\$2 to \$10
Supermarket	\$400 to \$450
Entertainment	\$120 to \$250
Cell phone	\$10 to \$50
Internet	\$20 to \$55
Netflix, cable, or satellite television	\$7 to \$50
Transportation (taxi or fuel/maintenance on a compact car)	\$50 to \$200
<b>Total:</b>	<b>\$809 to \$2,135</b>

How much would you pay to live in a good-weather beach or surfing destination in the States? A place with no hurricanes, sunshine all year round, and nice neighbors to boot? And what kind of hamster wheel would you need to run yourself ragged on just to be able to afford it?

In Azuero, things are simpler. Kinder. A small, well-built home... a community you can count on... warm days and nights on the beach... These are the simple pleasures you can look forward to.

—Jess Ramesch



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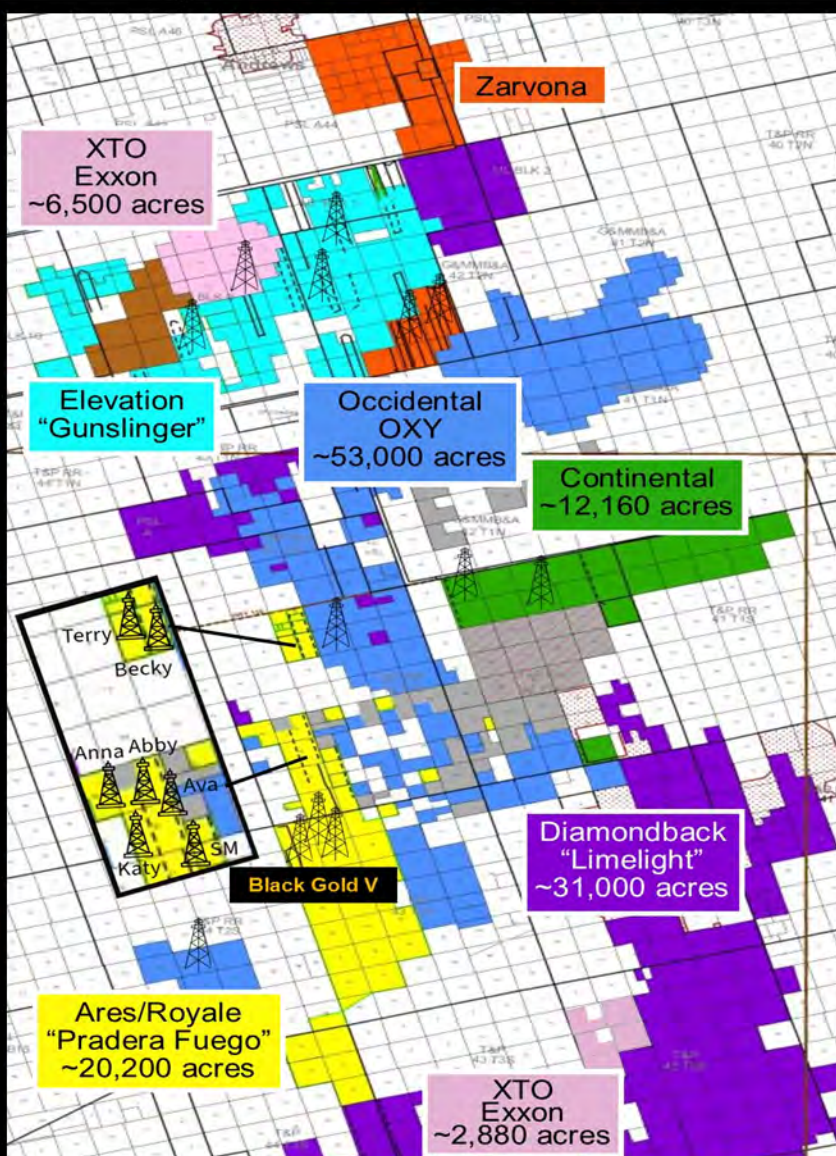
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For both quality of life and income potential, sophisticates are heading to Playa del Carmen.

# Invest Now in Playa del Carmen's Unstoppable Progress

Ronan McMahon

**P**owdery white sands. Tall, swaying palm trees. Warm, glistening turquoise waters. The beaches of Playa del Carmen on Mexico's Riviera Maya are so striking, and so quintessentially Caribbean, that they can look like an artist's rendering... or something an AI image generator might conjure.

But this coastline is very real—and it's helped turn Playa del Carmen into one of the most popular destinations in the region. Indeed, in the first half of 2024, Playa led all of Mexico in average hotel occupancy rate at a whopping 89%.

The Caribbean coastline draws tourists to Playa, but beaches alone don't explain this insane popularity. For that, you need to understand what's popped up beside them.

Playa is much more than a beach destination... it's chic and cosmopolitan. Its renowned pedestrian boulevard, Fifth Avenue, is the beating heart of this city. Along this street—and increasingly in the districts that surround it—you'll find bustling bars and nightclubs, street performers and music, upscale boutiques, modern shopping malls, and colorful artisan shops.

This is a foodie destination too, with gourmet supermarkets and a wide array

of eateries serving everything from fresh ceviche to globally-inspired cuisine prepared by award-winning chefs. And outside of the city, there are coral reefs, Maya ruins, and cenotes, as well as world-class golf courses.

This mix of stunning coastline, vibrant city, and incredible cultural attractions has turned Playa into one of the best places in the world to own real estate, whether for the exceptional quality of life, the incredible income potential, or some combination of the two.

That's particularly true as the powerful trends that transformed Playa are still accelerating...

## A Brief History of Playa del Carmen

For many decades, Playa del Carmen was a sleepy fishing village best known as the place to catch the ferry to Cozumel, an island 45 minutes offshore that's a mecca for snorkelers and scuba divers.

