# Medellín, Colombia: Latin America's premier lifestyle destination...

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Haven Report





# Discover The Best Value, First-World Lifestyle In Latin America

#### By Lee Harrison

I sat in my stuffy room at the Best Western, cursing the lack of air conditioning. A local realtor told me there were no bugs, despite the lush tropical surroundings—but I knew better than to believe him. These windows were staying shut.

The same guy also told me that I could own a property in Medellín that produced 12% returns, with occupancies over 80%. He said that the pleasant weather never changed all year...and that the properties were inexpensive... that the nightlife, cafe, and restaurant scene was like nothing l'd seen in Latin America.

He also said that Medellín would be "discovered" one day and expats would show up in large numbers...so I'd better get in while I could.

Typical realtor BS, I thought...things I'd heard a thousand times before.

That was in January, 2010.

Today, I'm sitting in my own sunny, spacious Medellín apartment;

# staff

Kathleen Peddicord Founding Publisher

> Kat Kalashian Editor in Chief

Charles Conn Managing Editor

Sophia Titley Editorial Assistant

Hélena Kletochkina Design Director

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and indeed, all of the windows are open, as they have been for months...day and night. I have no screens, no heat, and no air conditioning.

It's a beautiful, safe and clean city, with top-shelf infrastructure, fast Internet, and drinkable water.

The cafe/restaurant/nightlife here did, in fact, turn out to be like nothing I'd seen. The small, sidewalk cafes are a staple. The open-air, bistro-type restaurants number in the hundreds. And I've found several fine-dining venues that would be considered "upscale" in my former neighborhood on Manhattan's east side.

I rent my property out when I'm not here, and invested in another rental property; both occupancies are over 97%.

And that realtor that I first met back in 2010—my friend Rich Holman—now has a staff of 32 employees to keep up with the influx of North American men, women, couples, and families who are moving to Medellín. So it is now being "discovered" as a retirement, investment, and second home destination.

Best of all, my neighborhood is walkable; everything—from the gym, to the supermarket, to restaurants, to excellent medical facilities—is close at hand.

#### What sets Medellín apart?

**It's physically beautiful.** Medellín—and specifically Poblado—are built on lush hills, with tree-lined streets, green parks, and meandering roads. Throughout the area, small streams tumble down from the mountains, their borders lined with dense areas of lush, tropical vegetation.

**The weather is perfect.** Perched at an elevation of 5,000 feet (1,500 meters), it enjoys beautiful weather all year, with warm, balmy days and cool, pleasant nights. The average daytim**t**eigh is 79°F and the low is 63°F; with only 1° of seasonal variation (that's 26°C and 17°C). I like to say that Medellín is "room temperature" every day, all year.

It's a first-world environment. Medellín boasts wellmaintained roads and drinkable water, along with dependable phone service, electricity, and high-speed Internet. You'll find shopping galore, from mom-and-pop stores to upscale boutiques...as well as a number of large, modern shopping



Well-tended, green parks are the hallmark of Medellín's El Poblado sector

malls. The banks and financial services are solid and dependable.

**It's an enjoyable place to be.** From the hole-in-the-wall shop selling home-made empanadas to elegant restaurants with fine French cuisine, your dining experience will be varied and limitless. You can also spend an evening at the orchestra or one of 28 theaters, explore the city's 40 museums, visit its many galleries, or relax in one of 21 parks. And what's more, the sizzling nightlife in Medellín draws visitors from around the world.

The real estate market is mature, active, and under-El valued. There's a well-organized real estate industry here, with a generous inventory of quality properties. Construction standards are high—even in older buildings—yet prices are lower than you'll find in most markets in the hemisphere...an amazing value when compared to Medellín's quality of life. The rental market is active and profitable.

With 15 years of extensive experience to draw on, I believe that this is the best first-world lifestyle for the money in Latin America.

#### A look to the past

The Spanish discovered the valley in 1541, but didn't begin a settlement there until 1661, in modern-day El Poblado. Medellín grew steadily until the 20th century, and then it accelerated—growing 600% by 1951, and another 300% by 1973.



The highrises in El Poblado belie the lush, tree-lined streets below

Today's Medellín is Colombia's second-largest industrial center, a magnet for international business, and one of Colombia's premier cultural and intellectual capitals.

In 2013, Medellín was declared the world's mostinnovative city (by the *Wall Street Journal* and *Citi Global*), beating out New York and Tel Aviv in the final analysis. It was also named the preferred corporate business destination in South America, and won the *Veronica Rudge Urbanism Award* conferred by Harvard University.

#### Author's Note

Medellin has some world-class attributes that set it apart from most retirement destinations. But in some cases, I like to raise a red flag...because it also has a few characteristics that may not be for everyone. Keep an eye out for the honorable mention or a potential weakness .

I've used 🐨 where I've given examples of typical properties on the market today.

The official language is Spanish, used for all government transactions, as well as in most business situations. The regional dialect spoken in Medellín is less soft and faster than in the rest of Colombia. For a beginner, comprehension is easy when compared to places like Cuba or Uruguay... but not as easy as Ecuador, Costa Rica, Mexico, or even southern Colombia.

English is not widely spoken in Medellín, outside the service industries. If you don't know any Spanish before you get here, then I suggest you resolve to take a class soon after you arrive. It won't be easy to sustain your day-to-day life over the long term with no Spanish at all. I do have friends here who speak no Spanish...but it's always harder for them to get things done.



#### A quick area overview

Colombia lies where the Andes converge with the Pacific and the Caribbean, providing a dramatically beautiful country with a huge geographic and cultural diversity, along with strong regional identities.

With a population estimated at 49.7 million for 2019, Colombia has the fifth largest economy in South America, after Chile, Uruguay, Argentina, and Brazil.

Medellín lies in the Andes of north-central Colombia, and its metropolitan area stretches for 24 kilometers (15 miles) along the Aburrá Valley. The valley runs north and south, with tall mountain peaks rising in the east and west. The metro area consists of 10 municipalities, and is home to around four million people.

The unique culture is different from anything else in Colombia... more reminiscent of Argentina than typical Latin America. You're more likely to hear tango than salsa music, and the culture's bloodlines have remained predominately Spanish, with little Native American or African influence.

Medellín is divided into 16 *comunas*, which in turn are subdivided into 249 official neighborhoods (*barrios*), as well as hundreds more unofficial *barrios*.

