

INTERNATIONAL LIVING

SINCE 1979

INSIDE THIS ISSUE

**Montenegro:
Where You'll
Find the "Next
Lake Como"**

PAGE 12

**How to Manage
a Vacation
Home Abroad**

PAGE 5

**Best Countries
for a Fast Exit
from the US**

PAGE 8

**Where in Mexico
to Own a Colonial
Gem**

PAGE 18

**Try Sark for a
"Galt's Gulch"
Lifestyle**

PAGE 28



A “Lost Riviera” Gem Glimmers With Possibility



“Mother nature spared no expense decorating this part of the world.”

If you’ve visited Montenegro, even if only via a James Bond film, you’ll know what

Jeff Opdyke means.

In his feature story, Jeff details the momentum building around this tiny country, a “Lost Riviera” so spectacular, insiders speak of it with hushed reverence. Its Kotor Bay is like Lake Como... before the arrival of George Clooney and the Hollywood set. If you’re interested in real estate investment, I urge you to get to Montenegro with your checkbook... before it joins the EU.

Would-be expats: This issue is full of places ready to welcome you with open arms... where you can live better. For less.

For starters, we bring you a teensy capitalist refuge in the English Channel where there are no political parties... and the government is run by volunteers.

In Uruguay and Paraguay, you can become a legal resident in weeks. If speed of escape is a priority, these countries should be at the top of your list. That’s just one reason [Uruguay](#) makes sense, however. Here, you can live a European lifestyle... in a society “with what all wish for

America: great freedoms, a light government touch, and a live-and-let-live attitude.”

While it’s not easy to immigrate to New Zealand, Americans can stay on a tourist visa for up to nine months. And you can live comfortably on about \$2,000 a month. With its glorious outdoors, our expat says, “it’s like living in a movie set.”

You’ll also learn how one *IL* reader fast-tracked an EU passport. She’s now enjoying a 600-year-old apartment in the green heart of Italy, where a bottle of succulent Brunello di Montalcino costs €12.

If you can afford to splurge on imported Brunello, I hope you’ll pour a glass, print this issue, and indulge in numerous places where mother nature spared no expense...

Stephanie Reed

Stephanie Reed, Editor-in-Chief

P.S. Last month, Ronan McMahon’s *Real Estate Trend Alert* group offered members a rare opportunity to own luxury property in Montenegro at a crazy-good value. To learn if units are still available, [schedule a call here with Ronan’s concierge team](#).

CONTENTS

2 GLOBETROTTER

Sleep in a cave... but with luxe amenities

5 REAL ESTATE

Best towns to buy property in Portugal... and how to manage a vacation home

6 LIVING THE DREAM

From Portugal to Italy: My quest to become European

8 FIELD NOTES

Need a fast “Plan B”? These 2 countries stand out

10 GLOBAL CITIZEN

5 questions everyone asks about moving overseas

12 FEATURE

The Lost Riviera: Montenegro is on the cusp of discovery (and EU membership)

18 MARKET WATCH: MEXICO

Own a colonial gem in North America’s (second) safest city

20 LIVING THE DREAM

“I’m living in a movie set”: Love and citizenship in New Zealand

22 TRAVEL

Europe’s addictive walking holidays are “meditation in motion”

26 EXPLORATION

Sark: A “Galt’s Gulch” lifestyle in a European microstate

30 CALENDAR

Take your first steps to a dream retirement overseas

September 2024

Volume 45

Number 5

Founding Publisher

William Bonner

CEO

Mary Carroll

Executive Editor

Jennifer Stevens

Editor-in-Chief

Stephanie Reed

Managing Editor

Megan Ritchie

Designer

Derek Westwood

Online Editor

Donal Lucey

Illustrator

Colleen Clapp

Advertising Inquiries

Advertising@internationalliving.com

Media Inquiries

PR@InternationalLiving.com

International Living (ISSN 0277-2442), © Copyright 2024 by International Living Publishing Ltd. All rights reserved. Protected by copyright laws of the United States and international treaties. This magazine may only be used pursuant to the subscription agreement and any reproduction, copying, or redistribution (electronic or otherwise, including on the world wide web), in whole or in part, is strictly prohibited without the express written permission of International Living Publishing Ltd., Woodlock House, Carrick Road, Portlaw, Co. Waterford, Ireland. *International Living* is published monthly. Subscriptions: In the United States US\$129 for one year, in Canada CAN\$165 for one year, elsewhere US\$149 for one year.

Published by: International Living, International Living Publishing Ltd., Woodlock House, Carrick Road, Portlaw, Co. Waterford, Ireland. Copies of this magazine are not available on newsstands but are furnished directly to the public by email subscriptions only. *International Living* presents information and research believed to be reliable, but its accuracy cannot be guaranteed. There are many dangers associated with international travel and investment, and readers should investigate any opportunity fully before committing to it.

How to contact us: Customer service: To place an order for a product/subscription, renew a subscription, pay a maintenance fee, change an address, follow up on the status of an order, or inquire about a missed issue, etc., see: www.internationalliving.com/about-il/customer-service.

CURIOSITIES

Guess Where They Drink the Most Champagne? (Not France)

Beads of perspiration rolling down a chilled magnum of Moët & Chandon...

The gentle sigh of a cork eased free (never a pop, if you do it right)...

A soft fizz as golden champagne fills flutes...

These things are exquisitely, inescapably French.

So you might be surprised to know that the place where the most champagne is consumed isn't in France—at least, not geographically.

The Caribbean island of **Martinique** is a tropical outpost just off the coast of Venezuela. It's a "special collectivity" of the French Republic... Something the French love, because it means they can live and retire there easily.

And French retirees love their champagne... which may be why Martinique often boasts the highest per person consumption of any French region—clocking in around 3.5 bottles annually.

(Though if you visit, you should also try the rum, especially Saint James, which has been made on the island since 1765.)

—Declan Aylward



The Caribbean may conjure images of rum, but not on this island...



To conceal themselves from enemies, ancient Turks once stayed in caves... and you can, too.

UNIQUE STAY

Sleep in a Cave... But With Luxe Amenities

Id always wanted to sleep in a cave... but never imagined it could be luxurious.

In Turkey's [Utopia Cave Cappadocia Hotel](#), suites, hallways, and staircases wend through the cave system and open onto a lush courtyard garden. In my suite, polished stone floors and porous rock corridors curved forward, then spiraled up two floors. A sultan's divan rested under a window with a magnificent view of the rolling mountains—dotted with more caves—in the distance. To my added delight, the queen-size mattress on my canopy bed was more comfortable than any Marriott hotel.

My stay at Utopia was the starting point for a 10-day exploration of an ancient underground city in eastern **Anatolia**, which I booked through [TourRadar](#). A deluxe coach took us into the mountains to discover how the people of a city by

the name of Elengubu (now known as **Derinkuyu**) once lived.

Thousands of years ago, these mountains were the perfect place to spot incoming enemies. Whenever danger approached, the ancients could disappear—along with livestock and provisions—for months if needed.

The caves of **Cappadocia** were formed by soft volcanic rock, making it easy to carve caverns, tunnels, and staircases throughout the mountain. Ancients created water canals to catch the rainwater, and strategic cliff openings were used as a light source. The rooms at Utopia Cave Cappadocia Hotel had been restored from such rooms.

As I wandered through Derinkuyu, I felt like I'd traveled two millennia back in time—and because I was staying in a cave myself, I could visualize it like yesterday.

—Juna Jinsei

FESTIVALS

Sample Japan's Liquid Ambrosia in a Centuries-Old Tradition

My wife, friends, and I sit on packing crates between a sake brewery and its storehouse, surrounded by the scent of sake and sake-infused plum wine. Conversations buzz around the courtyard as the fresh, fruity taste of *junmaishu*—pure rice sake—slides over my tongue.

This is **Sawada Sake Brewery's** annual release of newly fermented and pressed sakes. In early spring, nearly every sake brewery holds traditional, no-frills events, called *kurabiraki* (open storehouse). Imagine a Japanese block party by way of a farmers market. Brewers invite locals and visitors to enter usually closed breweries, sample the liquid ambrosia, and make friends. Cardboard boxes become tables, and packing crates become chairs. Some premises (like Sawada) offer fresh-pressed sake and plum wine for free, while others charge just a few dollars for a glass.

This is my first time visiting the Sawada Brewery in **Tokoname, Aichi**. The building, constructed over a century ago from local trees, exudes a time-worn air. Workers wear *maekake*, traditional blue sake makers' aprons, which each brewery decorates with their own unique text and illustrations.

A circular bundle of cedar branches dangles above the main entrance. It's a custom nearly all sake breweries follow. When breweries press their sakes, the cedar ball, or *sugidama*, is green. As time passes, the branches dry, and the *sugidama* transitions into darker hues. By observing its color,

sake-savvy passersby know the state of the local sake maturation process.

Strolling through the brewery grounds, I meet a neighbor selling cups carved from bamboo. Potters display their artwork. Local musicians play traditional Japanese drums and flutes, while other residents offer locally produced shrimp, curry, and miso-flavored crackers. I even run into the Sawada Brewery president, who tells me her family has been making sake for six generations.

This rice-based alcohol has roots that run deeper still. Though its modern iteration came about in early medieval times, it was first developed in 300 BC. (The exact details? Lost to history.) Today, it's drunk both casually and ceremonially—from ritual use at Shinto shrines to “saketinis” at bars.

Sake's swept across the US, too, but there's nothing like a locals-only festival to help one understand the significance of the drink in Japanese culture. You'll find *kurabiraki* celebrations throughout Japan. Small breweries might produce just a few sakes, but larger producers may offer more than a dozen—all usually available for purchase, if you like what you taste.

If you can't visit Japan during the spring *kurabiraki* season, consider joining an organized [brewery tour](#) that includes sampling the goodies. And if you want to learn more about Japan—including my recommended two-week itinerary through the Tokai region—[click here](#).

—Greg Goodmacher



I WITNESSED A CULINARY CRIME ON A THAI ISLAND

Jeff D. Opdyke

Interesting how an aromatic Thai pork and noodle soup can alter the countenance of an aggrieved spouse.

The roadside eatery we headed to last evening for dinner required that we walk along a very narrow road here in **Koh Samui, Thailand**—a road that does not have anything resembling a sidewalk. Just pavement, then dirt/mosquito resorts that you and I would call puddles of stagnant water.

When I tell you this was a “roadside” eatery... I'm talking dirt floor. I'm talking vehicle fumes competing with Thai-spiced smoke drifting from the open-air kitchen run by a single cook—a matronly Thai woman with a shy smile.

Yulia, my wife, was displeased. The look on her face hinted at my untimely death.

And then the food arrived...

My pad Thai with chicken was phenomenal. Yulia's soup was fantastic—fresh, citrusy, tangy, and bright. Including chicken nuggets, fries, and a banana shake for the kid, and a small Chang beer for me, the cost: \$9.90.

The best food you'll ever have in Koh Samui will come from roadside, no-name, hole-in-the-wall shacks fashioned from bamboo, plywood, and corrugated roofing.

Yet, in our three weeks here, we've seen very few “outsiders” hitting these spots for lunch or dinner.

In fact, the owner of this roadside restaurant actually whipped out his Fuji camera and started snapping pictures of me and my wife because, he told me, “many foreigners not here—ever.”

Between the quality and prices “many foreigners” are missing out on... that's a culinary crime.



Drink in Japanese culture during *kurabiraki* season, when breweries release their newest sakes.

FESTIVALS

Oktoberfest for Book Lovers

Frankfurt is for lovers—book lovers, that is. The Frankfurt International Book Fair takes place October 16-20, and on the weekend, will throw open its doors to the reading public. Bibliophiles throng to this annual event, where hundreds of stalls are packed with millions of new books, which visitors can buy at a discount.

It all happens at the Frankfurt Congress, a bustling area just a 15-minute walk from the train station. Weekdays, publishers negotiate their foreign rights deals. Then on the weekend, the whole conference area—all six buildings—becomes a public festival of words. If, like me, you have ever despaired that people no longer read books like they used to, a visit to this fair will restore your faith.

You'll be amazed by the young adults dressed as their favorite Japanese manga or Star Wars characters. (I had no idea there were over 35 *Star Wars* graphic novels. These kids love their fantasy worlds every bit as much as I loved *The Lord of the Rings*.)

It's also a great opportunity to experience the international aspect of literature. While all the big English-language publishers are here, and of course a whole pavilion just for German books, there are a multitude of others: Europeans, Chinese, Japanese, Indian, Arabic, and African publishers. You can attend readings with famous authors from all over the world; Salman Rushdie was the big draw in 2023.

Additionally, each year one country is

featured as a "Guest of Honor" and provided with their own special display and event area. This year, it's Italy's turn.

As an author, I'd volunteered to work at the booth of my publishing company. My main job was to sell as many books as possible (including mine, *Mature Flâneur*). I was thrilled to see so many smiling people lugging backpacks and suitcases stuffed with new books. They were in heaven.

And so was I.

The [festival website](#) has all the info you need, including links to buy tickets. Address: Ludwig-Erhard-Anlage 1, 60327 Frankfurt am Main. Visitor tickets: Friday, 2 p.m. Oct. 16 till Sunday, Oct. 20 for €52. Single-day tickets: €22-28.

—Tim Ward

EXPERIENCES

A Private Irish Island, a Castle, and Shotguns

The gray stone of the castle at my back, I shifted my grip on my weapon and thought of my Irish ancestors, who may once have defended walls like these.

Channeling those warriors of old, I set my stance, glanced quickly to the side, and called, "Pull."

Mick, the flat-cap-wearing arms master, sent a clay pigeon winging its way into the air, and with a crack from the gun I... missed it completely.

Thankfully, none of my ancestors were around to see.

While I might not be much of a shot, that's hardly the point when you're skeet shooting in as magical a location as this, with mist drifting over the waters of the **River Suir**, as it laps against the shore of the private island.

Little Island, as it's known, sits off the outskirts of **Waterford**, Ireland's oldest city. The island is home to **Waterford Castle**, which served as the stronghold of the Fitzgerald Dynasty, said to be the kings of Ireland in all but name during the 15th and 16th centuries. Today, the castle operates as a luxury hotel and golf course, with a club house, restaurant, and chalets for guests to

stay in. The island—accessible by a private ferry service run by the same family for generations—is an oasis. Strolling through the forests that skirt its edges, it's still possible to come across a family of grazing deer.

Of course, the serenity of the island is slightly interrupted at times by my favorite thing to do here... shoot skeet. Clay pigeon shooting—as it's called in Ireland—can be arranged by the hotel staff for groups aged 16 and up. The shoot takes place on the castle grounds in an informal setting hosted

by Mick. You buy a certain amount of clay pigeons and he's happy to divide the shots up however you like—whether you want to split into teams, compete individually, or simply have a bit of fun without keeping score.

In keeping with the casual nature of the shoot, there's no online booking form. Everything in Ireland starts with a chat, so just give reception a call (dial +353 51 878 203 from overseas) to make arrangements.

—Declan Aylward



You can channel Irish warriors of old by skeet shooting at this castle on a private island.

Best Towns to Buy Property in Portugal ... and How to Manage a Vacation Home

Ronan
McMahon



■ **Richard B. says:** With all that's going on in the US, and the upcoming presidential election in November, I'm considering moving to Portugal. Whatever way the election goes, I feel it might be time to get out and look overseas.

■ **Ronan says:** Richard, I know you're not the only one who feels this way. There's a lot of anxiety about what will happen on Nov. 5. More than one reader has emailed about it. I don't know what comes next. But I know what we can do that will work, no matter the outcome...

I founded my [Real Estate Trend Alert](#) group in 2008 (a year of global financial crisis). I'd been investing in real estate for a number of years, and I was in northeast Brazil looking for opportunities. There I found a vibrant economy and incredible beaches. I went to a real estate launch party... and bought. On my way out the door, I got an offer from a buyer who couldn't get into the launch party.

Back home, the very fabric of Western civilization was on the brink of collapse. But on those beaches in Brazil, I found financial opportunity. I also found a sense of freedom. All because I looked to the opportunities in international real estate. Today, as an international real estate investor, I get to live how I want, where I want.

