

# **Brazil's Northeast Coast—10 Ways to Profit From the Best Beachfront in the World**

*A Real Estate Trend Alert special report*

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## REAL ESTATE TREND ALERT

(FOR MEMBERS ONLY)

Thursday, May 1, 2008

Dear Real Estate Trend Alert Member,



I'm just back from Brazil's northeast coast. If I hadn't seen it with my own eyes, I wouldn't have believed so much opportunity could fit into a piece of coast just 100 miles long.

As far as I'm concerned, and for reasons I'll explain in a moment, Fortelesa and its surrounding coast is the best beachfront buy on the planet right now.

**Ronan McMahon**

The real estate opportunities here are many and huge. An incredible convergence of trends is under way. This is a seven-point trend...something I haven't seen in 10 years of investing in and scouting non-U.S. real estate markets.

### **Trend #1: A Booming Economy**

It's all happening in this part of Brazil right now. As a country, Brazil's economy is booming, it has the largest stock exchange in Latin America...and the largest emerging stock market in the world. It has a strong currency, the real. Brazil is energy independent. Standard & Poor's rate Brazil's long-term sovereign credit rating as investment grade, a seal of approval from the international financial community.

Brazil is the largest country in South America, only slightly smaller than the U.S. It also has South America's largest and strongest economy.

Brazil makes its own airplanes, its own automobiles...as well as its own food, clothing, shoes and appliances.

BOVESPA, Brazil's major stock exchange, is the largest in Latin America, and has been in a strong bull market for nearly 6 years.

The country's economy is booming so strongly, that its currency has nearly doubled in the past 4 years. It's becoming one of the strongest currencies in the world.

Today, Brazil is emerging into a First World country, with all the amenities, infrastructure and conveniences you would naturally expect in a Western First World nation...but the prices...specifically the price of beachfront...are a blast from the past...for now.

## **Trend #2: The High Price of Capital**

This is the trend that really stacks the odds of any Brazilian real estate deal in favor of the North American buyer--the high price of capital in the local market. For example, a regular savings account pays an interest rate of 12%. A car loan costs 18%. If a Brazilian can get a mortgage, he pays even higher interest rates than that.

This is good for you because it means pre-construction payment terms here can be very favorable. The builder or developer would rather get your cash as early as possible, than have to pay enormous interest rates to a bank. And so he'll make it as attractive as possible to early-in buyers.

When you buy pre-construction in Brazil, your down payment can be as low as less than 1% of the total purchase price... which often works out to be a few hundred dollars. And instead of two or three stage payments, as you'll find elsewhere in the world, in Brazil you can have 40 or 50 or 60 small monthly payments. And when the build is complete, and the final balance payment is due, the developer will often offer financing (at an interest rate of about 1% per month) if you want to continue the small monthly payments instead of paying a final lump sum.

Traditionally, most of the early-in buyers have been Brazilian, who would rather accept these finance terms than go to a bank and pay a huge interest rate for a mortgage. But this is also a tremendous opportunity for North American buyers coming to this market with cash.

Because mortgage rates are so high, Fortalezans are big renters. You can get a rental return of 10% a year as a matter of course--that's two to three what rental yields have compressed to in much of the developed world. And right now, prices for city apartments, even ones without oceanview, haven't yet corrected upward to factor in this return.

## **Trend #3: The Coming European Machine**

There's a machine of European developers and promoters sweeping into Brazil. Every place it touches, this machine transforms cheap, overlooked land into high-priced, sought-after property.

In the 1980's they converged on the southern coasts of Spain.

At the time, it was a coastline of quaint villages, modest holiday towns... and beaches that stretched for hundreds of miles in both directions.

But in the following years, they turned the modest coastline into an intricate network of high-end resorts... and lavish waterfront condos with private moorings and docked yachts.

During the two decades that the developers focused on Spain, property prices there rose an incredible 726%.

And now this machine of European developers is setting its sights on Brazil's northeastern coast.

Until now, these developers have focused on the resort city of Natal, but now they're beginning to look at the Fortaleza region; their activities will draw foreign visitors and home buyers.

The scouts are already roaming about. Quietly buying up choice properties using local contacts to close deals. Their objective is to stay under the radar. They're careful not to let on that they're about to transform this area like they did in Spain, and the countless other places before it.