**Crime in Medellín** is a mixed bag, depending on where you are. El Poblado is the safest area, with virtually no homicides and little crime. Even women walking alone feel safe traveling the streets at night. But on the far side of the valley in San Javier (*Comuna* 13), you'll find gunfights and gang violence regularly.

Clean, safe residential areas include El Poblado, Laureles, Conquistadores, and Estadio, as well as the adjacent municipalities of Envigado and Sabaneta...among others. Follow this link to see maps of Medellín's comunas.

Same-sex couples are still fairly unusual in Medellín, but not as uncommon as they were just a few years ago. Couples who are walking about town or dining out don't seem to raise any eyebrows in El Poblado, although public displays of affection between men will likely draw unwanted attention. It's not unusual for Colombian women to hold hands or walk arm-inarm here, so this would be unremarkable.

# Don't forget the exchange rate

The Colombian peso (COP) is the official currency of Colombia and all financial transactions—including property purchases—will be in pesos.

For ease of reading, I've converted all prices to U.S. dollars (\$). But remember that prices will fluctuate with the exchange rate, which changes daily.

As I begin to write, the exchange rate is COP2,050 pesos per U.S. dollar—I'll use that consistently through this report. Check here for the current exchange rate.

**Handicapped access** is among the best I've seen in Latin America. Many businesses have installed ramps and lifts at their entrances; curb ramps at intersections are commonplace. Traffic lights have sound signals to aid in crossing and most sidewalks have signal grooves. It is not however, up to U.S. standards, and the timing of the lights can be short...causing you to hustle through an intersection. Most-all disabled people could plan an exploratory trip and have a good time. Once here, you can see if Medellín meets your personal needs.

## he best areas of Medellín

Let's take a look around the city at some of the best areas for living, investing, and retiring. I'll describe the neighborhoods and show you a few property examples.



In Medellín, you may never have to eat indoors again

#### **El Poblado**

With lush, shady streets, tumbling mountain streams, and excellent residential options, it's no wonder why El Poblado is Medellín's most popular area for expats, travelers, and tourists. El Poblado is green, forested, and uncrowded at its higher elevations, and it gets more "citified" as you get lower and go west. The lower parts are walkable, with everything close at hand.

El Poblado is the most expensive and exclusive area in the city and the best place to own a rental property. It's comprised of 22 official *barrios* - I'll show you a few of my favorites here.

# **The Estrato System**

Colombia classifies properties by assigning a "social stratum" to each neighborhood. You'll see this on property listings using the term estrato. Estrato 1 is the poorest of neighborhoods, while estrato 6 is the most upscale. This is a terrific aid to buyers who may not know the area.

Estratos 5 and 6 are both wealthy neighborhoods, while 3 and 4 are what I'd call "working class." Estrato 1 and 2 are poor. Expats living in estrato 3 and 4 areas will be those who learn to speak Spanish, want to save money on properties and operating costs, and can adapt to the culture.

The "estrato" scheme is also used to calculate what you'll pay for taxes and utilities; more on that later, under "Cost of Living."

#### Parque Lleras and the Zona Rosa

The centerpiece of El Poblado is the Zona Rosa, with its restaurants, cafes, clubs, discos, and high-end shops. It's the safest area in Medellín and it's the spot that sees lots of tourism, many entrepreneurs, and a host of business travelers.

And while the Zona Rosa is very popular with expats, the majority of the clientele are young, well-off Colombians.

Parque Lleras is a tiny, treed park at the center of Zona Rosa. It's the liveliest spot in Medellín's liveliest sector.

Parque Lleras is located at Calle 9 and CRA 40. But most often, the term "Parque Lleras" refers to the whole neighborhood



The wall-to-wall restaurants and clubs of Parque Lleras

around the park itself, with its hundreds of cafes, bistros, restaurants, and clubs.

This area is also known for its high-end shops and boutiques that sell shoes, intimate apparel, and fashions. On weekends (and many weeknights) the whole sector is buzzing with activity. The area immediately around Parque Lleras can be so active on the weekends that it reminds me of the French Quarter in New Orleans.

El Poblado is also home to the **Golden Mile**, known as the *Milla de Oro*. This area is El Poblado's financial, commercial, and business center, with giant new shopping malls, banks, office centers, and hotels along with its own share of restaurants,



El Poblado's Golden Mile

cafes, and clubs. It's also a prime residential area for those who don't own a car or want to rent a property.

Located near the Golden Mile, we found a 105square-meter apartment (1,130 sq. ft.) including a spacious balcony, 2 bedrooms, 2.5 baths, and a study. The building has a pool, Jacuzzi, sauna, and gym. Rated estrato 6, it's priced at 330,000,000 pesos (\$160,976), which comes in at \$1,533 per square meter (M<sup>2</sup>).

Another estrato 6 apartment had two stories, with 126 square meters of living space (1,356 sq. ft.), 3 bedrooms, 2.5 baths, and 2 garage spaces. Located near the Transversal Inferior, it had a totally remodeled kitchen with an island and granite counters. Both bedrooms are suites. The asking price is 285,000,000 pesos (\$139,024), or \$1,103 per square meter.

In the prestigious Park 10 area of La Linde, we found a two-story, 199-square-meter penthouse for sale (2,141 sq. ft.). It has amazing valley views, with 4 bedrooms, 4 baths, 2 garage spots, and a study. The asking price is 380,000,000 (\$185,355), which is only \$931 per square meter.



#### Astorga

Mid-Sunday afternoon, we were settled at our open-air table relishing Medellín's perfect weather. Three of us were enjoying a good glass of cabernet and listening to softly playing tango music, when our waiter brought my perfectly done, juicy steak, still sizzling from the wood-fired grill.



El Ferro restaurant, hidden among the nooks of Astorga

As it turned out, it was likely the best steak I've had in Colombia in a superior restaurant...which is saying a lot in a city with hundreds of fine restaurants to choose from. But the surprising aspect of the day is that I was not dining in Medellín's renowned Zona Rosa. We were in nearby Astorga; a much lesser-known but steadily emerging *barrio* that's beginning to draw international attention.

