

CONSUMER RESOURCE GUIDE

By Mike Cobb

Absolute Fundamentals Everyone Must Know
When Buying Property Globally



Letter from the CEO:

Why You Should Read this Document

Dear Fellow Adventurers,

Congratulations. You are embarking on a fabulous journey. This should be exciting and fun. It will be if you keep your wits about you and remember just three simple steps.

You are pursuing a home or investment property ownership overseas. Your vision for international diversification is prudent in these exciting and challenging times. You are wise to be exploring and expanding your horizons outside of North America.

There are so many excellent reasons to be looking globally. The key to making it happen is to take action. "Action is the true measure of intelligence," Napoleon Hill frequently said. And he's right, nothing happens until you do something. But please, "*Measure twice. Cut once,*" to use an old carpenter's saying.

Or as I like to say, "*We don't know what we don't know.*" Think about that again.

Because we can't know what we don't know, I have created the *Consumer Resource Guide to Investing in Property Overseas*. This is a resource that you'll want to keep close at hand and reference often during the purchase process.

Make copies and use the checklist included on page 14 when you evaluate properties. With more than 23 years of experience in the world of overseas real estate and finance, I've made a ton of mistakes along the way. You don't have to. This guide is the distillate of my hard-earned experience, right here in just a few short pages. Use it.

You may have heard that once you leave North America, it's "Buyer Beware." The customary rules and regulations that you've become used to at home don't always exist in other regions of the world. It's up to you, the buyer, to do your due diligence, to ask the right questions, and to be aware of what you are investing in. Take the time to learn how to efficiently and effectively evaluate a property or home overseas. It's a significant investment in your future and happiness. Find a developer that is reliable and already delivering on those promises he made. You'll be glad you did.

If you are planning a property purchase overseas, this resource guide will become your immediate go-to reference during the process of evaluating real estate opportunities. **The 15 Must Ask Questions Before Buying Property Overseas** begin on Page 5.

These are the important questions that you need to ask during your due diligence; questions you might not think to ask. The questions boil down to three very simple steps you can take. Just 3 easy things to remember and do. Believe me, I didn't know what to ask on many occasions and paid dearly when I didn't. You can do better.

You already know about the enchanting quality of life experience waiting for you overseas. It's fantastic. Let me assure you. I have been living it every day for more than a 2 decades now. You will absolutely enjoy your new home and perhaps even your "Golden Years" in a fashion most folks never consider possible.

Be sure to check out the **"Are You Ready to Live Overseas"** tool on Page 4 as well. It's fun and incredibly accurate for such a short quiz. This reference guide also includes country profiles for four popular Latin American countries, as well as noteworthy articles about moving overseas and investing offshore. A set of tools to help you do better and do more.

Imagine the years of fun you'll have with the kids and grandkids, enjoying year-round warm weather, swimming in the ocean, beachcombing for shells, teaching them how to ride a horse, gardening, snorkeling, sailing, golfing, fishing, exploring 400-year-old cities, hiking in the rain forest, or just kicking back and reading Dr. Seuss to them under the shade of a palm tree.

The choices are nearly boundless, and the opportunity to create a unique and exciting set of memories for your family will become part of your legacy gift to them. It can be a gift that they will tell their kids and grandkids about too. My advice is to pursue your dreams, but keep both eyes open and your brain turned on. Be smart about the decisions you make, but please take action and do something. The fun only starts once you do.

Lastly, be in touch. I hope to meet you during your travels south of the border and hear your success story. If we can be of any assistance with your planning, reach out. We are here for you, and have many other complementary resources we can offer you as well.

Enjoy the Adventure!



Michael Cobb
Chairman and CEO
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CONTENTS

4	“Are You Ready to Live in a Foreign Country?” Quiz
5	15 Critical “Must Ask” Questions When Buying Real Estate Overseas
14	Property Ownership Checklist
15	Retirees in Peril: A Solution to the Crisis at Hand
18	Risk and the Perception of Risk Are Two Different Things & The Investment/ Return Curve
21	Wealth Management Strategies of the Ultra-Rich and How They Can Benefit You
25	Demographics and Scarcity
31	What is the Real Cost?
34	Belize Country Information
39	Surprise Findings Hot Off the Press
40	Nicaragua Country Information
45	Costa Rica Country Information
49	Panama Country Information
53	Chile Country Information
59	Ecuador Country Information
64	Quiz Results
65	ECI Development: Creating Community South of the Border

ARE YOU READY TO LIVE IN A FOREIGN COUNTRY?

Take this Quick Quiz to rate your ability to manage and adapt to a foreign country. Ask your significant other take this quiz separately. Be honest! The results may surprise you.

Rating Scale

1 point = No/Below average

2 points = Sometimes/Average

3 points = Yes/Above average

Add up your scores and consult the **Evaluation Guide** at the end of this document.

___ Are you usually one of the first to try new things, new foods, and new experiences?

___ Are you able to relax, willing to adapt to a slower, easier going pace?

___ Are you a self-starter who doesn't wait for someone else to get things done?

___ Are you willing to learn the basic phrases of a new language?

___ Do you make new friends easily?

___ Are you an optimistic/glass half-full kind of person?

___ Are you financially secure enough that you do not need to work?

___ Are you open to new adventures, new activities?

___ Do you have a hobby or interest you really want to pursue?

___ Are you comfortable being a "visible minority" in a new country?

___ Are you easy-going enough to deal with long lines/delays/bureaucratic delays?

___ Are you genuinely interested in getting involved in a new community/join clubs/activities?

___ When faced with problems, are you creative in figuring out how to get things done?

___ Do you respect different cultures and realize that you are moving to THEIR country

___ Are you healthy enough (both mentally and physically) that you do not need constant medical attention?

___ TOTAL POINTS

15 CRITICAL “MUST ASK” QUESTIONS WHEN BUYING REAL ESTATE OVERSEAS

Everyone buying property outside of North America needs to remember the famous words from *The Wizard of Oz* when Dorothy says to Toto, “I have a feeling we are not in Kansas anymore.” When going offshore, especially to places that feel familiar, we must be very, very careful. In fact, the more familiar it seems, the more cautious we should be. But how do we do that?

Take a look at a favorite saying of mine, *“I don’t know what I don’t know.”*

Please stop and re-read that.....

Is it possible to know what we don’t know? Not really. But we can be open to new possibilities and realities that vary greatly from our assumptions.

It All Starts with Humility

Humility is the one attribute that really helps us to be open to the fact that we don’t know what we don’t know. It gives us a willingness to listen, to hear what doesn’t make sense, and to acknowledge what is real, and try to fit that reality into our analysis. It also allows us to ask others with more experience to guide us in this unknown territory. The choice is humility or tuition.

An analogy that makes sense here is one of a radar screen. A small radar screen is easy to manage. In the world of “North American normal,” we can get away with that and make assumptions. But overseas, a larger radar screen serves us well. We must expand it greatly so that anomalies are picked up way out, not close in. Give yourself time and space to examine the data, process it, and then understand it.

Assumptions are like filters. They make living easy. I assume the sun will rise tomorrow so I don’t worry about it. But have you seen the word “assume” defined as making an ass out of you and me? Ass--u--me. Assumptions are part and parcel of who we are. But they may or may not serve us well overseas.

In the back of the brain, right at the top of the spinal cord, resides a special area called the Thalamus. This is one of the oldest parts of the brain, and it is the brain’s chief filtering mechanism. It hears and senses literally everything. We receive billions of sensations per

second, yet our conscious mind gets only about 1% of that information because that is all the conscious “I” can handle and process.

A good example is when you have a small baby in the house. It is possible to sleep through a raging thunderstorm, but a tiny squeak from a newborn will rouse the mother instantly (and dad sometimes). This is the Thalamus hard at work, sorting out the needed from the not needed. This filtering mechanism lets us live our lives. If we had to pay attention to every noise, movement, and sensation around us, we’d be overwhelmed. So we filter.

But this filtering mechanism can be an Achilles Heel unless we understand that we are indeed filtering and we are prepared to turn it off as best we can. But it’s not easy to turn off the filters, to live “on your toes,” and to be ready to see something that doesn’t make sense. In fact, it can be hard work. But it is necessary to if we want to make wise property ownership decisions overseas.

Push your radar screen out further. Turn off your filters. Give yourself time and space from the awesome emotional experience of palm trees, margaritas, and friendly sales guys. Process the hard data and do your homework. Look for evidence that contradicts what you want to believe. If you do these things, you’ll work harder, but receive the benefits of a smarter decision.

The bottom line is that there are numerous wonderful properties out there and some of them are right for you. But you are in a different country, with different rules. There is no big brother looking out for you. Hooray! So be sure you are smartly looking out for yourself.

An educated buyer is a happy owner. The answers to the following questions should be an important part of your property selection process. There are no “right” or “wrong” answers, but we’ve found that the things people take for granted or assume in North America, may not be granted or assumed in Latin America. Be sure you know the answers to the following questions and make conscious decisions about what levels of creature comforts are mandatory and which may be optional.

The 15 Critical “Must Ask” Questions when Buying Real Estate Overseas needed for comprehensive due diligence are broken into three main areas:

1. Buy what you see
2. Own community
3. Know the developer

The President of ECI Development has a saying, "You get what you inspect, not what you expect." Promises are easy to make and difficult to deliver. Be sure you are dealing with existing reality.

Part 1: Buy What You See.

1. Is there year-round access to the property? What is the drive time from shopping, dining, and the airport? Not all roads are accessible year-round in the region. Streams that barely flow or don't at all in the dry season can be raging torrents the other half of the year. Know the road conditions in rainy season. Proximity to services is very important. The key factor is the "time" to reach the destination not the "miles." 10 miles on a rough dirt road in rainy season can easily take an hour or more.

2. What road and public infrastructure exists? Does the current infrastructure include underground utilities, paved streets and sidewalks? Do not take for granted paved roads, street lights or state of the art telecommunications. If these are not in place when you buy your property, they might never be. Rarely, if ever, does the government or utility company provide these services to a developer. If the sales agent says, "it's coming," verify that the developer has the funds to meet his promises. Ask to see a copy of his most recent bank statement showing the millions of dollars it will take to build the infrastructure. Bottom line: Buy what you see! Be sure that the price you pay is indicative of existing reality.

3. Is there enough fresh water and water pressure? Sometimes it's the smallest of things that adds greatly to the quality of life. Water pressure is one of them and it must be planned for and paid for. Either the developer has done this, or the lot owner will bear this cost with the addition of storage tanks and pressurizing systems. If you are considering an existing home or condominium, turn on all the faucets, inside and out, the showers, and then flush the toilets. Is there sufficient pressure?

4. Is the house or condominium plumbed with hot water? Not a silly question. Look under the sinks to see if there is hot and cold service. In many cases, a splitter is used from the cold service to provide water to both faucets. The cost to retrofit a concrete home for hot water to the bathrooms can be high. If you are having a home built, be sure to triple check the plans for a hot and cold service to all bathrooms and fixtures. Architects and builders may design "local." Unless you catch this upfront, change orders become prohibitively expensive.

5. How far is it to major medical care? How long in dry season? Rainy season? Major medical care is critical. Most major Latin American cities have state-of-the-art hospitals. In fact, in many cases these facilities can eclipse regional US hospitals with newer, more modern equipment approved for use by the Europeans but not yet passed by the FDA. Be sure to

visit the medical facilities as part of your due diligence process. Remember too, it is not how many miles to a major medical facility, but how many minutes by car in both the wet and dry seasons that really counts.

Part 2: Own Community.

Part two of the **15 Critical “Must Ask” Questions when Buying Real Estate Overseas** will focus on “Owning Community.” While this seems like a no-brainer to most folks from North America, it really goes to the heart of what “big brother” does for us in North America and just how much we unconsciously depend on him. Sorry if I offended anyone there, but please be honest and tell me that if you bought a piece of property in Latin America, that you’d ask what could prevent your neighbor from starting a pig farm. Really! Would you think to ask to see a copy of the local zoning laws? Would you be surprised to find there are none, and that in fact, your neighbor can legally build anything they want next door as far as the government is concerned? This is real freedom isn’t it?

But freedom and responsibility are a double edged sword. You the buyer must take the responsibility to ask the right questions to learn what you need to know so you can make the right decision for you and your interests. But how do you know what questions to ask? How can we know what we don’t know? Obviously we can’t, but a strong dose of humility goes a long way, as does turning off our filters and confirmation bias. These issues were covered in part one of this section.

Owning community is important --not just zoning, but also knowing who will be around, or more importantly, if anyone will be around. A build requirement on the part of the developer is a key piece of the community puzzle. Without someone to mandate home construction, most projects of Latin America are long to be ghost towns and a collection of sold, empty lots waiting for their investor buyers to come build a home. Most won’t. They bought the lot as an investment to flip in a few years. A community is something else entirely.

Community is a tough word to define, but the subjective experience is real and we know it when we sense it, don’t we? In fact, this soft fuzzy feeling is quantifiable by the free market. Developments that achieve this sense of friendliness and warmth sell at higher prices initially and retain much higher resale values over time. The velocity of sales, even in down periods, outpace projects that lack this very important sense of community. Case studies abound, and several are contained in ECI’s Business Plan. If you’d like to see these, let us know and we’ll send you the data.

There are numerous factors that contribute to community and bring the financial and personal benefits that we want. Walkability is a huge factor. So are 3rd spaces where people can meet casually and get to know one another. Sure, there are a few Robinson Crusoes out there, but the vast majority of people want other people to make a foursome for golf, someone to help you carry the cooler for the fishing trip, to play tennis, to swim, to hike, to play cards, to share a drink or a meal and a multitude of other activities that we enjoy socially. But if there are no other homes, no restaurants or fun places to congregate, no amenities open to play a round with friends, how will this happen? "Buy what you see" is extremely relevant here too.