In summer, I'm at my primary home in Ireland. In spring and fall, I often spend time at my home in Portugal. In winter, I'm at my condo in Cabo. In each destination, the ocean is nearby. I can go for a stroll on the beach. I have world-class golf courses close by... always. And I have perfect weather year-round, which means no need for AC, no need for heating.

My friends and family joke that my life is a permanent vacation. I love my lifestyle. And here's the thing: You don't need to have millions in the bank to live this way. Let me show you what I mean...

I rent out my home in Portugal when I'm not using it during summer. And

the money I earn is more than enough to cover the entire cost of ownership. That included the mortgage before I decided to clear it recently. In just the first three weeks of July (when I was in my home in Ireland), I made €4,645.75 (\$5,047) in gross income from my Portugal condo.

The point being... by living overseas and investing in real estate overseas, you have so much more opportunity to carve out the life you want. And when you're living that life, it makes it a lot easier to not get caught up in the toxic news headlines of the day.

Now, when it comes to Portugal specifically, I'd heartily recommend the country and the lifestyle. It's beautiful, highly affordable for everyday expenses, and the food and culture are incredible. My team and I recently uncovered some stunning under-the-radar real estate opportunities in [northern Portugal](#). These include the town of Caminha and the city of Viana do Castelo. Both offer stunning settings and good-value real estate, yet both are largely unknown to expats and second home owners. That will change. Prices will rise. These destinations offer an incredible opportunity and, yes, the time to explore it is now.

Members of my *Real Estate Trend Alert* group recently got my full scouting report on northern Portugal. If you're a member, you can [access it here](#). If you're not a member, [go here to join](#), and you'll get access to the report.

■ **Jerry D. asks:** Do you turn a vacation rental over to a property management company? What are their fees? Also, do you do taxes yourself in the country or have a CPA there?

■ **Ronan says:** Hi Jerry. If you've bought a vacation rental property and have a trustworthy property manager, it means you can be "hands-off" with the property.

If you're looking to buy in a place where there's no established rental management company or tourist market,

you'll need to be a lot more "hands on" to make a success of it. But in places where there's a lot of tourist footfall, like Tulum or Playa del Carmen in Mexico, it's easier to find a good-quality rental manager who will do most of the work for you.

The property manager will keep it rented for you, take care of any maintenance, and in many cases do the advertising that keeps the renters coming in. You could enjoy the property yourself from time to time, and otherwise relax and collect your share of the rental income. This is what I do. Typically, fees for short-term

rentals are around 20% to 25% and for long-term, it's generally a month's rent.

To answer your second question,

I personally get an in-country CPA to do my taxes for me. Every country has its own tax system. The details differ, but in most cases, once you've spent 183 days or more physically present in a country, you become a tax resident and are liable for tax like any citizen. No matter how much time you spend in a country, it's important to be aware of your tax obligations (if any). On top of that, if you're a US citizen, you'll have tax obligations to Uncle Sam.

When it comes to taxes anywhere in the world, you'll want to have a competent, qualified professional to help you navigate the process. As when seeking out other professionals, the best way to find a good accountant is to seek out recommendations from people you trust. Your in-country attorney can often help.

RETA members have access to my rolodex of contacts from around the world, including the list of attorneys I work with in countries on my global beat. Members can access the rolodex [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.



This “regular mom” is now a world traveler... and soon-to-be EU citizen. Find out how she did it below.

From Portugal to Italy: My Quest to Become European

Cindy Sheahan

In 2016, I was a “regular mom,” driving my four kids in the minivan to soccer practices and Costco, selling real estate part-time, and squeezing in weekend camping trips.

Today, I live in a medieval hilltop village in Umbria, Italy. I’ve traveled to six continents and over 20 countries with my handsome, French professional paraglider boyfriend... and I’ve paraglided with him, too, in France, Madagascar, and La Reunion. I’ve floated in a hot-air balloon in Turkey, worked at a vineyard in Wanaka, New Zealand, and explored waterfalls in Laos.

My days consist of shopping at the *mercato*, hiking the Umbrian countryside, and riding the train to nearby villages. And it’s always easy (and cheap) to hop on a flight... to Spain, Portugal, or France.

My life is, simply put, idyllic. But getting here took years of planning... including a long sojourn in Portugal.

“I wanted OUT”

Once my children were grown, I became increasingly disillusioned with the politics, mass shootings, excessive inflation, and general disintegration of

the US.

With my kids out of the house, I couldn’t see myself living there any longer. I researched options for visas that would lead to citizenship, and learned that I qualified for [Italian citizenship through ancestry](#).

I began collecting the documents needed, but realized that applying from the Italian consulate in the States would be a four-plus-year journey.

I wanted OUT as soon as possible... and I cared more about the “when” than the “where.” Maybe Italy wasn’t in the cards for me yet, but I learned that it was a simple and quick process to move to [Portugal](#). I applied for the D7 retirement visa, and was approved in just a few short months.

I found an apartment in the northern coastal city of [Porto](#), packed my bags, and headed out the door. Porto wasn’t too big or flashy, like its cousin Lisbon, nor too small for my taste, like Coimbra or Braga.

My days in Porto consisted of strolling ancient streets, admiring the colorful *azulejo* (tiled) facades, shopping for fresh produce at the corner market, and stopping for a small glass of port and a

pastel de nata—the iconic custard tart of Portugal.

I took the metro everywhere, exploring beyond the quiet **Bonfim** neighborhood where I lived. I made friends on “moving to Portugal” Facebook groups, and we got together for concerts, Thai food, painting classes, sunset picnics above the [Douro](#), and leisurely Sunday brunches. I took the train often—to adventure up and down the Portuguese coast, visit villages for cheese festivals or local holiday celebrations, hike at **Peneda-Gerês** national park, or walking sections of the Portuguese **Coastal Camino**.

Best of all, my Frenchman was able to fly to Porto to join me for weeklong visits, sometimes paying only €10 roundtrip for a flight.

During this wonderful year of exploring life as a European, I learned that by moving to Italy and applying for my citizenship *there*—rather than from the consulate in the US—I could have a passport in hand in just a few months.

Once again, I packed up my apartment, dusting off all of those documents that had been sitting in a drawer. Italy, here I come!

Life in the “Green Heart” of Italy

Today, here I am in **Umbria**, living in a village of 5,000 people, surrounded by rolling green hills, stone villas with orange clay tiled roofs, and piazzas filled with fountains, gelato, and pizza.

The firm I hired to facilitate my citizenship, [Futura Italian Citizenship \(FIC\)](#), placed me in this village, as its *comune* (city hall) is best-positioned to process the mountain of paperwork needed to get me to the finish line.

While I’m waiting for the process to be completed, I’m paying €650 (\$710) per month for a spacious two-bedroom, two-bath furnished apartment supplied by FIC. The apartment is over 600 years old, with soaring wood-beamed ceilings, terracotta floors, and loads of natural light. Best of all, it overlooks the rolling hills and valleys of the **Mount Subasio** region.

My paraglider partner (who lives and works in France’s Dordogne Valley) stayed with me during my first month here, and together we explored this region known as “the green heart of Italy.”

We hiked trails in the Umbrian countryside, seeing grazing sheep, truffle farms, and orderly olive groves. We took the train to some of the charming villages nearby for day trips, including **Gubbio**, where he paraglided over the ruins of a Roman coliseum while I strolled the hilly streets, admiring the famous Fountain of the Madmen and buying pottery. And **Spello**, where we went for a walk along the ancient aqueducts and visited their magnificent mosaics museum.

In my village, the grocery store is just a seven-minute walk away, and I spend perhaps €30-€40 per week on things like granola, yogurt, and a few €5 bottles of Italian wine (unless I'm feeling fancy, then I buy a velvety rich Brunello di Montalcino for €12).

There's a pharmacy, medical clinic, two hair salons, a couple of cafés offering €1.20 espressos or a classic Aperol spritz for €5, and restaurants in the square where you can enjoy incredibly fresh pasta *al dente* made with pistachio cream sauce topped with crispy *guanciale* (pork cheek) for €10... so why not go ahead and splurge on the tiramisu for only €5?

Every Wednesday, I look forward to the *mercato*, when trucks full of fresh and inexpensive produce from nearby farms are unloaded, and I can purchase

clusters of ruby red *pomodori* (tomatoes), shiny purple *melanzane* (eggplant), and an assortment of olives by the kilo.

A shopping bag bursting with fresh produce costs perhaps €10. Fresh bread, Italian cheeses, and a delectable array of prosciutto, *salsiccia* (sausage) and earthy local *tartufi* (truffles) are plentiful.

One of the benefits of living here is being able to pop over to Portugal for perhaps €50 for a roundtrip flight to meet old friends... or jet off to Barcelona to see

Andrea Bocelli perform. And I adore taking the train to Rome or Venice for an impromptu overnight trip, or to a local festival in a nearby town.

“By applying for EU citizenship from Italy, I could have a passport in a few months.”

La Dolce Vita Comes With Bureaucracy

Yet, as you can imagine, it's not all unicorns and rainbows. One of the challenges is having very few expats here in my village. To make new friends, I've joined a hiking group in my village and taken up yoga. Thank goodness for helpful Italians, hand gestures... and Google Translate.

I was also ill-prepared for how chilly a 500-year-old stone apartment—in a stone village, on stone streets—can get in January. Heating costs in Italy have soared



dramatically since the war in Ukraine, so I purchased an electric blanket and snuggled into that while wearing layers, socks, and slippers (these tile floors do *not* warm up).

Lastly, the speed of the bureaucracy here (government, banks, businesses in general) is painfully slow. If you want to live in Southern Europe—Italy, Portugal, Spain, France, or Greece—be prepared. We come to these countries for a better work/life balance and *la dolce vita*. And although it comes at a certain price, being European suits me...

I love the depth and permanence of these ancient lands, and the tales these venerable places hold. Once I receive my EU passport this summer, I envision myself purchasing a small pied-à-terre in Italy, and taking advantage of cheap flights and overnight trains to explore new places like Tuborg, Tirana, or Trondheim... without running out of [Schengen days](#).

What I've learned by living in Europe: I can have a better lifestyle here for half the cost of my American life, feel safer wandering about than I've ever felt in the US, and enjoy plentiful culture and travel opportunities. Will I ever move back to the US? I doubt it. ■

An intrepid traveler for the past seven years, **Cindy Sheahan** has a passion for exploring new places, enjoying new food and wine, and inspiring others to “get out there.”



In Porto, Cindy learned she could have a better life in Europe for half the cost of her American life.

This is a timed test.
You have one minute to come up with your answer.

The scenario: For whatever reasons—political, social, economic, fiscal—you realize you have no other option but to get out of America as quickly as possible for your safety and your family's.

Where do you go?

Your time starts now.

Honestly, I don't expect you to have an answer. Maybe you do, and if so, you're ahead of the game. But if you don't, no worries. Because this month's *Field Notes* is your answer.

See, I've been contemplating this question for more than a decade now.

That's how long I've been voicing my concerns about America's social, political, and fiscal direction. At first, not many people wanted to hear my thoughts on these topics. And I understand why: No one wants to hear commentary predicting the downfall of their home country.

But a decade later, here we are, pretty much exactly where I predicted: A political chasm separating America, social divides that have the left and right despising one another's very existence, and a fiscal situation so detrimental that even Federal Reserve and Treasury officials are warning of a debt crisis.

So... where do you go if you want (or need) to escape America quickly?

Two places stand out: Uruguay and Paraguay.

You Can Become a Legal Resident Within Weeks

The reason why these two countries stand out is simple: Residency is available much faster in either country than almost anywhere else. No need to spend years applying and dealing with bureaucracy.

In [Uruguay](#), for example, you can arrive at the international airport in the capital of **Montevideo** and, assuming you've brought the correct sheaf of documents (passport, birth certificate, proof of income, etc.), you can head directly to an immigration lawyer's office and file for and receive your temporary *cedula*—your national identity card—that very day.

This will run you about a grand, and allow you to remain in the country while your application is processed, which



Election season approaches—and you want an escape. Luckily, you have options for quick residency.

Need a Fast “Plan B”? These 2 Countries Stand Out

Jeff D. Opdyke

takes about four months. Moreover, with the temporary *cedula*, you'll be able to rent or buy a home, apply for a driver's license, obtain healthcare, and open a bank account.

In nearby **Paraguay**, the process is similar. Either way, you'll obtain local residency status in either country far faster than in Europe, where the process takes many months to more than a year.

And when you're applying for EU residency, you might not be able to travel anywhere until the process is complete.

For example, my stepson was supposed to get his Portuguese residency visa in late December, after three months. He finally received it in June, after nine months. During that time, we were unable to leave the EU because he would've had no way to re-enter.

A European Lifestyle in Latin America

So far I've talked about the technicalities of the “where do you go” question. And granted, that is the most important part of the calculus since, first and foremost, you need to find a country that will accept you as an immigrant. You might love Scotland, as I do, but most of us don't

have options for jetting off to Edinburgh and immediately seeking residency.

Still, beyond the technicalities, there is the lifestyle component.

I don't want to decamp to some country just because it will accept me. I've been to lots of countries where I could obtain residency, but they are not countries where I would want to live long term.

Uruguay is not what people tend to think it is. Because of its location in South America, wedged between Brazil and Argentina, North Americans expect it to be plagued by social ills associated with much of Latin America: poverty, crime, panhandling, and governments that run roughshod over the people and the economy.

Uruguay is the total opposite of that.

The country is populated largely by descendants of Italian and Spanish immigrants from the 19th century, and the place feels more like a misplaced piece of Europe than a typical Latin country, with Italian influence in the cuisine and culture as well as the architecture.

It's one of the freest countries in all of the Americas, including the US. Poverty

is low. Wealth inequality is very narrow and the middle class is among the largest in the Americas on a per-capita basis (60% of the population is middle class, compared to 50% in the US).

The economy is healthy, the Uruguayan peso is strong, and local banks are well-regulated and not allowed to venture into the risks that have destroyed American banks in recent decades (such as lending to folks who clearly can't repay).

Society, meanwhile, is what we all wish for America: great freedoms, a light government touch, and a live-and-let-live attitude. Abortion is legal, and marijuana is legal (for residents, not visitors). Religious freedom is guaranteed, but society is relatively secular. Locals fiercely defend their democracy after living under dictatorship in the 1970s and 80s.

Healthcare is high quality, according to the Legatum Prosperity Index Health Score. Food is high quality (Uruguayan beef is among the best in the world). Roads are well maintained (well, there's pretty much only one road, east to west, that will take you anywhere you want to go). Housing is nice and affordable, and you can find apartments for \$250,000 or so, though beachfront and "beach adjacent" go for \$400,000 or more.

Uruguay also operates a territorial tax regime. So, you're only taxed on the money you earn in Uruguay, or which you import into Uruguay for your living expenses. Moreover, foreign residents can structure their taxes so that they can pay a flat 7% tax on their local/imported income for as long as they reside in Uruguay.

You'll also have an 11-year tax holiday, in which you pay zero tax on money from abroad. Starting in year 12, you'll pay a flat 12%, but only on dividends and interest—unless they're already taxed elsewhere, in which case you'll still owe 0% in Uruguay.

I know from more than a dozen trips over the years that I would absolutely feel at home in Uruguay. It's a truly lovely country, with wide open spaces of pastureland, gorgeous beaches, and every cultural experience you could want (from museums to tango) in the capital.

For my money, I'd be moving to the southeastern beach city of **Punta del Este**, or one of the beach towns to the east

of that toward Brazil. Punta is the South American Riviera, where billionaires from Argentina, Brazil, and parts of Europe spend their summers (December to February in the southern hemisphere).

In many ways, Punta reminds me of what I imagine Southern California was, circa 1930s or 40s—beachy, laidback, and so quiet for most of the year that the city actually turns off the traffic lights because there aren't enough cars on the roads to really worry about.

(In-season is a very different animal. The year-round population of roughly 20,000 surges to between 200,000 and 500,000.)

I've met and interviewed numerous Americans who now live there. Every last one of them tells me to stop writing about the place because they don't want Americans overrunning Punta and ruining the ambiance (sort of like Californians who flee California for Wyoming and Idaho, only to try to remake California in their new location).