I've seen opportunities like this play out before in Nicaragua's south pacific, the beaches of Panama, and the Bay Islands of Honduras. Those who get in early and buy quality stand to make a killing.

It will be two to three years before these projects are released at a retail level. These groups aren't in the business of selling raw lots. They want to develop high-end master planned resorts. The big boys will raise the bar and price their projects more in line with offerings in the other markets they have been successful in. Lock down land today and you will be ideally positioned to get a piece of this upside.

#### **Trend #4: A Strong Local Market**

Thanks to the improving economy, there is a strong domestic market in this area.

A new middle class is emerging...it's grown by 7 million people in just the last few years. And they are buying their way into a better state of life.

I could see it everywhere I drove along this northeastern coast. Even in the small fishing villages, everyone seems to be doing well. There are renovations happening all over, as people are busily working on improving their homes.

Amazingly, property prices haven't risen with the country's economy. For the most part, this coast is still priced as though it was stuck in time. But this can't last much longer. As the growing middle class invests in real estate...local demand is going to exceed supply. It's already starting--I saw one 222-unit beach development sell out pre-construction in less than a day...the first time anything like this has ever happened here. This strong local demand insulates us against the "Coming European Machine" trend not performing as expected. Prices haven't corrected upward in response to this local supply/demand situation...yet.

### **Trend #5: A New Wave of International Tourists**

Although Fortaleza is a top domestic tourist destination within Brazil, it has largely been ignored by international tourists. But that's going to change. Brazil's new tourism minister, Bismarck Maia, is from the region and has aggressive plans to put his home state on the world map. One of the first things he did was enter into negotiations with Delta to arrange a direct flight from Atlanta to Fortaleza (flight time would be about 6.5 hours if this new route happens). Watch this space.

To attract tourism projects, the government will aid infrastructure development. Whether you're planning a huge beach resort or a boutique ocean view hotel...this grant goes toward roads, electricity, bridges, whatever you need. I saw a few developments along the coast that have benefited from this funding...including one massive project that got \$6 million from the government...I'll tell you more about this later in this report.

A handful of Europeans are the only foreigners around here right now, but once North Americans discover this part of Brazil, I think it's going to boom big-time--up and down this coast are the exact type of little beach town I've seen North Americans attracted to time and time again.

### **Trend #6: National Environmental Awareness**

In the 1970's, Brazil allowed big business to make a mess of the Amazon rainforest while the world looked on. Since then, they've cleaned up their act. Nearly everyone I talked to sounded proud of their environment. It's one thing that people from all levels of Brazilian society seemed to agree on. New environmental laws will prevent the kind of over-development that took place on the southern coast of Spain. And there are restrictions as to how high and how dense the build can be on coastal areas. There are several variables to calculate this exactly...but it shakes out to a limit of three to four stories for beachfront.

As a result, the amount of land that can be actually developed is limited. Most of the endless beach along this coast will always stay in its natural state. I'm sure the limited supply is going to play a huge factor in how high the prices will go in this market.

Plus, Brazilians have embraced alternative energy sources (even with the discovery of huge new oil fields off their coast). Cars in Brazil have run off ethanol and natural gas for years...and wind power is so popular, a \$1.2 billion investment in wind farms is planned in the northeast alone. This is a tremendous income opportunity for you, which I'll discuss more later in this report.

### **Trend #7: Land banking by Brazil's Wealthiest Families**

This trend is a major force here. It's been in effect for 450 years. And it's a major factor in the coming property boom about to hit the northeastern beachfronts of Brazil...

Brazil was colonized by the Portuguese in the 1500s. At the time, much of the new territory was given to Portuguese noble families.

Four or five of these families have owned much of Brazil's northeastern beachfront ever since.

They are wealthy families that own businesses throughout Brazil. They aren't using the beachfront for income. They simply like owning the land for the reason of owning it.

As I drove along the beaches and four-lane coastal highway, I'd pass by small towns...isolated beach homes here and there...sometimes a few of them together...then a restaurant...

...and in between these were endless miles of virgin beach.

These undeveloped areas are owned, for the most part, by these families.

They don't need money from these lands. They haven't needed it for generations. That's one of the reasons most of this coast has never been developed. And it's unlikely they will sell their portions of this massive coastline to any developer.