Own Community.

6. Is there building requirement of any kind? What kind of construction and design standards are in place and enforceable? Zoning is almost nonexistent in Latin America. Unless the developer has written and implemented CC&Rs, your neighbor can do whatever they want. Empty lots on the beach are great for a picnic, but don't create much of a living environment. Community means homes around you. If you want to have neighbors around, be sure that there is a requirement that property owners build a home in order to avoid living in a "ghost town". Read the CC&Rs and make sure you agree with what is allowed and what is not. Know what deed restrictions are in place or you may be unpleasantly surprised by a neighbor whose tastes are radically different than yours.

7. Are there amenities for use by owners and visitors? "Buy what you see" should be the basis for 90% of your due diligence evaluation. Is there a golf course, restaurant, bar, tennis court, fitness center, dock, or dive shop? Are they in place and serving clients? Or are they just promised? Promises can be alright, but your due diligence should include the verification of real money needed to complete the promised infrastructure, amenities, and services. Without the money, you are buying a developer's dream.

8. Are there state-of-the-art telecommunications or fiber optics for fast and reliable worldwide communications? This question could fit in either "Buy what you see," or "Own community." But in a time where we take internet and phone service for granted, community is being more and more defined on the web. This vital component must be in place, and in place well. Understand the reality of the telecommunications infrastructure. How is the phone service provided? Can you get the bandwidth of internet you need? Is the service flexible and expandable to grow with the future needs?

9. What about the Home Owner's Association? Are the fees high enough to cover maintenance of existing and planned infrastructure? Yes, high enough. You should worry about low fees because they are usually a sales tool to show how cheap the cost of ownership is. Let's be honest, nobody likes to pay monthly fees. However, please realize that

fees set too low equate to unexpected surprise assessments in the future and/or a drastic rise in HOA fees when the developer is gone and the true costs of maintenance are carried by property owners. Look for honest, realistic dues and be sure to pencil out the quick math to be sure it adds up.

10. What about green belts, common areas, and the future of the development? True community requires 3rd spaces and places for people to meet and enjoy each other's company. Club houses, parks, sidewalks, and maintained open space are critical to foster a spirit of enjoyment for residents. If public spaces are important to you, be sure they exist and are protected in the master plan. Remember too that there must be sufficient resources for the care and maintenance of these areas. Knowing and agreeing with the vision of a project is important too. Be sure that the developer's long term plans align with your goals and desires as a homeowner in that project. Ask to see a copy of the developer's business plan if they have one and make sure it makes sense over the long run for you.

Part 3: Know the Developer.

Part three of the **15 Critical "Must Ask" Questions when Buying Real Estate Overseas** deals with "Knowing the Developer," and using the marriage analogy here is appropriate. Not many of us meet a girl in a bar and get married the next day, but it does happen I am told, especially in Vegas. When it does, it might fall under the category of "Margarita Madness," a malady that sadly also affects many travelers to Latin America as well as those struck by marriage at first site.

So when you decide that you want to own a piece of property outside North America, you should consider it like a marriage. Generally, we get to know several ladies in our lives, find one that is a very good fit, court her for weeks, months, or even years, and then after we know her pretty well, ask her if she'll marry us. If she says yes, we tie the knot.

Tie the knot is a great way to look at owning foreign real estate. In the previous section, we discussed "Big Brother," and here is the good news / bad news about "Big Brother" again. Good news, he isn't generally around much south-of-the-border. Bad news, you are responsible for what happens, buyer beware. Just as there are few or no zoning laws, there are also no bonding agencies or fair reporting commissions to protect you from outright lies or even just good intentions gone awry.

The questions in the "Know the Developer" section below are all about who the developer is, why they exist, how they plan to get from point A to point B, and how your philosophies and values align with theirs. A very simple way to know a lot about the developer is to ask them for a business plan. Do they have one? Really! Developing real estate is a business after

all, and on" a wing and a prayer" is hardly the best way to come at it. Ask to see the business plan. Read it and make sure it is comprehensive and makes logical sense to you.

Also, who are the people on their team? What experience do they have? Is there a proven track record? Or is this their first experiment, with you as a guinea pig? What is their commitment? When the going gets tough, and I assure you it will, what is keeping them there to grind it out through the middle of the marathon? Yes, marathon. Everything takes longer in Latin America. Why will they stay? Look for answers in this case that make sense in your heart.

Again, owning a piece of property is like a marriage. If it's a good one, you'll be happy. If not, you'll be stuck with the developer for the next decade or two. You might want to know who they are a little better than what you can learn over a few drinks under some palm trees in paradise.

A great sales psychologist states that, "We buy emotionally and justify logically." Margarita Madness sets the euphoric mood to "buy emotionally." These 15 critical questions, the last 5 of which are below, show us how to "justify logically." Both parts of our brain, the emotional and the logical, are critical for happiness and satisfaction with property ownership. It's a marriage after all. Get it right the first time. Divorce is expensive, I hear.

11. How will you build your home from thousands of miles away? Who can oversee the construction of the home, and what is included? Look for projects that show homes as examples of what you will actually receive. What are the written specifications? What do the Architectural CC&R's dictate? Are you in agreement with them? Have they planned for 220 volts of electric, water heaters and air-conditioners? Are there hot water lines to all the sinks and showers? Are lights, fans, faucets and fixtures included in the price? Are appliances and AC units included? Is there a dryer vent or a water line to the fridge? How about the telephone and cable TV wires? Are they included in the price? Really! What are the engineering guidelines? Who is going to validate these specifications as the home is constructed? All of these things and more that we assume as North Americans need to be verified. Assume nothing. Remember, "You get what you inspect, not what you expect."

12. Is the Development Company financially solid and do they have a record of success? Is financing available for Property Ownership? Remember that buying a property in a foreign country is like getting married. You should know very well who you are marrying. Hopefully the developer will be around for many years. If so, you want to be sure you are comfortable with the long-term association. Ask to see a copy of a business plan. Do they have a business plan? Ask to see financials. You are the buyer and you have every right to ask to see financials, especially if they've promised something like future amenities. You need to know who they are and if they will be around for a long time. Remember, you are going to send

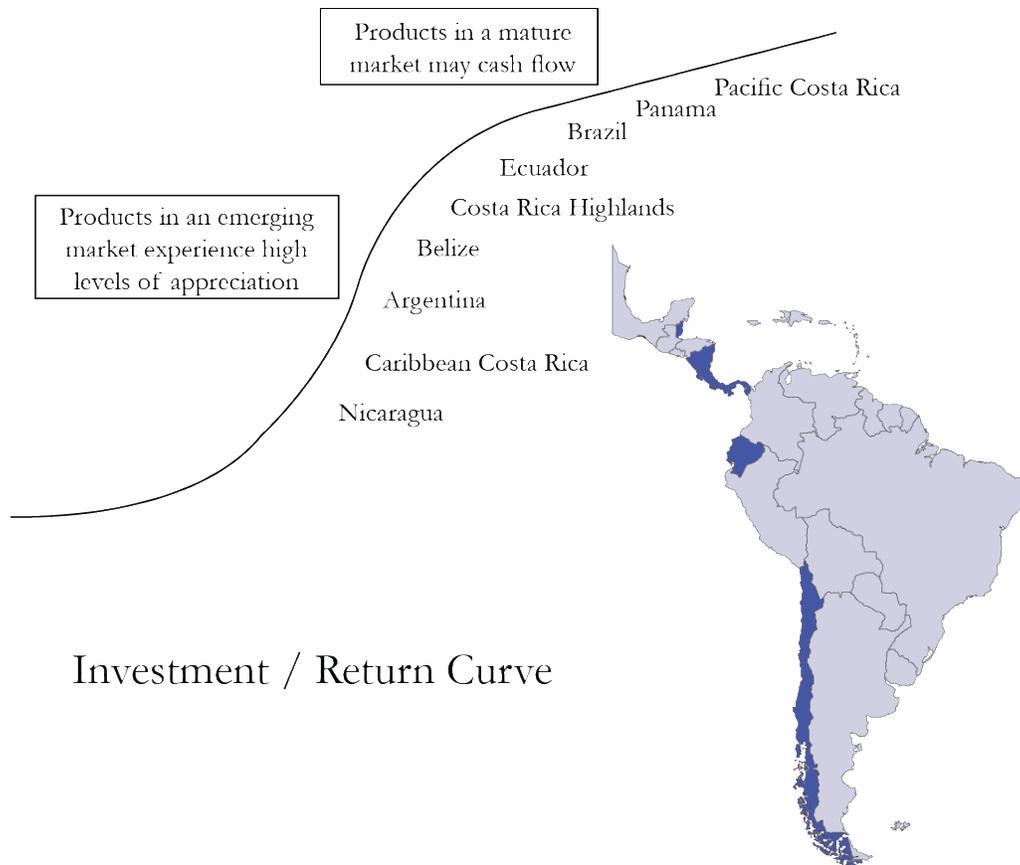
them your hard-earned money. There are no bonding agencies holding their feet to fire to complete anything they promise. You are counting on the people and company involved to make good now and for the next 20 years.

If they've promised an ROI on rental return, ask to see cancelled checks to owners. Really! If they've returned 8%, 10% or 12% to owners, they'll be proud to show you the cancelled checks. In addition, because financing is rare in the region, the developer should provide a form of financing as a buyer's option. This shows financial stability. It also will indicate that they are not using your money to build promised infrastructure and amenities. Build-outs based on sales flow can stall in down markets, leaving buyers with half-built projects to complete and fund as a HOA.

13. Is there a central sewer system? This may seem like an odd question to put under the heading of "Know the Developer," but here's the logic; When a developer doesn't plan a central sewer system, what they are in fact doing is pushing the cost of the waste disposal off to the property buyer. Depending on soil type, this may or may not be a big issue. But either way, property owners will be responsible for paying for and installing septic systems. If septic is the provided solution, request to see a copy of a "perk test." Many soils of Latin America are heavy clay. Lot owners may be forced to install expensive systems to meet environmental codes. Worse, without proper zoning and environmental inspections, many property buyers may not install what is hygienically required, leading to a nasty situation, especially in rainy season.

14. What about safety and security access? 24/7 security should be provided at any public entrance, with cooperating backup from local and national police. Generally, the municipalities will not have the funding or staff to provide the kind of security North Americans are used to. Prevention and deterrence is the key here, and a strong visible presence prevents the kind of petty theft that can happen in the region. Be sure it exists and works. Were you let through the gate without question? Hmmm. Who else can get through? Having a tough time getting through the gate yourself means others will face it as well.

15. What kind of title guarantee can be provided? If you can't get title insurance, you should seriously reconsider the purchase. There are no legitimate reasons you should not be able to get this protection from a major company like First American or Stewart. This is a black and white issue. Either the seller has title and you can get a policy, or you should walk away. There will always be a story. Believe it at your own peril.



Investment / Return Curve

Above, the ROI Curve shows various markets in Latin America along a curve of expected Return on Investment (ROI) for either cash flow or appreciation of the asset over time. Aligning your investment goals with the country or region that will produce what you hope to achieve is critical. The placement of countries and regions along the Curve is based on Mike Cobb's Popularity Curve, determined by a destination's popularity among North American honeymooners. This statistic has proven to be an accurate barometer of a location's expected cash flow and appreciation potential.

On one end of the Curve, the Pacific coast of Costa Rica enjoys great popularity among honeymooners and vacationers. One could expect cash flow in that market, with a corresponding higher price of entry. Property in Nicaragua, at an earlier stage on the Curve, has great potential for appreciation as the market develops with limited but growing cash flow opportunities. If you'll look toward the middle of the Curve, you will see Belize, which is in the unique position of still having great room for appreciation, while also providing strong present day cash flow. The Investment ROI Curve is a great way to visualize your own interests when looking at property overseas, and helps investors better position their investment dollars to achieve the kind of ROI they expect and desire.

PROPERTY OWNERSHIP CHECKLIST

Use this matrix to evaluate from an objective viewpoint the quality of each community you see. Be sure you position each property on a level playing field for livability and quality to ensure your complete satisfaction.

Property Name	ECI					
	Property		()		()	
	Yes	No	Yes	No	Yes	No
Are there rules, covenants & restrictions to ensure property standards and values long term?						
Construction supervision to ensure North American standards enforced?						
Are the HOA fees enough to realistically cover maintenance of property by the sea?						
Are there green areas and open spaces?						
How is the water pressure when everything is turned on?						
Are there water lines to the refrigerator?						
Is building connected to central sewer system?						
Are safety/security systems installed?						
Are state of the art energy saving systems installed?						
Is the building insulated for energy savings?						
Are there outlets on every wall?						
Are there multiple locations for TV, phone, and Internet jacks?						
Are the windows double-pane "low-E" glass?						
Is the building built to category 4 hurricane standards?						
Is there crown moulding?						
Are amenities in place-pool, gym, restaurant private dock, beach bar, tennis courts, beach access?						
Does the developer have a track record of stability?						
Are they financially stable?						
Is financing available?						

RETIREES IN PERIL

SOLUTIONS FOR THE CRISIS AT HAND

Ernst & Young reports that three out of five (60%) middle class retirees will likely outlive their financial assets if they don't cut back on spending significantly. **Please stop and imagine - a life in retirement where you worry every day, all day, that you will live longer than your money lasts?**

What would you do? How would you allocate your precious resources? Would you cut back on food or medicine? Both perhaps? The thoughts of a life like this are just plain frightening.

And sadly, the news is probably even worse in the long term.