The town of Playa was little more than a few dusty roads, with rustic eateries and accommodations by the ferry terminal for the few people who decided to stay the night. Think palapas and even livestock roaming around. It was, as one visitor commented, "a one-burro (donkey) town."

Then a "Path of Progress" started roar-

ing down this coast...

A Path of Progress is anything that improves the accessibility of a piece of real estate and increases its value. Think infrastructure like roads, bridges, and airports—even air and rail routes. I identify Path of Progress events on my real estate beat all the time. But few if any compare in size and scope to the one I've followed down the spectacular 80-mile Riviera Maya, with Playa del Carmen at its heart.

Back in the late 1960s, Mexico's tourism investment authority, FONATUR, scoured Mexico for the perfect location into which to pour funds and roll out major infrastructure thereby creating a money-making tourism machine.

They settled on Cancún, where they built an international airport, began major highways, and gave incentives to big hotel groups.

Cancún exploded in popularity and today there are dozens of resorts and all-inclusives lined up one after another on the barrier island that makes up the Hotel Zone. But as time passed and it got busier, folks started looking for quieter alternatives on Mexico's Caribbean coast. Progress rolled south to Playa del Carmen, just 50 minutes' drive from Cancún.

Playa was transformed from a sleepy seaside village into a world-class destination in a matter of decades. But development was different than Cancún. Playa evolved into a real living breathing city.

Today it's a hip, sophisticated destination. Vacation rentals are in demand pretty much year-round. The traditional high season/low season dynamic has slipped into the past, so long-term rentals are highly sought-after too. As a true city, this is a hotspot for digital nomads and the work-from-anywhere crowd.

Playa has become one of the world's most popular "it" destinations...

## An Accelerating Path of Progress

In 2025 the Path of Progress along the Riviera Maya shows no signs of slowing down. In fact, it's accelerating.

The Maya Train, a \$30 billion rail project, has already begun partial operations and now connects Playa with Cancún and other destinations on the Yucatán Peninsula like Mérida.

A little farther down the coast, Tulum International Airport, which cost an estimated \$1 billion, opened in late 2023 and its

full first year in operation was a huge success. Once tallied, passenger numbers for 2024 are expected to hit 1.3 million, nearly double the original estimate of 700,000.

The private sector is also bullish on the long-term prospects for the Riviera Maya...

Grupo Xcaret announced a \$700 million investment to expand and renovate its hotel near Playa del Carmen, bringing its total investment in the region to \$1.7 billion. Other globally renowned hospitality groups—like Ritz-Carlton Residences, Mandarin Oriental Hotel Group, Marriott, St. Regis, and Hyatt—have recently invested in the Riviera Maya too.

For years, I along with members of my *Real Estate Trend Alert* group have been tracking this Path of Progress and buying ahead of it in exclusive, RETA member-only deals. To give just a few examples...

• **\$309,018 More**—In 2021, RETA members

had the chance to buy one- and two-bed condos in a community called Singular Dream in Playa. The two-beds started from \$265,304. In early 2024, a two-bed condo in Singular Dream was listing for \$574,322. That's \$309,018 more.

• **A Boost of \$225,609**—Back in 2017, I brought RETA members an opportunity to lock down two-bed condos in a community called Siempre Playa at exclusive off-market pricing of just \$193,800. In November 2023, retail prices for two-bed condos in Siempre Playa started from \$419,409...that's \$225,609 more than RETA members paid.

The rental returns have been equally impressive. One RETA member earned gross rental income of over \$16,500 from a one-bed condo in Singular Dream over just the first six months of 2024. Another RETA member earned over \$17,500 with a

two-bed in Singular Dream during the same period—that's an annualized yield of over 13%!

Playa remains a key destination on my global beat...a place where I'm constantly hunting for new off-market deals to bring to my [Real Estate Trend Alert](#) members. Right now, I think I'm closing in on something special. If the deal comes together, I'll be sharing the full details with RETA members very soon... ■



**Ronan McMahon** is *IL's* international real estate expert and the founder of *Real Estate Trend Alert*. He's been traveling the globe for more than 25 years, living and investing in some of the world's dreamiest—and surprisingly affordable—locations. Sign up for his free [Overseas Dream Home letter right here](#).

## “I BOUGHT IN A RETA DEAL IN PLAYA DEL CARMEN... HERE'S WHAT HAPPENED NEXT”

In September 2022, my wife and I flew to the Riviera Maya to take delivery of a brand-new one-bed condo in Singular Dream—purchased through a [RETA](#) members-only deal with the intention of using it solely for investment purposes. We were taken on a detailed walkthrough of the property and we had a chance to inspect the furniture pack that came included with the purchase price of the condo. We then signed off on the final paperwork, received the keys, and “moved in” for the remaining two days of our visit to Playa. This gave us a chance to explore the community and the neighborhood...

Our idea had been to use it to create another income stream for our retirement. But once we saw the condo and spent a night in it, and our plans changed...

Singular Dream is one short block from the beach. Our unit is on the south side—we have roomy balconies running alongside the bedroom and living room offering sweeping views of the Caribbean.

On the rooftop of Singular Dream is a community amenity area with a lap pool and breathtaking panoramic sea vistas. It's as inviting a pool area as we've ever experienced. There's also a gym, spa, and bar/restaurant.

Then there's the surrounding neighborhood. We're just a couple of blocks from Fifth Avenue—farther south it has a bustling nightlife scene, but at our end it's delightfully peaceful, with a wide variety of top-class restaurants.

It took about one day of living in our well-appointed condo and spending time in the neighborhood before we realized: “Wow, this is pretty cool.” We could see ourselves spending time there... sharing it with family and friends... so we promptly extended our stay for another week.