What that means is, as you travel along this coast, it seems to the casual observer that there's lots of beachfront...but in truth, the beachfront that can be built on is in short supply. Cheap beachfront, limited supply, and a coming growing demand...just how I like it.

### **The Last Piece of City beachfront**

I found the last piece of beachfront in this city. Once it's gone, that's it; no more beachfront sites to develop in Fortaleza. As you walk along the boardwalk, you can see why real estate here is in such high demand. The boardwalk stretches for a few miles--a big, wide place to walk, shop, relax, close business deals, or watch a free concert. Put simply: it's a really nice place to be. Walkers and joggers from very young to very old pass up and down. Families congregate in the many cafés, while groups of surfers relax over beers after a day in the water. The market bustles, with vendors selling everything from craft jewelry to leather goods. Nightly, I enjoyed a stroll along the boardwalk or a meal in one of the restaurants that allowed me to watch and enjoy the sights and sounds of the city. The beachfront apartment buildings that run along the boardwalk are the most sought-after in Fortaleza. As you walk along here, you see two gaps in the skyline. One is set to be a new hotel. The other will be apartments...the only piece of city beachfront left.

This development will be sold at a private pre-launch party like the one I told you about earlier. I expect these beachfront apartments to sell out just as fast to wealthy Brazilians. When these units are released some time in the next two weeks, I expect they will sell for around \$2,500 per square meter. This is at the top end of the market here. Through my

contacts, I've secured a promise from the builder that he will hold 20 units for us, at pre-launch prices.

When these units become available, I'll contact all Real Estate Trend Alert member immediately. Stay tuned.

### **30% Discount on Beachfront Condos**

Cumbuco is a relaxed little beach town. But being so close to the city (30 minutes on a four-lane highway...you can even see the city skyline from Cumbuco beach on a clear day)...and having such great beaches...it's going to be the first place North Americans are drawn to when they start coming here. The main foreign buyer here right now is Norwegian. Everything built in Cumbuco to date has gone up 30% to 40% between the pre-construction sale and the final sale, usually less than six months. Once North Americans discover this town, it's going to boom big-time.

I met a builder who has 25 years experience in Fortaleza, and who has been building small projects in Cumbuco the past couple of years.

I saw a resale in one of his buildings, a two-story, 128-square-meter penthouse in an oceanview development with great views--each story has its own balcony. All the furniture you need is included in the sale. This is listing for R328,000 (\$192,500).

This next project for this builder is an oceanview development, with prices starting at R210,000 (\$120,000). The location is just a block from the beach...but there's a vacant site between the beach and where this development will be. Whatever's built on this vacant site could block the oceanviews, so I'm not recommending this one. Instead, you should consider this builder's next project again, a beachfront development.

This beachfront development will be on the site currently occupied by a beach bar. I went to this bar and saw the views that these condos will have. This is true beachfront with pristine sand from your door to the ocean. This project will have 16 two-bedroom units, on four stories. The prices are R400,000-R450,000 (\$235,000-\$265,000), but the first eight units will be sold with a pre-construction discount up to 30% (these have just been released, and one unit is already gone). The list price matches with other real estate I saw in the area, so that pre-construction discount is a genuine discount.

This beachfront project is called Tartaruga Parque, and the contact is Bruce (see the "Contacts" section for details). Bruce is also the contact for the penthouse resale.

### **Build Your Own Beach House**

Because the cost of land here is low, and the cost of construction so affordable, you can buy a lot and build your own beach home for less than \$100,000.

Uruau is a fishing village with cobblestone streets 50 miles east of Fortaleza, with all the services you'd need: an Internet café, a clinic, shops, markets, a beach restaurant. And just like everywhere else in Brazil, it's doing well. Even in this little village, people are renovating their homes.

Near the village, second tier beach lots cost \$16,000. Normally, I go for pure beachfront, but there's an unusual elevation at this site that gives second tier lots much better views. Beach lots in Brazil are small by North American standards. The lots in Uruau are 450 square meters...that's just over one-tenth of an acre. That's big enough for Brazilians and Europeans...but a North American would be more comfortable with a 900-square-meter site (with 30 meters of ocean view), so buy two lots side by side...for a total land spend of \$32,000.

