RETA

Real Estate Trend Alert

The 5 R's of Profitable International Real Estate Investing

Worksheet & Case Study Pack

COMPANION WORKBOOK

This is the companion workbook to The "5 R" Masterclass.

Every section Ronan points you to during the lessons is in here, under the name he gives it on the recording, so you can follow along without hunting for anything.

Five lessons.

Five filters.

One scorecard at the back that you can run any deal through, anywhere in the world, for as long as you invest.

🧭 How to Use This Workbook

Work through one section per lesson, in order.

The five R's narrow as you go — from a map of the world down to a single moment to act — so the answers you write in Lesson 1 feed straight into Lesson 2, and so on down the line.

Each lesson section is built the same way.

Key takeaways first, so you can see the shape of the lesson at a glance.

Then four steps that walk you through the thinking, each with something to write down.

Then a real market, pulled apart so you can see what the signals looked like on the ground before the money arrived.

You don't need to finish a section in one sitting.

But do write your answers down rather than keeping them in your head.

The point of this is to end up with something you can look at later, when a deal lands in front of you and you need to decide quickly.

A note on what you'll find here

This workbook teaches you to read signals, not to memorise deals.

The markets in it are worked examples — chosen because the forces that moved them are easy to see in hindsight, and because those same forces show up again somewhere else every year.

What matters isn't the price on any one condo. It's learning to notice the highway, the flight route and the brand committing capital while they're still just announcements.

LESSON 1

The Right Place

Following the People and the Path of Progress

🔑 Key Takeaways

- The Right Place is the ground everything else stands on. A good property, a good developer and a good price cannot rescue the wrong location.
- Ronan’s one rule after two decades of scouting: find out where the people are going, and buy before they get there.
- The formula is Access + Desire + Catalyst = Demand.
- Access is how easily people can reach a place — a new highway, an expanded airport, a ferry route, a direct flight from a major hub.
- Desire is why they want to be there once they can — climate, safety, healthcare, scenery, culture.
- Catalyst is what sets the whole thing moving — a marina, a championship golf course, a Ritz-Carlton, or a government waving through a digital-nomad visa.
- Infrastructure arrives before the boom. First the runways and roads, then the people, then the rise in values behind them.
- Two migrations are driving demand right now: remote workers who can live anywhere with good Wi-Fi, and retirees moving capital out of expensive home markets.
- Cabo San Lucas had all three forces firing at once — a new highway, an airport adding routes from more than twenty North American cities, and hundreds of millions committed by Ritz-Carlton Reserve and Waldorf Astoria.
- Seven signals tell you a market is on the move. Ronan’s threshold is five of the seven before a market earns deeper research.

💡 Tip Before You Begin

Work through this with a real place in mind.

Not a fantasy — somewhere you've been, somewhere a friend keeps mentioning, or somewhere you read about in a RETA report and filed away.

The exercises land harder when they're pointed at a market you can picture.

And keep your answers somewhere you can reach them.

A lot of RETA members use a Google Doc because it updates from anywhere, though a Word file or a paper notebook does the same work.

You'll come back to what you write here in Lesson 2, when you decide what to buy inside the market you've picked.

📝 Step 1: Learn the Formula That Finds Markets Early

Most people look for a deal first. They see a listing, they like the photos, and then they work backwards to convince themselves the location makes sense. Ronan does it the other way round. He finds the place first, and the deals come out of it.

The formula he uses is short enough to keep in your head. Access plus Desire plus Catalyst equals Demand.

Access is how easily people can get there. An airport expansion, a new highway or a ferry route can change a market inside a year, and every time a new international flight opens from a major hub, a fresh pool of buyers arrives with it. Ronan calls those runway opportunities.

Desire answers the next question — why would anyone want to be there once they can get there? Climate, safety, healthcare, scenery, food, culture. When people want to live somewhere rather than pass through for a week, you have a foundation that holds.

Then there's Catalyst, the thing that sets it all in motion. A new marina that pulls in yachts and the money attached to them. A championship golf course. A Four Seasons or a Ritz-Carlton committing capital. Sometimes it isn't physical at all — a digital-nomad visa or a tax reform that makes relocating easy.

Any one of the three on its own is worth noting. All three at once is demand, and demand is what moves prices.

EXERCISE:

Pick one place you've been curious about and break it into the three parts.

What’s improving access there right now?

Why do people want to be there?

What single event or investment is setting things in motion?

If you can’t answer the third one, that’s useful in itself. A market with access and desire but no catalyst is usually still waiting.

📝 Step 2: Follow the Infrastructure

Infrastructure is the earliest reliable signal there is, and all of it is public. Governments announce it, airlines publish it, developers file for it. That’s what makes it so useful — you can track a market from your kitchen table long before you book a flight.

The order almost never changes. First the runways, roads, bridges and marinas. Then the people who use them. Then the rise in values that follows the people. By the time the new terminal opens and the headlines run, the early window has closed.

So when Ronan opens a new market — southern Portugal, Colombia, Greece — he starts with flight routes. Who’s adding them? How many hotel rooms are under construction? Has a major resort brand staked a claim yet? A yes to those questions means the market is moving.

Every runway, road and marina is a vote of confidence in that place, made by somebody with money at risk.

EXERCISE:

Take the market you named in Step 1 and check the record.

Airport, road, bridge, port or rail projects announced or under way:

International hotel or resort brands that have committed:

The date each one was announced:

The dates matter more than the projects. A catalyst announced eight years ago is already in the price. One announced last year is not.

📝 Step 3: Follow the People

Infrastructure tells you where money is going. People tell you where demand is going, and right now people are moving in numbers we haven't seen in a long time.

Since 2020, millions can work from anywhere with decent Wi-Fi, which is why Portugal, Mexico and Costa Rica have filled up with long-stay visitors and remote-work communities that didn't exist before. Running alongside that is retirement migration — people selling expensive homes in the US, Canada and Europe, then moving that capital somewhere it stretches further and the weather's better.

