

The Fives on the Mayan Riviera

Size of development appeals to those who don't want the big resort feel

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In searching for a retirement home on Mexico's Yucatan peninsula, Dolores Murphy and her partner had specific needs.

Both still fully employed in Canada, they were looking for a development that would serve for their retirement, but provide rental income in the interim. They also wanted the option of spending some of their annual vacation time at their condominium.

In the end, they bought into The Fives Hotel and Private Residences, located on seven acres of beachfront just north of the city of Playa del Carmen, and 32 km south of the international airport at the Cancun, on what's called the Mayan Riviera.

Murphy liked the proximity to Playa del Carmen, with a population of 100,000 and known for its restaurants and shopping.

The aesthetics of the Fives hotel and residences (named for the five senses) also appealed — a contemporary design, she says, in which the buildings (to eventually number at least a dozen) appear more like fluid “pods” than uniform enclosures, and with a vast irregular pool running throughout.

“Another draw was the size of the development — we didn't want the huge resort feel,” says Murphy of the generously

spaced buildings on a large site. Floor plans for the 156 luxury condos range from 1,500 to 4,200 sq. ft. — including expansive patios or terraces, and large windows that maximize the natural light.

The couple bought their two-bedroom condo in 2007, during early construction (The Fives opened late last year), and paid “in the \$300,000-\$350,000 range.” Today, two bedrooms to penthouses are listed between \$359,000 and \$469,000. An initial \$10,000 US deposit is required, followed by the balance within 30 days.

“We were comfortable with the price,” Murphy recalls. “We felt that The Fives provided us with the best value for the dollar on developments we looked at. “And now that it's up and running... we find that it's better than we anticipated,” she adds.

The Fives (originally called the Azul Fives) is a full ownership resort operated by the Karisma hotel group, which has six other properties on the Mayan Riviera. Karisma runs the rental program by which owners let their suites for 44 weeks a year (they have it for eight weeks) or a full 52 weeks, until they decide to live in it permanently, or sell it.

“Most buyers consider their property a second or holiday home, and eventually their primary residence,” says project manager Alex Zarfino.

Karisma hotel occupancy rates are said to be 80 per cent. Rental profits are divided among owners who have pooled their properties. At present owners are guaranteed an annual return of seven per cent, excluding maintenance fees.



PHOTO: THE FIVES RESORT

Suites at The Fives, such as this master bedroom, are furnished to a five-star standard.

The Fives is sited on an L-shaped site, with a nature reserve at its inland extension and fronting onto Xcalacoco Beach (meaning “two coconuts” in the Mayan language). The beachside setting includes a large pool fronted with palm trees, elegant lounges, cabanas and umbrellas and outdoor dining enclosures.

Karisma operates four gourmet restaurants and several bars and lounges at The Fives. Resident owners are offered several dining plans, one of which includes activities and concierge services. The resort also features a 15,000 sq.-ft. spa and fitness centre, and an events or meeting space.

All the suites are decorated to “a five-star standard,” including flat-screen TVs, DVD players, and minibars that are restocked daily.



PHOTO: THE FIVES RESORT

The beachfront at The Fives includes a large pool and other luxury amenities.

The two and three-bedroom suites feature a full kitchen and separate living room. The penthouses open onto private rooftop lounges, with additional amenities.

With large units suitable for families, even large ones, the complex includes a centre and play area for children. On-site activities include snorkeling and kayaking.

Murphy and her partner fly to Mexico from Alberta several times a year. By hiring a car, they take advantage of myriad attractions on the Mayan Riviera, ranging from remote rivers with caves, or cenotes, suitable for swimming, to archaeological sites, the best known of which are Tulum, to the south, and Coba and Chichen Itza, inland.

Murphy and her daughter have both had positive experiences with the local health care system. Nor does Murphy harbour any untoward fears about living in the region. Yet on the advice of fellow Canadians there, she has hired local counsel to handle business transactions and deal with possible emergencies. "It's wise to employ someone who knows all the rules and regulations, and is fluent in the language," she says.

Says manager Zarfino: "The Fives offers both the safety of a gated community and the management of a resort — making it ideal for owners that live in a different country."

Roughly 40 per cent of The Fives' purchasers are Canadian.

Interested property seekers can take advantage of the "try and buy program." If a purchase is made during the stay, some of the costs of air travel will be deducted.

For more, visit www.thefives.com.mx.



PHOTO: THE FIVES RESORT
The Fives resort, with luxury amenities, fronts onto Xcalacoco Beach.