While we are surprised and delighted to find how much we enjoy the condo and its location, we still think of it as an investment. So let's dig into some of the numbers...

We purchased the unit, fully furnished, for about \$220,000. Over the following 15 months, we made a series of payments that added up to 50% of the purchase price by the time we took delivery in September 2022. We're paying the remainder through a developer financing plan over five years. (Access to this type of financing is one of the great benefits of buying through RETA. Outside these deals, developer financing can be very hard to find.)

We started receiving steady income beginning in January 2023 and since then we've

seen the numbers grow and grow. Our first quarter gross revenue for 2024 was up 27% compared with our first year.

At the moment, our rental pricing on the condo is below normal market rates. That's standard when you're starting out, as you need to gradually build up your reviews and rental history. I expect we'll continue to see rapid revenue growth as the condo rises to full market rates for comparable properties.

If we realize a 27% revenue increase across a whole year, our gross yield will be about 12%. And that's with us using it or sharing it with friends part of the time. Moreover, the net cash flow we receive monthly has covered almost all our payments so far this year. And that's with the added expense of using a rental manager.

Our original plan with our condo was to buy and hold for the income. Now we have a new plan... hold for the income and the personal enjoyment. Our guests so far have been thrilled to stay in the condo. It's so gratifying to be able to offer it out to friends and family and to see how much they love it. And of course, my wife and I are always eagerly looking forward to our next visit. So far, we're delighted with our investment in this RETA deal. —Steve Garfink

When I first saw a photo of Sisteron, I knew I had to go there and see it for myself. It was an impossibly vertical mountain, sculpted from gigantic vertical folds of rock with a high-arched cave in the middle, like the entrance to some secret realm from a mythical epic—*Lord of the Rings*, perhaps. Teresa (my beloved spouse) was skeptical that Sisteron was even real.

“It’s not in any of my guidebooks,” she told me, flatly.

Was this perhaps an Internet hoax? I assured her no. Well, then maybe the town was too dull for the guidebooks... too dull to merit the long drive through the Alps. No, I insisted, sounding to even myself like a man obsessed. *The land of the elves is real, I tell you!* In the end, I prevailed, accepting the risk of “I told you so” from my beloved if Sisteron turned out to be a dud.

Located on the border between Provence and the Haute Alps, Sisteron bills itself as the “Gateway to Provence.” The massive limestone ridge that defines the town forms a natural choke point on the Durance River. Since before Roman times there has been a fort on this site—followed later by a castle and citadel.

And yet, as we drove upriver into the pleasant little town, that impressive view of the mythical mountain was simply nowhere to be seen. Teresa gave me side eye. We could see a medieval castle from the window of our B&B, and right across



Magnificent Rocher de la Baume mountain demarcates “The Gateway to Provence.”

## Sisteron: Between a Rock and a Sweet Place

Tim Ward

the street was a 12th-century cathedral, *Our Lady of the Apple Trees*. But, hum, it seems every hill town in Provence has the same two features.

We unpacked, then struck out through the winding, cobbled streets of the old town, passing blocks of cute shops and enticing restaurants, and a Roman-era history museum. Finally, we came to the bank of the Durance, just as the sun was setting.

It was real, this mountain, and in the fading sunlight, it was glorious. Its Provençal name, *Rocher de la Baume*, means “Rock of the Cave,” but that does not begin to do justice to the geology of it. Those gigantic vertical slabs of rock are actually a prehistoric seabed—layers of coral and sediment that hardened into limestone in the Jurassic Era.

As Africa slowly collided with Europe—creating mountain size ripples that became the Pyrenees and the Alps—Provence rose above sea level. Around Sisteron, the ground buckled and twisted up into a ridge, upending a strip of the

ancient limestone seabed and pushing it over onto its side. Imagine cutting a slice of layer cake and then tipping it sideways onto your plate; the horizontal layers now run vertically up and down. That’s what happened at Sisteron.

Over the next few million years, erosion—wind, water and especially glaciers—scoured away the softer layers of sediment, etching the harder limestone layers in sharp relief and gouging out the mysterious hooded cave

between its massive folds.

One side of the Rock (originally the bottom, if you keep our layer cake analogy in mind) is very roughly about a hundred million years older than the other (the top layer). Gazing at the mountain, I could not tell at all which side was older, which younger. But neither could scientists—they had to analyze the fossil shells embedded in those ancient sea beds.

The next day we crossed the bridge over the Durance and walked right up to the base of the Rocher de la Baume. A large wire net covered the entrance to the cave



Sisteron castle up on its limestone ridge.

to prevent rocks from falling down on the houses below (and hapless tourists from wandering inside and getting conked on the head). But the entrance to the large open cleft on the far right of the mountain was unimpeded. Teresa prudently waited by the edge while I walked inside the narrow canyon. Deep in that limestone layer cake, with just a thin bar of blue sky visible high above my head, I felt very vulnerable. (Thinking about that potential conk on the head from a falling rock.) At Teresa's urging, I quickly hurried out again.

The rock face is in fact stable enough to scale—we noticed climbers (in helmets) on the edge of the ridge. Apparently, there are [100 routes](#) up the *Rocher de la Baume*, some suitable for beginners, others requiring advanced technical skills. For hikers who prefer a less vertiginous path to the top, there are trails winding up the mountain's flanks.

Sisteron's other main tourist draw is the castle on the opposite bank of the river, where the huge limestone ridge continues. We had a magnificent view of its outer walls from our B&B window—the castle is so high up, it's visible from most places in town. It looks massive from the ground, which is an optical illusion, because the limestone ridge is so narrow at the top that the castle is actually rather skinny. When we climbed it ourselves, we discovered that we could touch both



walls as we walked the length of the upper parapet.