Construction costs in northeast Brazil are low--you can build for as low as R800 (\$480) per square meter...and as much as R1,300 (\$760) per square meter for very high spec. At those prices, if I was building a house here, I wouldn't scrimp on buildings costs. I met an architect (details in the "Contact" section below) in Fortaleza who showed me what I could get for a mid-range price (\$560-per-square-meter). It looked impressive, and that's what I'd go for. So, a 100-square-meter house would cost \$56,000...the cost of the site brings the total price up to \$88,000. If you install a pool, that's another R15,000 (\$9,000)...for a total cost of \$97,000.

These lots are near the village of Uruau, and the contact is Fabricio Santos (see the "Contacts" section for details).

### **The Biggest Resort in Fortaleza**

When you drive along the beach west of the city, you come to a massive site about 20 miles from Fortaleza.

A major Brazilian land owner has partnered with a major Brazilian developer and they have put in a serious amount of infrastructure already. They have started on a golf course (it should be ready to play by the end of the year), and seven 5-star hotels are planned (construction is underway on one), and they plan to put in retail centers with high-end boutiques. No information or pricing is officially available on this development yet, and sales of retail lots are some time away. But they plan to sell development sites soon.

I see this as an oven-ready opportunity for a developer. The infrastructure is in place, most of the permits are in place.

Fortaleza and its surrounding beaches doesn't really have any resorts, apart from Beach Park (a massive water park resort, very popular with Brazilians) and a few resorts that are really just big hotels with few resort facilities. But proper resorts are on the way. The resort developers, who until now have focused on the resort city of Natal, are beginning to look at this region. The projects on which ground has already broken should be available to buy in the next 12 months...to be built in the next two – five years. Most of

the best ones will be located on this stretch of coast east from Beach Park...like the Aquiraz project.

I approached this development from the sunset road, and turned off on to a few miles of new road--this road is an access road to the development, built in part with a government tourism-incentive grant. Ground broke eight months ago, and the first hotel (five are planned) is in the early stages of construction. So far, \$64 million of infrastructure is in place. The site has more than a mile of beachfront. This will be much bigger than Beach Park. It will be some time before retail lots go on sale. But very soon you'll be able to buy developer lots.

I expect these lots to hit the market in a matter of weeks...but my guy in Fortaleza has secured first refusal for Real Estate Trend Alert members. As I said, pricing is not yet available...but my contact estimates how this deal might shake out, as follows:

A 1.7-acre site costs \$860,000. I figure you can develop 7,000-square-meters of construction in line with the overall resort plan, at a cost of \$750-per-square-meter (total cost \$5.2 million). At current retail prices, you could sell these condos for \$1,800-per-square-meter (total price of \$12.6 million).

This project is called the Aquiraz Development. Although nothing is yet for sale, I've secured a promise that developer lots will be made available to Real Estate Trend Alert members. When that time comes, the contact is Maurizio Dottore. I'll be covering this in more detail in future Alerts.

### **Cheap Land on Millionaire's Row**

About 70 miles west of Fortaleza lies the beach town of Lagoinha. This is absolutely stunning beach, and where many wealthy Brazilians choose to have their beach retreats. A few miles outside town is a high-end boutique beachfront hotel that charges the most expensive rates in this part of the country, about \$700 per night. And the beach houses here are seriously upscale.

I saw a 100-acre site about a mile from the boutique hotel with 300 meters of beachfront. The price is \$1.5 million. I estimate the saleable land you'd have to work with is 210,000 square meters. The current retail value of this type of land as lots is \$37.50 per square meter...so if you lotified it all, you're talking a retail price of \$7.8 million. That figure doesn't allow for any infrastructure or amenities you might want to put in. What some developers do here is to carve up a third of a big site like this into lots, and sell the whole third to a sub developer, who sells retail. What the sub developer pays you would finance whatever else you wanted to do with the rest of the site.

This site is in Lagoinha, and the contact is Jon Chilian.

## **Your Own Beachfront Development--\$3 Million Upside**

Back in the beach town of Cumbuco, a few hundred meters down the beach from the development I already told you about, I found another interesting opportunity. Three beach houses in a row. One just sold for R1 million (\$590,000)...the other two aren't advertised for sale...but we asked around. The corner house could be bought for R600,000 (\$350,000), and the house beside it, which is L-shaped and is on a site which wraps around the corner site, could be bought for R850,000 (\$500,000). You could probably negotiate down from there.