Wherever they land, the rest follows. Rental demand grows and cafés, clinics and services open to serve them, and the investors who got in before the arrivals ride the whole wave up.

EXERCISE:

Who is arriving in your market — remote workers, retirees, second-home buyers, or locals moving up?

What would those specific people need that isn't there yet?

The second question is where the money tends to be. A market filling with remote workers and no decent coworking or fast internet is a gap somebody is going to fill.

📝 Step 4: Read a Market Backwards

The fastest way to train your eye is to take a market whose story already played out and work back to what was visible at the start. Not to admire the outcome, but to catalogue the signals — because those same signals are showing up somewhere else right now.

When Ronan first went to Cabo San Lucas a little over ten years ago, it was no secret. The yachts were there. The golf courses were there, and luxury resorts were already pulling in travellers from across the world. Plenty of people looked at all that and decided they'd missed it.

What he saw underneath was a second wave forming. The airport was adding routes from across North America and developers were breaking ground on master-planned communities along the Pacific. So in 2015 he bought a two-bed, two-bath ocean-view condo in the Copala community inside the five-star Quivira resort, at a RETA-only price of $336,156.

Every one of those signals was public before he bought. That's the part to take away — none of it required inside information, only knowing what to look at. The three forces read like this at the time:

Access — the new highway to Todos Santos opened, and the airport expanded to handle direct flights from more than twenty US and Canadian cities.

Desire — Cabo became the place people went for beach life without the long-haul flight. Sunshine, golf, good food, and a feeling of safety.

Catalyst — the Ritz-Carlton Reserve and Waldorf Astoria poured hundreds of millions in, which lifted the standard of the whole destination and told every other operator the market was real.

WORKSHEET:

Now do the same for your own market.

The market I'm watching is:

Its Access signal is:

Its Desire driver is:

Its Catalyst is:

The strongest of the three is:

The weakest of the three is:

What would have to happen for the weakest one to catch up:

That last line is the one to keep. It tells you exactly what to watch for, and when to move.

📊 Spotting the Right Place

This is the section Ronan mentions at the end of Lesson 1.

Write down three destinations you're curious about — anywhere in the world. For each one, work out what's improving access, why people want to be there, and what catalyst is emerging. Any market showing at least two of the three goes on your short list.

The Seven Signals

Now score each market against the seven signals Ronan uses. Tick the ones that hold.

Market 1 score: ____________ **/ 7** **Market 2 score:** ____________ **/ 7** **Market 3 score:** ____________ **/ 7**

Five or more, and you've likely found a market on the rise — one worth real research. Below five, leave it on the watch list and note what's missing, because that missing piece is your trigger to look again.

My short-list market is:

🧭 Case Study: Cabo San Lucas, Mexico

Cabo in 2015, scored against the Right Place framework using only what was public at the time. Read it as a worked example of the scorecard you just filled in — and as a picture of what a market looks like at the moment it becomes worth acting on.

What to take from it

Cabo was already famous when Ronan bought. That's the part most people get wrong about buying early — it doesn't mean finding somewhere nobody has heard of. It means finding a known place at the moment a second wave of investment starts, before that wave shows up in the asking prices. The yachts and golf courses were the first wave, and they were long since priced in. The highway, the new flight routes and the two luxury brands were the second.

Notice what isn't in that table. No secret, no contact, nothing you'd need to be an insider to reach. A published flight schedule, a highway announcement and two hotel press releases. The information sat in plain sight, and the edge came from reading it as a pattern instead of as three unrelated news items.

Your turn

Somewhere in the world right now, a market is at the same stage Cabo was in 2015 — the second wave starting, the announcements out, the prices not yet caught up. Which of your three markets is closest to that description, and what's the one signal you'd need to see to be sure?

✅ Next Steps

Keep your short-list market somewhere you'll see it. In Lesson 2 you'll work out what to buy inside it, and the answer shifts depending on which market you picked — a place filling with remote workers wants something different from a place filling with retirees.

Before then, do one small thing. Set a Google Alert for your short-list market plus the word "airport," and a second for the market plus "resort." It takes two minutes, and it turns the habit of tracking progress into something that runs without you.

📌 Key Excerpts from Lesson 1

> *"If you're not in the Right Place, none of it matters."*

> *"The Right Place is the foundation of every great deal."*

> *"Find out where the people are going... And buy before they get there."*

> *"It sounds simple. And it is. But it's powerful."*

> *"People create demand."*

> *"Governments follow people with infrastructure. Developers follow with resorts and condos. Investors follow with capital."*

> *"The early buyers... Those who see it coming... Make multiples on their money."*

> *"The latecomers... The ones who wait until the glossy magazines call it "the next big thing"... Pay retail prices and wonder where the profit went."*

> *"Your first job as an international investor is not to find a specific deal. It's to identify the Right Place."*

> *"That's where you plant your flag before the rush begins."*

> *"Access + Desire + Catalyst = Demand."*

> *"Every time a new international flight opens from a major hub, a new group of buyers arrives. I call these "runway opportunities.""*

> *"If people want to live there, not just visit, that's a powerful foundation for long-term value."*

> *"When Access, Desire, and Catalyst come together... The result is demand. And demand is what drives profits."*

> *"Infrastructure always comes before the boom."*

> *"First comes infrastructure, then people, then capital appreciation."*

> *"If you wait until after the new terminal opens and the headlines appear, you're already too late."*

> *"Follow the infrastructure. Every runway, road, and marina is a vote of confidence in the future of that place."*

> *"Right now, we're living through one of the biggest global migrations of the modern era."*

> *"Millions of people can now work from anywhere. All they need is good Wi-Fi, sunshine, and affordable comfort."*

> *"Everywhere people go, demand follows."*

> *"Follow the people. Because where people go, prosperity follows."*

> *"Beneath that polished surface, I saw something different... A second wave forming."*

> *“The biggest gains come in that short window when everything is lining up for growth. That’s when you want to be in.”*

> *“Buy Early, Not First. Don’t be the pioneer in the jungle, but don’t wait for the billboards either.”*