I especially appreciated the unique audio-info sites inside the grounds that told the story of the castle in five different languages. Rather than a pundit's dull recitation of historical facts, we heard the the castle itself: a gentle but world-weary feminine voice that told us of her rise to prominence from a Roman fort, the bloodshed she witnessed through the turbulent Middle Ages, her numerous destructions and reconstructions, and now, in old age, her simple longing for peace...

The most dramatic event the castle told us about was in March 1815, when Napoleon and his troops arrived at Sisteron. The former emperor of France had been exiled to the Island of Elba but he'd escaped and—with a gathered army of 1200 loyal soldiers—marched north towards Paris, aiming to retake all of France. That path took him straight across Sisteron's narrow bridge. History would have been different if the soldiers defending the bridge had fired. But Napoleon's army was allowed to cross unmolested.

When they passed safely to the other side, Napoleon is said to have exclaimed, "Now, I am in Paris!"

### The Town Also Rocks

These two rock wonders—the *Rocher de la Baume* and the Castle of the Counts of Provence—one made by nature, the other by human hands—are the most dramatic sites to see in Sisteron.

However, I was equally captivated by the town itself. Mostly, I enjoyed the contented workaday vibe. There was some kind of local festival going on the weekend we were there. Amusement rides had been set up in the town square. We strolled around and watched kids eat

cotton candy, shrieking on the various spinning rides and in fun houses under the grey aegis of the castle.

Saturday afternoon, we heard a brass band playing. Following the sound, I arrived at a parking lot that had been turned into an outdoor concert hall. About forty musicians sat on folding chairs beneath the town clock tower. They all wore white shirts and black pants; some were teenagers, others were senior citizens—obviously, the local band. They struggled a bit to keep time, but with passionate gestures the conductor drew out their best possible performance. This was not for the tourists. This was just for them. Just for the fun of it, on a sunny spring afternoon in Sisteron.

Provence has many medieval villages, but too often their authenticity is eroded by excessive tourism. Souvenir shops replace the butcher and baker. Residents turn their old row houses into Airbnbs. With so many homes turned into rentals for vacationers, the villages become hollow replicas of themselves: zombie towns that are full of people yet empty of life.

That has not happened in Sisteron. It's a town with refreshingly light tourist infrastructure: a couple of hotels, a handful of B&Bs, and several very good restaurants. In fact, for French people, the area's real draw is neither its history nor geology, but the famously succulent Sisteron lamb. (Teresa and I ate lamb for dinner every evening we stayed in Sisteron, and it was *délicieux*.)

It's a bit too far from the main tourist sites of Provence—Avalon, Aix, and the Côte d'Azur—for an easy day trip. And the road through Sisteron is no longer the fastest way to get to Paris from the south (a modern-day Napoleon would take the A8-A7 expressways via Lyon). You have to want to come to Sisteron to see it for its own sake.

Like us, you might come for the mountain, but you'll be glad you stayed for more than a day: for the castle, the community, and the lamb. ■

**Tim Ward** and his wife Teresa are global travelers. Read more about their adventures in [Mature Flâneur: Slow Travels Through Portugal, France, Italy and Norway](#).



The Sisteron local band jams in a parking lot below the castle.



Puerto Vallarta offers affordability, great healthcare, and nature at your doorstep.

# “In Puerto Vallarta, We Live Life on Permanent Vacation”

Kirsten Raccuia

**M**y love affair with **Puerto Vallarta** has been a slow burn.

It started with a spark, mind you. The first time my husband Mark and I visited, we were there for a month and went [whale watching](#).

I cried as the gentle humpbacks and their babies swam close to our boat, mom boosting her baby up for air. We were so close we could see the barnacles that had been using mom’s skin as a safe haven. The pair stayed with us, showing off the baby’s new swimming skills as we bobbed in the water, staring at them in awe...

Nature is close here. And I found it irresistible.

From the start, life felt easy in Vallarta, and we were comfortably “at home.” The plan was to stay in this part of Mexico for just those few weeks, the start of a wandering journey to see where we might want to ultimately settle.

Nearly three years later, we’re still here...

### In Mexico, We’re Closer to Family

After spending most of the pandemic in Malaysia, we wanted to move closer to our families in the US. But we were a bit ruderless.

When our friend told us about his

neighbor’s vacant apartment in Puerto Vallarta’s “Romantic Zone,” we jumped at the chance to spend a month in Mexico.

From our home base in the most popular tourist area, Old Town, we started exploring. Puerto Vallarta is not a big city, but there is so much to do, we decided to stay longer. We wondered: Was this our new “adventurous lifestyle,” or were we merely on an extended vacation?

After a few months, we realized that yes, indeed, this lifestyle could be sustained. Puerto Vallarta was meeting so many of our needs and wants: an affordable life, fantastic healthcare, beautiful beaches, dynamic nightlife, incredible wildlife, and plenty of adventure. Plus tacos!

When the first month was up, we asked to rent for another month. And another. And another. After one year, we decided we should get a proper lease...

### Finding that Perfect Rental

Since Mark and I both work from home, we wanted a bit more space. So, we hunted around for a fully furnished two-bedroom, two-bathroom apartment.

We wanted to move to a different *colonia* (neighborhood) because the Romantic Zone is so touristy that we found it hard to meet people who were actually living here.

We still wanted to be downtown, but in the Centro or Cinco de Diciembre *colonias*, just north of Old Town.

We didn’t have great luck with rental agencies, so we took our search online. Facebook is the way to go because agents and property owners add their listings to group pages. There are more than half a dozen Facebook groups for rentals, but we found these to be the best: [Puerto Vallarta Yearly Rentals](#), [Puerto Vallarta Affordable Yearly Rentals](#) and [Puerto Vallarta Housing Rentals & Sales- Information Zone](#).