Uruguay comes out on top as my personal bug-out destination. If for some reason life devolves in Europe (where I'm living now), I've already told my wife that we're packing up and hopping on the first flight we can find to Uruguay.

A More Affordable, More Tropical Alternative

As for Paraguay, it's a different vibe altogether.

First, the climate. Where Uruguay is coastal and cooler much of the year, Paraguay is hot and muggy year-round, like the Louisiana swamps relocated to South America. Outside of **Asunción**, there's not a lot of infrastructure, so you'd probably want to center your life around the capital city. There, you'll find international cuisine, modern malls, opera and ballet performances, craft markets, and a relaxed pace of life.

Healthcare is iffy. And outside of Asunción, healthcare options are exceedingly thin. Most expats, and even locals with cash, tend to head into Brazil and other neighboring countries for better and broader healthcare options.

It's safe (the US has it categorized as a travel advisory 1—exercise normal precautions), though you'll want to avoid

Paraguay's border with Brazil. Poverty and near-poverty are widespread in Paraguay, with as much as half the country considered "poor."

The flip side is that life can be incredibly cheap for expats... though expat-oriented real estate can be surprisingly pricey. Call it the Gringo Rate. Nice, albeit small one-bedroom apartments of 500 square feet or less are available in the \$900 to \$1,500 range.

But the really nice apartments of two- and three-bedrooms rent for \$2,000 to \$4,000 per month—not much of a bargain.

Otherwise it's quite affordable. [LivingCost.org](https://www.livingcost.org) ranks Asunción among the bottom third of cities in the world in terms of living expenses, largely because prices for food, utilities, transportation, and medical care are so low.

But when temporary residency (good for two years and renewable) is available within a month of applying—and costs as little as \$2,300 if you use the services of a local visa agency—Paraguay is a standout option for exiting the US quickly, if need be. Moreover, Paraguay runs a territorial tax system similar to Uruguay. Money earned outside the country is not taxed. You won't even be expected to file a tax return.

Ultimately, whether you head to Asunción or Montevideo/Punta del Este is a personal decision based on lifestyle wants and the costs you can afford. Montevideo is about twice as expensive as Asunción.

The more important fact is this: You do have an answer to the question "Where do I go in an emergency?"

You might never need this information.

Then again, maybe this will turn out to be the most important *Field Notes* you've ever read. ■



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](#).

5 Questions Everyone Asks About Moving Overseas

Ted Baumann

Where do you see yourself in 10 years? It's the sort of question you get asked at a high school graduation or maybe a college admissions interview.

Those of us further in life probably haven't been asked it in a long, long time...

But I ask exactly this question when I take on new clients who are ready to diversify globally. You see, if you're going to make the most of all the opportunities available to you overseas—to save on taxes, protect your wealth, make profitable investments, and simply live better—then you need to envision what that ideal life looks like, before I help you work out the steps to get there.

There's no reason those of us closer to retirement age—or already there—shouldn't dream big for the years ahead... just like high school or college students.

And the possibilities for a better and wealthier life overseas take so many forms.

Recently, I helped an *International Living* reader cut her tax obligations in half...

Debbie approached me about getting a residency visa in Europe.

Her son was already a resident of this particular country, and married to a local. She was also considering buying a property for herself there with the proceeds from her US home.

I helped her clarify the visa categories for which she'd be eligible, plus the tax implications of various ways to do the property transaction. With this advice, she'll likely cut her potential tax obligations in half, if not more. This is exactly how I help *IL* readers like you all the time.

In my [personal consultation clinics](#), there are topics that come up again and again, whether it's tax considerations, the best ways to own property overseas, or the right visa categories to consider.

So this month, I thought I'd share the

answers to some of these questions. Maybe you've been wondering the same things...

How do I make enough passive income to qualify for a visa in country X?

Retirement visas are the most popular goal for many *IL* readers. They're more often called "independent means" or "non-lucrative" visas. The main requirement is that you have enough passive income to be able to support yourself, which is usually set at a specific multiple of that country's minimum wage. The income can come from pensions, dividends, interest, rental income, annuities, or any other source that doesn't come from current work.

On paper, the required amounts are reasonable. Portugal, for example, will give you a D7 retirement visa if you earn about €1,300 a month. Other countries are more expensive, anywhere from €2,500 to €3,500. But these are minimums. Most countries give their immigration officials discretion to decide how much to ask from an applicant to issue the visa. When lots of people are applying, as in Portugal, they're far quicker to issue the permit to people who are well off than to those on the borderline.

And if you have health issues or any other problems that suggest you might end up relying on the state for support, they'll turn you down flat if you don't bring in a lot of money.

This is why it's so important to start thinking about your finances well before you decide to make an offshore move. Many people come to me assuming their Social Security income will be enough, but if it's close to the cutoff point, you may struggle to get the visa.

If you're seriously thinking about moving to another country on a passive income visa, my advice is to supplement your anticipated pension and Social Security income with investments in dividend-

generating assets. These include things like stocks, municipal bonds, mutual funds, closed-end funds, and other financial instruments that pay a percentage of the value of your investment on a regular basis.

For example, \$200,000 invested in assets that yield 7% a year, paid monthly, will give you a monthly dividend income of a little over \$1,150 before taxes. Added to your Social Security income, that could be enough to push you closer to the top of the pile when it comes to applying for a retirement visa. Of course, it's not always easy to put that kind of money together... especially if you're already retired. That leads to the next most common question.

Do you think I should sell my property, cash in my pension, or liquidate my stock holdings to finance my move abroad?

I've had many consultees ask me about selling their house in the US, investing the proceeds, and using that to top up their pension income so they can get an independent means visa somewhere. Sometimes this makes sense, sometimes not.

There are quite a few variables involved in this decision. One is capital gains tax. If you sell a US property and don't use the proceeds to buy another one, you're subject to long-term capital gains tax on the amount you get above \$250,000. How much you pay depends on your household income. If it's less than \$94,000 a year, you pay nothing. From there to \$584,000 a year, you pay 15%. Over that, it's 20%.

The same capital gains taxes apply to stocks and bonds. But there's another issue to consider here: how much return those financial assets might generate in the future. For some, it makes more sense to sell non-dividend paying stocks and bonds and reinvest them to generate regular dividend flows, as I explained above. In other cases, if you're invested in rapidly growing stocks, it might make more sense to hold on to them for a bigger gain down the road.

Taxes are one of the biggest considerations when it comes to pensions. I tend to advise people to convert traditional IRAs and 401(k)s to Roth IRAs and take the tax hit now so that you can draw down from the Roth in the future without having any tax obligation. This is especially helpful if you plan to move to a country that recognizes Roth IRAs as having already been taxed, which exempts you from local taxes.

Ultimately, you need a source of regular

"I helped a reader cut her tax obligations in half."

passive income to qualify for an independent means visa. That, plus the tax implications of cashing in current assets, is the deciding factor here.

How much time do I have to spend in a country to keep a visa?

This is an issue with hidden financial implications. Most countries consider you a tax resident after 183 days of living there during a tax year. If you get a D7 visa in Portugal, you'll have to pay Portuguese taxes after you've been there six months.

That's why countries like Portugal require you to be present for at least 183 days to maintain the validity of your visa. The point of inviting people to come and spend their retirement or other income is to boost the economy. That includes taxing expats. And in countries where you're eligible for the national healthcare system as part of your visa, you've got to pay your way like everyone else.

The one exception to time-in-country requirements: Golden Visas—i.e., visas based on an investment. Most countries ask that you only be there a week or two a year in order to maintain the visa. What they really want is that big investment, so even if you're not there to spend money, they're still happy with the deal.

A similar approach applies to some countries' advanced skills visas, which allow you long-term residency without having to be in the country, as long as you contribute expertise to the local economy.

Will I have to pay tax in the country I'm planning to live in? If so, won't that make it unaffordable?

There are a few countries that don't tax foreign-source income, i.e., income generated from outside its borders. [Costa Rica](#) and [Panama](#), for example, don't tax pensions or other income you bring in from outside.

Most countries in Europe, on the other hand, have higher tax rates than the US, and you'll pay on your foreign-source income. (There are some exceptions, [like Montenegro](#), where the tax rates max out at 15%.) If you were to move to Portugal, you'd be looking at a maximum tax rate of 43% on income that might attract a tax burden of 20% to 25% in the US.

But in most cases, you won't pay tax twice on the same dollar of income. Many countries have [double taxation treaties](#) with the US so that IRS taxes on distribu-

tions from your retirement accounts are deducted from your foreign tax bill. The only thing you'll pay to the foreign country is the difference between your payments to the IRS and what you owe the former.

Let's say you have income of \$100,000, and you've paid 15% (\$15,000) to the IRS. Your foreign-country tax bill arrives and you owe 25% on your \$100,000 income. But you'll get credit for what you've already paid to the IRS—so you'll actually only owe \$10,000 to the foreign country, not \$25,000. Here's an illustration:

Income	\$100,000
Foreign Tax Bill	\$25,000
Minus US Tax Paid	\$15,000
Tax to Foreign Country	\$10,000

If you live in a country with higher tax rates than the US, you'll pay more taxes overall than if you stayed in the US. That's why I advise people to understand what might offset your foreign tax obligations.

For example, many people who live in southern Europe say that they spend less overall than they would in the US, even though they're paying higher taxes. That's because the cost of living is far lower, and you get things like healthcare almost free.

What's the best way to hold a rental property in a foreign country?

I often advise people looking to move abroad in a few years to invest in a residential property there, even if it doesn't get you a visa straight away. It allows you to open bank accounts, register with the local tax authorities, and so on, which counts in your favor when you apply for a residential visa. And in countries like Costa Rica and Montenegro, a residential property in your own name gives you a rolling one-year permit to remain in the country. There are two broad options for ownership: in your own name, or in a registered company like a limited liability company (LLC).

Both approaches have pros and cons. A property in your own name, for example, means you don't have to report its existence or value to the IRS under the Foreign Account Tax Compliance Act (FATCA). It's considered personal property, not a financial interest. But if you put a property in an LLC, then your ownership is considered a financial interest and must be reported.

Then there's taxation. Some countries have different tax rates for individual and

corporate income. You may reduce your tax bill by putting a rental property in an LLC. Even if the tax rate for the LLC isn't lower than your personal rate, maintenance and repair costs, property taxes, and other expenses will reduce the LLC's taxable income.

The final issue relates to estate planning. Most countries in Europe and Latin America practice "forced heirship," which involves mandatory distribution of your estate to your heirs regardless of your wishes. Some countries let you apply the rules of your home country, but in those that don't, you can hold the property in a trust so it doesn't go through probate.

I'm Here to Help

These are the kind of questions I help people grapple with before they hit "send" on a visa application.

The last time I heard from Debbie, her plans were progressing nicely, with her US house up for sale, and her foreign visa application in the works. She'd deferred purchasing a foreign home until she had spent a couple of years there to make sure she found just the right place.

... And I'm happy to help you too! ■

Editor's note: Ted's consulting clients have sent some terrific feedback on his services...

"It was pretty amazing. I threw any number of different questions at Ted and he was able to answer them all. So appreciated!" – C.L.

"I really enjoyed and appreciated speaking with Ted. It was a service that felt authentic and unique for my personal needs." – R.K.

"Ted knows his stuff! I came away with the impression he is extremely knowledgeable and gave me what I needed to plan my life overseas." – B.L.

If you too are thinking of an overseas move, [click here to book a consult](#). It's a service Ted offers exclusively to *International Living* members.



Ted Baumann is IL's [Global Diversification Expert](#), focused on strategies to expand your investments, lower your taxes, and preserve your wealth overseas.



Reminiscent of the Croatian coast and Italy's Lake Como, Montenegro is set to become *the* destination for travelers and retirees alike.

The Lost Riviera: Montenegro Is on the Cusp of Discovery (and EU Membership)

Jeff D. Opdyke

The Aegean Airlines turboprop banked hard on final approach into **Podgorica, Montenegro**. Outside the window, I watched the ghost of Ansel Adams have a moment...

Early evening had swallowed the valley below, the landscape muted in a pale gray. There in the distance, in the V formed by the jagged **Kučka Krajina** mountains, the day's final rays swept across a sheer rock face. The entire scene looked stolen—as though the Montenegrin government had plagiarized Ansel's "Thunderstorm, Yosemite Valley" to impress arriving tourists.

Last time I was here—December 2020—I was marrying a woman from Crimea, Yulia. Amid the global pandemic, Montenegro was one of the only two countries in Europe she and I could both easily access. And so we got hitched here, in **Budva**, on a cliff overlooking the Adriatic Sea on a gray and drizzly morning.

I sensed, back in 2020, that something

big was coming to Montenegro: recognition. Not just from tourists, but from discerning travelers and increasing numbers of people seeking a life overseas, either for retirement or as digital nomads. Montenegro back then was clearly positioning itself as the new *it* destination for tourism and for the growing business of residency-by-investment.

I returned because I wanted to know how my four-year-old prediction turned out.

Spoiler alert: I was right.

Croatia and Portugal—once Europe's *it* destinations—are already tired. Portugal is now actively dissuading digital nomads from relocating there, despite having just launched the D8 digital nomad visa in late 2022.

But Montenegro—particularly Kotor Bay—is beginning to wave its hand to attract the travel and residency world. It's emerging as the next must-see spot for the vanguard of travelers who test-drive

a country before the Starbucks warriors arrive en masse.

And it's emerging as a fantastic option for those who want to live in Europe affordably, or who want to own property in Europe before mass travel sends property prices spiking higher.

"The growth has been crazy over the last four or five years," Katarina told me. She's Kotor Bay born and bred, a preternaturally pretty blonde at the **Nikki Beach Hotel**, situated along what might just be the single-most picturesque and quiet stretch of Kotor Bay.

My description of Katrina isn't a "male gaze" kind of thing. The entire Nikki Beach staff—men and women—are unnaturally beautiful, reflective of Montenegro as a whole, I've come to learn. Shopkeepers, rental-car office workers, waitstaff, receptionists, police officers directing traffic, airport check-in staff, the cashiers at gas stations and supermarkets—the entire collection of Montenegrins, it seems, are

spilled from an issue of *Vogue*.

The growth Katarina mentions is not hard to suss out. New roads and highways are under construction, befouling traffic here and there. New hotels and apartments are popping up all over the towns of **Kotor** and **Tivat**, many of them fashioned elegantly from limestone blocks that, against the backdrop of calm waters and mountains, leaves Kotor Bay feeling like a misplaced piece of Italy's Lake Como. New—albeit undersized—malls and shopping centers have emerged in places I remember as empty fields.

Entire new towns are growing up too, like **Luštica Bay**, a planned community of shops, eateries, hotels, homes, and a Lilliputian marina pressed hard against the Adriatic.

Looking at it and knowing nothing about it, you could easily assume Disney is attempting to recreate a waterfront village from the Venetian Empire.

In short: Montenegro is the new Croatia—only, not many people have realized that just yet, given that Croatia annually pulls in nearly 10 times the number of tourists as visit neighboring Montenegro. (Dubrovnik alone sees more than a million tourists annually, roughly half the number that the whole of Montenegro records.)

Not only is this a gorgeous part of the world to vacation, but the rapidly expanding infrastructure tells me that Kotor Bay coastal and bayfront real estate will rise sharply in value in the coming years.

I'm betting increasing numbers of American retirees will give Montenegro a look, too, because the cost of living is so low, the scenery is so epic, the lifestyle is so relaxing, and the requirements for residency are so minimal (the equivalent of just \$4,000 in a Montenegrin bank, or provable income of about \$380 per month, plus proof of housing). And after five years, you can apply for permanent residency...

Dragons, Plagues, and Ice-Cold Beer

I started my four-day Kotor Bay adventure at Nikki Beach Hotel, having driven about two hours from Podgorica's sparrow-sized international airport on what would turn into a windy and rainy night.

Roads in this part of Kotor Bay are manly, if roads can be described as such. Street lights? Don't need no stinkin' street lights. Nor smooth pavement. Nor roads



wide enough for two cars to pass. Suck it up, buttercup, and welcome to Montenegro! If it was good enough for the Romans, Byzantines, Venetians, Ottomans, and Hungarians, who all used these same paths in building and supplying their empires over the millennia, then it's good enough for you today.