Still somewhat rough around the edges, Astorga has just crossed the fine line between "run down," and "bohemian/hip." Locals have known of Calle 43B for years—a street famous for its small restaurants and cafes. But today's Astorga also boasts a number of excellent fine dining venues, a wine bar, a handful of chic cafes, and an increasing number of art galleries and antique shops. Granted, some of these businesses have been here for a while...but once a neighborhood achieves "hip" status, old things tend to be seen in a new light.

Two of Astorga's borders are formed by the rushing creek La Presidenta, bordered by a lush, treed green-space. The other two borders are Avenida Poblado (Carrera 43A) and Calle 10A.

It also offers two pleasant parks and El Poblado's largest supermarket. From Astorga, it's an easy walk to the Parque Lleras district and it borders the Golden Mile. So it's walkable, enjoyable, and convenient.

At the time of this writing, properties in Astorga are about \$200 per square meter less than similar properties within the nearby Zona Rosa.

• A spacious 235-square-meter (2,529 sq. ft.) apartment includes 3 bedrooms, 2.5 baths, a maid's quarters, and two garage spots. It's estrato 6, with only one apartment per floor. Located on Calle 9, it's an easy walk to banks, shopping, and restaurants. The price is 360,000,000 pesos (\$175,610), or \$1,282 per square meter...a good value in this area for an estrato 6 property.

Another estrato 6 apartment is close to everything, its 95 square meters (1,022 sq. ft.) include 2 bedrooms and 2 baths, 2 garage spaces, and a service quarters. Located in a nice green zone with a balcony, the asking price is 245,000,000 pesos (\$119,512), or \$1,258 per square meter.

#### Manila

✓ I can guarantee that a significant number of you will find Manila to be your favorite *barrio* in El Poblado. Manila is El Poblado's undiscovered treasure.

On its shady, tree-lined streets you'll find a mixture of houses, mom-and-pop businesses, and more than its share of inviting restaurants.



Pisco y Marisco has great Peruvian food—and they don't even have a sign

One of El Poblado's smallest neighborhoods, the walkable Manila is one of the last *barrios* in El Poblado that is still dominated by single-family homes, and still maintains that old-fashioned neighborhood feel.

Manila does not have the glamor of many of El Poblado's fancier high-rise neighborhoods, but what it lacks in glamor, it makes up for in character.

Manila is also home to the original Calle de la Buena Mesa (street of good food); a street lined with around 13 small cafes and restaurants, offering Spanish, Mexican, Peruvian, German, Argentine, seafood, and local food. And while this *Buena Mesa* idea seems to have started here, it's certainly no longer unique...similar "gastronomic" streets have popped up in several other *barrios*, and they're all quite popular.

Like many El Poblado neighborhoods, Manila was once a *finca* (a country estate) and later became a *barrio* that took the finca's name. When it was first developed, Manila was strictly residential, but as the years went by, it evolved into a mixed zone of residences, shops, restaurants, cafes, and small businesses.

You can easily live here without a car, with every dining and shopping option within a couple of blocks. In the heart of Manila, you'll find an old-fashioned greengrocer where you can get your fresh fruits and vegetables. But at the edge of Manila, you'll find El Poblado's largest supermarket, Éxito—a superstore with not only groceries, but also a Walmart-style collection of other merchandise.

Manila is located between Carreras 43B and 43F and Calles 10A and 12, with a wealth of hidden treasures in between.

Property prices in Manila are low by El Poblado standards and a good value. Many are estrato 4 and 5, and somewhat older than average for El Poblado.

One conveniently located 95-square-meter (1,022 sq. ft.) apartment includes 3 bedrooms, 2 baths, 1 garage space, and a service quarters, for 180,000,000 pesos (\$87,805, or \$924 per square meter). It's an easy walk to supermarkets and shops, with nice city and green views from the balcony.

We saw a two-story, nearly new 91square-meter (979 sq. ft.) apartment including 2 bedrooms, 2 baths, and one garage space, for an asking price of 272,700,000 pesos (\$133,024). With a pleasant green area, this one's in pristine condition. It comes in at \$1,462 per square meter.

• ... And one that's an actual house with 137 square meters (1,474 sq. ft.) including 3 bedrooms, and 2 baths for 270,000,000 pesos (\$131,707). It's in a good location with plenty of space and, of course, no HOA fees. At \$994 per square meter the place inevitably needs some cosmetic updates.

#### **Beyond El Poblado**

#### Laureles

This is one of my favorite neighborhoods in the city. Laureles offers lush, tree-lined streets and a greendivided boulevard that goes through the middle of the sector with a terrific selection of cafes, restaurants, and shops. A large, round, wooded park sits in the center of the district, named Parque Laureles.



One of many cafes hidden among Laureles' tree-lined streets

Laureles offers a few advantages over El Poblado.

First, it's relatively level. In El Poblado, you're on a mountainside and east-west travel will give you a good workout. In Laureles, you can walk all around the zone without climbing hills.

Also, there's no need for a car in Laureles—it's 100% walkable. In my book it has the perfect blend of shady, treed residential areas and attractive city amenities.

Finally, it does not have El Poblado's business environment. While El Poblado's Golden Mile is a major center for banking and business, Laureles is mostly residential and smallcommercial. So while you'll find everything you need to live there, it retains a "neighborhood" feel.

Nor will you see many tourists in Laureles. Virtually everyone who visits Medellín has El Poblado high on their list; if they're in town long enough, they may get over to Laureles... or maybe not.

Most of the people you seen in Laureles are those who live here—or they came to the sector from neighboring *barrios* to enjoy its restaurants and cafes.

On the property front, we found a two-story, 104square-meter (1,119 sq. ft.) apartment with 3 bedrooms, 3 baths, and one garage space. The generous balcony has nice 10th-floor city and valley views. This estrato 5 apartment is modern and convenient to shopping and restaurants, for an asking price of 295,000,000 pesos (\$143,902), or \$1,384 per square meter.

Another comfortable apartment has city views from its balcony, living room, and bedrooms. It has 92 square meters (990 sq. ft.) with 3 bedrooms, 2 baths, and one garage space. They're asking a negotiable 192,000,000 pesos (\$93,659), or \$1,018 per square meter. It's close to restaurants, shopping, churches, and the university.

Another 5th floor apartment has nice tree-top views and is walkable to everything. The nicely finished kitchen has tropical hardwood cabinets and granite counters. The living space is 137 square meters (1,474 sq. ft.) including 3 bedrooms, 3 baths, and 1 garage spot. At 235,000,000 pesos (\$114,634), it comes in at just \$837 per square meter.

