

An iguana stands watch on a grassy median as the warm Caribbean breeze whips palm fronds overhead. Nearby, spider monkeys cavort above a slow moving river. At about 6 p.m., dozens of dusty, grinning workers pour from a sleek, stucco construction site called La Luna. It's soon to be my new home.

The wildlife sanctuary of Akumal is firmly rooted in Mexico's Riviera Maya, midway between two chic vacation destinations, Tulum and Playa del Carmen. I look forward to moving into this eco-friendly, gated community, but before that I must absorb buckets of information about buying property in Mexico as a U.S. citizen. Luckily, I have help from the experts.

I have built, purchased, renovated, and sold several houses in the U.S. but this is my first one abroad. Thanks to a corps of experienced professionals (real estate agents, attorneys, financial advisors, at home and in Mexico) the process is surprisingly smooth.

**Welcome to Akumal**

As a subscriber to *International Living*, I have learned a lot about the benefits of living overseas. And as a subscriber to Ronan McMahon's *Real Estate Trend Alert (RETA)* service, I am often invited to attend overseas gatherings in order to learn about well-priced real estate developments in other countries.

Early in 2020, with my partner Peggy, I took advantage of one of these opportunities, called a MOST (a "Members Only Scouting Trip.") And boy, are we glad we did.

As the evergreens in Northern Virginia tossed off the last snowy remnants of winter, we caught a late night flight to Cancún. It was a great time to come. The airport was uncommonly quiet, nearly deserted. In a little over an hour, but well after midnight, our complementary pickup brought us to the entrance to Akumal Bay Beach and Wellness Resort.

All was quiet except for the sound of nearby surf. The dramatically lit, open-air reception area looked like a stage set. At the registration desk, a young man with perfect English greeted us like he'd been



Best known for its turtle population, Akumal is the nature-lovers' choice on the Riviera Maya.

# Low Stress, High Comfort: How We Bought in Mexico

Chip Hunter

**"The process is surprisingly smooth."**

waiting all night for our arrival. Soon, we were in a spacious suite with moonlit ocean views and a 24-hour, on-site restaurant.

Following a short, sound sleep we emerged from our room and were stunned to find hundreds of vacationers here.

What a difference six hours can make.

The resort had several restaurants to choose from for our breakfast. An open air terrace facing the Caribbean Sea seemed a perfect spot to fortify ourselves for the expected

"hard sell" to come.

**Touring Investment Properties**

But the "hard sell" never comes. Instead, we join a small band of intrepid scouts like ourselves in the hotel lobby. Our party of five is ushered aboard a comfortable van by lead guide, Pati. Pati is a local real estate expert, born in Mexico City, and schooled in southern California. For the next two days, she and her associates give us the full-service tour of an enormous, ocean front residential complex called

Sirenis.

This is one of several highly integrated, gated communities developed by Tao Mexico. Since 2006, the company has created master-planned neighborhoods up and down the Riviera Maya, blending them harmoniously with the jungle. The Sirenis project in particular is dedicated to conservation, with a sanctuary for local species: iguanas, agouti, monkeys, and sea turtles.

Our tour takes us to several different multi-unit properties interspersed between handsome single-family residences. Some are complete and fully occupied. Others are underway, while still more have yet to break ground.

Community amenities include a beach club, a holistic Wellness Center with gym, as well as fresh and saltwater pools. Community members can also access the 4-star Grand Sirenis Hotel and Spa at discounted rates.

After inspecting several properties, Peggy and I gravitate toward La Luna, a 24-unit condo complex emerging from the white sand. We pore over floorplans and architectural renderings of a two-bedroom, two-bathroom unit

with an 860-square-foot interior and a 200-square-foot terrace. This is perfect for us, and will suit visiting family members too.

The well-groomed grounds come with a pool, and it is only a five-minute drive to the beach. Our friends at *RETA* have negotiated a special discounted sale price.

**Money Matters**

Lunch is served at the Wellness Center, a glassy structure tucked into the Maya jungle, easily accessible by plank walkways. Here, over tacos, quesadillas, frijoles, and fresh fruit, we learn the basics of property investing in Mexico.