The next morning, I woke early to birdsong and pulled open the drapes in my hotel room to find low-hanging, sweatshirt-gray cottony clouds speckling a cobalt sky and hiding the peaks of some of the most jagged mountains I've seen outside of Montana's Sawtooth Range. I'm convinced dragons live here. (Turns out, local legend claims a dragon does hide in a mountainous lake north of Podgorica, so I feel confident his relatives are here in Kotor Bay.)

The hotel restaurant sits on a covered patio just at the bay's edge, looking out over the water and the mountains. A cruise ship in the distance, making for the town of Kotor, could have been a small toy in a bathtub, its scale miniscule relative to the landscape's grandeur.

Moments later, I made for Kotor myself. First mentioned by Romans in 168 BC—though dating back to the Illyrians 500 years earlier—Kotor is the primary hive of activity in the bay region. My goal was **Old Town**, where in 535 Emperor Justinian built a mountain fortress to fend off Germanic Ostrogoths eager to plunder a Rome in decline.

Today, Old Town is a warren of ancient stone homes, Airbnbs, boutique hotels, shops, and restaurants tucked into nar-

row alleys and open plazas, all walled in by a ring of thick, gray stone ramparts erected in the 9th century to keep out the invaders and rabble-rousers that came a-calling over the years.

Uniquely, the almost three-mile-long wall doesn't just ring an Old Town that's small by European standards. It runs up, down, and around a steep mountain that serves as Old Town's towering backbone, just in case aggressive invaders thought attacking from above would be a sneaky and unexpected approach.

My wife and I had Old Town to ourselves back in December 2020, a time of year when much of the region is buttoned

up for winter holidays (pandemic aside). We found an entrance to a walkway that snaked up the side of the mountain to a chapel built in 1518—the **Church of Our Lady of Remedy**. A tiny little

stone structure perched about 650 steps up the mountain that looms like *Lord of the Rings'* Mordor over the orange-tiled roofs of Old Town below. (Seriously, there must be dragons here.)

On that trek, she and I might have passed one or two other souls. But this time around—mid-May, 2024—I passed scores of folks of all ages making the pilgrimage. And I had to shell out €15, whereas last time the gate was open to anyone who wanted their winter exercise.

Resting on the steps of the church 30 minutes later, I eavesdropped on a woman leading a British tour group. Apparently, Kotor was ravaged by various bouts of plague in the Middle Ages, and the faithful—and desperate—would crawl on hands and knees up the snaking cobble-

“Romans, Byzantines, and Venetians all traveled these paths.”

stone and gravel path to the chapel in the belief that doing so would protect them from Black Death. Or so the stories claim.

Back in the central square, I collapsed into a chair under an umbrella at one of the many cafés. The waiter, Dmitri, clearly knew the signs of *touristica exhaustidus* and dropped off a small Nikšićko lager, gratis, with a smile.

"How high did you go?" he asked.

"The little church."

"Halfway. Couldn't make the full trip?"

A snarky waiter with a grin.

The "full trip," I'll note, is another 700 steps or so up to **St. John's Fortress** and a stellar view out over the region. But no—I couldn't make it. I'd forgotten to pack water, and another 30 minutes higher, then an hour back down the same steep and cragged path, seemed unnecessarily torturous. Better to just claim protection against future bouts of Black Death and go in search of a very cold beer below.

So, I ordered the grilled mackerel from Dmitri and pulled out my phone to plot my drive to the teensy village of **Perast**, 20 minutes further on.

Lake Como in Miniature

"Plotted" is a word way grander than needed in this instance. There is but a single road ringing the entire bay. That is one's sole motoring option.

But what a road.

Winding around the bay at water level. Passing oyster farms and fish farms. The mountains pressing in on you from one side, the bay hemming you in on the

other. Every turn seems to deliver its own special-order Kodak moment. So many times I wanted to pull over and snap a picture or film a quick video. So many times I couldn't because there was no place to stop.

Quick aside: Rent a car when in Kotor Bay. Do not disregard this suggestion. Driving this part of the world is a visual fiesta, and stopping wherever you do find a pull-out or a parking lot—to take a picture or relax on a concrete pier, with your feet dangling into the bay—is almost assuredly the reason Karl Benz built the first car.

Turns out, this is the same road ancient Romans trod in their trade through this region thousands of years ago, so you are literally driving the footsteps and donkey-cart paths of history.

Perast is Lake Como in miniature. Italianate houses with the bay lapping at their foundation. Byzantine, Baroque, and Renaissance churches peeking out from behind, their bells tolling every now and again. The classic wooden speed boats—runabouts—docked here and there or motoring off on two-minute rides to the teensiest of islands for visits to the **Church of Our Lady of Škrpjela**. *Al fresco* dining literally at water's edge. Mountains and bay in every direction.

Stopping for a cooling beverage at one of the bayside cafés, I bumped into Paul

and Brenda, a couple from Sacramento who'd been in Montenegro for two weeks.

"A European friend told us to come," Paul told me. "I don't think we'd ever heard of Montenegro." He looked at his wife; she shook her head. "I don't know what I was expecting, but it wasn't this. I've taken, I

bet, a thousand pictures on my phone, but I still don't think any of them are going to really show our friends how gorgeous this place is.

"You have to see it... see the mountains and the bay and the towns in relation to one another to really

understand the scale of how pretty it all is."

The missus nodded her head this time, and I nodded mine.

Just arrive early in Perast if you're here in spring and especially summer. Tour buses and regional buses from nearby towns trundle to a stop regularly, and the place can feel like a theme park as you navigate the hordes.

Better yet, arrive off-season, mid-September, when late-summer warmth still swaddles the bay but the tourists are all back to their normal lives in Britain, Germany, and France. You'll have the town pretty much to yourself.

Personal aside: Perast would be a fantastic place to live, so long as one is good with a very quiet off-season. There's not a prettier place in the whole of Kotor Bay. Kotor proper sits just down the bay to the left; on their way in and out of Kotor, cruise ships navigate a narrow gap in the mountains just in front of Perast. Truly gorgeous scenery.

The Next Member of the EU?

One of the reasons I'd come to Kotor Bay was to see the towns springing up that are geared toward foreigners—especially those with money to spend and who might be looking for easy access into Europe by way of a Montenegrin residence permit and, potentially, a local passport one day.

The country is on the path to European Union inclusion, and a Montenegrin passport would instantly become a free pass into the EU. So, wealthy Russians, Ukrainians, Chinese, and others have been eagerly dropping wads of cash here to grab a house and a passport.

"A Montenegrin passport would be a free pass into the EU."



Tip: Visit Montenegro in mid-September, when the bay is still warm... but free of tourists.

A PENTHOUSE WITH VIEWS FOR DAYS FOR UNDER \$2K

Outside of the tourist places, Montenegro is an extremely affordable place to live.

Food: Restaurant meals and supermarket shopping won't dent your pocketbook very much. A coffee and breakfast pastry at a typical bakery, or *pekara*, will cost \$2 or \$3 at most, often less.

Dinner at a very nice bayside restaurant in Tivat (grilled chicken in a porcini mushroom sauce with vegetables and aromatic potatoes, plus a glass of wine) is less than \$25—and tipping isn't really required in Montenegro.

At a more traditional Balkan-style restaurant popular among locals, an order of beef or chicken kebabs, a Greek salad, and a beer will cost less than \$10.

As I always do wherever I am out in the world, I popped into a local supermarket—Voli—to gauge prices.

A dozen eggs were about \$2.25. A liter of milk, about \$0.92, the equivalent of about \$5 per gallon. A pound of apples is about \$2. A pound of tomatoes is slightly less. A pound of onions is \$1.75, while the same

weight of potatoes is \$1.30. A 12-ounce bottle of Heinz ketchup is \$1, and a 16-ounce carton of tomato sauce is \$0.85. A loaf of bread is about \$1 as well. And a pound of ground beef is \$2.50, while a whole chicken is about \$1.10 per pound.

And this is crazy, but two liters of local beer—roughly a six-pack—is under \$2.

Utilities: Electricity, phone, cable, water, etc.—they're all quite cheap.

Electricity runs about \$25 to \$40 per month, on average, for a typical two-bedroom apartment of roughly 1,000 square feet. You'll definitely need heating in the winter, as this part of the Adriatic can feel bone-chillingly damp. And the hottest parts of the summer will likely demand A/C for a few weeks.

A cable, internet, and mobile-phone package through M:Tel ranges between \$40 and \$55, depending on add-ons like HBO and internet speed.

Monthly water and trash bills combined are in the \$15 to \$20 range.

All in, utilities will run roughly \$120 per month, or less.

Rent: This is going to depend entirely

on where you live and what you want in an apartment.

In Podgorica, a fairly bland capital that still smacks of its Soviet era, a small two-bedroom, one-bath apartment in the city center costs between \$650 and \$800 per month.

In Tivat, similar properties start at about \$800 and go up to \$2,000, depending on size and amenities. A nearby one-bedroom, 1,300-square-foot penthouse with views for days and a great deck is \$1,950.

Seven minutes north of Kotor, in the little town of **Dobrota**, an 800-square-foot, two-bedroom, one-bath apartment with postcard views from every room and a balcony big enough to fit a table for four is just under \$1,300 monthly. A one-bedroom with a separate office space and similarly picturesque views is \$865.

If you're dead-set on living in Old Town Kotor proper, you can find a one-bed/one-bath in an old stone building, its windows facing the main square, for \$1,400. Just know what you're getting into with the crowds and noise during high season.

At least, the country is on the path to EU inclusion. But it's a years-long process.

"I don't think EU ever happens. I hope it doesn't." That was Ilija, a bus driver—local stops only, not tours. I struck up a conversation with him in a parking lot while we waited for an evening traffic jam to subside. "No EU means freedom to take everyone Europe doesn't like. Keeps us neutral. More opportunity. More money."

Ilija's not likely to get his wish. Montenegro's prime minister is eagerly pushing for EU accession by 2028, a sense of urgency bolstered by Russian antics in nearby Ukraine. Moreover, the country already uses the euro as its currency, so accession into the EU seems a foregone conclusion.

That said, the option for a Golden Visa, or buying real estate to land a local passport, is no longer available because politicians in Podgorica realized that the passports they were selling with each property were attracting nationalities Europe has a problem with, and Montenegro clearly doesn't want to quash its own EU dreams.

However, you can still obtain residency by buying real estate of any value; just make sure it's a property and not raw land (or if you buy raw land, then quickly build a house to gain a residence permit).

Many buyers are showing up these days to grab turn-key apartments and condos for €250,000 and up, then turning them into Airbnbs. Places like Luštica Bay, **Portonovi**, and **Porto Montenegro**, in particular, are popular options on that front.

They're lovely marina enclaves attracting lots of foreigners looking to own local real estate before the region soars in popularity. Porto Montenegro in Tivat—formerly a deep-water naval base for submarine repair—has even attracted the Saudi royal family's Golden Fleet of yachts that will now call the marina home for the next 30 years. That fleet had previously anchored in Nice, on the French Riviera, so that gives you a hint of the status Porto Montenegro is chasing.

I spent two nights in an Airbnb in one of the residential buildings in Porto Montenegro. The apartment was nice;

well appointed with everything you need—from kitchen to air conditioner to private pool access. And the surroundings were certainly pleasant: the yacht harbor, nice restaurants, banks, a hipster coffee shop, even a downsized version of a local supermarket chain. Perfect for tourists who want Western conveniences and tourist-style food options, or for residency migrants who want to rent or own a modern, Western-style apartment in a setting that feels like it could be in Miami or Seattle.

As a traveler, I want authenticity. Which is why these Disney-like, newly built marina towns are not for me, personally. Porto Montenegro feels like a resort destination devoid of anything that says, "This is Montenegro—we do things differently here."

That said, dinner at a Porto Montenegro restaurant called **Marea**—veal with stuffed potatoes—was superb and, at €25, reasonably affordable for the location, though about 70% more than equally nice eateries in Tivat just outside the gates of Porto Montenegro.

But the ambiance—those ever-present mountains, the bay, an indigo sunset and the silhouettes of mega-yachts, their crews lounging on the boats and laughing—well, I can't quibble with any of that.

In Search of “Real” Montenegro

I left Tivat one morning heading north on a route that would have taken me to Kotor along the backroads, meaning along the coastal road (more on that driving adventure in a moment).

About five minutes outside of town, the road north splits—one lane heading on to Kotor, the other pulling into a miniature parking lot where one hops out of the car to buy a ticket from a toll-taker in order to drive onto a tiny, low-slung orange-and-white ferry that might hold 20 cars at most.

The Lepetane-Kamenari ferry, as it's known, traverses **Verige Strait**, the bay's narrowest passage—less than 1,000 feet from one side to the other. It's a 10-minute crossing versus a one-hour drive along ever-winding curves.

I arrived in **Portonovi** amid sprinkles and sun-showers to find a beautiful ghost town.

People popped up here and there, a game of pedestrian Whack-a-Mole, but most were local employees like grounds-keepers, waiters, and security guards. Granted, I was here in May, weeks before high season commences, and it was just 10 a.m., so those were certainly factors. But even at that, Portonovi felt strangely underpopulated.

I took a tour of Portonovi's high-dollar apartments, including a penthouse listed for more than half a million euro. The place is unquestionably nice. The pretty trappings of Montenegro's strongly Venetian architecture and landscape. A small marina. Several hip eateries. The penthouse, spread across two floors and more than 3,000 square feet, offered picturesque views out over the mountainous bay from every room and bath. An expensive interpretation of what someone thinks the wealthy want in a Montenegrin pied-à-terre. And maybe they do want that... I'm not sure.

What I am sure of is that the greatest drive I've ever undertaken is that backroad

from Kotor to Tivat...

I'd spent a morning driving north past Perast to the village of **Risan**, at an indentation near the top of the bay before it turns south. I'd randomly stopped at a small dock to snap a picture and shoot a little video, and I happened to notice an old church hiding behind a leafy park.

Now, I'm not especially drawn to faith, but I do love wandering through old churches, chapels, cathedrals, mosques, and temples—very often beautiful places—where the faithful exercise their beliefs.

“Mother nature spared no expense decorating this part of the world.”

This one—the **Church of Sts. Peter and Paul**—rose up in 1601 and exists in a glorious state of disrepair. Stucco peeling from the walls, ceiling, and columns, and Orthodox saints hand-painted onto a wooden partition near the back of the church.

Not much else to see or do in Risan, but spending time in the church, and strolling the miniscule cemetery up a flight of steps out back, was worth the stop.

I'll also note that a new, luxury resort is

WHAT TO KNOW BEFORE YOU GO

Getting There: Two international airports serve Montenegro: in Podgorica, the capital city, a roughly 90-minute drive to Kotor Bay, and Tivat, a smaller town in Kotor Bay. (Nothing fancy about the names here—they're simply called Podgorica Airport and Tivat Airport, respectively. Makes it easy to remember.) Both have a fairly limited number of flights per day. Podgorica is best reached from the US on [Turkish Airlines](#) stopping in Istanbul, or [Austrian Airlines](#) through Vienna. [Montenegro Air](#) offers direct service from Frankfurt, Germany.

Tivat is more convenient but offers fewer flights. Again, Turkish Airlines through Istanbul is an option. From London, [Jet2](#) flies to Tivat from Stansted Airport, while [easyJet](#) serves the city from London Gatwick.

Getting Around: You can rely on taxis to go between towns, since they're all relatively close. Uber is not allowed in Montenegro. The best option is to rent a car at either airport, since driving in Kotor Bay

is part of the joy of this trip. Numerous rental car agencies serve the region, including [Sixt](#), [Hertz](#), [Europcar](#) and others.

Where To Stay: This depends on what you seek. A quiet/hip resort for couples, away from everything and offering fabulous views is [Nikki Beach Montenegro](#), across the bay from Tivat. There's little around except local homes. Rates can be pricey—between €325 and €600 in-season, but as low as €150 in the spring, before the season begins.