#### Los Conquistadores

This is one of Medellín's prettier *barrios*. The sector appears new and modern with lots of upscale condos among its tree-lined, shady streets. Los Conquistadores also has areas of attractive single homes with many in the old Spanish style. In some ways, it felt like the single homes were being crowded out by the condos, but, overall, I found this sector pleasant and attractive. The only drawback for some is that Los Conquistadores is almost all residential, with very little commercial presence and fewer walkable amenities than the *barrios* we've covered so far. That said it's a fairly short walk to Laureles.

One apartment in a tranquil and leafy area had 95 square meters (1,022 sq. ft.) including 3 bedrooms, 2 baths, and 1 garage space. With beautiful views from two balconies, this estrato 5 building also has a gym. The asking price is 259,000,000 pesos (\$126,341), or \$1,330 per square meter.

#### Next door to Medellín

#### Envigado

Looking for an unusual dining experience on a recent Saturday, I stood on the corner just a block from the main avenue and looked down the shady, tree-lined street. In this hidden-away corner of town, six open-air restaurants lay behind me, along the way back to the avenue. To my left, there were seven more hidden among the trees, in this cool, relaxing setting. See "Medellín's Neighborhood Maps" to get your bearings.



New, popular cafe district in Engivado

This may sound like El Poblado, but I was actually exploring Barrio Jardines, in the adjacent city of Envigado. This very popular restaurant enclave is the area's latest knockoff of the Calle de la Buena Mesa in Manila, described above.

And this mini-sector is symbolic of how Envigado is coming into the limelight as a popular residential option, for expats and Colombians alike.

The municipality of Envigado lies adjacent to Medellín's El Poblado on the south side. And while El Poblado is a *comuna* of Medellín, Envigado is not part of Medellín at all...but rather a separate municipality within the Medellín metro area.

Envigado is not only separate administratively, but also has a character that's quite different from neighboring El Poblado. Instead of the upscale feel of El Poblado, Envigado seems more like a comfortable, well-maintained, and older-fashioned Latin American city. As I strolled it's quiet, tree-lined streets, I found it had a distinctive "neighborly," or "community" feel. The neighborhoods of neat, one- and two-story homes reminded me in many ways of the nicer sections of Montevideo, Uruguay.

The town is built around its attractive, well-kept and shady town square, overlooked by the impressive Santa Gertrudis Catholic church. On my most-recent visit, I found a bustling and colorful Saturday market in progress in the brilliant sunshine.

But not far away from all the bustle, standing on the corner of Diagonal 32B and Transversal 34 Sur, I could look in all directions and see quiet, tree-lined streets with one- and twostory homes...and the occasional low-rise apartment building here and there. And you'll get the same feeling from Diagonal 33; a nice residential street, divided by planters filled with tropical flowers and trees.

So while Envigado indeed has a few neighborhoods of highrises reminiscent of El Poblado, it also offers a generous quantity of these quiet neighborhoods of single-family homes...which can be difficult to find in El Poblado.

Envigado is neither undiscovered, nor a budget destination. But I think it's a good value, for a pleasant, neighborly living environment.



The Saturday fair on Envigado's town plaza.

The average cost per square meter (of the properties I surveyed) was \$1,054...about 25% less than El Poblado. But the truth is that you can't compare the two... Medellín's El Poblado is a world-renowned, high-end destination, while Envigado is a lesser-known, charming city with more of a Latin American feel and character.

One apartment in Barrio El Portal had great city/valley views, with 95 square meters (1,022 sq. ft.), including 3 bedrooms, 2 baths, 1 garage space, and a maid's quarters. Rated estrato 5, they're asking 210,000,000 pesos (US\$102,439), which is \$1,078 per square meter.

In Barrio Alcala, a one-year-old apartment with a living space of 85 square meters (915 sq. ft.) includes 3 bedrooms and 2 baths for 185,000,000 pesos (\$90,244). It's close to schools, shopping, and public transport. The price is \$1,062 per square meter. This is estrato 3, which is a working-class neighborhood.

In Barrio Jardines—walking distance to the new restaurant district I mentioned above—there's a small 87-square-meter (936 sq. ft.) unit for sale, including 2 bedrooms, 2 baths, a maid's quarters, and 2 garage spaces. This estrato 5 property is 260,000,000 pesos (\$126,829), or \$1,458 per square meter. This would be a great rental unit.

And Envigado also has a fair number of new, modern condos at good prices.

Envigado will be best for those expats who want to be part of a friendly, walkable community with all amenities. It doesn't have El Poblado's elegant reputation, but you'll enjoy a homier feel and a lower cost of living.

#### Sabaneta

Like Envigado, Sabaneta is a separate municipality within metropolitan Medellín, about 15 minutes south from Envigado.

We took the bus down from El Poblado a few weeks ago with friends, and found an attractive and shady downtown with lots of shops, cafes and restaurants, and a stately church overlooking the town square.



Sabaneta's town square is the social hub of the town

The town square itself is a bustling social center, where you'll see young people enjoying the sidewalk cafes, as well as sun-worn old-timers in cowboy hats sitting on a bench, feeding the pigeons and solving the world's problems. On Saturdays and Sundays, local people converge on the square to enjoy one-another's company and a pleasant day out. Also, folks come from nearby El Poblado to be a part of this homey and enjoyable setting. It's everything that a town square in Latin America should be. Follow this link for a short video of downtown Sabaneta.

Just off the square, there's a row of attractive cafes and eateries along a pedestrian walkway (Carrera 44, starting at the church); one of many that are reminiscent of Manila's Calle de la Buena Mesa.

Sabaneta is about as unlike stereotypical Medellín as you can get. The pace is slow here...and laid-back. As opposed to Medellín's modern, energetic feel, Sabaneta feels like Latin America...and like a community. Granted, there a number of highrises sprouting up around town—and even within town—but mostly you'll find clean streets, friendly people and life with an old fashioned, Spanish-colonial feel.

Properties in Sabaneta, with its relative lack of new highrises, are often classified as estrato 4, rather than El Poblado's more-common estrato 6. So the prices are cheaper, as are utilities and property taxes.

