

MEXICO DREAMING

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By Taylor Antrim
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Back in 1996, Huey Rodeheaver of St. Louis, Missouri , bumped north from the Mexican resort town of Ixtapa in a rented jeep, searching for "pretty beachfront." He was preparing to sell his telecommunications company for a tidy sum, and wanted a second home to retire to. Puerto Vallarta was too big; Cancún, too young.

About 15 miles north of Ixtapa, he came across Troncones, a village with a few rooms for rent and a little seafood restaurant right on the beach. For \$52,500 he bought two side-by-side lots, a total of 10,000 square feet . Then he hired a Mexican architect to build the house of his dreams. Nine years later, at age 58, he has to be dragged up from the beach to speak to us by phone. "It's been an excellent investment," he says.

Property values have risen steadily in Troncones-though not yet into the stratosphere. Quarter-acre beachfront lots currently go for \$190,000 to \$250,000. Local contractors charge about \$80 per square foot to build. One businessman from Santa Barbara recently put up a 10,000-square-foot, seven-bedroom home with triple-decker pool and lighted tennis court on little more than an acre of empty beachfront here for \$1.6 million, all in. No chance of pulling that off in Malibu .



Troncones isn't the only small town on Mexico's Pacific coast with beachfront property for sale, says California-born, Zihuatanejo-based lawyer David Connell , but it's attracting the most affluent clientele. Why? The tranquil atmosphere, the proximity to the international airport in Ixtapa and the fact that you won't hear horror stories of nefarious developers or sudden, unexplained government evictions. "There have been lots of changes over the last ten years that have made foreigners more willing to buy down here," says Connell, the go-to lawyer for real estate transactions in the area. He points out that all coastal property titles must still be held through a bank-administered trust or Mexican corporation, but since NAFTA's inception, Mexico 's financial markets have opened up, and Citigroup is now the largest bank in the country. Plus, a handful of U.S. firms are now willing to insure titles in Troncones " Mexico is very pro-foreign investment right now, says Connell.

Americans have long sought out unspoiled beachfront property in Mexico . But due to a recent Mexican land rush, formerly sleepy coastal villages are no longer all that sleepy. Which is why Troncones, with more than a dozen beachfront lots still unsold id such a find.

Rodeheaver knows this as well as anyone. "My kids always tell me I either have foresight and no money, or money and no foresight," he says, sighing. "I should have bought the whole damn beach." For general information on Troncones, visit www.troncones.net; for information on real estate opportunities, contact Dewey McMillin, 011-52-755-553-2812; for legal consulting, contact Connell & Associates, 011-52-755-554-7957, www.mexicolaw.com.mx

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