> *“The Right Place is where every great journey in real estate begins. It’s the soil in which your investment grows.”*

> *“Do that consistently, and you’ll never chase opportunity again… You’ll be waiting for it.”*

LESSON 2

The Right Property

The Kind Renters Fight Over

🔑 Key Takeaways

- Even in the right place, the wrong property can wipe out your returns.
- The mindset shift: renters don't rent square footage, they rent lifestyle. They're buying a feeling — the morning coffee on the balcony, the walk to the beach.
- Ask one question of every property you look at: what story does this place tell? Convenience, comfort and community is a good story. Isolation and compromise is a red flag.
- Two-bed condos are the middle lane and usually the sweet spot — flexible enough for remote workers sharing, couples with guests, small families, or retirees with visiting grandkids.
- A one-bed narrows your audience. A three-bed costs more to buy and furnish, which can soften your yield.
- The rule has exceptions, and the exceptions are where the money often is. Porto filled up with two-bed Airbnbs, which left a gap for larger homes and villas that can host families or groups.
- In the Algarve the strongest performers year after year are two-bed, two-bath condos with light, open plans and some outdoor space.
- Walkability is the single biggest driver of rental decisions worldwide. Ten minutes on foot to groceries, cafés and the beach adds a premium that never shows up on the floor plan.
- A few meaningful amenities beat a long list of gimmicks. In vacation markets that's a good pool or outdoor lounge, and in cities it's secure parking or fast internet.
- Good design photographs well, and photos are what rent your property.

💡 Tip Before You Begin

Before you start, go and look at ten rental listings in the market you short-listed in Lesson 1. Don't analyse them yet. Just notice which ones you'd want to stay in, and which ones you scrolled past without thinking about it.

That instinct is the thing this lesson sharpens. You already know what a good place feels like as a guest. The work here is learning to describe it precisely enough to buy it on purpose.

📝 Step 1: Find the Lifestyle Story

Nobody browsing rentals is calculating price per square foot. They're picturing their morning coffee on the balcony, a walk to the beach before it gets hot, a coworking lounge that feels like somewhere they'd want to spend a Tuesday. They're buying a feeling, and the property that delivers that feeling is the one that stays full.

Which is why one condo rents three hundred days a year and another sits empty two streets away. Same town, same beach, same weather. Different story.

Cabo renters aren't counting bedrooms — they're picturing sundowners by the pool and easy access to golf. Lisbon tenants aren't comparing measurements. They want a café downstairs and a tram stop nearby. Your job is to find properties that fit how people want to live, rather than how architects like to build.

EXERCISE:

For the market you short-listed in Lesson 1:

Describe a typical renter's perfect day there, start to finish:

Which parts of that day depend on the property itself?

Which parts depend on what's within a ten-minute walk?

Whatever showed up in those last two answers is your specification. Everything else is decoration.

📝 Step 2: Start in the Middle Lane

Across hundreds of RETA deals the same pattern keeps surfacing. Two-bedroom condos hit the sweet spot more often than anything else, because they suit the widest range of tenants — remote workers sharing, couples with guests, small families, retirees who want a room for visiting grandkids.

Go smaller and you narrow your audience to solo travellers and couples. Go bigger and you pay more to buy and more to furnish, which can soften the yield. The two-bed is the Goldilocks unit. Not too big, not too small.

In the Algarve that pattern has held year after year, where the strongest performers are two-bed, two-bath condos with light, open plans and a touch of outdoor space. A balcony or terrace where somebody can sit with a coffee and a view is doing more work than an extra ten square metres indoors.

EXERCISE:

Look at the ten listings you browsed and count them:

How many are one-bed? ____________ **Two-bed?** ____________ **Three-bed or larger?** ____________

Which size had the most listings sitting available?

A size that dominates the listings is a size in oversupply. Note it. Step 4 is about what to do with that information.

📝 Step 3: Look for the Invisible Multipliers

Three things add value that never appears in the square footage, and they decide whether a property books out or sits idle.

The first is amenities. A pool, a small gym, somewhere to work — these stopped being luxuries and became expectations. In vacation markets a well-designed pool or outdoor lounge often separates the fully-booked properties from the empty ones, and in cities secure parking or genuinely fast internet does the same job. A few real amenities beat a long list of gimmicks every time.

The second is walkability, and it's the biggest driver of rental decisions anywhere in the world. If somebody can walk to groceries, cafés, restaurants or the beach in under ten minutes, you've added a premium that never shows up on the floor plan. Even in car-friendly places like Mexico, being able to walk to daily conveniences is gold.

The third is design, and it matters for a reason people underestimate. Good design photographs well, and photographs are what rent your property. Bright, neutral and uncluttered wins the click, and the click is what turns into the booking.

CHECKLIST:

Walk the ten-minute radius on a map. What's inside it?

Which two amenities would this specific renter use every week?

Would this property photograph well in natural light, without staging tricks?

📝 Step 4: Spot the Gap Nobody Is Filling

The two-bed rule is a starting point, not a law. The bigger opportunity is often sitting right next to it, in whatever everybody else has stopped building.

Porto is the clearest example. So many two-bedroom Airbnbs opened there that the segment filled up, and that flood left a gap for larger homes and villas that can host families or groups. The crowd chased the obvious unit and left the profitable one alone.

So once you know the middle lane, check whether your market has already crowded into it. Where local demand tells a different story, the niche becomes the opportunity, and you buy the property that fills the gap others ignore.

WORKSHEET:

The property type most listings in my market offer:

The type of renter I keep seeing who is poorly served:

What that renter would book instead, if it existed:

Is that gap real demand, or just an absence?

That last question matters. An absence nobody is complaining about usually means the segment doesn't work at all. Look for people actively settling for something worse.

📊 Defining My Right Property

This is the section Ronan sends you to at the end of Lesson 2.

Start with the location that caught your attention in Lesson 1, then answer his three prompts.

The location I'm most interested in:

What lifestyle attracts renters there?

What property type best delivers that lifestyle?

What amenities or features would make that property irresistible?