Two blocks from Sabaneta's beautiful central park, there's a 7th floor, 87-square-meter apartment for sale (936 sq. ft.) with 3 bedrooms, 2 baths, a balcony, and garage. This estrato 4 building is less than two years old and is located close to restaurants, shops and public transportation. Asking price is 210,000,000 pesos (US \$102,439), or \$1,177 per square meter.

We found an estrato 4 apartment with excellent valley views and plenty of living space. Its 253 square meters (2,722 sq. ft.) includes 3 suites, 2 garage spaces, maid's quarters, and a large kitchen and balcony for 275,000,000 pesos (US\$134,146), which is \$530 per square meter.

A second-floor 105-square-meter apartment (1130 sq. ft.) is located close to Sabaneta's central park. It includes 3 bedrooms, 2 baths, and a balcony. There is no HOA fee in this estrato 3 building, with its ceramic floors and nice finishings. Price is 190,000,000 pesos (US\$92,683), which is \$833 per square meter.

#### Preferred real estate contacts

**Rich Holman** settled in Medellín in 2007, and founded a real estate agency that today is still easily the best site for expats seeking real estate in Medellín. All their agents are bilingual. Their hundreds of active listings give a comprehensive description of each property, including some operating costs. Get in touch with Rich here..

# Which lifestyle is for you?

In Medellín you can choose from a wide range of lifestyles. Enjoy the luxury of El Poblado...the old-fashioned character of Manila...the shady streets of Laureles, with its lack of tourists...the bohemian feel of the restaurants and galleries in Astorga...or the special Latin community ambiance of Envigado or Sabaneta.



El Poblado's main thoroughfare is closed Sundays, when it fills with walkers, joggers, and bike riders

No matter what your personal dream calls for, Medellín will offer a lifestyle and a price-point for you.

#### Renting instead of buying

Rents are reasonable in Medellín; an unfurnished rental in a nice area will cost between 1 million and 2 million pesos per month (\$490 to \$976 today). This will get you a modern, two-bedroom apartment in a nice area. I averaged 10 such unfurnished apartments, and came up with about 1.6 million pesos (US\$780) per month.

#### Managing a rental property

Many Medellín homeowners like to rent their properties out when not in residence. I do this myself, in addition to owning a rental property with my Solo 401(k) plan. The returns are good, and occupancies are high for quality properties.

Furnished mid-term rentals of 30-day increments can earn you around a 7% net annual return, after taxes, HOA fees, management fees, and maintenance.

Short term rentals (less than 30 days) earn more; usually in excess of 10% and sometimes much higher...as high as 17%. The problem is that nowadays, short term rentals are not permitted in many buildings. <u>So if you plan to rent</u> <u>short-term, you need to advise your realtor</u> so he can find you a property in a building that allows it.

Unfurnished, long-term rentals (such as yearly contracts) will bring you the lowest rate; usually between 3% and 4%. Yes, it's low...but you don't have to buy furniture, the renter manages the utilities, and your management fees are lower. So renting long-term is a way to cover your costs of ownership in a hassle-free way. It's perfect for younger people who want to get a foot in Medellín's door now, and have a retirement home waiting in the future...without the hassles of property management.

#### Property purchase process

The purchase process is straightforward in Medellín, and I consider an attorney to be essential in the process. Your attorney should be bilingual if you're not fluent in Spanish.

Here are four basic points to remember:

- There are no restrictions on foreign buyers in Colombia, and you do not need to be a resident.
- You can repatriate your gains and earnings to your home country. However...
- You must follow the rules when bringing money into the country, to preserve your right to take it out, and enjoy favorable tax treatment.
- Colombia has a sound process for tracking property titles, and for recording liens and encumbrances against titles.

Follow the link to see a complete, rundown of the property purchase process in Colombia.

#### Moving money

Colombia has a system of exchange controls and currency restrictions that will affect anyone buying property or investing here.

If you're bringing in money simply for living expenses, you won't be affected by these controls.

But for non-residents, money coming into the country for a property purchase (or other investment) must be registered as a Foreign Direct Investment (FDI) when you bring it in, to preserve your right to take it back out when you sell...along with any profits you made. Funds such as these are declared on what's commonly-called a 'Form 4.'

These controls make moving money harder than moving money into and out of the US, or most other countries. But the process is manageable, and I routinely fill out the forms myself. I'd advise you to use an attorney the first time, just to make sure you understand the process. And if you're not in the country when the money arrives, you'll need someone with Power of Attorney to complete the Form 4 on your behalf.

The easiest way to move money into Colombia is by means of a "foreign exchange intermediary." <u>My preferred company</u> <u>can be reached here</u>. They not only can process your money into Colombia, but they also offer high-interest CDs and other financial instruments as well as market access.

They can also transfer money and cut checks within Colombia, so I frequently use them to transfer funds to people I owe, for anything from a property payment to attorney fees.

They charge a one-time fee upon exchanging your money into pesos; I've found that the fee is well worth it for the excellent service they provide. <u>Get in touch with our</u> <u>English-speaking contact with any questions on their</u> <u>products or services here</u>.

#### Where are all the expats?

Make no mistake, Medellín has plenty of expats-but in a city of almost 4 million, the concentration is not that high overall.

Contrary to the old stereotypes about the sex trade and drugs, 2014's expats include single women, couples, and young families with children. They're spread throughout every nice part of the city, with the highest concentration in El Poblado.

And within El Poblado, Parque Lleras remains the expat favorite. I don't think I've walked past the Juan Valdez coffee shop in Parque Lleras once in the past four years without seeing a handful of expats enjoying our version of Starbucks and watching people go by. And there are a number of other expat meeting places in the Lleras area—places like the Shamrock Irish Pub and Grill—where you'll find North Americans and Europeans gathering and enjoying things like the Super Bowl or the Stanley Cup playoffs.

The second most-popular area seems to be along El Poblado's Golden Mile, with its higher-end clubs, shopping, cafes, and restaurants. I see mostly Colombian professionals on the Golden Mile...but more and more expats every year.

**If you're bringing children**, you'll find a wide array of schooling options. The "most-American" bilingual option is the <u>Columbus</u> <u>School</u>, which confers an American high school diploma as well as the Colombian Bilingual Academic Baccalaureate. The Catholic-oriented <u>Marymount School</u> also has an excellent reputation in bilingual education.