Attorney Ernesto Patron (a specialist in real estate law) provides an easy to understand, step-by-step explanation of real estate acquisition here. His firm conducts business in English and Spanish and is dedicated to closing deals "quickly, correctly, and legally." We don't care much about the speed of acquiring a home in Mexico, but know it must conform to Mexican and U.S. laws.

One particular detail is discussed at length. A foreign individual or company may not own land in Mexico in what is called the "restricted zone." This is the area within 100 kilometers (61 miles) of Mexico's international borders, or within 50 kilometers (31 miles) of the seacoast. This broad restriction is designed to reinforce national security.

So, that seems like a problem. The condo Peggy and I hope to purchase is less than one mile from the Caribbean Coast. But, Attorney Patron assures us there is an easy, frequently exercised solution. The property can be bought through a bank trust.

This requirement in no way limits property owner rights and, in fact, facilitates smooth currency exchange by having bankers shaking hands with bankers across borders.

Next, over a dessert of creamy caramel flan and coffee, we learn about financial packages. This information is sweetened by a reminder of the current, highly favorable, currency exchange rate.

The Tao Real Estate Manager presents different financial options. The most appealing for us begins with a modest, and fully refundable 30-day deposit. He then outlines a package with financing at a rate slightly higher than we are

accustomed to, but resulting in full ownership within five years. This sounds good to us.

Guide Pati ends this informative session by saying, "Enough business. Let's go have some fun." We return to our resort with plans to meet later for dinner.

Lounging on the beach, our "Scouting Team" discusses what we have learned. All are smitten with the people, culture, and attractions of the Riviera Maya. Most of us have been here before. Peggy remembers her first visits to Mérida and Cozumel in the 1980s, when the omnipresent Maya population was shy and spoke only halting Spanish, since it was not their first tongue. Now, they are quite engaged, the backbone of a booming real estate market, and most speak English.

A casual surfside banquet caps the day's adventure. Restaurant La Lunita perches on a coral outcrop elevated above Akumal's choppy surf. Our group sits outdoors dining on local seafood: ceviche, octopus, lobster, and sea bass. All the while our guides, Pati and team, serve up cheery answers to heaps of pointed questions about properties visited today.

Just as the sun goes down, and main dishes are served, there is a brief power

failure. But no worries. Servers dash from table to table with lighted lanterns. Clearly, they are prepared for this mild inconvenience. Reflections of a rising moon, a warm wash of candlelight, and the satisfied glow of contented diners give this day a postcard ending.

**Rising Out of the Sand**

Six weeks later I return to Akumal to sign documents and conclude the purchase. Back in the States, I have consulted an accountant and an attorney regarding my decision to buy a home abroad. They both conclude this seems to be a good idea for me.

The site of La Luna has made remarkable progress in my absence. What was recently a field of bonded reinforced steel bar is now a pair of stucco-swathed buildings. Terraces protrude from the facades of each. A crane hoists concrete blocks to the roof, while a hard hatted

workman feeds sand into a cement mixer non-stop. Bucket brigades across the site transport materials hand to hand as my new home takes shape. It's noisy and very busy.

I meet again with the Tao Mexico real estate team. And once more, there is absolutely no pressure. In the time since our last meeting I have asked many questions by telephone and WhatsApp, which they promptly answer. This is a moment of reckoning. All are ready.

Signing all the documents takes about an hour. I read every page transcribed both in Spanish and English. There is a 72-hour period for reflection but I never experience cold feet. The documents are now ready to be formally submitted. I will receive copies by courier within a week back in the States.

I make regular instalments for six months by wire transfer from my bank to theirs. Payments are expedited by their bank branch in Texas. These remittances account for one half of the purchase price. The rest will be financed for a period of five years. At that point, there will be no more mortgage. Our seaside home in Akumal will be ours.

Next objective, furnishing this lovely vacation home with locally crafted pieces. But that is a story for another day. ■

**"We learn about finance packages over dessert."**



Home sweet home—the condo building where Chip and Peggy bought their dream escape.