Stock prices are largely governed by supply and demand. As the Baby Boomers begin to sell off their vast holdings of stocks, who is going to buy them? If the supply of shares in the market goes up dramatically, surely stock prices will fall once again. They must unless:

1. The next generation is willing to pay more for them.
2. The next generation has the cash to do so.
3. Foreigners line up to take them.

How likely is this? Where will the next generation get the money to do this? The Chinese are dumping dollars as fast as they realistically can. Why would they jump back in at premium prices? If no one buys these stocks, then prices will enter a free-fall. Even the bullish Wall Street Journal recently ran an article pointing this out. Few people want to talk about this reality, but that doesn't make it any less likely.

The other anticipated source of retirement funding was the equity accumulated in home values. Many retirees had expected to sell their appreciated home asset and use those funds for a new acquisition in a warmer climate. The extra money would add additional income in the golden years. Retirees planning to free up home equity cash for a retirement purchase could find the amount they receive is not nearly what they anticipated or needed for retirement.

This financial analysis of retirees is short, simple, and understandably hides many complexities and nuances. But it is generally the current state of affairs. How we deal with this reality is up to us as individuals.

What Type of Person Are You?

My dear friend Susan Clancy, a Harvard PhD psychologist and professor at Harvard's Business School in Central America, INCAE, says there are basically two types of people. The first type of person externalizes cause. They blame others and outside forces for what happens to them. The second type of person internalizes cause. They accept responsibility for what happens to them.

Numerous studies show that people who accept personal responsibility are far happier than those who don't. It just makes sense, doesn't it? When we actively make choices, we set our course for a desired outcome. Of course, life throws curve balls. Circumstances can get in the way. But when we set goals and work to achieve those goals, the odds of success are greatly increased.

The bottom line is this. You and I don't have to leave our future in the hands of the uncertain and volatile real estate and stock markets. There are concrete things that we can do to take control and assure ourselves a higher quality of life in retirement. And, oh yes, it will cost less.

E&Y says cut back. You don't have to. There are far better options.

It's simply paradoxical. You can enhance your lifestyle and spend far less. Sounds too good to be true doesn't it? The simple fact is that my wife, two daughters and I have been doing this for more than a decade now. Our quality of life is truly phenomenal living here in Latin America. It's not just possible, it's actual. Millions of North Americans are already living and enjoying this far better lifestyle. Right now! You can too.

Just one example is enough to highlight the incredible benefits of living "south of the border." A full time housekeeper costs less than \$5 per day. What this means for you is.....

No more chores...Ever

Imagine never doing laundry, sweeping, mopping, washing dishes, or cleaning bathrooms ever again. Imagine the freedom you will enjoy once released from these mundane, time consuming, menial tasks. Freedom to walk the beach, golf, bike, make new friends, dance under the stars, begin a hobby you've always wanted to, read, write, take an online university course, e-mail friends, create photo albums for the grandkids, volunteer several hours per week and find meaning in helping others. Just this one very affordable change will make a huge difference in your quality of life. Can a couple live on \$1,000-\$1,200 per month? Sure. If you have \$2,000, \$3,000, \$4,000 or more per month for retirement, the quality of life you can enjoy in Latin America is tremendously enhanced.

Homes in Paradise for under \$100,000

Cost of living is one factor. Acquiring a new home is another. For some folks who are thinking years ahead, perhaps a condo that can be rented out is the easiest first step. In Belize, an English-speaking country with over 180 miles of Caribbean coastline, a residential condominium 150 yards from the beach starts at \$160,000. Top floor units with views of the water begin in the mid \$200's

Perhaps a Southern California climate is more appealing with both beach and golf. Complete home packages near the clubhouse and less than 3 minutes to the beach by golf cart start under \$140,000. For example, a home on a golf course, hole #8 to be specific, can be yours for less than \$160,000. Luxury oceanfront condominiums start in the high \$200's, and custom homes on the water are a fraction of the prices in California. Financing is limited in the region, but may be available for some properties. Be sure to ask because financing can bring many of these properties into the realm of affordability for the vast majority of North Americans.

Look for world class properties, where infrastructure and amenities are already in place. But please remember to use caution when considering property ownership overseas. Latin America is the land of buyer beware. Many of the standards in North America (like hot water) are extra and not even included south of the border.

Be sure that your new home will make your quality of life the one you expect and deserve.

You can do that if you know the Rules and ask the **15 "must ask" questions** in this resource kit. Armed with this powerful information, you'll make far better decisions about what is right for you. Look for excellent answers to these questions, and be sure to hold all properties, developers and communities up to the same scrutiny.

Take charge of your life and your retirement future. Decide today that you want to spend less for a far better quality of life. If you know this is something you already want to do, e-mail us and reserve a home site, condo, or home today. If you are just starting out, request a free Informational Handbook about Belize, Nicaragua, Costa Rica, or Panama. Begin your homework and the process of deciding what type of lifestyle, amenities, and climate you'd like best.

But please, more than anything, decide to do something right now. Your actions are what change your future. "No decision" is actually a decision to let the winds of fate carry you along. You owe yourself more than that, don't you?

RISK AND THE PERCEPTION OF RISK ARE TWO DIFFERENT THINGS

Risk and the perception of risk are two different things. Understanding the difference can mean exceptional profits and gains. A contrarian play is simply betting against the market. Teasing out the facts and seeing the nuance between risk and what most people believe is risky is an information arbitrage. This is where huge money lays hidden.

Savvy investors can profit handsomely.

The Big Scam

There is an inherent perception of safety when we invest in the institutional markets, like the NYSE. But, how safe is it? We've been led to believe that the traditional stock markets are safe because they are large institutions, run by really smart people, regulated and overseen by the various government agencies in charge of protecting us.

But hasn't investing in Wall Street become a lot like going to Las Vegas where the house always wins? Just look at the huge bonuses given to tens of thousands of executives from companies that lost trillions of investors' dollars. Enron, Madoff, and many others like them simply slipped past examiners and the results have been cataclysmic for hundreds of thousands of investors. It is obvious that excessive regulation and oversight haven't helped the average investor much these past few years. And, quite frankly, I'm not sure it ever did.

Business is, or at least it should be, about serving clients. The great companies always do. Credit default swaps on mortgage backed securities -- who did they serve? Where was the client in this equation? Or was this simply a way to make money in the markets, from the markets. Gaming the system as it were. If so, it was destined to come crashing down.

There is another critical factor for investors to consider, and that is the stock market itself. The markets follow the rules of supply and demand, perhaps doing so in their most pure form.

Please follow me in this thought experiment.

Baby Boomers hold over \$40 trillion worth of stocks and bonds. They plan to use these assets to fund their retirements. If that's the case, they must sell these stocks and bonds and turn them into cash to be spent at the grocery store, pharmacy, and golf course.

The significant question we need to ponder seriously is, “Who will buy these stocks?” The Chinese, the Arabs, the next generation? Who? Even articles in the Wall Street Journal are beginning to ask this question.

If you think stocks are on sale now, just wait. Unless there are huge buyers lined up, (there aren't) who want to buy these stocks at higher prices (not likely) over the next 10 to 15 years, the fire sale hasn't even begun. So what to do?

Risk versus the perception of risk.

Many people drive cars, yet are deathly afraid of flying. This is insane. Statistically flying is between 60 to 200 times safer than driving depending on how you measure it. Yet many people talk on their cell phone and change lanes, all while speeding in traffic on the way to the airport. They then feel fear as they plane rolls down the runway.

There are some great studies on why this is so, fascinating actually, but let it suffice, that this fear is irrational. But it is very real. Some people succumb to it and won't get on an airplane. Most of us however, if we have that fear, suck it up and get on the plane anyway. It is possible to get past this fear and get on with the business at hand.

How does this example tie back into investing? Simply that **what appears or feels risky may actually be a lot safer than what we imagine it to be**. For example, ownership of property in Latin America, or even ownership in a development company working in the region may seem like a great risk. But is it? Only an empirical examination will actually tell us.

The plane is leaving, with or without you, and opportunity is on board.

What if a small amount of due diligence on your part would uncover the facts and reality of such an investment? What if you examined hard data under the light of objective scrutiny and it showed that it was indeed less risky to own overseas property or part of a development company than owning shares of big blue chip companies like AIG, Bank of America, GM, and GE. Are you ready to take action and “get on the plane anyway?”

80 million boomers are right now just beginning to retire and sell off the vast \$40 trillion holdings of securities they own. The price that they will receive will be determined by the laws of supply and demand. But no matter what the price (which likely is lower), these folks will still have some cash in hand and will want to spend it on their retirement. But with less cash, what options will they have for a quality retirement?

The bottom line is that this huge group of baby boomers will retire over the next 20 years. Many of them, nearly one in five, have expressed an interest in living part of their retirement overseas. In addition to US retirees, nearly half of the Canadian boomers (45%) plan to spend at least a month or more outside Canada in retirement according to a TD Waterhouse survey.

Surveys describe what might happen. More relevant is what people are actually doing right now. Today, over 500,000 retired US citizens already live outside the country, many picking up their Social Security check at an embassy or consulate outside the United States. You see, this trend is not “going to happen.” It is happening.

What Makes a Great Company?

How many more retirees will consider the option of a life outside North America? Will they buy? Will they rent? Who is going to be their landlord? Who will sell them the home or condo that they will buy? Why not you?

For the savvy investor, it always comes down to the basics of supply and demand. Companies which supply a product that people want and need earn a profit for serving consumers. **Great companies always focus on these basics and over the long term do very, very well.**

Imagine owning a business in Latin America serving these retirees as they come south of the border looking for a new home with all the comforts of “back home.” The great companies who served the Baby Boomers well in the past 60 years have enjoyed phenomenal success. The Chrysler mini-van is a super example of a product that fits the specific Baby Boomer need at the point they had kids to haul around. Do you think forward looking companies will make a nice return as millions of these same Boomers look for a retirement south of the border? Retirement is simply the next Boomer stage and investors who position themselves to serve these consumers will do very well.

An Ernst & Young report in 2008 shines light on the uncertainty many retirees face right now. It is the threat of living longer than their retirement savings last. This will certainly have more folks looking south of the border for the high quality, affordable retirement that they've always dreamed of. (If you'd like a copy of the E&Y study, let us know and we'll send it to you.)

The major appeal for retirees looking south of the border is living in a country where a one-hour massage costs a mere \$10.00, a full time maid costs less than \$150 per month, a nice steak is less than \$2.00 per pound, and a movie with popcorn for two is less than \$8.00. Lower costs for the basics and even luxuries translate into an affordable, high quality of life.

Smart, forward looking investors will put themselves in the path of progress in the same way that Levi Strauss built hardware stores to serve the gold miners. More and more people will hear about the golden life south of the border and they will want to have it for themselves too. Old Levi ran a boring business of selling shovels, boots, and jeans. Boring, but exceptionally profitable. He served the needs of consumers and he got there first. You can too.

You may already recognize the incredible opportunities outside North America. If so, you are ahead of the curve and have a huge advantage. **By being part of a business that will serve these arriving consumers**, you can, just like Levi Strauss, provide something that is desperately desired and earn a nice profit as well.

WEALTH MANAGEMENT STRATEGIES

OF THE ULTRA-RICH

and How They Can Benefit You

As an American investor, engaging in business both domestically and internationally, I have picked up insights over the years, both from my own personal experience and from talking with other successful individuals. The contents of this article highlight some of the tips from the past three decades of engaging in investment, entrepreneurship, and management of wealth. This isn't the kind of information that you'll find many places, but today you'll have the opportunity to see some of the secrets I've learned over the years.

- Michael Cobb
CEO, ECI Development

The wealthy don't stay that way by accident. Careful planning and procedures are put in place by the world's wealthiest families to ensure that their wealth is properly maintained and passed down through the generations. A set of important guidelines are followed to ensure adequate wealth transitioning from one generation to the next. These are the sorts of strategies that the ultra-wealthy use while the rest of us are generally kept in the dark. Well, you don't need to be a billionaire to utilize their wealth management strategies and safeguard your own family's wealth in the long-term. You too can know the secrets that the wealthy have been using for centuries to maintain their wealth through the generations.

The name of the game is **generational wealth stewardship**. Many people with money assume that simply allowing their heirs to inherit their wealth is good enough preparation for

preservation of that wealth. This is disheartening and will not ensure lasting prosperity and fortune. Even those who take the time to discuss wealth management with their heirs, while they are headed in the right direction, are not doing enough to safeguard their wealth into the future. The ultra-wealthy implement the time-tested strategy of generational wealth stewardship to maintain their wealth through generations, and this is why they are able to remain wealthy for generation after generation.

Several key factors are critical for creating and implementing effective generational wealth stewardship. (Keep this list and check off factors as you complete them.)

- Discuss** – Of course, the very beginning of successful generational wealth stewardship must include a discussion with all family members who will one day be inheriting and maintaining this wealth. Explain to them that the family does possess considerable wealth, and that the maintenance of this wealth is crucial for the betterment of their heirs and future generations. Some who grow up in wealthy families, while they may understand that their family has wealth, do not understand the full extent and type of wealth their family possesses. This lack of transparency will most likely lead to improper management of that wealth when it is passed down. If a family member does not feel they are a part of the family's wealth management strategy, this can lead to negative consequences. This is in opposition to the next important step to follow, which is:
- Be Inclusive** – It is crucial that every family member feels they are included and valued when it comes to important decisions regarding management of the family's wealth. Accidentally leaving out family members will likely cause problems, which can be corrosive to effective generational wealth stewardship. It is important that all family members feel included, and they are all unified in their desire and intentions for management of the family's wealth. This brings us to the next key point:
- Set a Common Goal** – And no, “maintain and grow the family's wealth” does not count as a common goal. A family implementing effective generational wealth stewardship must find a common area of interest that all members, and likely future members of the family, can support. The common goal should be rooted in a moral or ideological belief to be truly effective. A desire to give back to one's community, a desire to support medical research to combat or eradicate a disease (perhaps one that has affected the family personally), or a desire to fund educational institutions are all good examples. Of course, all families will be different and find their own, unique common family goals.
- Listen to Your Children** – After all, they are the ones who will one day be inheriting your family's wealth. As discussed in the previous point, it is critical to establish a common goal. Ensure that this common goal is one that future generations believe in, and will have the passion to pursue. A generational wealth stewardship plan that does not take into account the desires and ideals of future generations is one that is likely to fall apart once those future generations become the stewards of that wealth.