If you want to stay within Kotor's Old Town walls, [Boutique Hotel Astoria](#) is lovely and will run you about €144 per night in the off-season, and double that in the summer. Just be aware that in-season, Old Town can be especially loud and crowded, even at night, as tour buses and cruise ships drop off hundreds of passengers daily.

Just outside the Old Town gates is the [Hyatt Regency Kotor Bay Resort](#), right on the bay, much quieter, and an easy walk to Old Town. Off-season rates can be as low as €135, while summer rates are €250 to €340.

In Tivat, the [Hotel Palma](#) is quite nice and set on a private beach. A very South of France vibe. Note that beaches in Kotor Bay are pebbly rather than sugary sand. Rooms are just €95 per night in-season, and €50 off-season. Old Town Kotor is about a 25-minute drive without traffic. In traffic, it's closer to 45 minutes. Or take the bayside road around the peninsula. It's the same 45 minutes, but magnitudes prettier.

Note that lots of hotels close in October or November, and don't reopen until spring.

Money Matters: Montenegro operates in euros, and just about everywhere accepts credit cards. ATMs are widely available. Just avoid the Euronet ATMs (high fees!) or any not affiliated with a bank. Look for signs for Adriatic Bank, CKB, and NLB. And always decline the currency conversion, if asked.

Visa Needs: Americans can enter Montenegro and stay for up to 90 days on a US passport.

going in right on the bay in Risan—almost directly across from the church. London's white-shoe real estate firm, Savills, has listed the one-bedroom penthouse for just over \$500,000, which tells you the kind of money Kotor Bay is now attracting from foreigners who want to own property here.

Formula 1 Driving at Old Lady Speeds

On the way back to Tivat, the main road to Kotor was absolutely slammed with tour buses and cars.

I pulled into a parking lot and dashed across the street for a bottle of water. Returning to my car, I asked the lot attendant about that backroad to Tivat, which was clearly empty and going against the flow of afternoon rush hour.

"Ohhh, don't do that." He squinched his eyes and shook his head. "Crazy. Very narrow and lots of turns. Too dangerous."

I shrugged a bit and told him I'd been driving other parts of the bayside road for the last few days.

"Ah, yes. Adventure. Go ahead."

And so I adventured.

He was not lying.

The road is as nerve-racking as it is indescribably beautiful.

This is Formula 1 driving at speeds slower than that Little Old Lady from Pasadena. You gather no pace on this road as it slithers through quaint and picturesque villages, rudimentary outdoor seafood cafés extending out over the bay. Turns are sharp. Corners of ancient buildings pass outside your window with literally inches to spare. Stretches of road torment you with asphalt—air—a six-foot drop into the bay. Nary a guardrail or shoulder in sight.

You will invariably come upon sections of the road much too narrow for two vehicles to pass. Honestly, some of these stretches look too narrow for one car to pass. You spend a good deal of time backing out of untenable situations—or pulling uncomfortably close to the water's edge—so that approaching vehicles can inch past at the slowest of speeds.

Though it's only 10 miles in length, the drive can take 45 minutes or longer to navigate.

Greatest. Drive. Ever.

"A Portal to a Hidden Kingdom"

My last morning, on my way out of town, I slipped into a local *pekara* for a *burek*, fried

BUY A PROPERTY AND STAY YEAR-ROUND IN THIS EUROPEAN GEM

The easiest way to get a residency permit in Montenegro is by buying a residential property.

There's no minimum value on the property, but it must be habitable. The permit is valid for a year and can be renewed if you continue to own the property. There is no specific income requirement, but you need to have at least €3,650 (\$3,962) in a Montenegrin bank account. The one catch is that you can't spend more than 90 days outside Montenegro during any 12-month period.

There's another oddball route to a

temporary residency permit. Montenegro is a popular location for yachting. Owners and crew of boats with a marina booking of longer than 90 days can get temporary residency in the country as long as the boat is located there. Unlike the residential property option, this allows you to be out of Montenegro for more than 90 days a year without penalty.

After five years in Montenegro as a temporary resident, you can apply for "permanent" residency. It's not actually permanent, since it lasts for five years and must be renewed regularly. —*Ted Baumann*

pastry with a meaty-cheesy filling.

The road is under heavy remodel as it passes Tivat's small international airport serving places like Istanbul, Riga, Belgrade, and Helsinki—spycraft-sounding cities from one or another James Bond movie. Clearly, Tivat leaders are expecting larger tourist hordes soon.

Waiting in line for my *burek* I heard a British couple who looked to be in their 40s talking about their time in Kotor Bay.

"I do think I could live here, actually," the wife said.

"Traffic sucks," the husband offered.

"Temporary," she shot back. "And we'd have such an affordable life. Imagine the house we can afford here."

I told my wife the same thing: I would happily live here.

Probably in Kotor, in one of the neighborhoods of old stone houses I drove past on the way to Perast and Risan. Draped in bougainvillea; overlooking the mountainous bay. The definition of lovely.

Having traveled to 80-ish countries now, I have a running list in my head of "best this" and "best that" globally. In terms of landscape grandeur, three places are tied: the Scottish Highlands, Alaska's Kenai Peninsula... and Kotor Bay, Montenegro.

Mother Nature spared no expense decorating this part of the world—a ring of green, often jagged mountains sheltering a tranquil, phthalate-blue bay. Easily one of the most photogenic places I've ever visited.

At some point on the drive to Kotor

Bay from Podgorica, you rise up into those jagged mountains and pass through a short tunnel. Emerging on the other side, one gets the sensation of having passed through a portal to a hidden kingdom.

That's what this part of Montenegro feels like—a stretch of land that relatively few seem to know about when the regional focus among global tourists tends to be Dubrovnik, an hour to the north in Croatia, and the setting for *Game of Thrones*' Kings Landing.

In my two trips here, I've driven along a large stretch of Kotor Bay's roughly 70 miles of bayside roadway, and I keep coming back to the idea that this is a Lake Como doppelgänger. Or maybe it's a misplaced part of the French Riviera—like Antibes, between Nice and Cannes. Certainly, the Saudi royals seem to think that way.

The only difference: Kotor Bay seems quieter and somehow more exclusive. It's a place that should absolutely be on your must-see list.

Soon, Starbucks and the crowd of tourists it presages will discover this piece of the Adriatic.

So, get there before they do. ■



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.](#)

Mérida is unlike any other city in Mexico. I've always been enchanted by its sparkling clean avenues, leafy cobbled plazas, art-filled galleries, live music venues, and top-tier restaurants.

In fact, I don't talk about Mérida enough, given how well members of my [Real Estate Trend Alert](#) group have done buying property on the nearby coast.

Located inland, in the northwest corner of Mexico's Yucatán Peninsula, Mérida has a big expat population. A short direct flight from the US and Canada, it's popular with part-timers who come to escape the winter and soak up the sun, culture, and experiences offered by this city.

Mérida is a place where rich history and culture sit comfortably alongside modern industries and infrastructure. Mexico's well-heeled flock here to do business, go to school, raise their families... it's a booming business hub and home to ultra-modern malls, smooth roads, neat parks, clean streets, fancy restaurants, and sleek hotels. This walkable destination is also one of the safest cities in all of North America.

Every Sunday afternoon, the historic center of Mérida closes to traffic. Families and friends stroll amid food stands and arched colonnades. Musicians occupy street corners, and life is good indeed, especially with ice cream on a shady plaza.

The art scene is big, with dozens of galleries and artists from all over. And there are museums of anthropology, popular art, contemporary art... the national music center, the city museum...even the boutique hotel lobbies are atmospheric.

A Historic Enclave of the Wealthy

For generations, money poured into colonial Mérida. At the turn of the 20th century, there were more millionaires living here than anywhere else. Powerful families spent money on palatial mansions. Grand civic buildings and splendid parks appeared as the city grew. Mérida dominated the henequen trade—a succulent plant used to make highly prized rope.

For a long time, Mérida was geographically cut off from the rest of Mexico by mountains, and so became a major Caribbean trading hub. The long-lasting European influences are obvious with, for example, floor tiles from Spain and Italy.

And then there's the area's rich Maya



It's about to become easier than ever to move to Mérida, a historic enclave of millionaires.

Own a Colonial Gem in North America's (Second) Safest City

Ronan McMahon

heritage... There was a city here long before the Spanish came: the ancient Maya city of T'hó. The Spanish dismantled it, and the Maya temples surrounding the main square were used to build the grand palaces and churches you see today.

Over the last few decades, Mérida's historic core has undergone large-scale restoration, driven by the many North American and European expats who've come here. Yet Mérida was never one of those colonial towns that went to sleep wrapped in faded grandeur. The locals are entrepreneurial and forward-looking. That's a big reason their city today has modern infrastructure and first-class services attractive to investors and expats.

It's an incredibly vibrant and pleasant place to be, with something of a European vibe. Mérida's also been earmarked as Mexico's "smart city." That basically means the government uses information and communication technology to improve how the city is run. That impacts everything from traffic and hospitals to power plants and waste collection. Other global examples of "smart cities" are places like Amsterdam and Copenhagen (often ranked among the best cities in the world to live).

Mérida ranked among the top cities in the region for quality of life in the UN-

Habitat survey, which looks at productivity, infrastructure, quality of life, equity, social inclusion, environmental sustainability, governance, and urban legislation.

And it's safe... so safe that Mérida is ranked the second safest city in North America in the 2024 rankings by CEO World. (It's behind only Quebec.) Mérida holds the 30th spot on the worldwide list, ranking safer than cities such as Copenhagen and Geneva.

This is the stuff of virtuous circles. Safety and a high quality of life attract investors and entrepreneurs. Pre-pandemic, the Yucatán economy was growing at three times the national average. Since the pandemic, it's been back to the races.

Big things are happening in Mérida. There's an economic vibrancy fueled by young educated people flocking to the city from all over Mexico and the region. Hundreds of major conventions and conferences are held here each year. You'll find major universities and centers of research here.

A Snowbird's Paradise

Mérida has been on a tourism tear in recent years. Its airport is second only to Cancun as the busiest airport in the south of Mexico. American Airlines now flies from

Dallas/Fort Worth and it takes just two hours and 40 minutes. And now the Tren Maya, or Maya Train, has arrived. This vast \$29 billion project is one of the largest infrastructure investments in Mexico's modern history. In time, it will connect cities across the Yucatán Peninsula.

For now, the train line is only partially complete. One stretch already open is the line connecting Cancun and its international airport with Mérida. This improves Mérida's accessibility and will build awareness of the city among snowbirds.

Every year, tens of thousands of North Americans come to Mérida and the Yucatán coast to escape snow and ice. They begin arriving in November, and they start leaving around March—a five-month window. Most of them first came on vacation. Then started staying longer... I predict we'll see many more of them in the coming years as more discover Mérida and the work-from-anywhere trend accelerates.

And then, around 30 minutes' drive away, you have a stunning beach town...

The Booming Beach Town of Progreso

In recent years, a "Path of Progress" has rolled north from Mérida to the coast at **Progreso**. A Path of Progress is anything that improves the accessibility of a piece of real estate or makes it more desirable. In this case, it was a new four-lane highway leading to the port town of Progreso as well as a new marina project launched there called **Yucalpetén**.

Progreso is the closest beach area to Mérida. It's just a 30- to 35-minute drive from the city and is well-known to residents of Mérida. Along Progreso's boardwalk, you'll find rustic restaurants with fresh seafood served local style. The wide, white-sand beach that fronts the town gets crowded in the summer.

This is the place where Mérida families, especially the well-to-do, come to spend long weekends and holidays. It's close enough that anybody working in the city can commute to Mérida from Progreso.

Yucalpetén, which includes a residential component and a 110-berth marina, has been big news for the region. The developers behind Yucalpetén Marina include Eloy Cáceres and his SIMCA group. Hailing from Mérida, they've been delivering superbly designed communities for generations. And they've been instrumental in forging this Path of Progress toward

Progreso... building a host of stunning projects out from the city to the coast.

Eloy and SIMCA are well known to members of my *Real Estate Trend Alert* group. We've had a host of incredible deals with them in Playa del Carmen and Tulum on the Riviera Maya, Mexico's Caribbean coast. To give you an example... In 2021, RETA members could buy two-bed condos from \$265,304 in a community called Singular Dream that Eloy's group developed in Playa del Carmen. In early 2024, a two-bed condo in Singular Dream listed for \$574,322. That's \$309,018 more.

The first condos at Yucalpetén Marina were launched in the summer of 2020, and it was an insane success. Wealthy locals snapped them up. It would have been easy for Eloy and his partners to keep selling, but they deliver on their promises. They and I had agreed to a RETA deal in principle in Progreso way back. In recognition of the long-term role our RETA group buying power has played in their business, Eloy and his partners kept the condos I hand-picked exclusively for RETA members.

Those condos started from a RETA-only \$209,800. This was a sensational deal... Recently, a two-bed condo in one of the first two finished buildings in Yucalpetén was retailing for \$560,000. This condo isn't identical to the ones that RETA members could buy (it's slightly bigger), but it gives an idea of the demand for condos in Yucalpetén... and the price growth.

Since this deal, which I brought to RETA members in 2021, I've been keeping a close eye on developments in both Progreso and Mérida and staying in close touch with my contacts there. I've yet to zero in on a deal as good as this... but I'll keep looking.

In the meantime, Mérida and Progreso are stunning destinations and an incredible lifestyle play. And you can own colonial homes in these destinations for far less than you might imagine.

Here are some examples of recent listings to give you an idea of what homes cost in this region. Note, we haven't visited these properties or done any due diligence on them. For more listings, [check out Point2Homes](#).

Two-Bed Modernized Colonial for \$339,000: A two-bed, 2.5-bath restored colonial in the eastern part of Centro, the buzzing heart of Mérida. It has 1,500 square feet across two floors and comes

with a small outdoor pool.

The home is modern, but maintains many of the historic features of the original design, including high-beamed wooden ceilings. And it's just a seven-minute drive from Mérida Cathedral.

Fixer-Upper Within Walking Distance of Major Attractions for \$126,000:

This two-bed, two-bath fixer-upper is in **Barrio de la Mejorada**, easy walking distance from Mérida's cathedral, museums, and restaurants. Spanning almost 1,000 square feet, the house has a living room, dining room, a kitchen, a storage room, two bedrooms, a full bath, and a backyard with enough space to add a pool. It's in need of restoration, but the potential is apparent.

Partially Renovated Two-Bed House for \$235,900: Spanning 1,320 square feet, this partially renovated two-bed, two-bath is in the **San Cristobal** neighborhood of Mérida, one of the oldest and most central parts of the city.

The house has been partially renovated, with all new wiring and an updated exterior. Work has also commenced on excavating a pool.

Four-Bed Villa With Pool in Progreso for \$340,000: Prices to own in coastal Progreso generally start in the \$300,000 range. Spanning 3,200 square feet, this four-bed, four-bath colonial-style villa is in need of some updating and modernization, but it comes with a pool and is set in the heart of Progreso, near one of the city's larger parks. It's also just a short drive from the beach.

Updated Colonial Steps from the Beach for \$365,000: Set over 1,600 square feet, this restored colonial home has two beds, two baths, and a small pool in its backyard. It also has a large modern kitchen with high ceilings. It's just a block and a half from Progreso's *malecon* (sea-front promenade) and the beach. Step out the door and you'll see views of the Gulf of Mexico. ■



Ronan McMahon is *IL's* international real estate expert and the founder of *Real Estate Trend Alert*. He's been traveling the world 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](#).



Aaron found his way to New Zealand thanks to a whirlwind romance... “The variety of the world is here,” he says.

“I’m Living in a Movie Set”: Love and Citizenship in New Zealand

Kathleen Evans

“**M**y husband has a saying, ‘Kiwis love to go out into the world, capture their prey, and drag them home,’” says Aaron Jones. “That’s basically what happened to me.”

Aaron and I are sitting at a popular pub on **St. Heliers Beach**, an upscale **Auckland**, New Zealand suburb. As the former US Refugee program worker shares his story, he snacks on Kiwi favorites: fish ‘n’ chips and pork bellies.

