

PLAYA GRANDE RESORT AND THE GALIQUE HOT SPRINGS, PANAMA

DRAFT REPORT SITE VISIT FROM 26TH AUGUST TO 17TH SEPTEMBER 2014



OCTOBER 16, 2014
CLIFF JULIERAT
Roseau, Dominica

Introduction

The purpose of this short report is to update some of the vast amount of studies/research that was done in 2006 to 2009 at the Playa Grande, Boca Chica, Chiriqui and the Galique Hot Springs in David Panama and to report to the Directors at Applied Development Ltd. the current condition of both properties.

The social and economic conditions in Panama have changed over the past eight years and the report can be a framework document for a way forward based on the current conditions in Panama and the USA for a revised marketing approach and cost estimate to the needed improvements and repairs for both properties.

It needs to be emphasized that during the long financial crisis that impacted North America and most of the world that Panama was not aversively affected and experienced a long period of growth which continues today. The growth is mainly due to;

- The large amount of infrastructure works
- Various negative social/economic problems in Venezuela and the other Central America Countries.
- 2005 change in the tax/investment laws

Why Invest/Live in Panama?

- Panama has a great variety of attractions/world class sports fishing and adventures
- Panama is SAFE, tourist friendly and inexpensive
- Panama has a first-world infrastructure and its airports connected to over 86 cities in the region
- Panama has no hurricanes, major earthquakes, mud slides, tsunamis and active volcano's
- Panama is the Banking and Business capital of the Americas
- Panama (according to a recent article in Forges, Bloomberg Business Week/International Living magazines) is one of the top places in the world for retirement.

Brief over view of Chiriquí's Growing Tourism Sector/Growth Potential (by Mr. Wee-Ming Fung, Economist, Farmer & Realtor)

Chiriquí's Tourism Sector - Growth Potential - Chiriquí, Panama

Chiriquí – A Striving Economy and Tourism Industry with improving Infrastructure:

1) Improving Connectivity:

- a. Airport: Enrique Malek airport has been expanded and has international flights are operational to:
 - i. Panama City
 - ii. San José, Costa Rica
 - iii. Medellin, Colombia
 - iv. New Direct Connections from the U.S. are expected
- b. Roads:

- i. Pan-American Hwy: Widening from 2 to 4 lanes from David Santiago, (connects Chiriquí with the rest of Panama, Central America, Mexico and the U. S.)
- ii. New 4-lane road to Boquete
- iii. New road for dry canal under consideration (Chiriquí Bocas)
- 2) Second Largest Point of Entry in Panama: Chiriquí has the 2nd largest point of entry in Panama Paso Canoas at the border between Panama and Costa Rica. From 2012 to 2014 the traffic has increased from 150 to over 225 thousand visitors that enter Panama through Paso Canoas. Both commercial and tourists from Costa Rica, Central America enters Panama through this border.
- 3) International Recognition Destination: Boquete (a small town in the mountains of Chiriqui) is recognized amongst the top 5 best places to retire in the world (http://www.aarp.org/home-garden/livable-communities/info-07-2010/best-places-retire-panama-boquete.html). Panama as a country has been ranked No. 1 place to live and retire in the World (http://internationalliving.com/2014/01/panama-worlds-best-retirement-haven-2014/)
- 4) Increasing Hotel Room-Capacity: More and better hotels are opening in Chiriquí, especially in David. New international hotels are expected to open in Chiriquí as Decameron, and other in the Pacific coast of Panama. In 6-years, the room capacity has basically double from 1,000 to approximately 2,000 units. Several Chiriquí hotels are well ranked in Trip Advisor, which puts Chiriquí on the map of the International traveler.
- 5) Chiriquí offers a vast "Natural" types of destinations:
 - a. Destinations with different climates and activities within 30 to 45 minutes drive as: beaches, mountains, islands, hot springs, Indian reserve, with David as the center of trade for goods and services.
 - b. Four National Parks nearby: Parque Internacional La Amistad (mountain Range), Volcan Barú, Gulf of Chiriquí and Coiba Island.
 - c. Caribbean Coast nearby (2-hour drive)
- 6) Experienced Small Tour Operators are available to take tourists to different destinations in Chiriquí.
- 7) Maritime Ports of Great Capacity and Potential still to be developed: A "dry canal" will probably be developed between Chiriquí and Bocas del Toro (is being studied by government to re-activate the banana plantations exports in Puerto Armuelles), which will push the already striving economy of Chiriquí to new heights. New well-paid jobs will be created which at the same time will create a greater demand for goods and services.
- 8) Region in need of new Developed Destinations: About a 30% of all the customers that travel to Florida looking for entertainment are from Latin America. Although, there are natural destinations in Chiriquí, more development is needed to entertain the emerging local and regional economies as amusement parks, beach hotels, etc.

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PLAYA GRANDE DEVELOPMENT & The Galique HOT SPRINGS

At the specific request of Mr. Raymond and Marcus Hung I made a site inspection visit to Panama from 27th. August through 17th. September 2014.

I arrived in Panama City after a necessary overnight stay in San Juan, Puerto Rico on 27th. August, unfortunately due to my lost luggage I had to spend the night in Panama City and I arrived in Boca Chica, Panama the following day staying at Gone Fishing Lodge which is a 20 minute drive to the Playa Grande site. During my six days at Boca Chica I was able to see just over 90 percent of the 495 Hectares/1,224 acre property by walking and horseback riding, taking over 3,700 photographs and extensive notes. The only section of the site accessible by a 4-Wheel drive vehicle was the access road from the main highway up to the old main house.

