

Welcome to the November Issue of the Sinclair and Ruiz E-Newsletter. As the winter weather moves in, and the American election is over, many people are now finalizing their travel plans for the season. If you are planning on flying to Mexico, we recommend speaking with your travel agent, as you will likely find new flights to and from several destinations. For example, there are new flights to Mazatlan from BC, ALBERTA AND MANITOBA, many of which are direct. Furthermore, we have seen very reasonable flight prices lately.

In this November issue of our newsletter we offer some tips on renewing your FM3, as well as some comments regarding questions that have arisen about whether or not it is a good time to purchase property in Mexico (considering the uncertainty and instability in the markets).

You will also find some news from Walfre Real Estate and notice of a new project about to start selling at some of the most reasonable prices seen in recent years.

Enjoy!

TIPS FOR RENEWING YOUR FM3



- According to the Mexican Consulate, you must renew your FM3s in Mexico, and it cannot be renewed until it has expired. Since FM3s are valid for one year, it is important to carefully choose the time of year when you apply for your first ever FM3. That is, if you are most likely to be in Mexico in November each year, you should apply for your FM3 around that time, so that you are already in Mexico when it is time to renew. That will help you avoid having to travel to Mexico for the sole purpose of renewing your FM3 in say, July, if you don't usually travel abroad at that time.
- You don't need all the same documentation to renew your FM3 as you do if you apply for your 1st in a Canadian consular office. If you do not already know what you need, go to an immigration office. They should have a list of documents needed, the application form and often templates for letters you may need (for example to explain that you are supporting or supported by a spouse).
- Arrive early and take 3 copies of **everything**. You may or may not need them, but if they request extra copies and you have them on hand, it will save time.

NEW PROJECTS AZUL PACIFIC - MAZATLAN

Azul Pacific is one of Mazatlan's most interesting new developments. It is located in the "New Mazatlan" area near the Emerald Bay hotel. The development consists of 4 models of single family homes with layouts to suit different needs. The models range from one to three bedrooms and one of their models has a first floor bedroom.

The development is planned to include several common recreational areas which include pools and tennis courts, as well as a hammock area. The development will be well suited for foreign part-time residents whose families plan to visit them. In addition to the development itself, there are two new golf courses planned for the area; one is already under construction. If you prefer homes to condos, this development is well worth looking into: **pre-sale prices start at \$135,000 USD**. Find more information about the project and the developer at www.azulpacific.com and at our website www.sinclairandruiz.com

NEWS FROM WALFRE REAL ESTATE: NEW WEBSITE - NEW LISTINGS!

Walfre Real Estate has redesigned their English version Website. You can browse through it at www.walfre.com. They have great new listings for re-sales and brand new properties in prices ranging from \$100,000 USD to over a million. One of their features this season is their exclusive listing for the sale of the remaining units at the 360° tower. It is one of the most luxurious ocean-front towers in Mazatlan to date. The 360° Tower boasts beautiful views of the ocean and the city, spacious private parking, luxury finishes, and great amenities. Only 6 suites remain available.

Q&A SESSION

The recent rollercoaster ride on the markets has sparked certain questions for Canadians and Americans who are planning or considering acquiring property in Mexico, as well as for people who already own property. We offer a few comments:

IS IT A GOOD TIME TO BUY PROPERTY IN MEXICO?

Opportunities may vary depending on the destination, and it depends on your personal situation, but there are a few reasons why it may be a good time to buy:

- The phrase "location, location, location" still applies. If you find a property in a good location, through a reputable realtor or developer, with the amenities you are looking for and you can afford it, there is no particular reason why you shouldn't go ahead and acquire it. If you don't someone else probably will. If it is a good buy, it may only become more expensive the next time it is available.
- Compared to previous years, buyers have more choice this season.
- There are developments in Mexico that are already built and ready to be delivered, as well as the option of re-sales (for people who feel uncomfortable with pre-sales)
- There are developments that are currently moving forward with the construction of their projects, with sufficient funding to complete them.
- In general good opportunities are present and it is likely the right property for you in the right price range is out there now. Having said that, it is important to mention that prices of re-sales may not have dropped dramatically as some people expect. This is because much of the recreational property is owned outright. That is, just as some people may be in a rush to sell, many are not and prefer to wait until they get the right price.

HOW COULD THE CURRENT ECONOMIC CLIMATE AFFECT ME AND MY INVESTMENT, IF I ALREADY OWN PROPERTY IN MEXICO?

- If you are considering selling, it may be best to hold on to your property and continue to enjoy it at this time. If you aren't going to use it for much of the season, you may want to consider renting it to short-term American or Canadian Tenants or friends. Patience may pay off with higher returns if you wait a few months, once the economic climate settles.
- If you need to sell, speak to your realtor so that she/he can advise you regarding setting a price for your property, help you put it on the market and advertise it.

ARE THERE BENEFITS OF SPENDING THE WINTER IN MEXICO DURING ECONOMICALLY UNCERTAIN TIMES?

If the economic situation concerns you and you feel you may have to cut back on some of your expenses and lifestyle choices, traveling to Mexico for the winter may help you save and even expand your lifestyle:

- The price of food is generally less expensive than in Canada and the US.
- The warm climate will allow you to save on heating bills and winter gear.
- You will most likely save on utility bills, as many services are more affordable and usage decreases for others.
- Many options in terms of entertainment and eating out are more affordable.

As this newsletter is being written, the Peso has lost strength, and although we don't know if it will continue to lose strength, or how long this will be the case, a weaker Peso means your dollar will continue to go further.