Aaron met his husband, Auckland native Seb, on a trip to Australia. They kicked off a whirlwind romance at Mardi Gras, Oceania’s largest Pride event, and Aaron decided to take the plunge and move overseas.

“I didn’t want to be 60 and regret I didn’t do it sooner,” Aaron shares.

Now in his 40s, he’s settled in nicely to Auckland life—particularly its outdoorsiness. He’s a fan of “tramping,” a New Zealand term for long-distance hiking through rough country. “It’s a wonderful tradition in New Zealand, and incredibly safe,” he explains. “There are a

lot of well-maintained conservation huts along the route, as well as luxury options. There are moments while hiking when I stop and think I’m living in a movie set.”

His other favorite activity: taking photographs at Dark Sky Sanctuaries, the ultimate in stargazing destinations. These offer wide, open vistas free from light pollution, meaning you can see stars, planets, and even galaxies with unparalleled clarity. There are only 17 Dark Sky reserves in the world... and New Zealand is home to five of them. “I love the country’s focus on preserving nature,” Aaron says.

Sure, New Zealand is beautiful. But what about the country’s isolation?

New Zealand’s a minimum of 13 hours from the West Coast of the US, so that impacts your ability to get back in a hurry. And travel to other parts of the world is also quite far... and expensive. Aaron and Seb are three hours from the Australian East Coast, but still eight hours from Singapore, 10 from Japan, 14 from Dubai.

But Aaron says it’s completely worth it. “The country packs a lot of diversity into a small island. The variety of the world can be experienced in New Zealand, from deserts and sand dunes to glaciers and palm trees, NZ has a piece of everything.”

“You Could Live on \$2,100 a Month”

Today, Aaron and Seb own a three-bed, two-bath house near central Auckland. They paid over NZ\$2 million (\$1.2 million). The average home in Auckland—the country’s most expensive city—runs NZ\$930k or \$558k.

But in other bustling cities like **Wellington**, **Christchurch**, and **Queenstown**, you’ll find lower prices in the NZ\$700k-800k (\$420k-480k) range.

“You could probably live on NZ\$3,500 a month (\$2,100) in most places,” Aaron says, “but in Auckland a more comfortable monthly budget would be NZ\$5,000 (\$3,000), including housing costs.”

New Zealand offers both public and private healthcare options, all of which Aaron says are wonderful. “I have insurance in addition to standard

“From deserts
to glaciers, New
Zealand has
everything.”

IS IT HARD TO GET RESIDENCY IN NEW ZEALAND?

Americans and citizens of other friendly countries are allowed to remain in New Zealand on tourist visas for up to nine months at a time. (You can only get one such visa in any 18 month period, however, so you'd have to spend at least nine months out of the country before coming back a second time.)

Australia and New Zealand also have legal protections and rights for partners in a relationship for longer than a year. After a year, one can apply for the four-year partner visa.

Both countries also have an agreement similar to the EU: You can live and work in the other country without a visa.

Aaron applied for a Partner Work Visa, allowing him to live and work in New Zealand, but says he wishes he'd instead applied for the Partner Residence Visa. This visa is almost identical to the Work Visa—except that the time spent on the residence visa counts toward citizenship.

Once you have the partner residence



visa for two years, you can apply for permanent residence. After five years of permanent residence, you can apply for citizenship—which Aaron's now doing.

If you don't have a New Zealand partner or family member, it's difficult to immigrate. *IL's* chief diversification expert Ted Baumann reports that New Zealand has no retirement, independent means, or digital nomad visas. Under the recently-elected conservative government, there are plans to restrict immigration even further.

It's possible to get a long-term residency permit as an investor... but the minimum investments start at NZ\$5 million (\$3 million). The bulk of New Zealand immigration permits go to skilled workers.

On the other hand, parents and grandparents of New Zealand residents can apply for family reunification visas. This allows you to live and work in New Zealand, but your children must agree to sponsor you and assume responsibility for all of your living and healthcare costs.

healthcare in NZ," he says. "I pay a little over \$100 a month for myself. The healthcare here is fast and highly professional, and more responsive than in the US."

Aaron reports that work-life balance is solidly in favor of "life" here, too. It's a progressive country, he says—on every

subject from the environment to the LGBTQ community. "I've never felt unsafe as a gay man in New Zealand, urban or rural. My husband and I are open with our relationship, and I have not encountered any discrimination in a professional or social setting."

When I ask about returning to life in

the US, Aaron gives the suggestion a hard no. "I am never going back," he says. ■

Kathleen Evans and her husband are expats with one foot in Malta and another in Costa Rica. Their passion for travel has taken them to six continents, 100 countries, and on 40+ cruises.



One of Aaron's favorite parts of Auckland life: tramping, a New Zealand term for long-distance hiking through rough country.



ROYALE ENERGY

Build Monthly Income Using Your 2024 Federal and State Tax Dollars

Investment Advantages

- **Acquire Low Cost Oil reserves using State and Federal Income Tax Dollars**
- Turnkey Drilling Investments Available to Accredited Investors since 1986
- 100% Tax Write-off can be used to offset Ordinary Income, IRA/401K withdrawals and Capital Gains
- A deep inventory of High Quality locations that generate Free Cash Flow across oil price cycles
- Oil and Natural Gas Revenue is distributed Monthly

Permian Basin Texas

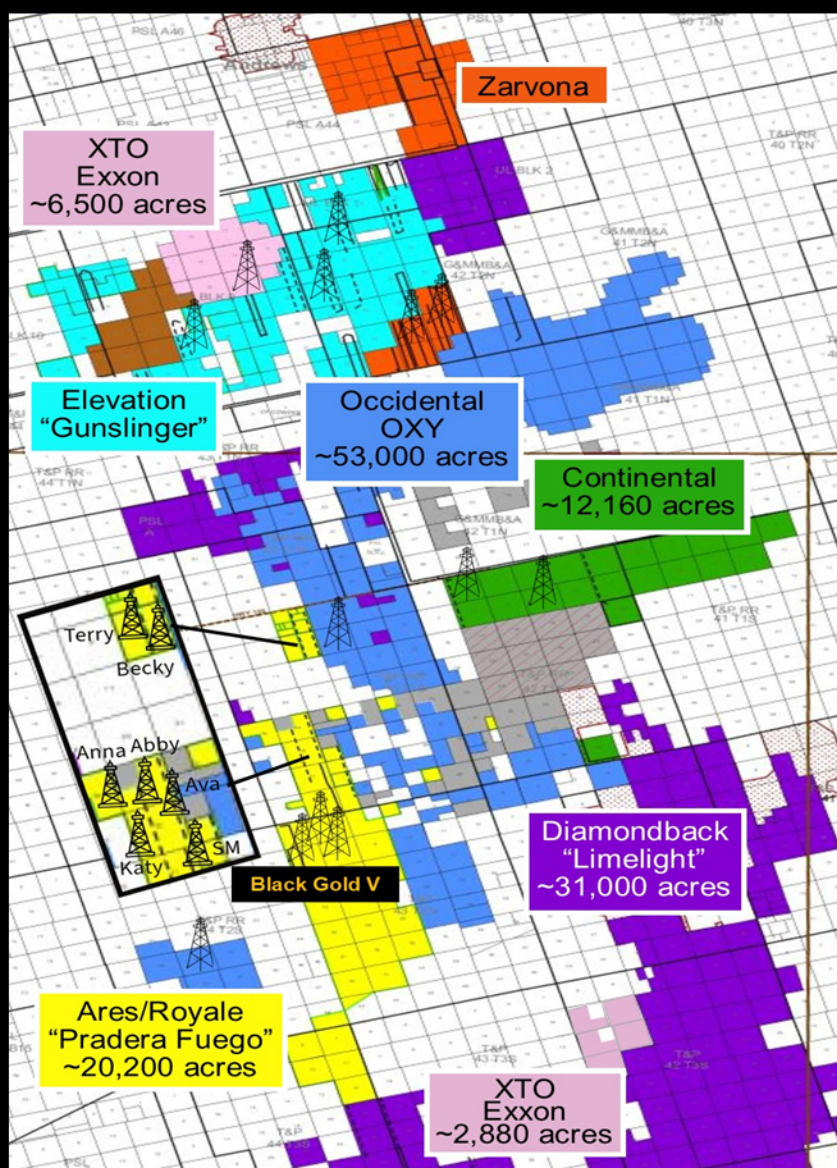
Royale Energy along with Investors are drilling in a continuous oil formation that is in the heart of one of the most active horizontal shale plays in the Permian Basin.

Royale/Ares acreage position is surrounded and being developed by four of the largest oil producers in Texas.

Since the emergence of this play 75 horizontal Mississippian wells have been drilled and completed with no dry holes.



For more information please call: (800) 447-8505
or email ir@royl.com



October 5, 2023. I stop for a few sips of water, sweat trickling between my shoulder blades. I don't want to know how red my face is. My husband, Jon, is a few hundred strides ahead of me. He turns and gives me a questioning thumbs up. I wipe my forehead with a sleeve and slowly return the gesture.

It's in the mid-80s and the sun blazes down from a piercingly blue sky. The trail winds steeply before us, cutting through scrubby, glossy-leaved shrubs, the undergrowth broken by the occasional stand of small oaks.

Behind me, the view of Spain's Basque countryside is mesmerizing. The small village we lodged in last night is barely visible across a lush, undulating valley. The gentle clatter of bells drifts through the air, and traces of morning mist cling to treetops in the distance.

We're five miles into a multi-day walking tour of Spanish Basque country, and despite the grandeur of our surroundings, all I can think is, *What have I gotten us into?*

A Writer's Inspiration

Five years ago, I visited the mysterious caves of the jaw-dropping Pyrenees monastery of San Juan de la Peña (a two-hour drive from this Basque hilltop). I was on a quest to retrace the steps of my fictional characters in a [historical mystery series](#) I set in the area. (Read an excerpt from the series in the digital issue.)

A stop on the Camino de Santiago (a network of ancient footpaths which guide spiritual pilgrims to the tomb of St. James in Spain's Compostela Cathedral), the tenth-century medieval monastery is carved into caves in the base of soaring cliffs; early kings of Aragón are buried in a royal pantheon here.

As I explored the echoing ruins of the once-bustling medieval complex in 2019, I made myself a promise. One day, I'd explore this magnificent region on foot—just as pilgrims along the Camino de Santiago have done for more than a thousand years.

But when I returned home, the discussions I saw on internet Camino forums about how to deal with painful blisters and other challenges of long-distance walking made me wary. As a 50-something traveler, I had no interest in carry-



Several scenes in Amy's novels take place in San Juan de la Peña monastery, a stop on the Camino.

Europe's Addictive Walking Holidays are "Meditation in Motion"

Amy Maroney

ing a heavy backpack or sleeping in dorm-style accommodation for weeks on end.

I craved the unique, meditative experience of a multi-day walking adventure. But I didn't want the tomb of St. James to be my end goal; I wasn't a spiritual pilgrim. The truth was, I wanted to explore the Pyrenean foothills at my own pace and retrace the steps of my fictional characters in the process. I also wanted lots of rest breaks, fabulous food, and comfortable—maybe even elegant—lodging.

As it turned out, my timing couldn't have been better. The restrictions of the Covid pandemic ignited a passion for long-distance walking holidays among lots of restless travelers.

By the time I began my search for the perfect walking tour in early 2023, the options seemed nearly limitless...

Whether it's a trek to Spain's Compostela through Portugal's wild landscapes, a group ramble through the beech and oak forests of the Pyrenees, a leisurely stroll through England's bucolic Cotswolds region, or a hut-to-hut mountain adventure through the Italian Dolomites, there's a walking tour for everyone.

Finding The Right Place... at the Right Pace

When researching our trip, I combed through websites like [AITO — The Specialist Travel Association](#), a U.K.-based group of more than a hundred highly-rated travel companies. I also turned to experienced walkers for expert advice.

I ultimately chose a tour called "Basque Pyrenees to San Sebastián: The True Heart of Basque Culture," with [On Foot Holidays](#). This was a self-guided 5-night, 4-day itinerary that dips into traditional Camino routes, but mostly follows classic Pyrenees trails such as the GR10, which traverses the mountain chain from east to west.

On our adventure, we'd meet a driver at Biarritz airport in Southwestern France, then travel about an hour to our first accommodation, a bed-and-breakfast in a traditional Basque homestead in the tiny village of Erratzu.

Armed with topographic maps, detailed route notes, and GPS apps, we would walk between nine and 16 miles each day through the oak-studded hills of Basque country to the sea—but 'shortening options' offered the flexibility to cut that mileage significantly.

Meanwhile, drivers would transport our luggage from place to place so we'd carry only light daypacks, and an on-call 'fixer' named Aznar would help us sort out any challenges along the way.

In a moment, I'll share the happy ending of this four-day walking tour through Spain's Basque hills—a challenging and soul-satisfying experience that culminated at the gorgeous seaside food mecca of San Sebastián. And I'll offer practical tips for choosing a walking holiday and avoiding common challenges, like blisters and overpacking.

But first, you'll hear from seasoned walkers about their own experiences on the Camino and beyond, savoring some of Europe's most beautiful regions one step at a time...

The Inside Scoop: Walkers Share Their Favorite European Tours

Every seasoned walker I talked to had tips to share about favorite routes, top-notch tour operators, and lessons learned along the trail. One thing they all agreed on: The best times for walking holidays are spring and fall, when weather is typically milder and trails less crowded. This particularly applies to the routes of the Camino de Santiago, which can get very busy and hot in summer.

Going Solo: The "Clarity" Pilgrimage

"I started doing pilgrimages during the pandemic because I needed clarity and

structure when everything else in my life felt chaotic and uncertain," says USA-today bestselling thriller author J.F. Penn, a British veteran of three solo pilgrimage walks. "The regular rhythm of wake, walk, eat, sleep became a meditation in motion."

J.F. chose the **90-mile Canterbury Way** from London to Canterbury cathedral in Kent as her first solo pilgrimage walk in 2022. Next, she trekked the **62-mile St. Cuthbert's Way**, which begins in Scotland and culminates at Holy Island off the Northumberland Coast of England. For both of the U.K. walks, she booked her own accommodations and used U.K.-based Cicerone guidebooks to plan her routes. She chronicles these walks and a third pilgrimage on the Camino de Santiago from Portugal to Compostela in her memoir [*Pilgrimage: Lessons Learned from Solo Walking Three Ancient Ways*](#).

J.F., who chose tour operator [Macs Adventure](#) for her Portugal adventure, is one of several partnered people I've met who prefer to walk solo. She finds the Camino offers the right balance of opportunities for alone time and meet-ups with other pilgrims along the trail. A seven-day, 6-night Macs Adventure '**Camino Português Coastal Way: Stage 1**' trip begins in the city of Porto and includes en-suite accommodation in small hotels, all breakfasts, and baggage transfers; starts at \$1035 per person. A four-day, five-night Macs Adventure '**Highlights of the St. Cuthbert's Way**' walk along English coastal

paths includes en-suite accommodation in small hotels and inns, all breakfasts, and baggage transfers; starts at \$725 per person.

Oregon-based futurist and investor April Rinne has visited more than a hundred countries and has hiked in places ranging from Patagonia to Mongolia, usually with her husband or small groups. But like J.F., April prefers to walk the Camino alone.

Since 2022, she has completed three solo pilgrimage walks: the **Camino Português**, **Camino del Norte**, and **Camino Fisterra** (which means, in Latin, "end of the earth"). "On the Camino Fisterra, the only Camino that *begins* in Santiago de Compostela, you're walking away from the end point. The end is the beginning, and you're seeing anew," she tells me. "The metaphor is profound."

April says when she discovered the women-owned walking tour company [Andaspain](#), "I never looked back. They are fantastic." A six-night, seven-day Andaspain self-guided '**Last 100 Miles of the Camino**' tour, which includes accommodation in good quality hotels and inns with private bath, all breakfasts, and luggage transfers, starts at \$760 per person; the fully guided version of the tour, which adds all dinners and most lunches, plus English-speaking guides and a private tour of Santiago de Compostela cathedral, starts at \$3200 per person.