They're nice houses...but what we're really interested in is the site you'd have when you knock down both houses and the boundary walls. The site you'd have could be used to build a little beachfront development like Tartaruga Parque, mentioned earlier. Plus, in credit-poor Brazil, the owners may take units in your planned development instead of cash...so your main capital cost would be the construction costs...which, as I've already explained, is low.

I ran the numbers, and here's what I came up with:

- Cost of the land: \$850,000 (I'll assume worst-case scenario)
- I figure you could build 2,600 square meters of construction on three stories, based on density restrictions for the area...at a cost of \$750-per-square-meter...which is \$1.95 million.
- The current retail price today for something like this is \$2,200-per-square-meter...which would get you \$5.72 million...which would net you \$2.9 million (before sales, marketing, and admin costs).

These houses are on the beach in Cumbuco, and the contact is Bruce.

## **10% Yields on City Condos**

I've already talked about the high cost of capital in Brazil. Because mortgage rates are so high, more Fortalezans rent than buy. You can get a rental return of 10% a year as a matter of course--that's two to three times what yields have compressed to in much of the developed world.

I visited a cleared site just off Beira Mar (the street that runs along the boardwalk) where a new ocean view apartment block will be built. New construction in the city is high-spec...swimming pool, a gym, sauna, crèche, games room, cinema room, a business center, etc. all come as standard.

The 56-square-meter units cost from R198,500 - R240,500 (\$116,500 - \$141,000), depending on the floor. The 179-square-meter duplex costs R662,000 (\$389,000). By the way, I noticed that the seventh floor is always the first floor to sell out. Brazilians don't

like to be too near the bottom or too near the top. It doesn't really matter in the current market, when everything sells out fast...but something to keep in mind.

The payment terms for the 56-square-meter units are \$6,000 down, 40 monthly payments of \$745, and balance on completion. Now, those payment terms are pretty good...but if you can get the right introduction to the builder, like I did, you can get better payment terms, such as a lower down payment and keeping the monthly payments running in lieu of the final balance.

As I write, I've just received a phone call...these units have sold out. But fear not, I'm actively looking for more high-yield city condo opportunities, and will share the details in future Real Estate Trend Alerts.

### **Wind Farms: Income Opportunity of 18% a Year**

In a country as energy-independent and environmentally aware as Brazil, wind power is a big opportunity. Basically, you do a deal with the power company to lease them your land...and they send you a check every year for 20 years.

This idea was originally developed by the power company to utilize vast tracts of land held by Brazilians that they weren't using themselves. But even on today's prices, 20% - a-year returns are possible.

When I first heard about this, I thought it was too good to be true. But in Brazil, where you'll pay up to 200% a year interest on your credit card, an income opportunity paying out 20% a year isn't so strange. And for a non-Brazilian investor...a huge opportunity.

The power companies harnessing wind power are offering land owners 1.5% of the energy profits generated from wind mills on their land. The power company will assess the land, give you projections for how much money they expect to make, erect the wind mills, sign a 20-year lease, and then take down the wind mills at the end of the lease. This is still a relatively new idea in this part of Brazil, and prices for suitable land haven't yet caught up with the income potential. One guy I met was delighted to discover land he had previously thought of as worthless will be able to provide him with a retirement income of \$70,000 per month.

The power company has conducted wind surveys along the coast, so they can make accurate projections as to how much power can be generated from a particular site...and, crucially, you can get their projections, and a letter of intent, before you buy a parcel of land.

The power company knows how much power a wind mill will generate in a specific area...they know how much they can sell that power for...and they know how many wind mills they can put up on your site. From that, they can calculate what 1.5% of the power generated will be worth...and that's your cut.

These potential wind farm sites are located further from the city than anything I've talked about so far. One 185-acre site I know about is an hour west of Lagoinha, the location of the high-end boutique hotel I mentioned. This site has 1.2 miles of beachfront and the price is \$2 million. The projected annual return from wind power based on that price is 18.8%. I feel you can negotiate the asking price down.

The risk with these wind investments is that the price of energy will go down (not likely any time soon, especially with the growing local demand, and the potential for energy-independent Brazil to export its surplus power)...and that the wind will stop blowing (for the likelihood of that, just ask the kite boarders and surf boarders who have been drawn here from as far away as Europe for the past 40 years.)