If you’re fluent in Spanish, an even better way to find a home is to wander the streets looking for “se renta” signs. You’re practically guaranteed a lower rent by going directly to the owner and speaking their language.

We found our perfect home in a complex called La Loma in Cinco de Diciembre. The building has a rooftop lounge with a BBQ, hot tub, and views of the sapphire blue bay and jungle-covered Sierra Madre mountains. In the rainy season (July through October), the mountains turn the color of emeralds as the jungle comes alive. (We used [Taniel Chemsian Properties](#) to find our home. He’s the broker on the HGTV show *House Hunters International*.)

Cinco de Diciembre, also known as 5D, is a more local neighborhood. It’s where kids ride their bikes and chase each other through the streets. We have a farrier fixing horseshoes on our corner, right across from a volunteer organization called Abuelos (which means Grandparents) that is a place for kids to go to keep out of trouble. It isn’t super touristy, yet it offers high-end restaurants, a produce and fish market, tequila tasting places, and a grocery store.

5D is quieter than Old Town—but it’s still Mexico, so it’s not exactly quiet. The other night we heard a mariachi band, so we stopped cooking and followed our ears. A neighbor we’d never met was celebrating his mom’s 86th birthday with an outdoor concert on the corner. He handed us each a beer and a plate and told us to party with the family. This is the Mexico we love.

### Life Is Easy Here

The city’s three most popular coastal neighborhoods are Old Town, Centro, and 5D. Old Town is great if you want to be in the thick of the party. Centro and 5D are still considered downtown (we’re a leisurely 25-minute stroll—mostly along the

*malecon*), but they're not as touristy. We're comfortable there—in part because Puerto Vallarta is safe. I've never felt uneasy.

In 5D, we pay \$1,600 a month for our rental. If we'd been ok with a two-bedroom, one-bathroom apartment, we'd be paying half that. (After nearly 22 years of marriage, two bathrooms are non-negotiable for me.) In Chicago, this apartment would cost at least \$4,500.

We're an eight-minute walk to the beach, along a street lined with busy restaurants and taco stands. But we have a pool on the first floor with chaise lounges and umbrellas for when walking to the beach feels like too much work.

If we're ever missing a taste of home—like good beef—we take advantage of the nearby Costco and Walmart. But three other fantastic grocery stores supply everything else. With the exception of a few specific Asian foods we miss, we can get everything here.

And there's always Amazon Mexico, too, which delivers within a few days.

Healthcare is something we took into account when deciding to stay in Puerto Vallarta. It's a medical tourism hub. Five-star hospitals like CMQ, Medassist, and Joya provide first-rate care. And neighborhood walk-in clinics are ideal for minor illnesses.

Puerto Vallarta is convenient when we travel, too. The international airport offers direct flights to dozens of places in the US and Canada. Living here, it's easy to get to family events in Chicago or Connecticut.

### Adventure, Pampering, and Lazy Days

Every whale season, we take at least one or two tours to see the graceful beasts—and we're able to because they're affordable. Tours start at \$50 for a ticket on a large boat (or rent your own boat for about \$200).

It might sound crazy, but it's during these whale-human interactions that I feel certain staying in Vallarta was the right choice for us. As I said up front, nature is near.

When the whales aren't here, the turtles are. You can help release baby turtles into the sea.

But we can be pampered here, too.

Sometimes we hop on a [superyacht](#) for the day.

For about \$135 (food and drink included), you'll get six hours on a 90-foot ship with about 30 others. You'll motor south along the coast, passing epic mansions and tiny isolated beaches. Then, you'll

anchor and jump into the water to snorkel, kayak, paddleboard, or just hang out on the lily pad.

We have our regular work-week routines, too.

After moving into our place, we found Simmon's Gym two blocks away. It's nothing fancy. In fact, it's pretty old and has no A/C, but one of the women in my book club told me about a great trainer who uses it as his home base.

Now, three days a week at 7 a.m., Mark and I join a small group (sometimes it's just us) for \$100 a month each, and that

includes the fee for the gym. Back in the US, that same \$100 wouldn't even cover a single session for the two of us. I'm almost 51, and I'm stronger than I've been in decades.

### Sundays Are for Tacos and Tequila

We like to spend Sundays at the beach clubs being super lazy or going on our own self-guided taco crawls...

Jalisco, where Vallarta sits, is the official state of Tequila—and we're three hours from the town of the same name, where all the big distilleries are. It's no surprise that there are tequila stands, stalls, and stores all over downtown.

Our favorite neighborhood place to sip tequilas is The Tasting Room. It's a bar, shop, and place to taste all the small batch tequilas you've never heard of.

Speaking of never heard of: Until we moved here, we were unaware of the difference between day tacos and night tacos...

Seafood and fish tacos are for the day, as that's when the fishermen haul in the freshest swimmers. Head to [Mariscos el Guero](#), [Mariscos Cisneros](#), or [Tacon de Marlin](#) for the freshest fish and seafood. The shrimp tacos (\$2 for one taco) are so simple, yet so divine. The briny shrimp snap with every bite. I squeeze a lime over the sliced avocado, onion, cilantro, and tomatoes then add a little chipotle sauce.

At dinner time, it's meat tacos, specifically chorizo, and [Taqueria La Hormiga](#) is a local fave. For *pastor* (achiote marinated spit-roasted pork with pineapple) and *carne asada* (chili and citrus marinated skirt steak), try [El Carboncito](#).

Tacos at stands generally cost under \$1.50. Even in a restaurant, they usually go for under \$2.

The nature, the healthy living, all the activities, the good food... Vallarta has crept into our hearts.