The Seven Checkpoints

Now score any property you're considering against the seven checks from the lesson.

Option 1 score: ________ **/ 7** **Option 2 score:** ________ **/ 7** **Option 3 score:** ________ **/ 7**

The property I'd take forward is:

🧭 Case Study: Porto, Portugal

Porto is in here because it breaks the rule you just learned, and knowing when a rule breaks is worth more than the rule.

What to take from it

The two-bed rule works because it matches the widest band of demand. But a rule that everybody follows eventually produces its own oversupply, and at that point the reliable choice quietly becomes the crowded one.

You can check this yourself in an afternoon, and you don't need anything but a rental site and patience. Filter by size, count what's available, and see which segment is thin. Thin supply with steady demand is where the yield hides.

✅ Next Steps

You now know where to buy and what to buy. Lesson 3 covers who builds it, which is the part that can undo both of the first two if you get it wrong.

Before then, find the property manager for one building you liked. Look at how they respond, what they charge, and what their reviews say. Management quality is checkpoint six on the list you just filled in, and it’s the one most people never verify until it’s too late.

📌 Key Excerpts from Lesson 2

> *"Even in the right place, the wrong property can destroy your returns."*

> *"Renters don't rent square footage. They rent lifestyle."*

> *"When people choose a place to live, especially overseas, they're buying a feeling."*

> *"They aren't calculating price per square foot. They're imagining how their life will feel in that space."*

> *"That's why one condo rents 300 days a year and another sits empty two streets away."*

> *"The winning property tells a lifestyle story the renter wants to step into."*

> *"As you evaluate properties, ask: "What story does this property tell?""*

> *"If the story is convenience, comfort, and community, you're on the right track."*

> *"If it's isolation, compromise, or inconvenience, that's a red flag."*

> *"Your job is to find properties that fit how people want to live — not how architects like to build."*

> *"Two-bedroom condos usually hit the sweet spot."*

> *"A one-bedroom limits your audience. A three-bedroom often costs more to buy and furnish, which can soften your yield."*

> *"It's the "Goldilocks" unit. Not too big. Not too small. Just right."*

> *"In some markets — like Porto, for instance — we've seen a flood of two-bedroom Airbnbs, leaving a gap for larger homes or villas that can host families or groups."*

> *"In cases like that, the niche becomes the opportunity."*

> *"The real key is to spot where local demand tells a different story… And buy the property that fills the gap others ignore."*

> *"In the Algarve, the strongest performers year after year are still two-bed, two-bath condos with light, open plans and a touch of outdoor space."*

> *"When in doubt, start your search in that middle lane."*

> *"A pool, a small gym, maybe a coworking or community space… These aren't luxuries anymore. They're expectations."*

> *"Choose developments with a few meaningful amenities rather than a long list of gimmicks."*

> *"Walkability. This is the number-one factor driving rental decisions worldwide."*

> *"If a renter can walk to groceries, cafés, restaurants, or the beach in under ten minutes, you've just added an invisible premium to your property."*

> *"Good design photographs well. And in the digital age, photos are what rent your property."*

> *“When your photos pop, you win the click… AND the booking.”*

> *“If a property feels effortless and inviting, it will always outperform one that feels like hard work.”*

> *“We ignore the marketing gloss and focus on human behavior.”*

> *“The Right Place gives you momentum. The Right Property multiplies it.”*

LESSON 3

The Right Developer

Who Builds It Decides Whether It Lasts

🔑 Key Takeaways

- A great location cannot save a bad developer. You can’t photoshop quality construction or replace poor management with a nice view.
- The developer decides whether your property stands up for decades or starts failing after the first heavy rain.
- History is the most reliable signal. Builders who came through 2008 and COVID have already been stress-tested on a global scale.
- Those events crushed overleveraged, short-term operators and exposed anyone building on speculation. Whoever is still standing knows how to manage liquidity and supply-chain chaos.
- Trait one — what Ronan calls “conservative but innovative.” Careful with debt and timelines, inventive in design, executing proven models with small improvements rather than chasing every new idea.
- Trait two — customer-first. They treat buyers as long-term partners, communicate clearly, and take their reputation seriously.
- Trait three — long-term vision. Relationships with city planners, architects and contractors that span decades, and investment in the things that make a community work after construction ends.
- Trait four — financial strength, which is the non-negotiable one. If they own their land outright and can keep building through a slow market, your investment is protected.
- Watch how they buy land. The good ones get in before the boom and create value through planning, and that saving flows through to the buyer.
- Your profit is baked in before the first brick is laid.

💡 Tip Before You Begin

This lesson is the one where you do actual homework rather than thinking. Almost everything on the checklist can be verified — permits are public records, completed projects can be visited or searched, and a developer who was building in 2009 leaves a trail.

Pick one real developer before you start, ideally one active in the market you short-listed. Work the lesson against them rather than in the abstract, because the checklist only teaches you anything when there’s a real name in the box.

📝 Step 1: Check What They Survived

If you want to know whether a developer can be trusted, look at what they lived through.

2008 and COVID were stress tests applied to every builder on earth at the same time. They crushed the overleveraged and the short-term, and they exposed anybody building on speculation. Only the ones with financial discipline and deep relationships came out the other side.

So a developer who was delivering projects through 2009, or handing over keys during the pandemic, has already told you what you need to know. They understand liquidity. They've handled supply chains falling apart. They've pivoted when a market froze. When the next storm arrives — and one always does — that history is your best insurance policy.

EXERCISE:

Developer name:

Year founded:

Projects completed before 2008:

Projects delivered between 2020 and 2022:

A developer founded after 2012 hasn't been tested yet. That isn't disqualifying, but it means the other six checks have to carry more weight.

📝 Step 2: Read the Four Traits

Beyond survival, four traits separate the builders who thrive from the ones who disappear when conditions shift.

The first trait Ronan names is "conservative but innovative," which sounds like a contradiction until you watch it work. The best developers are careful with debt and realistic about timelines, while still being inventive in design and how they present a place. They execute proven models with subtle improvements instead of chasing whatever is fashionable.