I like to remind parents however, that the best school is often not the one that teaches in English. A quality private school—even without much English—may result in a better education, given how quickly the kids learn the language. Also, the students in English schools are often kids of multinational corporation executives, diplomats, or NGO staff, which may not be the cultural experience you had in mind when coming here.





For assistance with obtaining a visa, <u>get in touch</u> with our preferred attorney in Medellín here.



# Bringing the household and pets

Colombia is very explicit about what you can bring into the country...and what you can't. So explicit in fact, that you'd think it was a duty-free benefit...which it's not.

At this time, you'll pay about 15% of the market value to import household effects. But just because it's not dutyfree doesn't mean that it's not an economically sound alternative; you just need to take the duty (and hassle) into account, along with the shipping cost.

That said, I found it refreshing to buy all new things when coming here, for a completely fresh start. Not only is everything new and modern, but it's all bettersuited to our apartment.

The process for bringing in a pet is fairly standard, and there in no quarantine period.

The International Veterinary Health Certificate must state that the dog or cat is free from the parasite Cochliomyia hominivorax, in addition to the standard certifications.

Also, dogs must have a **vaccination certificate** showing vaccinations against rabies, distemper, hepatitis, leptospirosis, and parvovirus. And unless you're moving from another Andean country, you'll also need parainfluenza and coronavirus.

Cats do not need these vaccinations.

Once you've landed at the airport, head to the immigration office (Migración Colombia) and hand in your paperwork. They'll check it over, charge you a fee, and then issue you an inspection certificate, called *Certificado de Inspección Sanitaria.* 

With this certificate, your pet is legally in Colombia.

## The cost of living

✓ Medellín has one of the most fashionable, modern, and first-world lifestyles you'll find in Latin America. Yet you can live here for just over \$1,200 per month. (Locally, that's about 2.5 million pesos.) If you're renting, you'll pay a bit more; around \$1750 per month (3.5 million pesos).

# **Exchange rate**

The prices quoted in this report are based on an exchange rate of COP2050 per U.S. dollar.

Check today's rate here.

This will put you in one of the city's best neighborhoods, in a top-end residence. If you want to live for less, you can easily do it, by settling in a middle-class neighborhood or staying away from the high-end restaurants.

Here are the numbers I used, for your reference. The costs of utilities, Internet, HOA fees, etc., are my own actual costs for two people.

When reviewing this chart, watch out for <u>what I did not include</u>: there are no trips to the US on here, no allowance to send your kids money for Christmas, not too much of a bar bill, and no health insurance. So start with my chart, add the extras you need, and delete the things you don't care about.

At today's exchange rates and fuel prices, **owning a car** in Medellín will cost about US\$155 per month (318,508 pesos). This includes registration, gas, maintenance, and the basic minimum car insurance, for a 2.5L passenger car.

Minimum budgets aside, remember that Medellín is normally not a destination where you come to live on the cheap.



If you spend a little more, you can live a luxury lifestyle for far less than you could most-anywhere else. In fact, in most places around the world, you won't even find a similar lifestyle at any price.

The estrato system affects your cost of living, since it determines what you pay for property taxes and utilities (see earlier sidebar on the *estrato system*). Electricity for example, will cost 20% more in estrato 6 than in estrato 4; water will be 60% higher in 6 than in 4. Property taxes can differ widely between estratos but it's largely due to the homes' values, rather than the actual tax rates.

The difference between estrato 5 and 6 is minimal—so if you want to save appreciable money, drop to estrato 4 or 3.

The bottom line is that Medellín is about the best value you'll find anywhere in the Americas. For the weather, first-world ambiance, culture, and amenities we enjoy here, the cost of living is unbelievably low.

#### What you'll pay in taxes

**In the real world**, the taxes here are not bad. Even as a taxed resident with Colombian income, I paid less than 50 bucks last year. My 2014 property taxes on a 134-square-meter (1,442-square-foot) apartment in the city's highest-assessed neighborhood are \$1,005 for the year (2,063,000 pesos).

But **Colombia is certainly no tax haven**. "Tax neutral" is the best you can legally hope for.

You are subject to Colombia's tax regime if you spend a total of more than 183 days in-country during the calendar year; whether or not you have residency. The former five-year income-tax hiatus for new residents was dropped in 2013.

Here's a quick rundown of your potential tax liability in Colombia. Colombia has no tax treaty with the United States.

Value Added Tax (IVA): Pronounced "EE-vah" throughout Latin America, this is a sales tax. The rate in Colombia varies between 0% and 19%, depending on the item purchased. Like most of the world outside the US, this sales tax is always included in the marked price, so you won't see it at the register.



Medellín's miles-long Christmas light display draws people from around the world

**Income tax**: Colombia has a graduated income tax, with four tax brackets ranging from 0% to 33%. At today's exchange rates, you don't pay tax on Colombian income less than \$14,600 per year (30 million pesos).

**Capital Gains Tax**: Generally, capital gains are taxed at a rate of 10%, with generous exclusions allowed for qualifying properties. If you've owned your property less than two years, the gain will be taxed as ordinary income.

**Property tax**: Property taxes can be all over the board, depending on the type of neighborhood you live in. A 185-square-meter (2,500-square-foot) apartment in an exclusive, expensive area can cost \$2,000 per year, while a modest property in an average area can be under \$200.

There is no estate, inheritance, wealth, or gift taxes at this time.

My preferred **tax attorney** in Medellín is **Juan Darío Gutiérrez** of the law firm Gutiérrez Márquez Asesores. Nubia prepares my income taxes in Colombia and keeps me straight with record-keeping. <u>You can contact here</u>.

## Banking and doing business

Before I was a resident of Colombia, I decided to open a bank account. Armed with my convincing Spanish monolog about what a great client I'd be, I started down the main avenue in El Poblado. I entered each bank I passed and tried to talk them into opening an account for me. The first few turned me down, because I didn't have residency. But then I struck gold at the forth bank and they agreed to let me have an account...probably because the manager was a friend of my attorney's husband.

I had a similar experience getting Internet service as a nonresident. I got it on my first attempt...but only because I'd researched how to work the system.

Once I obtained residency and had my ID card, everything changed. I found that with my residency card I could open a bank account, sign up for Internet, and get electricity, gas, water, and telephone...<u>all within a single</u> <u>day</u>. This may not be remarkable by US standards, but it's *amazing* by Latin American standards.

Also, as a resident, I can easily pay my bills via direct-debit or electronic transfer using the bank's website.