- **Establish A Wealth Transfer Strategy** – Once the family has discussed their wealth management plans, and a common goal has been agreed upon and set, the next step is to make sure that, when the time comes for wealth to be inherited by one generation from another, the proper steps are in place to make this happen effectively. This includes specifically clarifying what each family member’s role will be, that they are comfortable with these roles, and are willing and able to accept them.
- **Stick to It** – Implementing the steps above is a great way to establish effective generational wealth stewardship. But none of this preparation means anything unless the family sticks to the plans, common goals, and ideologies set forth. Generational wealth stewardship is not a one-and-done endeavor. It’s a process that requires active monitoring and maintenance which pays dividends for generations, if properly followed.

How many of the key factors above have you utilized to maintain your family’s wealth?

- If the answer is **none**, work your way through this list, as it can lead to significantly better financial stability for your heirs.
- If the answer is **some**, implement the ones you haven’t done already, to ensure greater financial stability in the future.
- And if you are smiling inwardly and filled with pride; confident because you have **already implemented** an effective generational wealth stewardship strategy, give yourself a pat on the back and **continue reading to discover the other wealth management strategy** of the ultra-wealthy. You’ll see how it compliments generational wealth stewardship and further solidifies a stable financial future for their heirs.

The final key to success that the ultra-wealthy use to maintain their wealth over many generations is to invest for the **long-term**. Some misguided individuals are always looking to make a quick buck, the big score, or the grand slam. This is not an effective way to maintain wealth through the generations. The ultra-wealthy, on the other hand, wisely choose stable, long-term investments. “Assured income investments,” as some define them. These investments are less susceptible to wild fluctuations and market shocks. They generally produce solid, reliable returns for decades. This form of long-term investment, of course, goes hand-in-hand with the concepts of generational wealth stewardship.

The picture comes fully together when we consider these two key components to the wealth management strategies of the ultra-rich. They maintain their wealth by first making long-term, stable investments, and then coupling this with effective generational wealth stewardship, ensuring that as time goes on, and the long-term investments are passed from one generation to another, they are properly maintained and continue to grow. **This is the key to how the ultra-wealthy maintain their wealth through the generations.**

While many generational wealth stewardship strategies can be successfully implemented with some hard work and due diligence on the part of the family, obtaining the sorts of “assured income investments” that the ultra-wealthy utilize can be a bit more difficult. There are opportunities, however, for those willing to seize them to get their very own assured income investments.

Timberland, for example, is one of the long-term, stable investments that the ultra-wealthy have used for decades to maintain their wealth. Timberland investments register impressive returns combined with market stability over the past century. Timberland investments have consistently outpaced the S&P 500 since the index’s inception. In recent years, timberland has proven again to be one of the fastest growing hard assets, with values rising approximately 15% nearly every year since 1987. They are also a favorite investment of some of America’s wealthiest individuals, such as John Malone and Ted Turner. Teak, specifically, is a timberland investment with great promise. Supplies of old-growth teak are drying up, while demand for teak continues to rise. These market conditions equate to rising teak prices, which will very likely continue into future generations.

In addition to being the type of long term, stable investment the ultra-rich use to maintain their wealth through the generations, an investment into timberland can give a family a common goal, such as to enrich the environment of a certain region. Again, teak is an especially well suited investment for setting a common goal, as natural teak supplies are being cut down at a feverish pace. If we as a society want to keep this tree in our world, teak plantations will need to be established.

When painters initially learn to paint, they are taught to first imitate the greats. Famous painters are famous for a reason. Understanding why their work is famous is an invaluable skill for new painters looking to make their own work exceptional. The same theory applies to family wealth management.

The best way to have effective multi-generational wealth management is to imitate the strategies of those, including the ultra-wealthy, who have been doing it effectively for decades, even centuries. The strategies that these savvy, long-term thinking families use to maintain their wealth are stable, assured income investments, coupled with a well thought out and implemented generational wealth stewardship plan. If you’re looking to have the same sort of multi-generational financial stability that the ultra-wealthy enjoy, the key is to utilize these two wealth management strategies. Today is a great day to start.

DEMOGRAPHICS & SCARCITY

Southward Migration and an Underserved Market

If you had a time machine and could see the future, would you be able to make better decisions? Would you be a better investor? They seem like silly questions, but we would make better decisions if we knew the future, wouldn't we? If we could see what was going to happen, we would develop products and services that everyone wants and needs, and then of course, we'd do very well for ourselves.

While we can't go forward in time for a sneak peek, we can spot emerging trends. When the macro-demographics line up behind that trend, get ready. There is going to be a lot of money to be made by somebody. Why not you?

I was among those fortunate enough to be a part of the early computer wave of the late 1980's and early 90's. Now the truth be told, it wasn't foresight that put me there...just plain luck. But there I was, and it was a great time to be in the computer business. The success of the PC and the fortunes made is a great example of the **convergence of demographics and scarcity**. More people wanted PC's than were available for a significant period of years. It produced huge opportunities for investors and entrepreneurs. Profits from computer and software sales were enormous because initially scarcity reigned. Consumers demanded a product and production facilities were not in place to produce the quantities demanded. A smart investor is always on the lookout for the next big, underserved market. As expats move South of the US border in record numbers, you have the unique chance to arrive ahead of the next big demographic wave.

The Demographics

North America has a long history of immigration, with the United States alone home to around one-fifth of all international migrants. However, we don't often stop to consider the outward flow of individuals seeking property outside of North America. There is a cyclical nature to this pattern, with a strong, under-researched trend of North Americans emigrating, living and owning homes in locations across the globe.

This alternative perspective on migration, the movement from wealthier countries to emerging markets, is the focus of the Zogby Company survey, [The Flip Side of the Migration Coin](#). The study, composed of data from a huge statistical sampling of 103,000 respondents, illuminates the previously uncharted waters of how Americans view international relocation and home ownership. What the Zogby Company discovered is that 18% of the respondents, representing more than 26,000,000 individuals, have a desire to move or own property

outside of the United States. The survey also asks respondents to list the region of the world they favor. Of the 26,000,000 considering relocation or property ownership overseas, 4,500,000 listed Latin America as their first choice. It's important to note that, though the US specifically is examined in this study, similar migration and relocation trends are seen from wealthier nations worldwide.

A strong dollar is one factor helping to accelerate the international trend, making buying a home abroad more affordable than it used to be. Quoted in the Wall Street Journal, Leading Real Estate Companies of the World detailed a report based on data from their network of over 500 real estate brokerage firms stating the number of US buyers searching for homes abroad has risen close to 30% in recent years. While the US government does not formally keep track of how many Americans own property or live outside of the United States, there are still ways to estimate the number. The Federal Voting Assistance Program, tasked with assisting overseas Americans with voting, estimates there are between 4.5 million to 6.5 million Americans residing overseas. The State Department estimates that the figure stands closer to 6.8 million, ever increasing as time progresses.

There are surely many factors that tie into one's decision to relocate abroad. The Zogby survey found that amongst those respondents that had previously relocated, three key groups emerged: individuals in search of adventure, individuals motivated to relocate based on their political views, and individuals in search of a change from current circumstance - such as a less stressful environment and more affordable cost of living. In another study of factors associated with relocation, the Migration Policy Institute found that economic factors were a main trigger for Americans to move south of the US border.

Regardless of the specific reasoning, overseas real estate is a unique investment in that it affords the opportunity to achieve a high quality of life - not just quantitatively through economic advantages, but also qualitatively through lifestyle advantages.

While only an estimate given a lack of historical statistics, The Zogby Company notes, "the anecdotal evidence demonstrating an increase [in individuals relocating internationally] is overwhelming." Why?

According to The Flip Side of the Migration Coin, the answer is simple: because they can. Our more globalized world makes it easier to move in many ways, including the fact that we need not cut ties in our local communities. With the internet, greater ease of transit and new methods to remain in contact, relocation no longer means separation from our support networks.

"Future generations may look back on the first decades of the 21st century as the Age of Migration." - The Flip Side of the Migration Coin

Products People Want

When speaking historically, Mexico and Costa Rica have attracted a large percentage of expatriates who immigrated to the region. What followed in these countries was an incredible escalation of the real estate values. ECI is working at the very beginning of this trend in the countries and sub-regions that are in the earliest stages of this growth phase.

When one considers the general supply of serviced, high quality home sites in the region, one quickly can imagine the impending shortage if even just a small percentage of people identified in the Zogby survey decide to act on their intention to own or relocate. If one considers the amount of residential product with world-class infrastructure and amenities, the shortage is magnified immensely.

A 2009 developer survey by Christopher Kelsey & David Norden clearly points to the growing consumer demand for products with high levels of infrastructure, amenities, and realty. Prior to the real estate and economic crisis in 2008, most consumers were willing to, "Bet on the come" and buy pre-construction and speculative product. Today their attitudes are very different. When surveyed, developers agree by an overwhelming 94% that, "Consumers' expectations for clarity and commitment for the delivery of promised amenities will be greater." Ninety-two percent agree that, "Consumers will want to see the infrastructure and amenities complete before purchase." Eighty-five percent see an increased trend by consumers to purchase completed homes and condominiums rather than vacant lots and pre-sales opportunities.

There is a shortage of supply for today's consumer because most developers in the region sell a speculative type of product called "cut and run." This literally means that a developer buys a large tract of land, adds the minimum infrastructure such as dirt roads and electric poles, cuts the property into lots, and then sells the lots to speculation buyers. Large expenses like water and sewage treatment are often offloaded onto the consumer, who if they decide to build, must drill wells and build septic systems. In many cases, soils are heavy clay, which won't percolate, and water tables are located deep underground. In addition to the obvious environmental issues lurking, this ends up costing buyers much more than their share of a centralized system. One of our principle roles will be to educate consumers about the pitfalls of buying empty promises.

There are strong reasons why this type of product is developed. It is the cheapest way to be a developer and the least risky. Very little capital is invested into the land prior to sale. There is also a market of speculative buyers who want a cheap price for a piece of property and

hope to resell it at some point in the future for a profit. What this rarely produces, however, is community and lasting consumer value for residents. This is the principle reason that there is a crisis of shortage in the marketplace for high quality, affordable residential product for North Americans.

Why Latin America?

The region of Latin America is growing by leaps and bounds. Proactive policies on the part of the countries themselves have become instrumental in attracting foreigners, and their capital, to the region. More than 1,000,000 North Americans reside in Mexico part or full time, 40,000 Americans have homes in Costa Rica, and 20,000 call Panama home part or all of the year. Each country in the region has its own attractions and incentives that draw tourists and permanent residents alike, and they are all competing to provide excellent retirement packages.

Latin America is in the middle of a successful transformation with real GDP increasing at a rate of over 5% per annum through 2008. While the period 2009 – 2010 slowed, the region has already rebounded economically, with GDP growth topping 6% in years since the recession. Growth in conjunction with improving economies and regional stability drives the improvement of infrastructure, economic situation, and position in the global marketplace. These, in turn, make the region more economically viable, while at the same time improving quality of life, safety, and marketability of the countries therein.

But perhaps the most important reasons retirees are looking at Latin America are the “soft” factors like proximity to the US, Canada, family, and friends. Flying north to south limits the time zones crossed to two or three, making travel and communications back home simple and easy. Safety, stability, and services are important baselines, but convenience is perhaps just as, or more important in the end for consumer satisfaction.

Financial Factors and Emigration

Ernst & Young produced a study in July of 2008 that predicted 60% of US retirees would need to cut back on spending in retirement or face the prospects of outliving their nest eggs. What would you cut back, food, medicine, heat? Imagine living your life every day wondering if you were going to outlive your funds. It's a scary proposition.

In addition, the U.S. Commerce Department reports that North Americans are now saving almost nothing. Although the recent economic shocks are changing that trend, for many planning for retirement, there is simply not enough time to accumulate what was not saved or lost in the markets in 2008. Even today, almost half of those nearing retirement (48%)

expect to count on Social Security during retirement and 15% expect to rely on it for most or all of their retirement needs.

This is a dire situation for many. Where can they do that and have a high quality of life in North America? The ability to enjoy the kind of life that they've always dreamed of is simply not feasible in the United States on the limited funds and Social Security payments they possess. More retirees will look elsewhere, many to Latin America, for ways to cut costs in retirement. Wonderfully, they will also discover that they can enjoy a higher quality of life on a budget that they can afford.

The International Advantage

Latin America offers exceptional and diverse climates with a high quality of life at an affordable price. Our company, ECI Development, is already serving this market and is right now positioned to capture an even larger segment as it grows and expands.

Take a moment to breathe deeply, close your eyes, and picture yourself standing in a shady, luxurious retreat on an island in the Caribbean, your balcony overlooking azure waters, a brilliant white-sand beach just beyond your doorstep. Your dream residence (and lifestyle) at a fraction of the cost.... All a few hours flight-time from the US.

Right now there is a huge trend of relocation and international home ownership – real estate overseas appeals to young professionals, early investors, and individuals looking for a high-quality vacation, retirement, or second home in exotic and fascinating locations.