A customer-first mindset shows up in small things. Clear communication, updates that arrive without being chased, pride in what owners say afterwards. If you meet a developer who brags more about square footage than about satisfied owners, that tells you where their attention goes.

Long-term vision means relationships with city planners, architects and contractors that go back decades, and money spent on landscaping, amenities and infrastructure that keep a community working long after the last unit sells.

Financial strength is the one that isn’t negotiable. A developer who owns their land outright and can keep building through a slow market is a developer whose problems don’t become yours.

CHECKLIST:

Do their timelines in past projects match what they promised?

Can you find an owner from a completed project willing to talk?

Do they still have a presence in communities they finished years ago?

Do they own their land, or is it leveraged?

📝 Step 3: Look at How They Buy Land

How a developer acquires land tells you how they think about everything else.

The good ones don’t chase hot spots once prices are already inflated. They get in early, before the boom, and create the value themselves through vision and planning. When a developer secures prime land at a sensible cost, that saving doesn’t vanish into their margin — it shows up in what you pay, which means your profit is baked in before the first brick is laid.

The deeper point is independence. A developer who can keep building when presales slow doesn’t need your money to finish your building. That single fact removes most of the risk people worry about in pre-construction.

EXERCISE:

When did they acquire the land for this project?

What was the market doing at that time?

Could they complete construction if presales stopped tomorrow?

📝 Step 4: Do the Due Diligence Yourself

Before RETA brings any deal to members, the team has already walked the land, reviewed the permits, checked construction timelines and gone through past projects. Site visits, renderings, reputation, performance tracking — years of it.

That work also produces something quieter and more valuable, which is accountability. A developer who wants to keep doing business with a group of active buyers behaves differently from one selling to strangers who will never come back.

You can do a meaningful version of this yourself from home. Permits are public. Completed projects can be searched, reviewed and often visited. Owners talk. None of it requires an introduction, only the patience to check before you commit.

WORKSHEET:

The developer I'm evaluating:

The single biggest thing I could not verify:

Who could verify it for me:

Write that unverified item down and treat it as an open question, not a rounding error. It is the thing most likely to cause you trouble later.

📊 Developer Checklist

This is the section Ronan sends you to at the end of Lesson 3. Think of it as your due-diligence cheat sheet, and keep it nearby for every deal you look at from here on.

Go through the seven questions one at a time for any project you're considering. Record the evidence, not just the answer — a yes you can't support isn't a yes.

Questions answered yes with evidence: ______________ / 7

The one I still need to resolve before committing:

🧭 Case Study: Ocean Reef Islands, Panama

A developer case study rather than a deal case study. What matters here is what it takes to execute something difficult, because that capability is what you're buying when you choose a builder.

What to take from it

Building two islands and a private bridge is not a construction problem so much as an everything-else problem. Permits, environmental review, engineering, financing — each one a point where a weaker operator stalls, runs out of money, or quietly downgrades what they promised.

Which is why past delivery is the trait worth weighting above all others. Anyone can produce a rendering. Far fewer can produce the thing in the rendering, on the timeline they gave you, in the year the market turns against them.

✅ Next Steps

Keep the checklist you just filled in. It works on any project anywhere, and it gets faster every time you use it.

Lesson 4 is about price, and it's where the first three R's turn into money. Before then, find the asking price for two comparable units in your short-listed market — one new build, one resale. You'll need both numbers for the calculator.

📌 Key Excerpts from Lesson 3

> *"A great location can't save a bad developer."*

> *"You can't Photoshop quality construction or replace poor management with pretty views."*

> *"The developer is the invisible force behind your investment."*

> *"I've seen breathtaking oceanfront projects crumble financially before completion."*

> *"I've seen glossy brochures and world-class marketing hide cheap materials and shoddy workmanship."*

> *"A good developer doesn't just build. They deliver."*

> *"They manage timelines, budgets, and teams through good markets and bad."*

> *"They protect your investment by planning for worst-case scenarios."*

> *"The difference between a good and bad developer isn't luck. It's philosophy."*

> *"If you really want to know whether a developer can be trusted, look at their history."*

> *"The builders who survived 2008 or COVID are the ones I pay close attention to."*

> *"Those events were stress tests on a global scale."*

> *"They crushed overleveraged, short-term operators and exposed anyone building on speculation."*

> *"When the next storm comes... And there's always another one... Your developer's past performance is your best insurance policy."*

> *"Conservative but innovative. It sounds like a contradiction, but the best developers strike that balance perfectly."*

> *"They don't chase every new idea... They execute proven models with subtle improvements."*

> *"A great developer treats buyers like long-term partners, not transactions."*

> *"If you ever meet a developer who brags more about square footage than satisfied owners, run."*

> *"The good ones play the long game."*

> *"They build relationships with city planners, architects, and contractors that span decades."*

> *"Financial strength. This one's non-negotiable."*

> *"They don't chase hot spots when prices are already inflated. They get in early — before the boom — and create value through vision and planning."*

> *"When a developer secures prime land at low cost, that savings flows directly to you, the investor."*

> *"It means your profit is baked in before the first brick is laid."*

> *"If they can continue building even when presales slow, your investment is protected."*

> *“Before we ever bring a deal to our members… Our team has already walked the land, reviewed permits, checked construction timelines, and analyzed past projects.”*

> *“A great developer can turn a challenging site into a masterpiece.”*

LESSON 4

The Right Price

Buy Below Value

🔑 Key Takeaways

- If you remember one thing from the whole masterclass, make it three words: buy below value.
- Profit in real estate is made when you buy, not when you sell.
- Buying below value locks in your profit on day one, the way starting a marathon a few miles ahead of the pack changes the whole race.
- Two people can buy the same property, from the same developer, on the same timeline, and end up with completely different outcomes. The difference is entry price.
- The retail buyer spends years hoping for appreciation. The below-value buyer starts with it built in.
- The discount is engineered, and it comes from leverage. Developers need certainty before they break ground — units sold, cash flow coming in, momentum that's real.
- A group of serious buyers can deliver a block of pre-sales quickly, and that certainty is worth paying for. It gets traded for off-market pricing that never reaches a property website.
- Buying below value pays you twice. It creates instant equity, and it raises your yield without a single extra dollar of rent.
- The same rent against a lower purchase price is a better return. That's arithmetic, not opinion.
- Discipline is the hard part. Confirm true market value, prioritise off-market opportunities, run the math, and don't let excitement or fear of missing out talk you into paying retail.