So I'll say it again: getting residency is so easy that the benefits far-outweigh the hassles of obtaining it.

Getting yourself connected in Medellín is simple, easy and efficient if you're a Colombian resident...but it feels like everything is a workaround if you're not. Many new property owners need the assistance of their real estate agent or property manager to get established.

**Running a business** however, is a different matter. Among the 32 countries rated by the World Bank in Latin America and the Caribbean, Colombia—country wide—comes in at a respectable #3. Peru is the only country to beat them on the World Bank's *Ease of Doing Business* index.

#### Health care

According to the World Health Organization, Colombia has one of the world's best healthcare systems. In fact, it surpasses many developed countries such as the US, Canada, Switzerland, and Germany.

Quality of care is not an issue. Medellín has some of the continent's best medical facilities and most highly skilled doctors. Long-known as a destination for cosmetic surgery, Medellín is now established as a destination for complex procedures and advanced technology, including transplant surgery. It's a major medical tourism destination due to the high quality and low cost of care.

The basic, government-subsidized health plan is called EPS. At the time of writing, with no Colombian income, this will cost you 12% of the minimum wage; which at today's exchange rates would be a premium of US\$36 per month. On this plan, you would use the facilities they specify, which will be basic.

From there you can buy add-on plans, many of which require that you have EPS as a prerequisite. These entitle you to faster service and better, more-upscale facilities. Not every insurance company offers add-on coverage to people over 60, so you may need to shop around if you're older. Comfenalco (who takes people over 60) has upgrade plans starting at 120,000 pesos per month (US\$59, plus the cost of EPS above).

A friend of mine has a private, premium plan for in a network of high-end clinics, for which he pays 3,000,000 pesos per year (\$122 monthly).

For the uninsured (as many expats are), you can expect to pay between 50% and 90% less than you'd pay in the US for most procedures. A private office visit will run around 70,000 pesos (\$34), while a specialist will be closer to 160,000 (\$78). A visit to a subsidized clinic will start at about 30,000 pesos (\$14.63).

Just yesterday, I went to a dermatologist in a new, upscale private hospital to have non-threatening skin cancer removed and to get a whole-body exam. For the office visit, exam, surgery, stitches, and pathology at the lab, I paid \$103. (That's 120,000 pesos to the doctor, and 91,500 pesos to the lab.) In Arizona—with special Blue Cross prices—the total for the exact same service was \$681 in May, 2013.

That's 85% less in Medellín...or 661% higher in the US.

You can be sure that Medellín will have the medical sophistication that you need, at a reasonable cost. <u>Click here</u> for an updated budget for Medellín's health care.

## Getting hooked up and staying in touch

**Mobile phone service**: There are three major cell providers in Medellín: Movistar, Tigo, and Comcel. Between them, I give Comcel the advantage for not sending me those annoying promotional text messages I get from Movistar as a prepaid user. Getting a cell phone is easy, and establishing service takes about five minutes at the kiosks (or offices), which are all over town.

✓ Internet, cable TV, and landline phones are provided by the utility UNE, as well as a handful of other providers. In my experience, the most-painless way to obtain Internet, telephone, and cable TV is to get a package deal that includes all three. It will be easier to manage the accounts, and it will also save you around 50% when compared to contracting each service separately. At this writing, I'm paying 141,000 pesos (\$69) per month for all three services from UNE.

#### Your exploratory visit to Medellín

No matter how much research you do, there's no way to know if Medellín is really for you unless you visit. This section will help you get here, find your way around, and enjoy yourself on the trip.

When to come is really up to you, since the temperature doesn't change throughout the year. Historically, the wettest months are May and October, while the driest months are December through February.

# **Navigating Colombia**

Throughout Colombia, it's important to remember that a carrera is a road that generally runs north and south, while a calle runs east and west. If you see an address shown as CRA 32 #41-59, the property will be on Carrera 32 near the intersection with Calle 41. Likewise, an address shown as CI 55 #32-99 would be on Calle 55, near its intersection with Carrera 32.

The most popular event of the year is the Flower Festival, which takes place in early August. The Christmas holidays are also a very popular time to visit, thanks to the world-renowned Christmas light displays and the year's driest weather.

**Nonstop flights** to the US are available from Miami, Fort Lauderdale, and New York. Flight time is three hours, and Medellín's international airport (MDE) is about 50 minutes'

The worst place to exchange money will be at the baggage claim. My advice is to exit the baggage claim and re-enter the ticketing/check-in area of the airport, where you'll find a number of ATMs on the concourse.

I'd suggest you do not rent a car. Traffic in Medellín is heavy, and in many cases, it's faster to walk. If you want a car to see the surrounding areas, you can rent one online for the occasion. I use a Garmin GPS from Best Buy when driving, with <u>Colombian GPS maps that I</u> got here.

You can grab a taxi at the airport exit, or if you'd prefer that someone meet you, you can contact English-speaking William Zuluaga. I always use William for my airport transfers because he works with e-mail and text messages, and he's 100% dependable. We've also been on several of his area tours, which I highly recommend. See his site at <u>willisbestguidemedellin.</u> <u>com</u>, or write to <u>willisbestsupport@gmail.com</u>.



Centro's pedestrian walkway leads to shops, parks, and museums

**Taxis** are cheap and plentiful, they always use meters, and they're the best alternative for getting around. I rarely pay more than the minimum fare to travel around El Poblado. Here are the rates:

- Flag drops: 2,600 pesos (\$1.27)
- Minimum fare: 4,600 pesos (\$2.24)
- Airport transfer: 57,000 pesos (\$27.80)
- Hourly rate: 24,000 pesos (\$11.71)

City bus fares at this time are 1,700 pesos (83 cents).

There's also a national airport in Medellín (code EOH), conveniently located in town. I used this for incountry flights, especially to Bogotá.

# Getting to know Medellín

My first step in getting to know a city is always to hire a taxi or a driver to show me around. If you speak Spanish, you can rent a taxi by the hour (price above) by just flagging someone down. I've done this in every Colombian city I've visited.

If you don't speak Spanish, I'd arrange to see the city with William Zuluaga. He can show you the neighborhoods, and provide a wealth of Medellín and Colombia information along the way.