Investment in international real estate is a wise and prudent decision for various reasons. The top 3 advantages are described below. There is a pattern to the reasoning, and you'll note these advantages all revolve around a simple truth: foreign real estate means *greater opportunity*. Opportunity to expand lifestyle options, opportunity to increase asset protection, and opportunity to obtain a more diversified portfolio. Those who get into the market early enough and ask the **15 Critical "Must Ask" Questions** will find international real estate to be a rewarding investment in many ways.

Expand Lifestyle Options

Own a part-time residence, second, or vacation home in paradise.

Retire abroad and experience a high-quality lifestyle at a lower cost.

Get to know an unfamiliar culture, language, and cuisine.

Get your foot in the door for the process of foreign residency.

Increase Asset Protection

Experience the security of a hard asset.

Store your wealth privately and safeguard your net worth.

Need not disclose the property to the IRS as a foreign financial asset if the home is in your own name and you aren't renting it out.

Stay in the driver's seat by selling, renting or developing at your leisure.

Control a large asset with a small investment.

Utilize real estate as an inflation hedge. Real estate retains an intrinsic value independent of any paper currency's fluctuations.

Greater Portfolio Diversification

Structure your portfolio with true investment diversity in mind.

Achieve and benefit from diverse currencies in your portfolio – especially appreciating currencies.

Take advantage of international asset protection.

Create and maintain generational wealth.

ROI can take the form of capital appreciation or rental return.

Today there are huge opportunities in the international real estate market. Refer back to the Return on Investment Curve on Page 13, and you will note that these range from up-and-coming, high-growth opportunities in emerging markets to high cash-flow opportunities in more developed, mature markets. Both options represent a strong return on investment, especially for finite beachfront property. The opportunities are dramatic and timely. We don't often get the chance to spot the trend this early with vehicles in place to ride the wave. Seize the moment. You'll be glad you did.

BUT WHAT IS THE REAL COST?

Latin America vs. North America

by Michael Cobb

Being the head of a real estate development business in Latin America, I hear quite a few comments about the price of real estate abroad. People frequently say to me, "I can buy a condo in Florida for less than what you are selling them for." And they are right. The simple truth is that it is possible to buy a condo in Miami Beach for as little as \$150 per sq.ft. But what are you getting?

I'm sure it's a nice condo, and Miami Beach is spectacular, but isn't the acquisition cost just the first part of ownership cost? What about taxes, insurance, home owner fees (HOA)? What about the cost of living in a location like Miami? Assuming you plan to own for a period of 20-25 years, what does it really cost to own a condo there and then live there? This is the hidden issue that gets swept under the rug in most conversations. But how wise is it to sweep the elephant under the rug? And it is an elephant, as you'll see below.

As a rule of thumb, you can calculate your annual property tax in Miami at 2% of your purchase price. So property tax on a \$350,000 purchase price is around \$7,000 per year.

HOA can also be estimated at 2% of the value of the property, so that's another \$7,000. You'll pay a total of \$14,000 in property taxes and HOA, every year. Of course, the 2% estimate for HOA can vary widely depending on any number of factors. Some developments, especially the empty, hard hit ones selling cheap, can have fees as high as \$.75 per sq. ft. per month. But assuming the lower figures, another \$1,200 per month over 20 years is a lot of money more than \$250,000, in fact.

So what kinds of cost of ownership can you expect to find south of the border? In some cases, you'll pay no property taxes. Panama's retirement incentive program waives property taxes for retirees. In most other countries they are so low they almost aren't even a factor. A \$200,000 condo on Ambergris Caye in Belize pays \$200 per year in property taxes. That's 1%. That's 1/200th of what you pay in Florida.

HOA fees do vary, but because the cost of labor is much, much less, fees generally range between \$200 and \$300 per month depending on the size of the condo.

And while the purchase price is only one factor, how much could you realistically expect to

pay for a condo in Miami? Interestingly, data from 2010 – 2012 shows that average prices for condo sales are much higher than the rock-bottom deal mentioned above, and prices have been climbing steadily over the past year. What does this mean?

It would seem that there are other factors at play. Why would the public pay more than the lowest possible price to own a condo? Perhaps people want a brand new condo, a nicer neighborhood, more amenities, or maybe they want one closer to the beach. These are the lifestyle aspects, and we can see that people make ownership decisions based on a variety of factors, price being only one of them.

This brings us around to the real reason so many folks are now looking overseas for retirement. It's not just inexpensive real estate. Right now according to AARP, over half a million retirees live outside the USA. Why? Numerous surveys show that the major appeal for retirees looking south of the border is simply this: A lower cost of living and a higher quality of life. This seems paradoxical doesn't it? A higher quality of life that costs less? How is this possible?

Starting with costs of homeownership, we see that taxes and HOA fees are substantially lower. Now imagine living in a country where a one-hour massage costs a mere \$10, a full-time maid costs less than \$150 per month, steak and chicken is less than \$2 per pound, and a movie, popcorn and soda for two is less than \$8.

This translates into an affordable, high quality of life. A maid, what does that mean? No more chores ever. Time to play golf, relax in a hammock, get involved and work with a church or service organization making the lives of others better. Real quality of life that's affordable.

Some folks rightly feel trapped. People who for forty or more years planned for a warm-weather retirement may no longer be able to afford their dream in North America. But the golden years can still be golden. The dream retirement can still be had. It simply takes expanding the possibilities to Latin America. Hundreds of thousands of folks know this and are already headed this way. As more and more people hear about the benefits and great quality of life from people like you, they will want to have it for themselves too.

So sure, you can pick up a condo in South Florida for a song right now. But what does it really cost to live there and what kind of lifestyle is it going to be? How much are the taxes and HOA fees? Can I live on \$1200, \$1500 or \$2000 per month, no matter what I paid for my condo? What will it cost to eat organic fruits and vegetables, and dine on free-range meats free of antibiotics and hormones? And seriously, can I afford a maid?

The bottom line is this: Total cost of ownership over the next 20-25 years should be a major factor in any buying decision. But equally, if not more important, is evaluating lifestyle and how much better can your quality of life can really be south of the border. Latin America has some great answers to the challenging questions facing retirees today.



BELIZE

Country Population: 347,369
Area: 22,966 km² (8,867 mi²)
Official Language: English
Currency: Belize Dollar
GDP (PPP) Total: \$3.049 billion
Per Capita: \$8,400
Time Zone: UTZ -06:00 (CST)

About Belize

Belize has a long history of powerful Mayan states that ruled the land long before the Spanish and the British began to fight over the small country. This and additional immigration from the Caribbean and Europe created the interesting mix of languages, cultures and ethnicities that we find in Belize today. Belize's unique culture has attracted thousands including many of the world's most famous celebrities such as Leonardo DiCaprio and Madonna.

Ancient ruins, incredible scuba scenes, rain forests, and vibrant communities are just some of what awaits you in Belize. The locals value tourists as the lifeblood of their country and go out of their way to show you hospitality. Relaxation on par with San Pedro and some of the caye islands is hard to find elsewhere in the world.

Must-See Attractions

Ambergris Caye: The Ambergris is the largest of all the Cayes and is home to stunning beaches and the oldest coral reef in the world. Here, you will find an array of marine activities such as sport fishing, scuba diving, snorkeling, and manatee watching. Home to both Grand Baymen and San Pedro Town, Ambergris offers a variety of accommodations, restaurants, bars, and nightlife.

Blue Hole: Belize's most famous dive spot is the Blue Hole. Once an underwater cave, the blue hole collapsed about 10,000 years ago. It left a nearly perfect circular hole about 300 m across and over 100 m deep. The beautiful sapphire blue spot is visible from space. It is located in the middle of Lighthouse Reef atoll and attracts divers from around the world.

Hol Chan: Located about four miles from Ambergris Caye, this spectacular marine ecosystem became a reserve in 1987. Specifically, it includes three separate ecosystems: the coral reef, the sea grass bed, and the costal mangroves. Since the fishing prohibition in 1987, this region has flourished and is an excellent spot for scuba diving and snorkeling.

Shark Ray Alley: As seen in its name, this region is Belize's most famous dive spot and filled with nurse sharks and sting rays. Master divers bring snacks for the sharks who have been known to put on a good show.

Lamanai Ruins: Central America is home to ancient indigenous ruins, and Belize is no different. These remnants of the great Mayan Empire jut out from the jungle canopy and are truly a sight to see. Guided tours will take you through the jungle to the carvings on the Mask Temple, the Jaguar Temple, and set you climbing the High Temple.

Cave Tubing: Come explore Belize's various river cave systems. Float down a river in an inner tube, twisting and turning through ancient Mayan ceremonial centers that date back as far as 300 A.D.

Investment in Belize

During the past several years, Belize has risen as one of the top travel and ecotourism destinations in all of the Americas. As a result of this prestige, San Pedro Town has experienced progressive and sustainable growth and development. This sustained growth has encouraged new developments in the market, offering buyers and investors a broad range of units, locations, and price rangers to choose from. Retirees looking for US standards and comfort will be pleased by products such as the residential condos of Gran Baymen, located in the heart of Ambergris Caye.

Retire in Belize

The Belizean government has taken steps at attracting expatriates and retirees to make Belize their new home. For example, it has implemented the Qualified Retired Person (QRP) program, which entitles the import of personal items and vehicles of transportation free from import duty and tax. This entitlement applies to all qualified persons upon their first

time entering the country. Moreover, a person is exempt from the payment of all taxes and duties on all income or receipts which accrue from a source outside of Belize, whether that income is generated from work performed or from an investment. For more information, email qrp@ecidevelopment.com.

Hotels in Belize

NAME	PRICE PER NIGHT	REGION	TELE	ADDRESS
Exotic Caye Beach Resort	\$104-\$252	Ambergris Caye	(501) 226-2870	Coconut Drive, San Pedro
Ramon's Village	\$236-\$301	Ambergris Caye	(501) 226-2071	Coconut Drive, San Pedro
Victoria House	\$234-\$733	Ambergris Caye	(501) 226-2814	2 Miles South of San Pedro
Ramada Princess Hotel	\$117-\$146	Belize City	(501) 223-2670	Newtown Barracks
Seaside Cabanas	\$80-\$140	Caye Caulker	(501) 226-0498	At Public Pier
Nautical Inn	\$79-\$179	Placencia	(501) 523-3595	Italian Risotto
Maya Breeze Inn	\$96-\$174	Placencia	(501) 523-8012	French Coco Vin
Belize Jungle Dome	\$95-\$175	Belmopan	(501) 651-9929	Belmopan Banana Bank
San Ignacio Resort	\$145-\$402	San Ignacio	(501) 824-2034	Buena Vista Road

Restaurants in Belize

NAME	CUISINE	REGION	TELE
Blue Water Grill	Seafood	Ambergris Caye	(501) 226-3347
Casa Picasso	Italian	Ambergris Caye	(501) 226-4443
Wild Mango's	Latin	Ambergris Caye	(501) 226-2859
Mar's Belizean	Belizean	Belize City	(501) 223-9046
Habaneros	Latin	Caye Caulker	(501) 226-0487
Robert's Grove	International	Placencia	(501) 523-3565

SURPRISE FINDINGS - HOT OFF THE PRESS

Stop letting Ted Turner and Tom Brokaw do your thinking for you. Check out the facts yourself and make an informed decision.

WASHINGTON, DC, 24-7

Press-Release International rankings by prestigious institutions have recognized Nicaragua not only as one of the safest destinations in the region, but also as the fastest country in which to start a business and the country that best protects its investors.

On November 2013 /24-7PressRelease/ -- In the recently published 2013-2014 Human Development Regional Report by the UNDP, focused on Citizen Security, Nicaragua features as the second safest country in Latin America in terms of homicide rate, assault victims rate, and authority of the National Police.

The Economist Intelligence Unit 2010 (EIU), a global leader in business intelligence, positioned **Nicaragua as the second safest country in Central America**, after Costa Rica.

The Global Peace Index 2009 (GPI) also placed **Nicaragua as the second safest nation in the Central American region** in its ranking of over 144 countries. Nicaragua is number two after Costa Rica.

The World Bank's "Doing Business Report 2010" has ranked **Nicaragua as the fastest country in which to start a business in Central America**. This category measures business regulations and the protection of property rights, as well as their effect on businesses. The study placed Nicaragua in the number one position within the Central American region, followed by El Salvador and Costa Rica.

This same World Bank Report also positioned Nicaragua as the country that best protects investors, measuring transparency of transactions (extent of disclosure index), liability for self-dealing (extent of director liability index), shareholders' ability to sue officers and directors for misconduct (ease of shareholder suits index) and strength of investor protection index.

Recent announcements of new investments projects in the country reinforce the above statements. ***PRONicaragua***, the official investment promotion agency of Nicaragua, recently reported that **nearly US\$1 billion are expected to flow into the country in terms of foreign direct investment (FDI)** during the next couple of years as a result of numerous projects soon to be developed in different economic sectors.



NICARAGUA

Country Population: 5,907,881

Area: 50,193 mi (130,373 km)

Official Language: Spanish

Currency: Córdoba

GDP (PPP) Total: \$31.33 billion

Per Capita: \$5,000

Time Zone: UTZ -06:00 (CST)

About Nicaragua

Unsurprisingly to those already in the country, Nicaragua's living and retirement opportunities have been endorsed and recommended by such leading news sources as U.S. News & World Report and NBC News. Nicaragua is currently one of the easiest and most rewarding places for an American tourist or expat to visit or live. These opportunities are driven by affordable real-estate investment, low taxes, and a low cost of living coupled with a sustainable, high quality of life. However, that isn't all that Nicaragua has to offer. Nicaragua's natural and architectural beauty is unmatched, and the country also offers a helpful retiree benefits program and quality universal healthcare. Nicaragua also holds bragging rights to being the safest country in all of Central America. Instead of being plagued by worries of when or if you'll be able to retire, or where you should visit and invest next, take a deeper look into the reasons you should consider Nicaragua.