💡 Tip Before You Begin

You'll need two real numbers for this lesson — an asking price for a property you're genuinely interested in, and a realistic annual rent for it. Get both before you start, because the calculator only teaches you something when the numbers are ones you care about.

If you don't have a property in mind yet, use any listing from the market you short-listed in Lesson 1. The point is to feel how much the entry price moves the outcome, and any real listing will show you that.

📝 Step 1: Understand Where Profit Is Made

Most people treat the purchase price as the cost of getting in, and the sale price as where they make money. That's backwards, and it's why so many buyers spend years hoping a market rescues a decision they already made.

Picture two buyers in the same development. Same building, same developer, same completion date. One walks into the sales office and pays what's on the board. The other comes in early at a negotiated price well below what the public will later pay.

From that moment the two are running different races. The retail buyer needs the market to rise before anything good happens. The other one already owns the difference, and everything the market does afterwards is on top of it.

EXERCISE:

The asking price of the property I'm looking at:

What I believe it's genuinely worth today:

The gap between those two numbers:

If the gap is zero or negative, you're being asked to pay retail. That doesn't make it a bad property, but it does mean every dollar of profit has to come from the future.

📝 Step 2: Establish True Market Value

A discount only means something if you know what it's a discount from. A developer's "original price" is whatever they decide to print, and marketing has no obligation to be honest about it.

So confirm value yourself, against two things. Nearby listings tell you what sellers hope for. Completed sales tell you what buyers paid, and where the two disagree, the completed sales are the truth.

Look for comparables that match on the things that matter — size, condition, floor, view, distance to the water or the centre. A two-bed with a terrace and a two-bed without one are not the same property, whatever the listing says.

CHECKLIST:

Three comparable listings nearby and their asking prices:

Any completed sales I could find, and what they closed at:

My honest estimate of true market value:

📝 Step 3: Run the Two-Column Math

Numbers make this obvious in a way that argument never does. Take a property worth $400,000 and rented at $24,000 a year, and put the retail buyer beside the below-value buyer.

Same building. Same tenant. Same rent cheque arriving on the same day of the month. The yield went up by a quarter and eighty thousand dollars of equity appeared, and neither came from the market doing anything at all.

There's a third advantage that only shows up later. When it's time to sell, the below-value buyer can undercut the market and still make a profit. The retail buyer can't.

EXERCISE:

Work your own numbers through the same shape.

Retail price: ______________ **A 20–30% below-value price:** ______________

Expected annual rent:

Yield at retail: ______________ **%** **Yield below value:** ______________ **%**

📝 Step 4: Stay Disciplined

Everything above is arithmetic, and arithmetic is easy. Holding the line is the difficult part, because property is emotional and a sales office is designed to make waiting feel like losing.

The discipline is short enough to memorise. Don't chase markets that are already hot, since the value has usually gone by the time everybody agrees a place is good. Prioritise off-market and pre-construction opportunities over public listings. Run the math before you get attached, not after. And when you feel the pull to move on something because somebody else might take it, that's the exact moment to slow down.

CHECKLIST:

Am I buying below verified market value, or below an advertised “original price”?

Would I still want this deal if I had a month to decide?

What’s my walk-away number?

Write the walk-away number down before you speak to anyone. A number decided in advance is the only one that survives a sales conversation.

📊 Right Price Calculator

This is the section Ronan sends you to at the end of Lesson 4. Three steps, and the result shows you in black and white what entry price does to a return.

Step 1 — write down the current market price for a property you’re interested in. Step 2 — work out what a 20–30% below-value price would look like. Step 3 — calculate the yield and return for both, side by side.

The difference in yield between the two columns:

The equity I’d start with:

The Seven Checkpoints

Deal 1 score: ____________ **/ 7** **Deal 2 score:** ____________ **/ 7** **Deal 3 score:** ____________ **/ 7**

🧭 Case Study: Why the Discount Exists

The mechanism rather than a market, because once you understand why a developer discounts, you can recognise the situation anywhere.

What to take from it

A discount that comes from a developer solving their own problem is durable. A discount that comes from a property nobody wants is not, and it's worth learning to tell them apart.

The question to ask is what the seller gets in return. Where there's a clear answer — certainty, speed, a block of sales that lets them start building — the price reflects a genuine trade. Where there's no answer, the low price is telling you something about the property.

✅ Next Steps

Keep your walk-away number and your filled-in calculator together. Those two things will settle more decisions than any amount of research.

Lesson 5 is the last R, and it's about timing — when to move on everything the first four have identified. Before then, look at your short-listed market and note the last three pieces of news about it. You'll place them on a curve in the next lesson.