We're living an adventurous life for less than half of what we'd spend in the US.

And so many things we enjoy all the time would just be occasional, "holiday" activities if we still lived in Chicago. Yet here... it feels like we're living on permanent vacation. ■

**Kirsten Raccuia** shares her expat adventures and insights on her blog, [Sand in My Curls](#). After nine years in Penang, Malaysia, she traded *laksa* for tacos in Puerto Vallarta.

**"We're living an adventurous life for less than half of what we'd spend in the US."**

## HOW WE FOUND OTHER EXPATS

Puerto Vallarta is full of expats—but finding them proved tricky at first, when we met mostly vacationers. So, we turned to Facebook groups, which made all the difference.

[Puerto Vallarta: Everything You Need or Want to Know](#), is a great resource. But the group we are most active with is [Gen X-Pats PV](#). It hosts monthly events like movie nights, fundraisers, and theme parties. We've met most of our good friends through it.

Facebook aside, things are always happening about town. During Wednesday Art Walks, galleries stay open late and often the artists are there to talk about their work and share a glass of wine or tequila.

Rarely a month goes by without some sort of parade or event on the *malecon*. In the Plaza de Armas you'll find a nightly street food market with weekly entertainment—mariachis, folkloric dancing, live bands. There is more going on than we have time to take part in.

**M**y family's favorite game to play on a rainy day was Monopoly, an old-school multiplayer contest based on buying and selling real estate in Atlantic City. The strategy, pace, and element of chance fascinated me. What should I buy? How much does it cost to build a house? Should I foreclose on my mom?

"You can't mortgage property to buy other property" my brother would protest. "Read the rules" I'd snap back. He'd study the text printed inside the box top and meekly reply, "Oh, I didn't see that."

For the past 25 years I've been playing "real" Monopoly in Thailand... buying and renting properties in different regions of the country.

In an *IL* Community Workshop and live Q&A last month, [Living Twice as Good for Half the Cost: Eastern Thailand](#), many participants asked me for advice on playing the property game successfully.

As I'll explain, you can make money investing in Thailand real estate... but you need to know the rules, have a strategy that takes advantage of them, and understand that there's always an element of chance...

### My Bangkok Property Adventure

When I first moved to Bangkok, the "Chance Card" came into play immediately as I started dating a real estate agent. She taught me that foreign nationals could own up to 49% of the units in a condo building and that those are usually valued about 15% higher than the ones designated for Thai ownership only. (This is still the case today.)

When I told her I wanted to find undervalued properties that I could improve and create rental income with, she took me to an older 26-floor high rise building in the Central Business District near Sukhumvit Road.

The building was in good shape, but the unit she showed me hadn't been updated in well over a decade. It was a 720-square-foot one-bedroom condo on the 8th floor, with excellent views of the city from both the living room and bedroom.

We were only a five-minute walk from an interchange station for the Skytrain and

**"You can make money investing in Thai real estate... but you need to know the rules."**

the Subway (Asoke/Sukhumvit Station). In 1999, Bangkok residents were just waking up to the efficiency and convenience these new public transportation systems provided. At the time, there were only two places in Bangkok where you could change from the overhead train to the underground system.

"This is the heartbeat of the city now" she said. "You can get everywhere in Bangkok easily and soon everyone will want to live here."

She also pointed out that we were in a neighborhood sought after by Japanese expats working in Thailand. "Japanese tenants are the best,"

she said, "because often their employers will pay you directly and the contracts are for multiple years."

Finally, she assessed that at 5.6 million Thai Baht (THB), about \$130,000 at the time, the condo was nearly 20% under market value for the neighborhood.

That was the day I discovered that there was no such thing as a Multiple Listing Service (MLS) in Thailand. There are no

websites like Zillow or Trulia either. If you want to get a history of how much owners paid for comparable condos or houses in the neighborhood, you have to conduct your own research, or trust your agent to know.

A few days later there I was, standing in a dusty old apartment with keys in one hand and a "Chanote" title in the other. (*Chanote ti din* is the name for a property title or deed in Thailand) I'd owned several houses and condos in the US but had never actually seen a title deed before.

I hired a contractor recommended by my real estate agent/girlfriend and the renovation was on. Two months later the hardwood floors, marble bathrooms, and built-in wine rack had been installed to perfection. I rented the unit two weeks before it was even finished to a Japanese flight attendant working for Thai Airways. She showed me her 25-year contract with the airline as proof she had a job and could pay the rent.

During the renovation, I'd gone to the building every day to check on progress, making friends with the nosy building manager along the way. She told me about a desperate Japanese couple living on the



Bart explains how he successfully generates rental income in popular parts of Thailand.

## For Fun and Profit: Playing the Property Game in Thailand

Bart Walters

10th floor—they'd attempted to renovate their condo themselves but botched the job so badly, they couldn't even turn the lights on. I bought their 800-square-foot unit for an even better price than the first one. I had it renovated and occupied with a tenant within three months.

I ended up with three units in that building, including one the aforementioned nosey manager sent my way after the tenant was murdered (while away on a trip to Hong Kong). The Thai owner was so freaked out she offered to sell me the unit at a severe discount because she was afraid the ghost of the tenant would return home and haunt the condo.

My girlfriend brought in three monks who burned some incense, did a few chants, and assured us the place was "spirit free." Including the 500 baht fee for the monks, I bought the place for 30% under market value.

### Lessons Learned in Bangkok

My original intent was to purchase efficient money-making units similar to the orange properties on a Monopoly board. Statistically St. James Place, Tennessee Avenue, and New York Avenue are the most inexpensive, easiest to improve, and most likely to be landed on.