Must-See Attractions

Granada: Just like León, Granada was founded by Hernandez de Cordoba in 1524. However, it is considered the older city because, although it has been partially destroyed a few times, it has always remained in the same place and with much of the same city planning as the original. It is a city known for its vibrantly colorful colonial buildings. Some of its buildings are reconstructions of the originals that were destroyed while others are essentially the original buildings. It is a city which hasn't changed much architecturally since Spanish times and if you know what the royal Spanish crown and shield look like, you'll be able to recognize it and iterations of it above many of the entrances to buildings in Granada.

Laguna de Apoyo Nature Reserve: Out of all of the lagoons in Nicaragua, the Apoyo Lagoon is probably the best to visit for traditional tourism. It is more developed than the completely untouched ones, but most of it is still completely forested. The Apoyo lagoon is the best one to swim in as it is probably one of the cleanest and, since it is so close to an active volcano, its waters are geothermally heated more than other lagoons. On account of those geothermal vents, the water is always at a great temperature. Around the shore you can find several restaurants and bars where you can relax while contemplating the lagoon.

Mombacho Volcano: It is directly south of Granada by about 30 minutes by car. There you will enter a massive nature reserve at the center of which is the volcano. In the Mombacho nature reserve, you can find tourist aids such as tourist centers and guides that will help you navigate the paths of the massive nature reserve. Along the way to the volcano you will most likely see a broad and varied assembly of some of the flora and fauna in the area. Monkeys, birds, and larger felines will make you feel like you're on a rainforest movie set. As you climb higher, you will walk into Mombacho's cloud forest which gives that part of the climb a truly mystical experience. Once you make it to the top of Mombacho, you will experience amazing views of about one third of Nicaragua. Few places in the world can offer such a wide panoramic view.

Masaya Volcano National Park: Near the town of Masaya is the volcano named after it as well as its national park. This natural park has some fauna that you can't see at the nature reserves. For example: coyotes, iguanas, raccoons, and several varieties of monkeys.

However, the most spectacular sight and true reason for which most people come to the park is the volcano. The Masaya volcano has five different craters. Three of them are completely extinct and one of them is barely active. Yet, there remains one crater that is still very active. It is still so active that due to volcanic activity within the past few years, parts of the park and of the volcano tour remain closed.

It is still safe to visit approved sites and, luckily, most of the main attractions are still open to the public. Once you have paid the small entry fee you can go up to the edge of the crater which has a small wall around it so that you don't fall in. You can even have a picnic by the smoking crater in a covered picnic shelter nearby. If you are lucky, you'll be able to see the birds that live in the crater entering and exiting it. They have evolved so that the sulfur and smoke doesn't bother them, and they make their nests along the interior walls of the crater. On the other hand, looking down into the active volcano through the smoke is like looking into the Earth itself, and you can truly understand why the ancient Amerindians and the Conquistadors thought that it was a door to hell. On the highest peak of the crater, you can

see a large wooden inaccessible to the public. The cross is, of course, a replica, but the story goes that when Spanish Conquistadors discovered the smoldering crater they were so worried that it would erupt or release some sort of devil that they had a priest baptize it. The Cross of Bobadilla, as it is called, was named after the priest who baptized the volcano and erected the original cross. Whether the story is true or not, it is clear that the attempts of exorcism had no effect on the wrathful Masaya volcano.

Somoto Canyon: This canyon is one of the most scenic in Nicaragua. It has high rock walls that rise between 120 and 150 meters (394-492 feet) on either side as they guide the Coco River along its course. Thick jungle and brush covers the upper sides, but on the river's shores it is sparse enough that you can walk along the sides. There are also incredible views both down the river and towards the sky, framed by the two mountain peaks. You can also hire a local fisherman, or boat owner, to take you on a trip up and down the river.

Pacific Beaches: Enjoy the beautiful Pacific Beaches at Gran Pacifica. This stunning 2,500-acre property, including 3.5 miles of untouched beachfront, is a must-visit while in Nicaragua you'll spend your days golfing the 18-hole course, world class an 18-hole course, bird watching, receiving a massage under a beachside cabana, surfing unbelievable swells, and ending the night right by the infinity pool, watching the sunset directly over the Pacific Ocean.

Corn Islands: Great Corn Island is where you can find most of the development aimed towards tourists and much of the local community. It also has beautiful natural wonders besides the beaches. Many appreciate hiking its few mountains/hills and enjoying the views of the surrounding area. This is especially true for Mount Pleasant, which has an old viewing tower from where you can see both islands and the surrounding ocean. Little Corn Island is for the more adventurous nature lovers. There are a few hotels and restaurants, but there are no phones or TVs, and the electricity is only available at certain times. Most of the island is still untouched, so getting around can be difficult. The difficulty is worth it, though, since Little Corn Island has some of the most, if not the most, pristine jungle and beaches in the Caribbean.

Investment in Nicaragua

One of the best examples of Nicaragua's efforts at modernizing its laws and economy to appeal to investors, is the relatively new Law 306. This law gives foreign investors the same rights as a domestic investor. It also gives foreign investors benefits and other tax exemptions when importing their valuables. Additionally, it opens up every sector of the

Nicaraguan economy to foreign investing, where there used to be rules as to where you could invest

The main benefits that Law 306 provide are:

- Exemption from import duties and sales tax in the purchase of local construction materials. The material and accessories must be used in the construction and equipping of the hotel and lodging industry. The privileges are given if the products or items are not produced in the country.
- Exemption from the 15% value-added tax on local products or items such as furniture, passenger vehicles for more than 12 passengers, and cargo trucks. Prior to exemption, the Nicaraguan Tourism Institute must declare such vehicles as necessary for the operation of a tourist enterprise. Equipment that contributes to the saving of energy, water, or security equipment for the project is exempted from value-added tax for ten years. Exemption of import fees and taxes are possible depending on the equipment.
- Exemption from property taxes for a period of ten years.
- Exemption from valued-added taxes on construction, design, and engineering services.
- Partial exemption of income tax (80%) for a period of ten years. This applies only to the hotel service industry and investments in tourism infrastructure.
- Ensures you can repatriate 100% of your profits and the initial investment (after three years). If you want to read the law in full, go to the tourism board's website to find both a Spanish and an English version of Law 306: www.intur.gob.ni

Real Estate in Nicaragua

Nicaragua can seriously be considered the land of immense opportunity. This country is ripe and welcoming of foreign investment. In Nicaragua, you can purchase your own piece of paradise for a fraction of the cost you may pay in the U.S., Canada, or even Costa Rica. Successful developers, Like Guacalito and Gran Pacifica, have delivered on the promise of world class resorts complete with homes, golf courses, pools, restaurants, and much more.

In the last twenty years, the real estate market has changed drastically in Nicaragua. Unlike other Central American countries, foreigners are allowed to buy and own property in Nicaragua with open access to credit markets. However, something to look out for is the lack of a clear title for some properties. This includes properties that changed hands during the 1980s. Unresolved property disputes still exist, and this should be a major consideration for investors.

In Nicaragua, the construction, real estate, and tourist industries are among the fastest growing sectors of the economy. Land prices are still low by U.S. standards and good investment opportunities exist throughout the country. There is no need to be deterred from investing in Nicaragua, as long as you secure the services of competent professionals.

Hotels in Nicaragua

NAME	PRICE PER NIGHT	REGION	TELE	ADDRESS
InterContinental	\$143-\$296	Managua	(505) 2276 8989	Costado sur Metrocentro
Hilton Princess	\$170	Managua	(505) 2255-5777	Km 4.5 Carretera a Masaya
Hotel Contempo	\$110-\$142	Managua	(505) 2264 9160	Bancentro Carretera Masaya
Gran Pacifica	\$138-\$727	Pacific Beaches	(505) 2254 7600	Villa el Carmen, km 49
Pelican Eyes	\$209-\$312	San Juan del Sur	(505) 2563 7000	De la Parroquia 1 ½ c. al Este
Villas de Palermo Hotel	\$119-\$176	San Juan del Sur	1-800-734-3402	Beach shore
La Gran Francia	\$81-\$131	Granada	(505) 2552-6002	Esquina sureste del Parque Central
Los Patios Hotel	\$103	Granada	(505) 2552-0641	Calle Corrales 525, Granada
Selva Negra	\$15-\$230	Matagalpa	(505) 2770 1894	Matagalpa
Hotel Los Altos	\$59-\$77	Esteli	(505) 2713 5264	Costado norte de Catedral

Restaurants in Nicaragua

NAME	CUISINE	REGION	TELE
Casa de los Nogueras	International	Managua	(505) 2278-2506
La Pampa	Argentinian	Managua	(505) 2225 0996
La Marseillaise	French	Managua	(505) 2227-0224
Sea Salt	Traditional	Gran Pacifica	(505) 8219-0224
El Timón	Mediterranean	San Juan del Sur	(505) 2568 2243
La Gran Francia	International	Granada	(505) 2552 6002
Zaguan	Nicaraguan	Granada	(505) 552-2522
Seleccion Nicaraguense	Nicaraguan	Matagalpa	(505) 8404 4807
Pullaso's Ole	Steakhouse	Esteli	(505) 2713-4583



COSTA RICA

Country Population: 4,814,144

Area: 51,100 km² (19,653 mi²)

Official Language: Spanish

Currency: Costa Rican Colon (CRC)

GDP (PPP) Total: \$74.89 billion

Per Capita: \$15,500

Time Zone: UTZ -06:00 (CST)

About Costa Rica

Costa Rica has been called “the Jewel of Central America: and is considered a top location in eco-tourism. Located between Nicaragua to the north, and Panama to its south, Costa Rica is home to astounding beauty, pure air and clean drinking water, abundant hydroelectric energy, and a stable democratic society. This peaceful and prosperous nation has 27% of its territory in designated protected areas, national parks, and reserves. Costa Rica is world renowned for its sport fishing, tropical rain forest canopy tours, volcanoes, surging whitewater rafting, and its great nightlife, including casinos, restaurants, and nightclubs.

Must-See Attractions

Irazu Volcano and Parque Nacional Chirripo: Visit this park to climb Central America’s highest peak, Cerro Chirripo, which stands at a height of 12,529 feet. This is an ideal climb for aggressive hikers.

Manuel Antonio National Park/Quepos: Manuel Antonio is one of the country’s top beach destinations. Tourists love the convenience of a national park just a few minutes away from the beachfront, scenic town of Quepos.

Paos Volcano: This park is a popular destination because tourists can look into the crater of the active volcano. There is often the smell of sulfur coming from the crater, which is stronger when you arrive at the peak.

Monteverde Cloud Forest: At 5,000 feet, the climate in Monteverde feels more alpine than tropical. Plan to spend at least a few days at this cloud forest to fully enjoy the natural beauty and adventure that this location has to offer.

Canopy Tours: Thrill—seekers will enjoy soaring through the air on a zip line canopy tour from a series of platforms! Canopy tours are widely available throughout the country.

Caribbean Beaches: Long ignored, the white sand beaches of Costa Rica's Caribbean boast tropical jungle to the water's edge. A series of canals link Limon to the Nicaraguan border, and often tourists explore this area to visit the nesting areas of the leatherback turtles. Retirees are taking notice too with future communities like Gran Caribbean on the drawing board.

Tamarindo Beach: This beach is the most famous of all Guanacaste beach destinations. The beach is separated by a natural salt-water estuary, where the leatherback turtles lay their eggs. In Tamarindo, visitors can enjoy water sports like surfing, fishing, scuba diving, snorkeling, beach cruises, water skiing, jet skiing, and much more.

Isla de Tortuga: The "Island of the Turtle," with its white sand and clear blue waters, is a popular day trip from either San Jose, or Puntarenas. Many tours companies offer both yacht or catamaran trips to this beautiful island.

Investment in Costa Rica

For years, the Costa Rican government has been one of the most business friendly in Latin America. As time has gone by it has become only more so and now there are several foreign direct investment assistance organizations. These organizations are the government's Ministry of Foreign Trade (COMEX), Export Promotion Agency (PROCOMER), Investment Promotion Agency (CINDE), Costa Rican Tourism Institute (ICT), and the Costa Rican-American Chamber of Commerce (AmCham). On top of these assisting agencies, the Costa Rican government has taken other steps such as implementing a 0% capital gains tax.

Real Estate in Costa Rica

With its lush landscape, pristine beaches and near perfect climate, Costa Rica has become one of the world's most sought after retirement and vacation home destinations. Costa Rica offers potential buyers many types of real estate products, including houses, condominiums, time-shares, farms, finished lots, and beach front property.

Having the ability to put your real estate in a Costa Rican corporation is also a huge benefit. To establish a corporation (S.A.) in Costa Rica, you do not have to be a legal resident or citizen. This is an ideal way to hold real estate since Costa Rica doesn't charge capital gains tax on property held inside a Costa Rican corporation – a huge advantage in a country where the value of property has been escalating so rapidly.