📌 Key Excerpts from Lesson 4

> *"Even the best developer and the best property won't make you rich if you overpay."*

> *"Profit in real estate isn't made when you sell. It's made when you buy."*

> *"Three simple words. Buy Below Value."*

> *"When you buy below value, you lock in your profit from day one."*

> *"It's like starting a marathon already a few miles ahead of the pack."*

> *"Same property. Same developer. Same timeline. Completely different outcomes."*

> *"The retail buyer spends the next five years hoping for appreciation. The RETA buyer starts with appreciation built in."*

> *"We never chase markets that are already hot. We go where the value still exists."*

> *"It's not luck. It's leverage."*

> *"Developers need certainty. Before they break ground, they need to know that units are sold, that cash flow is coming in, and that momentum is real."*

> *"Because we have a select group of serious, active investors, we can give developers what they crave most. A block of pre-sales, quickly and efficiently."*

> *"Deals that never hit the open market and never appear on real estate websites."*

> *"Developers get speed and certainty. RETA members get early-bird pricing that retail buyers will never see."*

> *"It's group buying power applied to international real estate."*

> *"Wealth that's baked in the day you sign the contract."*

> *"And when it's time to sell, you've got more room to maneuver."*

> *"This is why we call buying below value a double win… Equity and yield from Day One."*

> *"Retail buyers simply can't compete with the terms we negotiate. They walk into a sales office and pay the sticker price."*

> *"They don't have group leverage. They don't have early access."*

> *"You'll never see RETA deals advertised on mainstream property websites."*

> *"The real profit happens quietly… Before the crowds ever find out."*

> *"Confirm True Market Value. Compare against nearby listings and completed sales."*

> *"Lock in Equity from Day One. The bigger the discount, the faster your ROI compounds."*

> *"Run the Math. Understand how purchase price affects rental yield and resale potential."*

> *“Stay Disciplined. Don’t let emotion or fear of missing out push you to pay retail.”*

> *“That’s how you protect yourself in any market.”*

LESSON 5

The Right Time

Catch the Wave, Not the Hype

🔑 Key Takeaways

- "Time in the market beats timing the market" is true for stocks. Property works differently, and timing decides a great deal of your return.
- Buy too early and your capital sits idle. Buy too late and you're paying for everybody else's gains.
- Timing isn't prediction. It's noticing that change has already started while recognition hasn't caught up yet.
- Markets move through three phases. Pioneer — only locals and visionaries, little data, high upside and high risk.
- Momentum — catalysts visible, air routes opening, hotels filling, developers breaking ground. This is where you want to be.
- Maturity — everybody knows. Traffic jams, long immigration queues, prices running ahead of the fundamentals, and shrinking margins.
- Cranes on the skyline mean progress is under way. Traffic jams mean the crowd already arrived.
- Four indicators mark the momentum phase: new air routes, rising hotel occupancy, reputable developers building, and lifestyle infrastructure like marinas, golf courses and international schools.
- Airlines and hotel groups have done years of forecasting before they commit. Reading their decisions is free research.
- Late markets announce themselves — prices outrunning rents, locals priced out, heavy speculation, and the word "undiscovered" in the hashtags.

💡 Tip Before You Begin

Have the three pieces of recent news about your short-listed market to hand. This lesson is about placing a market on a curve, and news is the raw material.

One warning before you start. It's tempting to place a market where you want it to be rather than where the evidence puts it, especially one you've already fallen for. Be honest here. The whole point of the exercise is to catch that in advance rather than after you've wired the money.

📝 Step 1: Place the Market on the Curve

Every market sits somewhere on a three-phase curve, and knowing which phase you're looking at settles most of the timing question by itself.

In the pioneer phase, only locals and a few visionaries are buying. Infrastructure might still be at the planning stage and there's barely any data to work with. The upside is enormous and so is the risk, because nothing has been proven yet.

The momentum phase is where you want to be. Catalysts are visible on the ground, new air routes are opening, hotels are reporting better occupancy, developers are breaking ground, and early buyers are already seeing something for it. It's early enough to get in below retail and real enough to be confident growth is coming.

Then comes maturity, when everybody knows. You'll see traffic jams, long queues at immigration, and prices that have outrun the fundamentals. Retail buyers flood in and margins compress. The opportunity hasn't vanished, but the easy part of it has.

EXERCISE:

The phase I'd place my market in:

The evidence that puts it there:

What would have to change for it to move into the next phase:

📝 Step 2: Check the Four Momentum Indicators

Four signals mark the phase you're looking for, and none of them requires an introduction to anybody.

New air routes come first, because connectivity is the heartbeat of international property. When an airline commits to a route it has already done years of forecasting on tourism and population, and it's betting real aircraft on the answer.

Rising hotel occupancy is the second, and hotel operators sit closer to demand than anybody else. Occupancy climbing year after year means travellers are finding the place, and short-term rentals follow the same curve. By the time hotel rooms are consistently full, long-term rental demand is usually next.

Third is developer activity, though it only counts when the developers are the right kind — experienced, well-financed, building for the long term. One good developer entering a market can set off a chain of progress behind them.

Fourth is lifestyle infrastructure. Marinas, golf courses, international schools. These are what turn a destination people visit into somewhere people live full-time, and that shift is what holds values up when tourism has a bad year.

CHECKLIST:

New air routes announced or opened in the last 24 months:

What hotel occupancy has been doing:

Reputable developers currently building:

Lifestyle infrastructure under construction:

Two or more of these, and the market is early but real. All four at once, and the wave has started.

📝 Step 3: Learn the Late-Entry Warning Signs

Knowing when you're late is worth as much as knowing when you're early, and late markets give themselves away.

Watch for prices growing faster than rental income, because that gap is the clearest sign that buyers are paying for a story rather than a return. Watch for locals being priced out of their own neighbourhoods. Watch for developers pre-selling years ahead of completion at inflated prices, and for speculation outweighing genuine end-user demand.

The cultural signals arrive at the same time. Celebrity chefs opening restaurants. Influencers posting sunset photographs with the word "undiscovered" in the caption — and if you're hearing that word, it has been discovered.

When fundamentals lag behind prices, that's a bubble rather than an opportunity. Let other people buy the headline, and keep your attention on the numbers and the progress on the ground.

CHECKLIST:

Are prices rising faster than rents here?

Can locals still afford to live in the area?

Is demand coming from people who'll use the property, or from people flipping it?

How much mainstream coverage has this market had in the last year?

📝 Step 4: Watch the Locals

The most reliable timing indicator costs nothing and appears in no report. It's the mood of the people who already live there.

When locals are optimistic — talking about new jobs, new businesses opening, the place getting better — you're early. When they've started complaining about traffic, about rents, about not recognising their own town, you're late. That shift happens well before it reaches any market data.

You can pick this up from local news, community forums, or an hour of conversation on a visit. It's soft information, and it's often months ahead of anything quantitative.