As a minimum, I'd tour El Poblado, Laureles, Los Conquistadores, and Centro, just to check it out. Then I'd take a run down to Envigado and Sabaneta. Take your time on the tour...this first impression is probably the most important piece of knowledge you'll acquire when it comes to deciding where to settle.

# Tipping

Restaurants will often (but not always) include the 10% tip with your bill, so check it before paying. (Most often, they ask your permission to add the tip.) They'll call it either propina or servicio. Taxi drivers do not get tips, but it's customary to round the fare up to the nearest thousand pesos (50 cents). I give hotel porters 2,000 pesos per bag, which is about a buck.



Plaza Botero is one of Centro's attractive parks

While you're in Centro, be sure to see Plaza Botero and the giant bronze sculptures by this famous artist. And, though I'm not much of museum-goer, I really enjoyed the paintings and art in the Museo de Antioquia, located on the edge of the Plaza.

While you're in Laureles, take a stroll down Avenida Nutibara with its shady side streets and wealth of restaurants and cafes. Check out the living options in this prime residential *barrio*.

While you're in Poblado, be sure to take a walk around Parque Lleras, and the 16 or so blocks in the surrounding sector. As Ground Zero for Medellín's nightlife, you'll find a higher concentration of restaurants, cafes, and clubs here than anywhere else in the city.

Then check out the **Golden Mile**, along Avenida Poblado from Calle 10 down to Calle 9 Sur at the new Santa Fe shopping mall.

For an elegant, special dinner try La Provincia on Calle 4 Sur and Avenida El Poblado, or Carmen, on CRA 36 near Calle 10A and Parque Lleras. Another special-occasion favorite of mine is El Cielo, on CRA 40 at Calle 10A.

While you're in Manila, take a walk from CRA 43B down Calle 11, and when you hit 43F, come back on Calle 12. Looking down the side streets on the way, this will give you a good feel for Manila. Stop into the French pastry



Manila is home to lots of cafes, like this French pastry and chocolate shop

shop on Calle 12 for a special treat...or maybe the German gourmet ice cream and bake shop...or have lunch on the Calle de la Buena Mesa.

While you're in Astorga, take a walk around Parque de la Bailarina, paying attention to the higher-end residential options in the area. Stop for lunch at the Tienda del Vino or perhaps El Graspo de Uva for some authentic Italian fare, complete with homemade pasta, grappa, and a Limoncello afterwards. For a touch more elegance, try Ferro...one of my favorite restaurants in the city.



A classy Spanish restaurant in Envigado's Barrio Jardines

While you're in Envigado, check out Barrio Jardinesnot only for its famous restaurants and cafes, but also for the nearby attractive residential options...some of the least-expensive in Envigado. Then take a minute to cross over Avenida El Poblado, and walk the quiet, tree-lined streets. Neighborhoods like this are hard to find in Medellín.

While you're in Sabaneta, take some time to enjoy the town square and the shops and cafes that surround it. Stop for lunch at Johns (around the corner on CRA 45), or stroll the market on Calle 70 Sur, a block from the square. Pay attention to the low-rise residential sector downtown, and the Spanish colonial feel of the town.

The cable car that's part of the Medellín Metro system is really worth a visit. You get on the train going north towards Niquía and connect to the cable car at the Acevedo station. From there, the cable car climbs the mountainside, picking up and dropping off commuters at little towns along the way. After the last commuter stop, it continues for miles over the forests and mountains, ending up at the Parque Arví national park entrance. Here you can enter the park or buy snacks and souvenirs before heading back to town. You can see a map of the Medellín Metro system here.

For hotels, the Park 10 in the Zona Rosa is always a good option, near Parque Lleras. On the Golden Mile, I like both the Estelar and the Holiday Inn Express. At all three locations you'll walk easily to dining, shopping, and great neighborhoods. The Best Western and Intercontinental are prominent, but relatively isolated, in non-walkable areas.

I'd advise you to re-think your hotel though, once you've had a look around town. If a different area—such as Laureles strikes your fancy, you'd do well to move to that area so you can get to know it.

#### Is Medellín for you?

It's hard to think of someone who would not like Medellín; although if city living doesn't sound appealing, then Medellín may not be for you.

Also, Medellín has the world's best weather...for me. I like having no heat, no AC, no bugs, and open windows. And I enjoy dining outside, day and night, all year. But if you want four distinct seasons, you won't find them here. And if you plan to speak only English, there will be better choices out there. You could go to an English-speaking country or somewhere with a big enough expat community to allow you to get by among them.

But otherwise, Medellín is a clean, well-kept, first-world city. It has a rich cultural scene and loads of fine restaurants, coffee shops, and sidewalk cafes. And to top it off, you'll enjoy a reasonable cost of living, high-value, fairly priced properties...and the chance to earn a non-dollar income with a rental property.

I arrived here after a quest that began in 1998... After three years I'm even more convinced that I made the right choice.

To the majority of the potential expats, second home-buyers, investors, and workers with portable careers, I'll wager that you'll find Medellín just about perfect.

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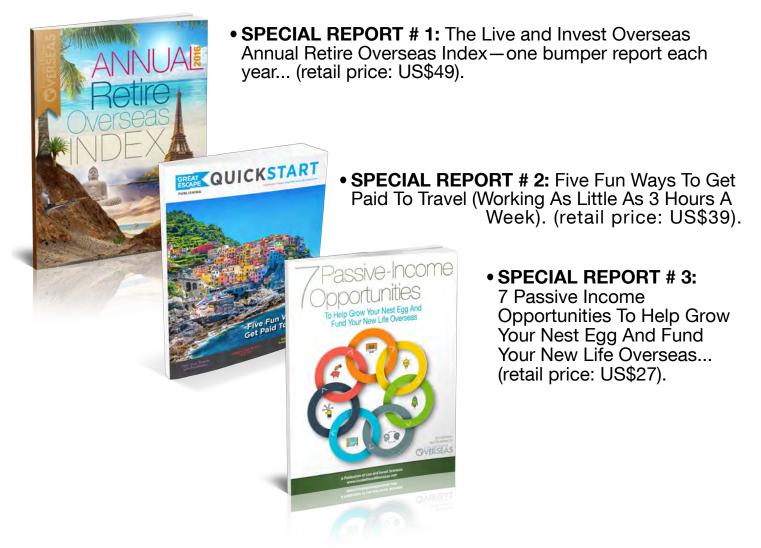
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