An Opportunity to Reconnect

Some people see walking holidays as an opportunity to bring family and friends together. Take Brian Vierra, the Venture Catalyst Director of an economic development NGO in central Oregon. Since 2018, he and his now 83-year-old father, plus various other relatives, have completed six trips all around the world. Two were on the Camino in Portugal and Spain, while the rest spanned the globe: **Japan's Kumano Kodo**, **Croatia's Dalmatian Islands**, and **Ireland's St. Patrick's Way** among them.

"We took our first trip primarily because it was on my dad's bucket list and he needed someone to do it with him," Brian tells me. "We did the section of the Camino from Porto to Santiago de Compostela, walking about 150 miles over two weeks. The first group was three of us, and has since grown to six—we are very much 'the more the merrier.'"

Rather than use a tour operator, the group hires a driver to transfer luggage,

A LEGENDARY TRAIL CONTINUES TO GAIN POPULARITY

San Juan de la Peña is one of many refuges along the vast network of trails that comprise the ancient routes of the Camino de Santiago, or Way of St. James. Historically, pilgrims walked these routes in groups for safety, starting their journeys all over Europe and North Africa. Wearing black wool cloaks, matching hats, and distinctive scallop shell necklaces, they came from disparate backgrounds, all with a common goal: to worship at the tomb of St. James (Santiago) in the cathedral of Compostela, Spain.

The longest of the routes, the Via de la Plata, stretches more than 600 miles

from Seville in Southern Spain to Santiago de Compostela. The most traveled route is the Camino Frances (or French Way), which crosses from France to Spain over the Pyrenees, then meanders through the rolling hills and vast plains of Spain's Navarra region.

This longstanding tradition has not only endured over the centuries—it has steadily gained popularity. According to Compostela's Pilgrim Office (which tracks statistics about pilgrims), in 2013 about 150,000 people completed the Camino; in 2023 nearly 450,000 people did. Most are Spanish, but Americans now make up the largest subset of foreigners.

and Brian chooses unique, higher-end accommodations himself, including castles and renovated manor homes.

Of all the walking trips he's taken, Brian says Spain stands out. "The quality of the food and accommodation is amazing, the style of walking suits us, and the Camino doesn't need to be customized or improvised too much. People do tend to wander off in their own directions—it's kind of every man for himself some days."

"Make sure you understand the profile of the day's walk," he advises. "Elevation gains or rough paths can be challenging, and with my dad I need to map out transfers or diversions to make it easier. Also, bring a good first aid kit."

Reconnecting after a long day's walking—while enjoying Spanish cuisine and fine local wines—is one of the great joys of these trips for Brian and his family.

Blending a Walking Tour With Other Travel

For some, a walking tour will consume their entire European vacation. For others, integrating the walk with other travel is preferable or necessary. Take John Kennedy and Dawn Bolgioni, a couple whose first taste of long-distance walking was during a late-1990s ramble along the 100-mile **Cotswolds Way** in England—long before kids, a mortgage, and the daily realities of running a wine shop in Portland, Oregon.

Through the years, they dreamed of taking another walking holiday. The couple made it happen nearly two decades later by combining a Spanish-immersion homestay in San Sebastián for the kids with a four-day grownups-only stint on the Camino through the heart of Navarra's Rioja wine region.

After dropping off the kids, the couple took a one-hour bus journey to Pamplona, then walked the Camino to Logroño, the capital of the Rioja wine region. Once in Logroño, they rented a car and explored the region, tasting wine along the way.

"It was the lure of Rioja that helped us pick our route," John tells me. "The walk was challenging because of the summertime heat, but it was also restorative. Long-distance walking strips all the daily noise out of your world for a while. You don't have to accomplish anything besides getting to your next destination. It's a great reset."

Hut-to-Hut Hiking: A Challenge for Fitness Buffs

Pilgrimage routes are not the only European walking experiences out there, of course.

Take Lynn Raube and Jeff Behnke, a Pacific Northwest couple nearing retirement who loved two recent hut-to-hut treks through high-altitude, challenging terrain in the Italian Dolomites (one self-guided; one with the tour company [Backroads](#)). Their next hut-to-hut self-guided trip is planned for the Haute Route of the Alps, from Chamonix in France to Zermatt in Switzerland.

"With hut-to-hut trips, at the end of the day you have a bed and meals waiting for you in the next accommodation," Lynn tells me. "I love the sense of accomplishment and adventure we get from completing the journey."

Confirmed fitness buffs, the couple relish the challenge of high-altitude trekking and rely on hiking poles (collapsible, lightweight versions fit neatly in checked luggage), quick-drying synthetic fiber clothing, and lots of sunscreen. They savor the opportunity to meet other hikers on the routes and enjoy swapping stories over dinner or along the trail.

Backroads' six-day, five-night **'Italian Dolomites Hut-to-Hut Hiking Tour'** includes all breakfasts, five lunches, five dinners, English-speaking guides, baggage transfer, van shuttles as needed, private guided tours at area attractions, gratuities, fares for local transit, and more; starts at \$4,100 per person.

Walking Holiday Basics: Costs, Lodging, Difficulty Levels, and More

Our own Basque country tour followed remote trails much of the time, and we rarely encountered other walkers. The tour operators provided us with printed maps and route notes, and we were encouraged to use mapping apps like [Pocket Earth](#) (which allows you to download topographic contour maps for offline use out of service range) and compasses if necessary.

All the local Basque farmers and villagers we encountered were friendly, and unlike in our home state of Oregon (where getting lost in the wilderness is a real

danger) we were never more than an hour or two from some sort of settlement.

Guided tours eliminate the responsibility of navigating and offer the benefit of local expertise. Participants walk in a group led by an experienced guide and socialize over meals.

Budgets vary depending on location, length of the tour, whether the tour is guided or self-guided, and the types of dining and accommodation on offer. I highly recommend our outfitter, [On Foot Holidays](#), while others (interviewed in this story) recommend [Andaspain](#), [Macs Adventure](#), and [Backroads](#). Some tour operators, such as [Road Scholars](#), also include expert-led lectures and field trips.

Though some tour operators (like Road Scholars) include airfare in their packages, most of the companies I researched do not, and you'll be expected to get to and from your walking tour starting and ending points.

Costs typically include a 'base rate' of standard accommodation, some or all meals depending on location, and support from local luggage drivers and

"Long-distance walking strips all the noise from your daily world."

'fixers' like our wonderful Basque region advisor Aznar, who quickly responded whenever we reached out. Trips are rated for difficulty level, and many, like ours, offer rides from local hosts to cut mileage or alternative walking routes to circumvent high peaks.

For many trips, you can customize your lodging (which will change the budget considerably) by upgrading from 'standard' (usually comfortable, no-frills inn accommodation) to more luxurious options like boutique hotels or renovated castles.

The same goes for food. On our trip, the innkeeper made dinner for us the first night; the second night Aznar reserved a table for us in a local bar; the third night, a three-course meal was included in our accommodation cost at a local hotel/restaurant. The final two nights, we were on our own in the restaurant-studded medieval town of Hondarribia and the foodie paradise of San Sebastián.

The Quiet Magic of Day's End

Despite that first blazing hot, sixteen-mile day, our own walking tour had a happy

ending. It was dusk when Jon and I finally trudged through the door of [Olagarraia](#), an exquisitely renovated historic guesthouse in the town of **Etxalar**. After rinsing off the dust of the day in the en-suite shower of our elegantly appointed room, we rested and dressed for dinner in the village square.

The short stroll into town through balmy, grass-scented air felt a bit surreal. For a moment, I wished we had a car. Or a taxi. But the challenges of the day evaporated as we entered [Bar Elutsa](#), a popular gathering spot on the town square, where Aznar had reserved us a table.

Children played in the nearby *pelota* court (a traditional Basque game), two babies were passed around to admirers in the café, and friends mingled in the streets. Conversations rose and fell around us in both Basque and Spanish. We took in the convivial atmosphere, enjoying chilled local white wine, crisp potato croquettes, fried calamari, and an enormous garden salad with a tangy vinaigrette. We were the only foreigners in the entire town, it seemed, but we felt welcome there.

Walking back to our guesthouse through the quiet night, admiring the canopy of shimmering stars overhead, I felt a sense of accomplishment for having completed the day's physical challenge, and a tingle of anticipation for what tomorrow would bring.

From that moment on, no matter how steep the trails, how hot the sun, or how exhausted I felt, I was absolutely certain I would complete the journey. The next few days brought glorious views, encounters with adorable semi-feral Basque ponies called Pottoka, one breathless moment when a large snake slithered across the path (a French couple hiking nearby assured us it was harmless), and lodging that ran the gamut from comfortable to palatial. Every evening, we feasted on Atlantic seafood, grilled meats, and local produce.

In the medieval town of **Hondarribia**, we celebrated our anniversary with a night in the magnificent former castle of Spain's King Carlos V, [Paradores de Hondarribia](#).



For centuries, pilgrims have trekked to Santiago de Compostela Cathedral to reach the tomb of St. James.

We sampled pintxos (the Basque version of tapas) along restaurant-packed San Pedro Kalea street. (At Bar Senra, generously portioned pintxos were \$25 for two, wine included.)

In the smaller villages, we ate hearty if simple meals in local bars. Our multi-course menu in the restaurant of the historic [Hotel Churrut](#) in Bera offered delicious, classic Basque dishes such as entrecôte of beef with red peppers, baked sea bream with potatoes, and gâteau Basque. (\$60 for two, wine included.)

And in San Sebastián, a gastronomic mecca where we stayed in the simple, comfortable [Pension Sarriegi](#), we went a little crazy with pintxos, eating our way around town one small plate at a time. Our favorite spots: Gandarias (31 de Agosto Kalea, no. 23) and Bar-Restaurante La Cepa (31 de Agosto Kalea, no. 7). (\$20-25 for two; wine, cider, or beer included.)

San Sebastián is also home to many excellent Gelaterias. After descending the stunning cliffside trail into San Sebastián

on our last day of walking, we headed straight to Gelateria Boulevard (Alameda del Boulevard, no. 10) for generous scoops of ice cream (\$6 for two). The justly famous gâteau Basque (locally known as pastel Vasco) at Pasteleria Oiartzun (Ijentea Kalea, no. 2) is not to be missed, either. There's nothing like starting the day with cafés con leche and pastel Vasco enjoyed at a sunny sidewalk table. (\$10 for two coffees and a pastry.)

We'd added an extra day in this lovely, compact seaside city to take advantage of cultural highlights like the fascinating, history-packed San Telmo Museum (and, let's face it, to eat), and take some time to recharge.

On our last afternoon there, I dipped my toes (blister-free thanks to a light daypack, well-broken-in shoes, and merino wool socks) in the sapphire-blue Atlantic while Jon swam to his heart's content in San Sebastián's half-moon-shaped bay. We'd walked 53.5 miles in four days, much of it on steep hills, in unseasonably hot fall weather.

Next time, I mused, we could build in a few rest days here and there. We could try the 'real Camino'—maybe the coastal paths of the Portuguese route. Or keep going from San Sebastián all the way along the cliffs to Santiago de Compostela.

A burgeoning sense of confidence made me want to keep traveling this way, experiencing Europe one step at a time rather than from a car window or a seat on a train.

I'm hooked, I realized.

Everyone I interviewed for this story agreed there is something wonderfully addictive about walking tours.

Barely 24 hours after completing our journey, I was already imagining our next walking adventure. ■

Amy Maroney lives in the Pacific Northwest with her family, and spent many years as a writer and editor of nonfiction before turning her hand to historical fiction. Find her books and her blog [here](#). Platinum Circle members can watch our interview with Amy on her writing process [here](#).



A tucked-away island in the English channel has been compared to Ayn Rand's capitalist utopia.

Sark: A “Galt’s Gulch” Lifestyle in a European Microstate

Swen Lorenz

In 2017, I told my friends and colleagues that I was packing my bags to move from bustling London to a tiny island off the coast of France.

It was a dramatic change in lifestyle, relocating from a city of 8 million to an island of a mere 400 residents. What had gotten into me?

The answer was simple. The world seemed to be heading toward major upheaval... and I wanted to watch it all from a safe distance.

Needless to say, most people thought I had gone mad.

But since then, we’ve seen several years of pandemic lockdowns, spiraling debt and inflation, growing government control, and resurgent military conflict. No one’s calling me crazy anymore. Instead, I’m being asked how to move to the safe place that I’ve fled to.

Enter the island of **Sark**, one of the world’s most unusual jurisdictions.

Low Taxes Are Just the Beginning

Those who’ve even heard of Sark, an island of only two square miles in the **English Channel**, will likely know it as a “tax haven.” But low taxes are just one reason I

made the unusual choice of Sark. It’s car-free, has stunning coastal scenery, and is home to a community that loves personal liberty in a way you’ll be hard-pressed to find elsewhere.

Sark is self-governing and independent. As a so-called Crown dependency, it’s not a full-fledged country... but it de facto operates as one. On paper, the English Crown rules the island. In real life, the island’s parliament (“Chief Pleas”) sets its own laws, including taxation.

In my day-to-day, this means I live in a place the *Financial Times* described as a kind of “Galt’s Gulch”—the capitalist refuge in Ayn Rand’s *Atlas Shrugged*. Indeed, Sark’s (one-page!) tax form does not require me to declare income or assets; instead, I pay taxes primarily based on the size of the house I live in. No one in Sark has to pay more than £10,000 (\$13,000) in taxes per year, and I come in at just over half that despite living in a completely outsized house.

I’m suspicious of bureaucrats who want to exert excessive power over my life, and Sark is run by the people and for the people.

Members of parliament don’t get paid,

there are no political parties, and much of the government is run by volunteers. The entire state apparatus is kept to the bare operating minimum. When I go to the island’s supermarket on a Saturday morning, I’m likely to bump into at least one of my representatives.

How can any of this be?

It’s Like the Olden Days... With Modern Amenities

The UK created Sark’s unique status in 1565 and granted it in perpetuity. Its population density is about 10% that of Guernsey, its better-known neighbor with 62,000 residents. In many ways, Sark residents experience life like in the olden days, though combined with important aspects of modern life.

I often am asked, “Is there fast internet?” Thanks to the proximity of Guernsey, a global financial center, I can tap into internet that’s faster than what I’d find in most European capitals. When I need deliveries from elsewhere, I’ve got the Royal Mail, DHL, and UPS bringing parcels straight to my doorstep.

To open bank accounts, I can speak to Guernsey’s countless private and commercial banks or call on financial institutions anywhere in the world. For financial services, Sark is an OECD “White List” jurisdiction, and as such will get you through doors that residents of places like Malta, Dubai, or even the Cayman Islands (all Gray-Listed) won’t be able to enter.

There is the issue of traveling, though. Sark has no airport and flying elsewhere involves a 40-minute ferry trip to Guernsey, from where you can primarily fly to London. If I had to be in continental Europe weekly, Sark wouldn’t be an ideal base.

But my life is primarily rooted in the UK, and with London’s five airports, I can use Sark as a base to travel to the rest of the world, too.

A Refuge for Digital Nomads

In recent years, Sark has appeared in the media as a lesser-known place to buy property—and I played a major role.

Between 2008 and 2020, the island experienced a dramatic decrease in population, taking the number of residents from 600 to below 400. A fifth of the real estate stood empty, the island’s small supermarket was at risk of closing down, and restaurants couldn’t even open during winter.

Then, the pandemic hit.

The rapid growth of remote working, lockdowns, and the prospect of spiraling tax and debt burdens made Sark the kind of attractive alternative I'd always seen it as. The island has an outdoorsy lifestyle, is constitutionally prohibited from taking on debt, and digital nomads find it relatively easy to travel to London while living in a charming, remote seaside community.

I spotted an opportunity both for the island and myself and acted on it. In August 2020, I launched *How (and Why) to Move to Sark*, a 300-plus page manual. The publication went viral and had me featured in the BBC, the *Daily Mail*, and countless other global newspapers.

An unprecedented influx of new residents—the population's back up to 600—has since filled up much of the empty real estate. It's had a transformative effect on property prices, which are now up about 50% from their lows.

Property is Scarce... But a Good Value

Sark real estate is much more expensive than in places like Central America, Eastern Europe, or the poorer parts of the Mediterranean. Then again, it's located in Western Europe, on the doorstep of the UK and France, and with unique financial benefits.