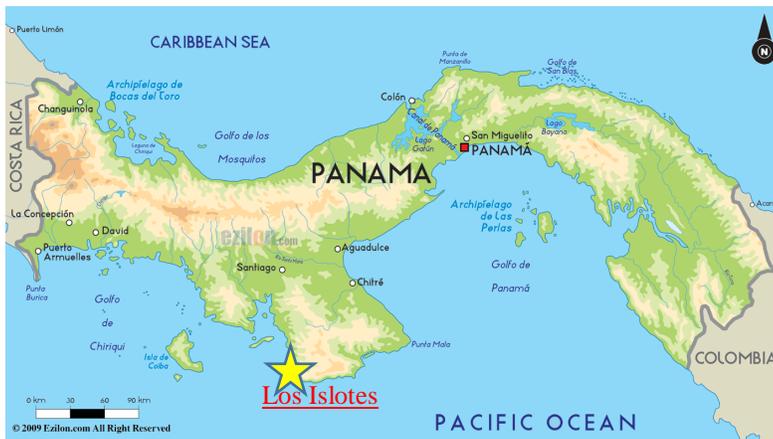
Hotels in Costa Rica

NAME	PRICE PER NIGHT	REGION	TELE	ADDRESS
Flamingo Towers	\$180	Guanacaste	(506) 8359 8054	Flamingo Beach Road
Hotel Buena Vista	\$142-\$218	Alajuela	(506) 2442 8595	Apdo 760, Alajuela
Pacuare Lodge	\$761-\$913	Cartago	1-800-963-1195	Pacuare River
Secrets Papagayo	\$338 - \$848	Guanacaste	(506) 2670 0108	Playa Arenilla
Rancho Armadillo	\$170 - \$200	Guanacaste	(506) 2670 0108	Playas del Coco 5019
Caribblue Hotel	\$95 - \$171	Limon	(506) 2750-0035	Playa Cocles
Manatus Hotel	\$280 - \$403	Limon	(506) 2709-8197	Carretera a Manzanillo
Barcelo Tambor Beach	\$175 - \$525	Puntarenas	1 855-236-8913	Playa Tambor, Tambor
The Red Palm Villas	\$110 - \$275	Puntarenas	1 888-405-0201	Santa Teresa
Holiday Inn San Jose	\$90 - \$109	San Jose	1 877-859-5095	5 th Ave and 5 th St

Restaurants in Costa Rica

NAME	CUISINE	REGION	TELE
Trigo Miel	Costa Rican	Alajuela	(506) 2237-9696
The Greenhouse	International	Liberia	(506) 2265-5037
Abbocato	International	Guanacaste	(506) 2672 0073
El Velero Restaurant	Seafood	Guanacaste	(506) 2672-1017
La Parrilla	Argentinean	Heredia	(506) 2479 76255
Wild Ginger	Caribbean	Limon	(506) 2709-8240
Brisas del Mar	International	Puntarenas	(506) 2640-0941
Pura Vida Pantry	Organic	Puntarenas	(506) 8733-4811

PANAMA



Country Population: 3,929,000

Area: 75,517 km² (829,157 mi²)

Official Language: Spanish

Currency: Balboa, US Dollar

GDP (PPP) Total: \$52.13 billion

Per Capita: \$22,192

Time Zone: UTZ -05:00 (EST)

About Panama

Panamá, often referred to as the “Bridge of the World,” has become one of Central America’s most desired travel destinations. Its metropolitan capital, Panama City, compares to both the stunning blue coastline of Miami and the shimmering skyscrapers of Hong Kong. Beyond the city limits you will find a diversity of flora and fauna unique only to this region of the World. Its slim figure offers visitors easy access to both Caribbean tranquilities while also Pacific ecstasies. Most notably, it contains the renowned canal that connects the Atlantic and Pacific oceans in an impressive display of the human capacity. Recent expansion efforts offer Panamá a unique position as major hub of international transit. Moreover, this small Central American nation offers an astonishing variety of landscapes, both urban and rural, natural and cosmopolitan, leaving many to consider it paradise.

Must-See Attractions

Panama Canal: Yes, it may seem obvious, but a must-see travel stop for your stay in Panama must be its canal. Arguably one of the world's most impressive engineering feats, this waterway can be experienced via boat, rail, and walking tours. Come see the remarkable expansion project first-hand, which was completed in June of 2016.

Isla Grande: Isla Grande is a quintessential Caribbean island of palm trees and white sand beaches, located a 10-minutes boat ride from the mainland. Not only is it a favorite travel destination for Panamanians, foreign tourists as well have discovered the islands many amenities such as snorkeling, diving, fishing, and other water sports.

El Chorro Macho: This spectacular 35- meter waterfall in El Valle de Antón features a natural lagoon at its bottom that, according to legend, is enchanted.

Colon 2000 (Zona Libre): Colon City is the second largest duty-free port in the world. Colon 2000 meets the demands of tourists seeing bargains. It is a modern cruise port with a duty-free shopping complex, welcoming more than 60 cruise ships each year. This shopping complex, which carries more than 50 stores selling duty-free perfume, luxury goods, and local handcrafts, allows visitors to shop in a safe, upscale, tax-free environment.

Parque Nacional Volcán Barú: Towering 11,450 feet above sea level, the Barú Volcano is literally Chiriquí's biggest attraction, and Panama's highest peak to boot. The upper slopes, summit, and northern side of the volcano are protected within Barú Volcano National Park, which covers more than 14,000 hectares (35,000 acres).

Parque Nacional Marino Golfo de Chiriquí: Parque Nacional Marino Golfo de Chiriquí includes more than 20 islands—all but one of which are inhabited. The island's beaches are the nicest in the Chiriquí Province, with pale water sand, crystal clear water, tropical dry forest, and colorful reef fish just a shell's toss from shore.

Pacific Beaches: The Pacific Coast beaches in Panama are absolutely stunning, and unlike any you've ever visited. See the stunning view of the mighty Pacific Ocean that was first seen by Spanish eyes in 1513 by Vasco Núñez de Balboa. Visit Gran Islotes to enjoy these beautiful beaches, to fish, and to enjoy a great surf.

Investment in Panama

Panama boasts one of the safest, most inviting investment climates in the region. Its wave of economic growth has been one of the most impressive in all of Latin America and is expected to continue for years to come given stable and consistent macroeconomic policy and the recent expansion of the Panama Canal. In recent years, the Panamanian government has taken several legal actions to promote foreign investment.

Under Law #54, foreign investors and businesses are granted the same rights and duties as their Panamanian counterparts, including rights to freedom of trade and industry, exports, and imports. In addition, foreign investors are awarded a 10-year stability guarantee, ensuring that all municipal labor regulations applied during the time of investment registration will remain for a period of ten years. Moreover, in attempt to preserve its natural wonders, the Panamanian government has enacted Law #24 through which it offers generous compensation for foreign investors who purchase land for reforestation

purchases. Specifically, the awarded benefits include a 25-year income tax exemption. Additionally, as part of Panama’s international tourism strategy, it has passed Law #8, which is directed towards tourism investment. Under the law, tourism is declared a public service industry and a top-priority national interest.

Real Estate in Panama

Per Panamanian law, foreigners and nationals alike are able to purchase and hold property in Panama. Further, newly obtained residential property purchased for the purpose of personal residence may be exempt from paying VAT taxes. Profit made from real estate that are reinvested in further construction can be exempt from income tax. To qualify for this exemption, reinvestment must be made in a residential property valuing US\$62,500 or less. Moreover, Tourists zones in Panama are awarded a 20-year exemption on real estate taxes, as well as import duties and VAT for the import of furniture, materials, construction equipment, as well as certain vehicles.

Hotels in Panama

NAME	PRICE PER NIGHT	REGION	TELE	ADDRESS
Hotel Bocas del Toro	US\$129	Bocas del Toro	(507) 757-9819	Calle #2
Playa Tortuga Hotel	US\$ 125	Bocas del Toro	(507) 300-1893	RFB
The Riverside Inn	US\$ 121	Boquete	(507) 720-1076	Villa Palo Alto
Hotel Valle del Rio	US\$ 130	Boquete	(507) 720-2525	Valle Escondido
Radisson Colon 2000	US\$ 75	Colon	(507) 446-2000	Paseo Gorgas
Los Mandarinos	US\$ 119	Cocle	(507) 983-6645	El Corregimiento
Posada del Mar	US\$ 65	Los Santos	(507) 6886-5208	Playa Uverito
Intercontinental Miramar	US\$ 139	Panama City	1-800-226-0109	Ave Balboa
Las Clementinas	US\$ 250	Panama City	1-877-889-0351	Calle 11 & Ave B

Restaurants in Panama

NAME	CUISINE	REGION	TELE
Buena Vista	Seafood	Bocas del Toro	(507) 757-9035
El Ultimo Refugio	Caribbean	Bocas del Toro	(507) 6726-9851
Panamonte	Latin	Boquete	(507) 720-1324
Pizmaricer Polo	Panamanian	David	(507) 6406-9088
Restaurant Bruchetta's	Panamanian	El Valle de Anton	(507) 6518-4416
Donde Jose	Panamanian	Panama City	(507) 262-1682
Madrigal	Spanish	Panama City	(507) 211-1956



CHILE

Country Population: 17,950,000

Area: 291,930 mi (756,096 km)

Official Language: Spanish

Currency: Chilean Peso (CLP)

GDP (PPP) Total: \$240.2 billion

Per Capita: \$15,700

Time Zone: UTC - 04:00 (CLT)

About Chile

Chile, the “land of fire and ice,” where you can see three drastically different, yet incredibly beautiful climates in one country. Renowned for its natural beauty, delicious cuisine, and inviting local culture, Chile has become a well-known Latin American tourist destination that still holds on to its mythical, unexplored ethos. In Chile you can experience the busy metropolitan and cosmopolitan allure of its historical major cities as easily as you can slip into the tranquil and secluded northern deserts, central mountains, or Arctic south.

Its legendary wine and cuisine will have you buying more Chilean products as soon as you get home. Additionally, as one of the safest and most stable countries in Latin America, it makes a perfect destination for your next vacation.

Must-See Attractions

Parque Nacional Torres del Paine: Created in 1959, this national park is one of the most visited in Southern Patagonia, encompassing steep mountains, raging rivers, pristine glaciers, and azure lakes and lagoons. Once a large sheep pasture, “Towers of Paine” holds a wide array of delicate flora and fauna which is still recovering from years of overexploitation. At this UNESCO Biosphere Reserve, you will find huemul (an endangered Patagonian deer species), South American condors, and also the Patagonian rhea (ñandú), a large flightless bird resembling an ostrich. Given this region’s unforgivable and irrational weather patterns, it is a good idea to plan several days in the area to make up for any bad

weather. This park is incredibly accessible, given its state-of-the-art infrastructure. As a result of this development, there is a variety of hotels and restaurants for those who wish to enjoy a hot meal or take a shower while trekking through the park. For those yearning for more intimacy with nature, it is possible to camp under the stars of the Patagonian sky.

Santiago: The Chilean capital of Santiago de Chile is home to a whopping 40% of the country's population, totaling 5.1 million people. Founded in 1541, Santiago is surrounded by the Andes Mountains, which can be seen from any point in the city. Moreover, it is about an hour from the Pacific Ocean.

This cosmopolitan paradise is ranked as one of Latin America's best, along with Buenos Aires and Panama City. Its modern skyscrapers, set against the snow-capped Andes, are truly a sight to see. Santiago is an international, sophisticated, and energetic city, and you will not find yourself bored.

By day, enjoy its plethora of museums and galleries, beautiful architecture, and shopping centers. For lunch, try one of its thousands of unique eateries, offering an unlimited variety of cuisine. By night, enjoy Santiago's lively nightlife, whether it be enjoying a casual wine bar or brewery, or dancing until the sunrise at a disco or nightclub. Santiago is a very accessible city, and you can easily get around on foot, by bus, taxi, or via its brand-new metro line. Moreover, you will find minibuses downtown that will take you to all parts of the country.

This barely breaks the surface of all that Santiago has to offer. With Chile's economy on the rise, Santiago is experiencing a modern-day renaissance - which many travelers have already discovered for themselves.

Easter Island: Known also as *Rapa Nui*, Easter Island was acquired during the early years of the Chilean Republic. Located in the deep southeastern Pacific Ocean, nearly 3,700 km (2,299 miles) offshore, this island feels like one of the most isolated regions in the world. Here you will find the world famous *moai* statues, remnants of ancient Polynesian civilization. In 1995, the island was named a World Heritage Site by UNESCO.

San Pedro de Atacama: Without a doubt, San Pedro de Atacama is Chile's number-one tourist destination - and rightfully so. This Andean adobe oasis is home to some of Chile's most spectacular views and other natural marvels, including the country's largest salt flat, various volcanoes, geyser fields, and out-of-this-world rock formations. In spite of its small size and population (roughly 4,000 inhabitants as of 2013), this tiny mountain town welcomes thousands of tourists a year and has developed accommodating infrastructure. Recent development projects have produced a proliferation of hotels, resorts, restaurants, and internet cafes. Come to the laid-back San Pedro to see stunning adobe architecture and picturesque landscapes.

Iquique and Arica Beaches: Iquique is considered one of the city's best beach resorts, filled with a luxurious casino, beautiful coastal boardwalk, and various other activities like

paragliding, surfing, and sand-boarding. Come walk through the streets and admire its 19th-century Georgian-style architecture or enjoy its shops' duty-free status. Wedged right between the Andes and the Pacific, this town is a great break from the tedious desert towns of the Norte Grande region.

Located 3 hours north of Iquique, the brown sugar beaches of Arica are warm and sunny year-round. Its close proximity to the Lauca National Park and Azapa Valley makes it a great place to stay for a night or a week. Beyond its beautiful beaches, Arica has much more to offer.

Valparaíso: Chilean poet Pablo Neruda said it best, "Valparaíso, how absurd you are...you haven't combed your hair, you've never had time to get dressed, life has always surprised you." Valparaíso is a beautifully chaotic port town located about an hour's drive from Santiago de Chile. Visitors are struck by its steep roads and its overall aura of "anything goes." This eccentric port is growing rapidly in size and popularity, and it now even competes with that of Santiago. Come see for yourself what so many Chilean artists and writers have attempted to understand.

