

Ski racer turned developer draws Canadians to Mexico

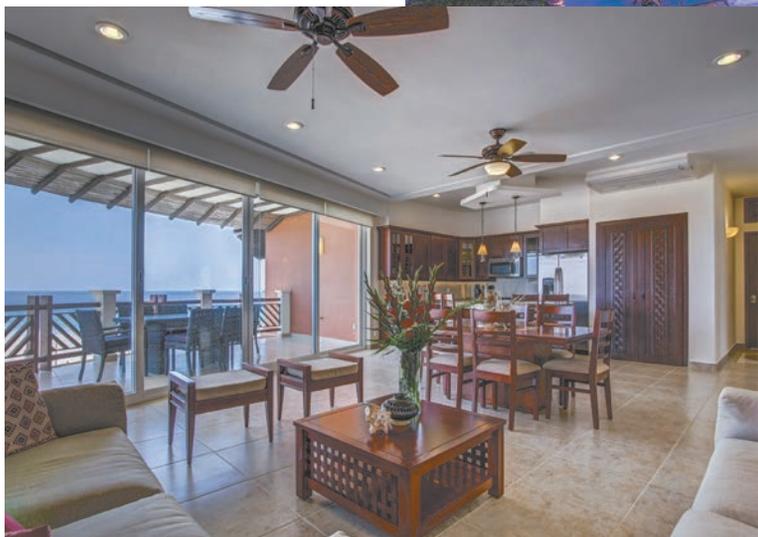
By Connie Adair

Many agents focus on helping their clients purchase primary homes, but that means they're missing out on a big segment of buyers – people looking for second, third or retirement residences, says Cary Mullen, a two-time Canadian Olympian, World Cup ski champion and founder of Vivo Resorts in Puerto Escondido.

Ninety-eight per cent of buyers in Mullen's Mexican, Pacific-side resort community bought without the help of a Realtor. That was a great opportunity missed, especially for Canadian real estate agents, says the Calgary-based developer, because 75 per cent of the people who have purchased at Vivo are Canadians. However, it's not too late for agents to benefit.



The resort includes an infinity pool with a swim-up bar, a bistro, a general store and a family pool with a waterfall.



Seventy-five per cent of the people who have purchased at Vivo are Canadians.

Mullen's company says Mexico trumps Victoria as a retirement destination of choice for Canadians, so it's worth mentioning the destination to clients. People are flocking to Mexico for many reasons, cost being one. Victoria Real Estate Board figures show the average price of residential waterfront property in early 2017 was \$793,725 Canadian, compared to US\$373,000 for the average beachfront home at Vivo Resorts.

The resort also offers important creature comforts that Mullen wanted in a vacation spot for himself, his family and his retired par-

ents. He made up a checklist of 44 factors to consider, then traveled to more than 30 places worldwide to walk the beaches and score the locations. His research took two years. Puerto Escondido came out first, he says. "We loved it. I said we'd get a place for us."

However, being a developer known for his ability to hone in on emerging markets, he knew the area would present an opportunity to others. The resort caters to two demographics: baby boomers ("Boomers who still have gas in the tank") and "generation Mex" (affluent buyers who are in the market for second or third properties).

Puerto Escondido appealed to him because of the weather. The air temperature is 28 to 30 C every day year-round. That makes it perfect for vacationers who don't want one day wasted due to bad weather, and for people who want to be able to rent their properties when they're not using them, regardless of the time of year.

The water temperature is in the 80s F, warmer than in Hawaii or the Caribbean, Mullen says. And the beach has gentle ocean breezes. "Some (other) places are too windy and you get sand in your eyes."

There's also little rain and hurricanes are not as much of a worry as some other resort locations. Puerto Escondido has had only a few hurricanes in the last century, he says.

Mullen, although not a surfer, was also drawn by the youthful, international and energetic vibe to the surfing town.

When complete, the community will include 114 homes and 400 condominiums. The resort occupies 75 acres of beachfront on the southern tip of the Emerald Coast of Oaxaca. There are ocean views from every suite.



Cary Mullen

resort property, a professional rental program brings in investment income. As well, a solid business plan (the company pays cash for land, for example) means it doesn't have the financial vulnerability of other developments.

Canadians are also drawn to the development by Mullen's reputation. "There's trust from being a Canadian developer and my background as a champion, there's trust with that too," he says.

Mullen was exposed to the world of skiing and real estate at a young age. He was on skis from the age of six and when he was 10-years-old, his parents bought an apartment building. His exposure to real estate included helping to paint and vacuum the units. He got his real estate licence while he was on the ski team.

The third-generation developer began investing at the age of 21. "I did it simultaneously. Real estate was my Plan B while ski racing." Another reason he looked to warm climes was that when he lived as a ski racer, he spent 12 months chasing the snow for 15 years. "I had had enough of winter."

When his competitive career ended, he began looking at trends, demographically and geographically, and noticed a migration south and west by boomers. "Forty-nine per cent of boomers want to go to the beach and retire."

Mullen has also been busy being a good neighbour. The resort is the largest local employer. As well, the Vivo Foundation was started 4 1/2 years ago to help local kids, families and wildlife. Vivo is the primary sponsor of the turtle sanctuary, and resort residents and guests can release baby turtles into the sea.

Realtors are invited to vivoresorts.com to check out the vibrant community. Vivo co-operates with brokers. ■ REM

Most buyers didn't use a real estate agent, a missed opportunity for Canadian salespeople, says Mullen.

The resort includes an infinity pool with a swim-up bar, a bistro, a general store and a family pool with a waterfall. In December, a new clubhouse will open. It will offer everything from a fitness facility to a kids' club to a multi-sport facility to event space.

The gated community has a three-stage water purification system that provides the same standards as municipal water in North America, Mullen says. It's also close to the Puerto Escondido airport and urban amenities, including a hospital.

When they're not using their