If you benefit from significant income, cutting down your tax bill the way you can in Sark will pay for the costs of living here—and then some. Prices are on par with suburban London, and Sark is still cheaper than Guernsey. Depending on your perspective, Sark may be a bargain.

A three-bedroom house will cost you £25,000 (\$32,000) to rent per year, or £600,000 (\$750,000) to buy. A one-bedroom rental can be had for £12,000 (\$15,000) a year. Recently, two large but derelict houses were sold for around £1 million (\$1.2 million) each, with estimated renovation costs of about the same amount.

In Sark terms, housing prices are merely up to the 2008 level and probably have a lot further to rise. They are about 30%-50% of the price of comparable property in Guernsey.

Sark has 330 properties ranging from

tiny cottages to major estates. It's a small market with limited choices, but something's always available. The upside is... owners will benefit from inbuilt scarcity.

Who Can Move to Sark?

Anyone with British or Irish citizenship can move to Sark. For everyone else, either a visa or a job is required. The most viable visa is for entrepreneurs. It requires you to invest £200,000 (\$245,000) into a local business that you own the majority of, and that creates "significant economic benefit," i.e., two jobs for existing residents.

There's another visa category for artists, including writers and musicians, which requires you to make a living from your art. Plans for an investor visa are currently on hold following the debate about "Golden Visas," which in other jurisdictions were often purchased by Russians.

If you become a resident using your British or Irish passport, you'll need to be physically present on the island at least 90 days out of the year to be a tax resident. For anyone arriving under one of the visa

categories, at least 180 days a year need to be spent within the Channel islands (including Guernsey, Alderney, and Herm).

After five years of continuous residence, you can

apply for a Channel Islands passport. This passport is a subcategory of the British one and thus comes with all related benefits, but—because acts of British parliament don't extend to the islands—would still be treated differently if the UK introduced military service or global taxation.

Sark Immigration at a Glance

My 2020 manual may have kicked off a new boom in Sark, but, the influx of people to the island has since taken on its own momentum. Word is out, and Sark is attracting new types of immigrants, in particular:

Families: Sark is a safe, conservative environment for families to raise children. The island school for children up to the age of 13 is run to a high standard, and homeschooling is legal in Sark.

Digital nomads: As I mentioned, You can run an online business from Sark without significant taxes, admin, or regulation.



Exceptions are in the areas of finance (regulated by the [Guernsey Financial Services Commission](#)) or health.

Retirees: Sark is an ideal place to kick back in retirement and use as a travel base.

Sark's Future Includes More Options for Residents

Sark still has a large number of derelict, empty buildings. One family that controls a chunk of the island allowed its estate—20% of Sark's land area, plus a few hotels, commercial properties, and some 80 houses—to fall into disrepair, but it's now up for sale.

I've created an investment entity to fundraise about \$45 million, so that we can buy the estate and bring it back to life. This project was recently featured in the [Financial Times](#) and the [Sunday Times](#). If it all comes together, there'll be plenty more options for anyone interested in coming to Sark.

When I explain the practicalities and legalities of moving there, many complain that the immigration regulations for anyone but British/Irish citizens are more onerous than elsewhere. That's true, and it won't change. Sark isn't looking to attract masses, and the island is getting enough interest as is.

Sark will never compete with the likes of Dubai, Panama, or Cyprus, and it shouldn't. The island happily occupies a niche—unsuitable for most, but the perfect lifestyle and safe haven for a lucky few. ■

A serial CEO, entrepreneur, and author, **Swen Lorenz** moved his base to Sark in 2017. He's the founder of [Undervalued-Shares.com](#) and runs an [asset management firm in Guernsey](#). If you're interested in following his property project, please visit [Sark Property Company](#).

International Living Classifieds

Your guide to real estate, rentals, travel services, education, employment, and money-making opportunities worldwide.

internationalliving.com/advertise-with-us

PROPERTIES



Exquisite Luxury Home Cotacachi, Ecuador

Undoubtedly the most unique property on the Ecuadorian northern highland market at this time, this is truly a one-of-a-kind gem. Here, modern luxury is redefined offering a unique juxtaposition of natural serenity and deliberate comfort. This stunning estate boasting close to 4000 square feet of total living space and an extensive yard extending over 2 hectares in various elevations, is securely positioned on a corner lot within a private complex.

Cotacachi's elevation (7933 feet) contributes in part to the wonderful springlike climate year-round which ranges from 55-75 degrees (F).

Cotacachi is located about an hour and a half from Quito, Ecuador's capital and hub for shopping, medical facilities, educational and cultural experiences as well as an award-winning international airport

Being Offered at \$649,900 USD.

Exclusive Listing Agent: Amy L. Prisco, Ecuadorian Real Estate License #166-G.
Phone/SMS: 646.396.1026 (USA)
Phone/WhatsApp: +593.96.704.3050
Email: amy@amyprisco.com

Tulum 2 BR/2BA Condo with private Beach Club Access \$295K
Contact owner Mark at markgmcd@yahoo.com.
See details at: SAMSARA.TULUM



Apartment to rent in old mansion in South of France

3 bedrooms, living room, dining room, and enclosed loggia overlooking the garden below. Landlord welcoming and helpful. On the main avenue of the town (pop. about 40,000) with 3 weekly outdoor markets. Pharmacy, grocery, hair dresser, restaurants, museums, administrative offices, and parks are within walking distance. Multiple vineyards, Mediterranean beaches, lavender fields, hiking and sporting activities, and perched villages are within a short drive - 1030 euros/month, available on Aug. 1st.

Contact: florent.arena@wanadoo.fr
WhatsApp: +33 6 10 91 58 18

Investor Apartment Coronado Panama

Furnished 3-bedroom, 3.5-bathroom Condo in the gated community Vista Mar (Las Olas). Priced to sell. 1905 sq. feet/ 117 meters sq.

The property offers fantastic views, overlooks 18-hole golf course, one hour drive into Panama City, one of the most sought after gated communities in all of Panama, Close proximity to the ocean and Vista Mar Marina, an open kitchen, fully furnished, first class amenities and more.

\$232,000 US

Contact Steve Voevodsky US # 520-444-4064



The Big Book of Profitable Real Estate Investing

After 25 years, Ronan McMahon's finally revealing EVERYTHING he knows about how to get rich with real estate. 278 pages of proven moneymaking secrets including: The "Eternal Spring" Secret—how to retire right now and never run out of money, how to get financing when you can't get financing, the crisis investment that returned 1,567% in 10 years, and more...

Get your **FREE** copy today... and discover the simple secrets of making a fortune with real estate.

[Just click here!](#)



Spain Can Deliver First-World Living at "Latin American" Prices

Linger into the wee hours over drinks in color-splashed Barcelona ... savoring scrumptious paella on a warm Mediterranean afternoon... or sitting on a balcony in Seville overlooking the largest Gothic church in the world, sipping a cool glass of cava, Spain's "champagne." If you like Europe and its history... its romance and culture... then Spain should be calling your name. Loudly.

It offers sophistication, charm, comfort... and, in places, at a price you'd expect to see in Latin America.

[Just click here!](#)

PUBLICATIONS/MEDIA



Become "One of Us" with an Editor's Access Code I'd like you to be part of our closest circle of advisors, experts, correspondents, editors, and expats around the world. Gain access to everything we do, every opportunity we find, every recommendation we make. Accelerate your success overseas... know all the right folks in all the right places, so you can embrace an international life more quickly and easily—and more cost-effectively—than you ever could on your own.

[You'll find the details here.](#)



Have the Retirement You've Always Wanted, But Never Thought You'd Find...

Retiring in Mexico you can have it all... close to friends and family... lots of social activities... perfect weather... extraordinarily beautiful, with charming colonial towns, world-class cities, 5,800 miles of sun-kissed beaches... and oh so affordable... especially with today's dollar-to-peso exchange rate!

Here's Why Now is the Best Time to Discover Mexico... One of the World's Top Retirement Destinations

[Just click here!](#)



Secure Your Assets, Grow Your Wealth, Protect Your Future

There are many wonderful places around the world where you can move or spend time and enjoy a better quality of life that costs less. But what you may not realize is that there are plenty of other benefits to be gained by creating a more international life for yourself. There are freedoms and protections—and even opportunities—to secure your assets, grow your wealth, and protect your future... while you enjoy the kind of international, travel-filled life you're looking for.

[Click here to learn more.](#)

SERVICES



ECUADOR REAL ESTATE CONNECTION

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

Or contact Amy direct at: amy@amyprisco.com

USA: +1.646.396.1026

ECU: +593.96.704.3050



DIVERSIFY AND PROTECT YOUR WEALTH AS A GLOBAL CITIZEN

Citizenship & Residency by Investment
Offshore Companies and Trusts
Crypto OTC services
Offshore Banking

Our team of global citizens will provide you with the best legal strategies. We offer a holistic approach combined with local knowledge to ensure the efficient and sustainable management of your wealth.

Learn more about our services:

www.offshorecircle.com

Contact us at:

info@offshorecircle.com



INVEST IN REGULATED FORESTRY AND COFFEE PROJECTS IN PANAMA.

YOUR INVESTMENT IS ELIGIBLE FOR RESIDENCY UNDER THE PANAMA FORESTRY INVESTMENT VISA.

We facilitate your investment journey into sustainable reforestation projects, ensuring long-term returns and a positive environmental impact.

Contact us today:

info@foresteak.com

Learn more at:

www.foresteak.com



PANAMA: BEST RESIDENCY OPTION

40 YEAR
EXPERTISE
IN LEGAL
MATTERS

IMMIGRATION PROCESSES
PANAMANIAN CORPORATIONS
PRIVATE INTEREST FOUNDATIONS
REAL ESTATE TRANSACTIONS
BANK ACCOUNTS

Contact us at:

info@mata-kelly.com
mata-kelly.com

Panama: Best Residency Option

35 Years' Expertise in Legal Matters Regarding Immigration, Real Estate and Commercial Law in Panama

LAW OFFICES: RAINELDA MATA-KELLY

Contact Us Now:

info@mata-kelly.com



Build Monthly Income Using Your 2024 Federal and State Tax Dollars

Investment Advantages

- Acquire Low Cost Oil reserves using State and Federal Income Tax Dollars
- A deep inventory of High Quality locations that generate Free Cash Flow across oil price cycles
- Turkey Drilling Investments Available to Accredited Investors since 1986
- Oil and Natural Gas Revenue is distributed Monthly
- 100% Tax Write-off can be used to offset Ordinary Income, IRA/401K withdrawals and Capital Gains



For more information please call: (800) 447-8505 or email ir@royl.com



The Best Kept Secret in Alternative Investments

Tired of Uncle Sam dipping his fingers in your pocket book?

To learn more about the Best Kept Secret in Alternative Investments and to receive your free gift: Call International Coin Alliance at 833-342-5422 or visit our website www.internationalcoinalliance.com



[Click here to place a classified ad](#)

We also have some great advertising options and packages. For more info, email us at advertising@internationalliving.com

Advertise with *International Living*

Contact Éimear at Advertising IL
advertising@internationalliving.com
to place a classified ad.

We also have some great advertising options and packages.

What Does Your Ideal Escape Look Like? Tell Us... We'll Show You Where to Find It

Ultimate Go Overseas Bootcamp • October 26-28, 2024 • Las Vegas, NV

Every so often, a window of opportunity slides open somewhere in the world. Most people won't notice.

But when you pay attention—and you act—you can find yourself enjoying perks most folks have no idea are available to them.

Here at *International Living*, we're in the business of paying attention and finding opportunities for you to improve your life...

...whether you're looking to escape the political fallout at home, live better for less, shelter wealth, own real estate for potential profit, retire more comfortably, or simply travel the world in style without spending a fortune...

This October in Las Vegas, we're gathering our experts from all over for an event that will point you to the best opportunities the world over...

In all sorts of beautiful, welcoming, good-weather communities that dot the globe from Europe to Latin America to Southeast Asia, you can live better than you do today for less than it would cost you to stay home.

Laidback beach escapes. Quiet mountain getaways. University Towns. Even cosmopolitan cities.

In the right communities, you really can live a richer, more engaging life... but spend as little as \$1,900 a month (for a couple) to do it—housing included.

If you're concerned about the fallout from this year's presidential election... if you're feeling like the future just

seems too uncertain to rely on...

Then this event is custom-made for you.

You could call it "The Great American Plan B." That is: Take yourself, your wealth, your health, your retirement, (even your business and your family, too) to someplace safer, saner, and less expensive... and sidestep what's happening at home.

And you don't have to go full-time to make a more international life pay for itself.

Perhaps a full-time move isn't what you want—for now, anyway.

But you like the idea of having an "escape hatch" should you need one. You're hardly alone...

The good news is: It's a lot more doable than you probably imagine to enjoy a travel-rich life, maybe winter over in the Caribbean... spend a couple months in Paris... slow travel through South America for six weeks, seeing the sights and making new friends... when you

know how, all of that is possible, even on a modest budget.

Owning a property abroad may sound like the prerogative of the wealthy alone—but you'll find great values overseas—when you know where to go... (and this October, our experts will show you)...

A condo at the beach in Mexico... an historic village home in France... an apartment on Portugal's Algarve... a cottage in Costa Rica—you could enjoy a few weeks or months a year at your place overseas... and your investment could more than pay for itself...

In other words, you could own a home you love in another country and effectively get paid to enjoy it.

Plus, investing like this offers you a way to shelter funds outside the US, outside stocks and bonds, even outside the dollar.

In uncertain times—and I think it's fair to say we're living in uncertain times—it makes

good sense to diversify.

We'll show you where—and how.

IL's Ultimate Go Overseas Bootcamp is our only US-based event of 2024—and the easiest, most efficient, most effective way there is to jumpstart your overseas plan.

We'll have on hand more experts than we've ever gathered under one roof before to share their recommendations and insights about places as far flung as Portugal or Mexico... Thailand or Italy... Panama or Greece... and well beyond.

You'll meet our own country correspondents, lots of expats already "living the life," plus experts in real estate, health insurance, retirement planning, investing outside the dollar, taxes, and more.

We'll talk about second passports, foreign residence, investment opportunities you can't access from the States, using your 401K to invest in overseas real estate, estate planning with foreign real estate, funding your life overseas, and more.

We're structuring this program to include lots of roundtable discussions and in-depth workshops. So there will be plenty of time for back-and-forth with the experts and lots of opportunities for you to get your questions answered.

There's never been a better time to explore your options overseas.

Join us this October 26-28, in Las Vegas, where we'll delve into all the possibilities.

To reserve your place call 1-888-381-8446 or 1-410-622-3040 or [get more info here.](#) ■

NETWORKING HALL: CHOCK FULL OF HELPFUL RESOURCES AND EXPERTS TO MEET WITH

One of the most valuable elements of this program in October is our Networking Hall. Open all day during the conference, this is where you'll find our country booths, where our own editors and contributors sit when they aren't giving presentations. They're available to meet with you and answer your questions.

But that's just the start: You'll also find real estate agents, attorneys, experts in taxes, retirement income, investment, expat

health insurance... and lots more. Many of these experts charge hundreds of dollars an hour for their services.

But in our Networking Hall, you can chat with them directly. It's an incredible brain trust—hundreds of reliable, knowledgeable contacts you can use all around the world. People tell us all the time that this event is worth the price of admission for access to the Networking Hall alone.

An aerial photograph of Panama City, Panama, at sunset. The image shows a dense urban landscape with numerous high-rise buildings, including the prominent Torre Paine. The sky is a mix of orange, yellow, and blue, indicating the time is either dawn or dusk. The city lights are beginning to glow, and the water of the Panama Canal is visible in the lower left. The overall scene is a vibrant and modern cityscape.

MK | P

MATA-KELLY & PARTNERS

ATTORNEYS AT LAW

40 YEAR EXPERTISE
IN LEGAL MATTERS

IMMIGRATION
REAL ESTATE
COMMERCIAL LAW

PANAMA
BEST RESIDENCY
OPTION

Contact us at
info@mata-kelly.com
mata-kelly.com