This type of land has historically been bought for long-term land banking, by Brazilians who figure that infrastructure and services will come, and the land will have increased capital value in 20 years. But now, while you're waiting, your land throws off an income of 20% a year.

This site is in Icarai, and the contact is Jon Chilian.

I'll keep you updated on other potential wind farm sites in future Real Estate Trend Alerts

### **Commercial Investments**

Another symptom of the booming economy is lack of quality office space. For the top professionals in Fortaleza--lawyers, accountants, architects, etc.--their only option is to let space in shopping centers. When I first saw this, I assumed the guy I was meeting was too cheap to rent a proper office. But in this city right now, a unit above the food court is top of the line office space...and highly sought after. If there was anything better, they'd take it. The only people who have decent offices are the big builders, because when they construct a new building, they make sure to keep space for themselves.

New quality commercial buildings are only starting to be built now. It's too soon to say what the yields will be...but when residential rentals are comfortably throwing off 10% a year in this market, I'd expect commercial yields to be in excess of that.

Moura Dubeux, a big builder, is selling a commercial development called Tabela Empresarial (Business Place). Units are about R4,050 (\$2,400) per square meter...from 28 square meters (R113,652...\$67,000) to 595 square meters (R2.4 million...\$1.4 million).

Payment terms are 4% down, 40 monthly payments of 1%, and the balance on construction.

This project is called Business Park, and the contact is Maurizio Dottore. If you're interested, ask Maurizio to get you the "other" list of payment terms...this is a list often

available to you if you have the right contacts, such as Maurizio. You may be able to get a smaller down payment, and let the monthly payments ride after the construction is complete (usually for an interest rate of 1% per month).

I'll look at this trend more closely in future Real Estate Trend Alerts

### **How to Buy**

There are no restrictions on foreign property buyers who are purchasing urban land, beachfront properties, houses, or condos. Foreigners have the same rights as Brazilians, and residency is not required. You'll need a CPF number (a tax ID), which your attorney can help with.

There are restrictions on foreigners who wish to buy large tracts of rural land used for agricultural purposes. If you're considering a large land purchase, consult your attorney for guidance (I recommend Rui Farias...see below. Rui speaks perfect English and is used to dealing with non Brazilians buying real estate in Fortaleza).

Figure 5% of the purchase price for closing costs, plus attorney fees. Rui charges R2,000 (\$1,200) or 1% of the purchase price, whichever is greater. If the 1% is a lot more than \$1,200, you'll be able to negotiate his fee.

Canadian residents will have to report on their tax return if the property they own in Brazil is worth more than CAN\$100,000 (even if it was worth less when they bought it).

I'll put up a detailed report on taxes, visas, and residency for U.S. and Canadian residents doing business in Brazil on our Real Estate Trend Alert website...I'll let you know when it's posted.

### **Contacts: Attorney and Architect**

\* Rui Farias, attorney: [rui@albuquerque.adv.br](mailto:rui@albuquerque.adv.br)

\* Rogério Braga, architect: [rbragaarq@gmail.com](mailto:rbragaarq@gmail.com)

I want you to know that my company, Pathfinder, has a marketing agreement in place with some of the contacts below...which means if you buy anything I've mentioned here, Pathfinder may receive a commission.

### **Contacts: Real Estate**

\* Maurizio Dottore: [mdottore@brazillandconsult.com](mailto:mdottore@brazillandconsult.com)

- Aquiraz Development, developer lots in a big beach resort

- Business Park, commercial development in Fortaleza

- \* Bruce: [flatshop.royal@gmail.com](mailto:flatshop.royal@gmail.com)
- Tartaruga Parque, beachfront condo pre-construction project in Cumbuco
- Penthouse resale in Cumbuco
- Two houses for beachfront condo development in Cumbuco

- \* Fabricio Santos: [propertybrazil@gmail.com](mailto:propertybrazil@gmail.com)
- Uruau beach lots

- \* Jon Chilian: [sales@beachfrontbrazil.net](mailto:sales@beachfrontbrazil.net)
- Lagoinha, 100-acre site
- Wind farm site at Icarai

I'm happy to try to answer your questions or help you further focus your research on Brazil's northeast coast. If you want to talk to me I'm always available to Real Estate Trend Alert members. This is my direct address: [rmcmahon@pangaerealestate.net](mailto:rmcmahon@pangaerealestate.net).

Wishing you good real estate investing,

Ronan McMahon