Investment in Chile

Foreign Investment Law

In mid-2015, a new foreign investment law was introduced and came into effect in 2016. This Chilean Act 20.848 replaces the old Decree Law 600 of 1974. Negotiations and contracts that were made before the new law will not be affected.

This new law entails:

- Defining foreign direct investment as the transfer to Chile of foreign capital or assets owned by a foreign investor, or an investor controlled by it, for an amount equal to or greater than \$5 million U.S., or its equivalent in other currencies, executed through freely convertible foreign currency, tangible assets, reinvestment profits, capitalization of loans, technology that is capitalized or credits associated with a foreign investment made by related companies.
 - It says that foreign direct investment is also an investment that, within US\$5 million, acquires or grants participation in the assets or capital of a Chilean company, directly or indirectly, granting control of 10% or more of the voting shares or an equivalent percentage of participation in the company's capital.
- It defines a foreign investor as an individual or legal entity that is neither a resident nor domiciled in Chile who follows the aforementioned laws to transfer capital to Chile.
 - The foreign investor has to get a foreign investment certificate from the Foreign Investment Promotion Agency. The foreign investor will have to explain the investment in detail to the agency.

A foreign investor will have the following rights after receiving the certificate:

- The right to remit the capital and the net earnings abroad, without time limitation, as long as all applicable Chilean taxes have been paid.
- Access to the formal foreign exchange market in order to liquidate current correspondence to the investment or to acquire the necessary currency to remit the invested capital or the net earnings.
- Exemption from VAT on imports of capital goods that comply with the requirements of the Chilean VAT Act.
- Access to all rights available to domestic investors without discrimination because of the fact that the investor is foreign.

Buying Real Estate in Chile

Buying property in Chile is much easier than in some other countries, but it will probably be a longer process than in your home country.

- First of all, you will have to find the property that you would like to buy.
 - There are some online websites with real estate listings, such as Engel & Volker, portalinmobiliario.com, chile.realigro.com, yapo.cl.
 - If you are going to use a local realtor, realize that they will expect a 2%-3% fee to be paid by you and the seller. Also, realtors here usually deal in small areas, so you will probably have to deal with several of them.
 - Not knowing Spanish may be a major roadblock since there still isn't much real estate here specifically geared towards foreign investors. It may be prudent to hire a translator.
- Then you will have to get a RUT (Chilean tax number) for you or the entity that you are using to buy the property.
- You can get an RUT at any Chilean tax office, however, for an entity you need to present its articles of incorporation, bylaws, and documentation of the representative legalized by the Chilean consulate and stamped by the Chilean ministry of foreign affairs.
- Afterwards, you will need to do a title search of the property you wish to buy.
- This title search will usually cost you between \$500 and \$1,000.
- This is necessary so that you can be sure that there aren't any tax debts with the property or that there aren't other claimants. Once you see that there are no liens, you can buy the property.
- If you do not have residency in Chile, you probably won't be allowed to open a bank account and will need to put your funds into an escrow account that has to be approved by the Bank of Chile. They will ask for documentation on where the money has come from.
- The bank will charge 1% or less for the money transfer and currency exchange.
- You will then pay the seller and pay a notary fee of around \$200 to \$400.

- After this, you will go to the Conservador de Bienes Raices to get your name inscribed on the land title and pay a fee of around 0.5% of the buying price.
- Buying agricultural land is essentially the same process, except you will have to do the title process twice in order to be sure that you own the water rights as well.

Hotels in Chile

NAME	PRICE PER NIGHT	REGION	TELE	ADDRESS
Hotel Boutique Tremo	\$66 - \$109	Santiago	+56 2 2335 5403	Alberto Reyes 032, Santiago 7530257
Solace Santiago	\$136 - \$158	Santiago	+56 2 2270 8000	Monseñor Nuncio Sótero Sanz 115
Hotel Dreams	\$113 - \$217	Valdivia	+56 600 626 0000	Carampangue 190
Hotel Puerta Del Sur	\$69-\$144	Valdivia	+56 632 224 500	Av. Los Lingues 950
Hotel Plaza	\$80	Punta Arenas	+56 61 224 1300	Jose Nogueira 1116
Hotel Cabo de Hornos	\$117 - \$200	Punta Arenas	+56 61 271 5001	Plaza Gobernador Benjamin Munoz Gamero 1039
Alto del Sol Costanera	US\$ 65\$66 - \$87	Antofagasta	+56 55 224 4073	Av. República de Croacia 786
Panamericana Hotel	\$77 - \$113	Antofagasta	+56 55 222 8811	Av. Balmaceda 2575
Las Clementinas	US\$ 250	Panama City	1-877-889-0351	Calle 11 & Ave B

Restaurants in Chile

NAME	CUISINE	REGION	TELE
Peumayen	Chilean	Santiago	+56 2 247 30 60
Peluqueria Francesa	French	Santiago	+56 2 2682 5243
La Ultima Frontera	Chilean	Valdivia	+56 63 223 5363
Santo Pecado	Spanish	Valdivia	+56 63 223 9122
La Marmita	Chilean	Punta Arenas	+56 61 222 2056
La Luna	International	Punta Arenas	+56 61 222 8555
Cafe del Sol	Chilean	Antofagasta	+56 55 283 5143
Picadillo	International	Antofagasta	+56 55 247 503



ECUADOR

Country Population: 15,868,396

Area: 283,520 km² (109,484mi²)

Official Language: Spanish

Currency: US Dollars

GDP (PPP) Total: \$183.4 billion

Per Capita: \$11,300.00

Time Zone: UTZ -05:00/-06:00 (EST)

About Ecuador

Ecuador is one of the most ethnically diverse countries in Latin America. This small country contains beautiful colonial cities, Incan ruins, 30 volcanoes, Andean mountains, and lush rainforests. All of this is coupled with the natural marvels that are the Galapagos Islands. It is truly a wonder that all of these sights fit into such a small country.

Globally it is considered as an upper middle income country. This has helped the country maintain stability for the last 30 years. Though throughout the last 30 years there has been some political turmoil it hasn't affected the economy severely and have only resulted in the calls for snap elections and the replacement of the some governments. It is important to note that all of this turnover was done so democratically.

When you begin to look into the cultural heritage and ethnic backgrounds of Ecuador, you will find strong remnants of Spanish, Incan and Amerindian influences. Travelling around Ecuador is a lesson on how a great deal can be packed into a small space.

Must-See Attractions

Quito: Quito provides a vibrant metropolitan day and night life for Ecuador. It is a safe capital with many friendly and welcoming locals. It is the second highest capital city in the world yet it still manages to thrive. It is home to some of the most impressive colonial architecture in the Americas. Many say that Leon and Granada in Nicaragua are more authentic colonial towns, but Quito is the one with not only intact, but magnificently

preserved colonial churches such as La Compañía. Quito has been an UNESCO World Heritage site since 1978.

Galapagos Islands: Possibly the most well-known archipelago in the world, the Galápagos Islands are most commonly associated with Darwin's Theory of Evolution. However, besides their historical importance in regards to science, they present one of the best ecological and marine reserves in the world open to tourists. Above ground, you can find anything from penguins, sea lions, iguanas to albatrosses. Underwater one of the best scuba diving opportunities in the world awaits you where you can see sharks, large fish, coral and much more.

Straddle the Equator: Though the country's name may give it away, many don't know that you can visit the actual equator in Ecuador. You can have some fun pictures taken of half of you being in one hemisphere and the other half in the other. An interesting fact about the equatorial line in Ecuador is that it is where several explorers and mathematicians calculated the circumference of the Earth proving the equatorial line and the fact that the Earth is round in 1736.

Devil's Nose Train Ride: The most challenging transportation line built in the Andes, Nariz del Diablo has incredible sites along the way of the surrounding landscape. Towards the top you can see breathtaking panoramic views of the Andean mountains and surrounding hills. There are two reasons for this rail system having such an interesting name. One of the reasons is that so many people died during its construction and the other is that the devil's nose could be used as a metaphor for how steep and rocky the ridge is.

Get Steamy in Baños de Agua Santa: located 100 miles south of Quito, the nearby Tungurahua Volcano and jungle, lend the region some impressive natural sites. This area is the prime spot for mountaineering and other athletic activities. The town itself is a bit drab with touristic sectors decorated in showy plastics and lights. However, you can find great and safe nightlife here when you want to take a break from all of the hiking. For others, it may be more relaxing to visit the local thermal hot springs that are a perfect natural massage for weary muscles.

Investment in Ecuador

Ecuador is relatively open to foreign investment in most sectors, including general manufacturing, retail and services. Its strategic position allows it to have direct access to all Latin-American countries, East Asia and to the west coast of the United States. Its proximity

to the Panama Canal permits safe access to Europe, the east coast of the United States, the Middle East and the rest of Asia.

Currently in 2016, the Ecuadorian economy has suffered from the low price of oil and from the government's decision to end several bilateral trade agreements over the past few years. Currently their real GDP growth rate is 0%, however they are still seeking foreign direct investment. Though in some areas it may be harder to invest than in others since there has been a pattern for inconsistency in regards to the implementation of regulations and the amount of time they exist until they are changed or replaced.

Real Estate in Ecuador

Ecuador offers a stable, early-stage investment environment for real estate development. According to RREEF Research, a global property management and investment company, the scale of development activity and the maturing real estate markets indicates that emerging markets are set to grow the most over the next five years. Ecuador may be among the developing countries that fit this profile. Particularly if oil prices rise this will be the case for Ecuador.

Ecuador, compared to other Latin American countries, offers an attractive combination of opportunity for capital appreciation in a low risk environment. Though the government is leftist they have not taken any steps towards nationalizing land or industries, just increase social spending.

Hotels in Ecuador

Casa Gangotena	\$313 - \$561	Quito	(593) 2400-8000	Bolivar Oe6-41 y Cuenca
Hacienda Rumiloma	\$252 - \$296	Quito	(593) 2320-0953	Obispo de la Madrid
JW Marriott Hotel	\$160 - \$252	Quito	1-866-576-5456	Av. Orellana 1172
Holiday Inn	\$107 - \$171	Guayaquil	877-859-5095	Av. De Las Americas
Balandra Hotel	\$120 - \$192	Manta	593 5-262-0545	Av. 7 y calle 20
Mansion Alcazar	\$199 - \$363	Cuenca	593 7-282-3889	Simon Bolivar 12-55
Casa de las Rosas	\$46 - \$91	Cuenca	593 7-282-4493	Manuel Vega y Sangurima
Samari Spa Resort	\$188 - \$217	Baños	593 3-274-1855	Av. de las Amazonas
La Casa Verde	\$42 - \$97	Baños	593 98 659 4189	Camino Real, Santa Ana
Oro Verde Hotel	\$131 - \$394	Manta	593 5-262-9200	Malecon y calle 23

Restaurants in Ecuador

Zazu	Seafood	Quito	(593) 2-254-3559
La Cuchara de San Marcos	Vegetarian	Quito	(593) 2-223-2342
Joes' Secret Garden	American	Cuenca	0(989) 44 9150
Marrecife Marisqueria	Seafood	Guayaquil	(593) 4-600-7570
Restaurante Martinica	Seafood	Manta	(593)52669035
Leoni Pizzeria	Italian	Baños	(593) 95 884 2596

Quiz Results

Less than 20 points = STAY HOME!

20 – 29 = You will have difficulty adjusting unless you make more of an effort to adapt.

30 – 35 = You will cope with your problems and learn how to love your new country.

36 + = WHAT ARE YOU WAITING FOR? GO!

Congrats on completing the quiz! Did your score surprise you? Are you excited for what lies ahead? Deciding to live abroad is always an adventure, one that keeps on giving year after year. *Bon voyage!*

A Better Life is On the Horizon.

I stepped out front on the development curve, and I never looked back. There's still time for you to get ahead of the curve as well, but only if you get involved now!

Contact me below to find out how.

Mike Cobb

mikecobb@ecidevelopment.com



ECI DEVELOPMENT – CREATING COMMUNITY

SOUTH OF THE BORDER

Some of the most successful developers in North America shared a powerful vision. They wanted to provide real community, and then let the client decide what part of the United States they liked best. These companies developed resort communities in the deserts of Arizona, along the coasts of Florida and California, and in the piedmonts of the east. They knew how to build the services and amenities that everyone desired. They then offered clients the option to choose what type of climate and environment suited their needs and wants best. Their success has been unparalleled in the industry.

ECI Development is taking this concept one step further by serving the millions of clients right now searching for home and vacation property ownership options in Latin America. This is an already large market and it is growing quickly. These clients know that living south of the border can provide an enhanced quality of life, for far, far less money. As long as the developer meets certain standards.

North American consumers take for granted the basic comforts of reliable electricity, excellent water pressure, high-speed bandwidth for internet, access to top notch medical care, and quality construction. In Latin America, many developers fail to provide even these basic services. The vast majority of projects in the region are one country, one location. They are often little more than a collection of lots with limited infrastructure. Most have few or no homes and residential product in place. These ghost towns are likely to remain just that.

Today's clients, want life, activities, neighbors, and community, something these projects cannot offer. ECI is unique because it delivers the excellent infrastructure needed for a high quality of life experience. Significant resources are invested up front for amenities like golf, tennis and health facilities. Build requirements ensure that community happens quickly. Community is the secret sauce for fun and a high quality of life.

Furthermore, ECI provides real choice where it matters, in location and climate selection. This is accomplished by developing properties in the various geographies of the region. Owners can choose from a home along the Pacific or Caribbean coasts, in the cool tropical mountains, or in the arid, high deserts of South America.

To learn more about ECI Development, its team, history and various resort communities, be in touch. We stand up to the 15 questions very well, so ask. In the end, it's you who we need to please, our new property owners, neighbors, friends.



Investment in the Future of Retirement in Latin America



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