My little Bangkok monopoly earned an average of 9% net return for almost five years. I sold all three condos to the Japanese tenants for a handsome capital gain.

The strategy in Thailand, however, turned out to be a little more complicated than Monopoly. I needed spies like the nosey manager and agents like my girlfriend to make sure I got a good deal. I quickly learned the key to capital growth in Thailand is on the buy, not the sale.

Since I'd never been a landlord before, I didn't know what to expect from tenants. After five years of Landlord 101, I realized that your tenants are the most important part of the equation because that's where the money comes from. My Japanese tenants didn't ask for discounts, always paid rent on time, and didn't destroy my property. They are the holy grail of houseguests. That's when my property shopping priorities shifted from "Where is it?" to "Who lives there?"

Finally, I learned that being in the right



place at the right time... that element of chance... was essential for my formula to work. Finding motivated sellers in such a prime location in Bangkok is a shining example of that. I was lucky. The key to success was keeping my eyes and ears

open for opportunities and building relationships with Thai people I could trust.

### Building Phuket Houses

All of those important lessons came into play once again when I moved to the idyllic island of Phuket.

I'd taken a trip there to chill on the beach and knew right away I'd found something special. Phuket is "Hawaii Beautiful," with bougainvillea of every color imaginable exploding from the mountainsides, long sugar sand beaches, and shimmering turquoise water as far as the eye can see.

I wanted to avoid the party zone of Patong Beach, so I took the trip over the mountains on a treacherous winding road to the remote southern tip of the island. The seaside villages of Rawai and Nai Harn are my kind of peaceful, so I rented a condo 55 yards from a Buddhist temple on a sparkling white sand beach in Nai Harn.

After plugging into the local scene for a few months, I met an Englishman who had purchased about an acre of land in a fishing village two kilometers from the beach.

He'd started building a house and then ran out of money. I made him an offer before I even understood the rules...

### How Foreigners Own Land and Houses

An English-speaking property lawyer in Phuket Town explained to me that while foreigners cannot own land, they can own buildings. They can also be shareholders and directors of Thai companies that own land, houses, and condos.

The most common method used to secure ownership of house and land is for the buyer to form a Thai company that he/she controls to purchase the land and usually the house. For around 50,000 THB (\$1,425) you get a company and all the paperwork. The company, with you as director, buys the property and holds the title deed.

The downside is that you have to pay around 15,000 THB (\$450) per year to file your corporate taxes and maintain your company. The upside is that you can transfer your shares of the company directly to another foreigner. In other words, someone buys your company with the property as the only asset. In this way you avoid taxes from a property sale.

Taking the lesson I'd learned in Bangkok, I considered where my income stream might come from in this area. Phuket attracts boating enthusiasts of all descriptions. The Royal Phuket Marina on the opposite end of the island is for the upscale crowd with mega yachts on full display. Chalong Marina near my property was a quaint little haven for serious sailors and yachties—folks who were well off, albeit a rung or two lower on the disposable income ladder.

Within a few months, I'd finished the existing house, subdivided the land, and had a local architect draw up plans for three "pool villas" I could rent out at just the right price range to attract the yachtie crowd from Chalong Marina only ten minutes away.

I had a real estate agent show me several Bali style houses similar to those I wanted to build. When I saw one I thought was high quality, I found out who the builder was and hired them. Sixteen months later, I had three gorgeous Bali style bungalows with saltwater pools and lush gardens.

Not long after, an Aussie couple with a boat in Chalong Marina approached me at my favorite breakfast place. Before I

**"I needed spies on the inside to make sure I got a good deal."**



**Bart built—and sold—Bali-style bungalows with saltwater pools and lush gardens.**

could finish my omelet, they'd made me an offer to buy one of the houses. They told a Canadian couple (neighbors with a boat moored next to them at the marina), who then made an offer on the second one. An American and his Thai wife who owned a 42-foot sailboat took the last one.

I'd been so intent on recreating my "Orange Monopoly" from Bangkok that I was blind to the upside of the build-and-sell model in Phuket. With no MLS and no way to accurately assess the property value, I accepted offers that were not optimally profitable. I could have gotten more with a little patience, but everybody got a good deal and I was happy to learn the ropes of building and selling houses in Thailand.

### Real Estate Quicksand

I thought my charmed real estate life would go on forever, but at my next stop I learned the sand is not always whiter on the other side.

An old friend who had just moved to the eastern seaboard city of Pattaya called to tell me about a rare opportunity near there. "Motorway 7 is open now and it only takes two hours to get here from Bangkok," he said. "They can't build condos fast enough, and I've found a really sweet opportunity."

He led me to an ugly sixteen-floor concrete monstrosity located right on Ban Amphur Beach about 20 minutes south of Pattaya. With no paint, no landscaping, and no people, the building looked like a lonely stray dog shivering on the beach.

This place hit the market around 1997,

just as the Thai currency collapsed and sent Thailand's economy into a tailspin. Promising condo projects all along the coast simply came to a halt. The building had over 270 apartments but only five residents. Twelve years, many of the units were still bare shells with no windows. In the wake of the economic turbulence, this part of the coastline was littered with these "stray dog buildings."

Emboldened by my success in Bangkok and Phuket, I thought this was just another fortunate roll of the dice. Most of the units were still owned by the original developer, an older Thai woman and her army general husband. She took me to dinner and regaled me with all her plans to turn the building around and attract new buyers. She also offered to sell me prime units at less than half the estimated

market value.

I purchased a 1,900-square-foot bare shell on the 13th floor. It had a huge balcony staring straight into the Gulf of Thailand, with Jomtien and Pattaya in the distance. The desire to buildout a fantasy crib on the beach with no restrictions overwhelmed me. I spared no expense on the buildout and three months later I moved into the nicest place I've ever lived in. My total investment was seven million THB (about \$200,000 at the time).