WORKSHEET:

What locals seem to be saying about the market right now:

Where I heard it:

Does that match the phase I placed the market in earlier?

If the local mood and your phase assessment disagree, trust the mood and look again. People living somewhere notice a change long before it reaches a spreadsheet.

📊 Early but Real Markets

This is the section Ronan sends you to at the end of Lesson 5.

Think of one destination you've been following — somewhere you've travelled recently, or a market you've read about — and work through the four questions. Yes to at least two, and it may well be early but real.

The market I'm assessing: ____________ **Answers marked yes:** ____________ **/ 4**

The Seven Checkpoints

Market 1 score: ____________ **/ 7** **Market 2 score:** ____________ **/ 7** **Market 3 score:** ____________ **/ 7**

Most of these ticked, and you've likely found a market entering its prime.

🧭 Case Study: Playa Flamingo, Costa Rica

A timing case study. What matters is the sequence — what was visible, and when, relative to the moment it became obvious to everybody else.

What to take from it

The marina was announced, financed and built in plain view. Anybody watching Costa Rican coastal infrastructure could have seen it coming, and the information was never the scarce part.

What was scarce was acting on it while it still looked speculative. A ribbon-cutting is a photograph of something that finished happening months earlier, and by the time there's a ceremony to attend, the pricing has already moved. The window sits between confirmed and obvious, and it's narrower than people expect.

✅ Next Steps

You've now been through all five R's. Turn to the Deal Scorecard at the back and put a market you're genuinely considering through all thirty-five checkpoints in one sitting. That's the first time the framework works as a single instrument rather than five separate lessons.

Then keep the scorecard. It doesn't expire, it isn't tied to any one market, and it gets faster every time you run it.

📌 Key Excerpts from Lesson 5

> *"In property investing, timing can make or break your returns."*

> *"Buy too early, and your capital sits idle. Buy too late, and you're paying for everyone else's gains."*

> *"The key is to catch the wave… And not the hype."*

> *"You don't want to be the first person in the water… But you definitely don't want to be the last one paddling out when the wave's already breaking."*

> *"That means buying after the catalysts appear… But before the crowd arrives."*

> *"The art of timing isn't about predicting the future… It's about recognizing when change has already started, but recognition hasn't yet caught up."*

> *"That's your sweet spot."*

> *"Phase 1: The Pioneer Phase. This is when only locals and visionaries are investing."*

> *"Phase 2: The Momentum Phase. This is where you want to be."*

> *"It's early enough to get in below retail value, but real enough to be confident growth is coming."*

> *"Phase 3: The Maturity Phase. This is when everyone knows about the opportunity."*

> *"You'll see traffic jams, long lines at immigration, and prices that outpace fundamentals."*

> *"You want to see cranes on the skyline, not traffic jams."*

> *"Cranes mean construction. Traffic jams mean you're late."*

> *"New Air Routes. Air connectivity is the heartbeat of international real estate."*

> *"When airlines commit to new routes, they've already done years of forecasting."*

> *"Hotel operators are on the front lines of demand."*

> *"By the time hotel rooms are full, long-term rentals will be next."*

> *"One good developer entering a market can set off a domino effect of progress."*

> *"Look for new marinas, golf courses, or international schools. These are the amenities that turn destinations into full-time communities."*

> *"When everyone is talking about a destination, it usually means the easy money has been made."*

> *"You'll see influencers posting sunset selfies with hashtags that include the word "undiscovered." If you hear that word, it's probably already discovered."*

> *"When fundamentals lag behind prices, that's a bubble — not an opportunity."*

> *"Let others buy hype. You focus on the numbers, the data, and the progress on the ground."*

> *"We bought when momentum was clear but recognition was still catching up."*

> *“Our edge isn’t speculation. It’s patience and pattern recognition… and knowing when the market is early but real.”*

> *“When locals are optimistic, you’re early — when they’re complaining about traffic, you’re late.”*

The Deal Scorecard

ALL FIVE R'S, THIRTY-FIVE CHECKPOINTS

Run any deal, anywhere, through this

This is the whole masterclass on a few pages. Every checkpoint comes straight from the lessons, and the scoring threshold is Ronan's — five or more out of seven inside any single R means that R holds up.

A deal that scores well across all five is rare, and worth moving on quickly. A deal that fails one badly is worth walking away from however good the other four look, because the five R's multiply rather than average. Wrong place with a perfect developer is still the wrong place.

Copy this page, or print it, and use a fresh one for each deal.

Deal / market: ____________ **Date assessed:** ____________

THE RIGHT PLACE

The Right Place score: ____________ **/ 7**

THE RIGHT PROPERTY

The Right Property score: ____________ **/ 7**

THE RIGHT DEVELOPER

The Right Developer score: ____________ **/ 7**

THE RIGHT PRICE

The Right Price score: ____________ **/ 7**

THE RIGHT TIME

The Right Time score: ____________ **/ 7**

Final read

Total score: ____________ **/ 35**

The weakest R, and why:

Is that weakness fixable, or is it a reason to walk?

Decision:

Your Investor Profile

EVERYTHING YOU DECIDED, ON ONE PAGE

Fill this in once you've worked through all five lessons

Bring your answers forward from each lesson so they live in one place. This becomes the filter you run new opportunities through, and it's worth revisiting once a year — markets move, and so do you.

From Lesson 1 — The Right Place

My short-list market:

Its strongest signal: __________ **Its weakest:** __________

What I'm watching for:

From Lesson 2 — The Right Property

The lifestyle renters want there:

The property type that delivers it:

The gap in that market nobody is filling:

From Lesson 3 — The Right Developer

My non-negotiables in a developer:

The question I always ask first:

From Lesson 4 — The Right Price

True market value as I've verified it:

My target entry discount:

My walk-away number:

From Lesson 5 — The Right Time

The phase my market is in:

The signal that would tell me to move:

The signal that would tell me I'm late:

The one-line version

I'm looking for ____________ in ____________, built by ____________, at ____________ below verified value, and I'll move when ____________.