The plan was to live there while the building improved and my capital appreciation skyrocketed. I imagined I'd be able to flip it for double what I paid. But two years later, not one other soul had followed my lead. There was no influx of new owners or tenants. There were no improvements.

When I finally met one of the other inhabitants of the building, I learned that it was all a ruse. The developer had borrowed money on most of the units in the building, loading them up with debt. Every now and then she'd convince someone like me to buy a condo, then pay the outstanding debt on the unit, pocket the difference, and disappear until she got another fish on the hook. She had no intention of improving the building. She was slowly bleeding it dry.

I learned how condominiums are governed in Thailand when I attended the Annual General Meeting (AGM) of building owners. There's a committee of owners with a chairman that makes all the decisions about how to run and maintain the building. I could raise all the problems, and make all the suggestions I wanted, but in



**Bart's Phuket bungalows attract the yachtie crowd from nearby Chalong Marina.**

the end, the developer (who was also the chairman) still controlled the most units and votes. Any major upgrade projects would need to be initiated and funded by them.

The five other foreign owners and I were all stuck in the same quicksand.

Three years later I made the decision to sell the unit at whatever price I could fetch. I was tired of coming home each day to a place that reminded me I'd been taken for a ride, and maybe I wasn't so smart after all.

My girlfriend burned some incense in front of our statue of the Hindu god Ganesh, "the remover of obstacles," according to her. Five days later, a real estate agent brought a Canadian guy to my place. He took one look at the glass enclosed jacuzzi on the bedroom balcony with a view up the coast and said, "I've always wanted to live all alone on the edge of town like Batman... I'll take it." I wanted to point out that Batman lives in a cave under a mansion, but I understood his sentiment.

Ganesh had come through with a "Get Out of Jail Free Card" and I recovered my original investment. Besides living in a spectacular place on a gorgeous beach for five years, the most important part of that experience was the lessons I learned.

I'd trusted someone who didn't have my best interest in mind. I'd made an emotional decision about property without doing due diligence. I had overreached and gone from following trends to trying to predict them. And when it came to the rules of profiting from "stray dog buildings," I hadn't read the top of the box.

### In Search of Americans

Realizing that I'd lost focus, I reset priorities and went on the hunt for properties that would attract my new tenant target... North Americans like me.

In 2009 less than 10% of expats in Thailand were from North America, but numbers were rising. Especially on the Eastern Seaboard Americans were—and still are—almost as desirable as Japanese tenants. Most expats from the US in my area are retired, or close to it. They generally don't drive a hard bargain—but they do pay their rent on time and are respectful of other people's property.

The key to attracting North Americans is space. Many of the condos built in Thailand during the last decade are what



Jomtien Beach is a lesser-known but prime rental market offering stunning views.

you might call "people boxes." Americans are used to larger living spaces, with full kitchens and other amenities. But we also tend to like buildings that have an authentic Thai appearance. Why fly halfway around the world to live in a building that looks like it belongs in Manhattan or Miami?

When expats living in the increasingly hectic tourist zone of Pattaya Beach began migrating south for a more peaceful seaside experience, I discovered the perfect building to attract Americans in **Jomtien Beach**.

The Residence Jomtien Beach is a seven-floor low rise with 72 units wrapped around a gorgeous swimming pool and verdant garden with frangipani and papaya trees. The one-bedroom unit I purchased is a spacious 85 square meters (914 square feet) with two balconies large enough for a dining table. I also grabbed the flagship ground-floor three-bedroom unit—1,800 square feet, with 13-foot ceilings and direct access to the pool.

Through political upheaval, economic meltdowns, and a global pandemic, those large units have consistently provided a 6.5% net annual return for over 10 years. I did attract Americans with my open floor plan, built-in wardrobes, and fully equipped kitchens, but I soon found out that expats from all over like more space and are willing to pay for it.

My German neighbor bought three of the studios, which are 560 square feet—

cavernous by Thai standards. His little monopoly is 100% occupied and he enjoys an 8% net annual return.

Currently my tenants are a former Delta Airlines pilot from Seattle, a Canadian engineer who builds water parks, and an Englishman who brought his elderly father here so they could both live out their retirements in a tropical paradise. "I just couldn't find a place

this big and comfortable anywhere else," my English tenant said. "And Jomtien is the coolest place I've ever lived."

## "Hunt for properties that will attract North Americans."

### Back to Playing My Game

In Jomtien, I'm back to playing the property game the way I like it. I've got solid properties and a consistent income stream from reliable tenants. In hindsight, I can see that the old Monopoly board game was my first economics teacher.

The strategy of evaluating a property's true value, connecting to a reliable income stream, and taking advantage of opportunities when they arise can work for you too here in Thailand—or wherever there's opportunity.

All you have to do is read the top of the box. ■

**Bart Walters** has lived and traveled throughout Thailand for 25 years, working as a real estate developer, a college professor, and a marketing executive. He's published numerous articles about what it's like to live in Southeast Asia.



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Amy Prisco is the Broker/Owner of The Amy Prisco Agency, a full-service real estate, management and relocation consulting firm headquartered in the beach town of Salinas, Ecuador with satellite presence in the mountain town of Cotacachi. The Agency services include: purchases, sales, rentals, property area tours, management of properties, real estate consultations, as well as project oversight for small remodels or outfitting. Amy is a bilingual licensed Realtor living and working in Ecuador full-time since 2007. Originally from New York, Amy obtained her Ecuadorian citizenship back in 2020.

Visit us: [www.amyprisco.com](http://www.amyprisco.com)  
Or contact Amy direct at: [amy@amyprisco.com](mailto:amy@amyprisco.com)  
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