During my daily site visits to PLAYA GRANDE, I was accompanied by Marin the caretaker and on one occasion his sons. Typically I spent from 4 to 5 hours each day on horseback and 2 hours by walking over the areas we could not cover by horseback due to thick brush and deep valleys.

Economy Outlook

Government Investment according to an article by NYU/STERN (New York University of Business) dates Friday, March 7th, 2014 | <u>Operations in Panama</u>

- Expansion of the Panama Canal \$5.2 billion.
- Panama Metro Line \$2.2 billion.
- Road Projects \$1.1 billion.
- Airport Expansion \$200 million.
- Cold Chain distribution network \$65 million.
- Government City \$360 million.
- Financial Tower \$200 million.
- Mining Projects (copper and gold) \$665 million in revenues projected.
- Colombia Panama Electrical Interconnection \$415 million.
- Water Supply & Sanitation \$ 540 million.
- Public Hospitals \$358 million.
- Corundum Housing Project \$100 million. DONE Delivered Feb. 2012
- Bridge of the Americas reconstruction \$80 million.
- Air-Sea Stations \$37 million.
- New Prisons \$156 million.
- Energy Generation Projects various, hydro/wind/LNG over \$1 billion.
- Panama Pacifico conversion of Howard Air Force Base to mixed use \$750 million.



Figure 1 Map of National Road and Highway Network

Private Investment

- Colon Free Trade Zone and transshipment ports expansion.
- 20 new Hotel construction projects \$700 million.
- Westland Mall Grupo Los Pueblos \$200 million.
- First Quantum in Minera Panama copper mine \$7.0 billion



Figure 2 Areas of economic activity in Panama

Thu Mar 20, 2014 3:54pm EDT

(Additional details on growth, background on infrastructure spending)

By Lomi Kriel

(Reuters) - Panama's economy slowed in 2013 after two straight years of double-digit growth, but remained one of Latin America's fastest expanding economies thanks to heavy government infrastructure spending, official data showed on Thursday.

Panama's economic activity rose 8.4 percent last year compared to a downwardly revised 10.2 percent in 2012, the government statistics agency said, figures in line with what the finance ministry had projected for the year.

The easing in growth comes as investments in large-scale infrastructure projects, including the \$5.25 billion expansion of the Panama Canal, draw to a close.

The Central American country escaped the worst of the global recession, expanding at an average rate of 8 percent over the past six years and notching double-digit growth in 2011 and 2012.

Much of Panama's growth is credited to the public infrastructure spending, including the construction of the trademark canal's third lane and Central America's first metro.

President Ricardo Martinelli, whose term ends in May, has also poured money into new roads and hospitals and cleaning of Panama Bay, boosting the construction industry's growth by 30 percent in 2013.

The spending has created a budget deficit of 2.7 percent of GDP, Finance Minister Frank De Lima said, which some analysts find worrying given the strong growth the country has had.

Growth has also been lifted by construction and development of a \$6.2 billion copper mine on Panama's Atlantic coast, which helped expand the mining industry by nearly a third last year.

The mine is expected to become one of the world's biggest open-pit copper developments and Panama's biggest source of exports, and its first shipments are due in 2016, according to Minera Panama, a subsidiary of Canada's First Quantum Minerals Ltd.

However, Panama's overall growth was cooled by the worldwide economic slowdown, which dulled trade through the canal and ports. Highways are well-developed for Latin America. In Panama City there are six highways: the Panama-Arraijan Bridge of the Americas, Panama-Arraijan Centennial Bridge, Arraijan-Chorrera, Corredor Norte, Corredor Sur, and Autopista Alberto Motta

According to Panama's new President Martin Torrijos Espino announces that Hewitt-Packard, 3M, DHL, Procter & Gamble, Caterpillar and the United Nations decided to move their Latin American regional headquarters to Panama.



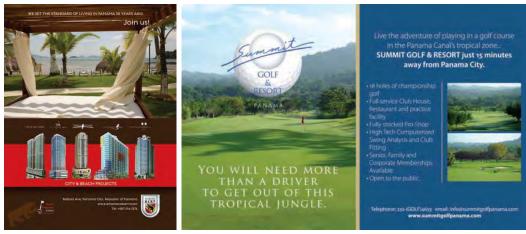




Figure 3 Some New Major projects in Panama City

Some of the new major real estate development currently under way in Panama that have taken full page colour advertisements in The Panama planner and other tourist publications.

Real Estate Developments (possible negative factors)

The question we need to consider in our long- term marketing/sales is approach is what effect with the Nicaraguan Canal (when completed in six years) will have on the local high-end Panamanian real estate market. According to *VERDEAZUL Propiedades Exclusi*vas Panama premier Real Estate Developer. <u>70 percent</u> of their sales has been to Panamanians. If the current economic boom does not continue our focus needs to be on Middle East, Asia, China, Russia, EU, USA and Central American clients.

Step Aside Panama Canal: China to Build Nicaragua Canal, "World's Largest Infrastructure Project Ever"



Submitted by Tyler Durden on 08/06/2014 23:00 -0400

A month ago, a Nicaraguan committee approved Chinese billionaire Wang Jing's project to create the Nicaraguan Canal. With a planned capacity to accommodate ships with loaded displacement of 400,000 tons (notably bigger than The Panama Canal), the proposed 278-kilometer-long canal that will run across the Nicaragua isthmus would probably change the landscape of the world's maritime trade.

"The project is the largest infrastructure project ever in the history of man in terms of engineering difficulty, investment scale, workload and its global impact," Wang told reporters, adding that with regard the project's financing, which is around \$50 billion, Wang seems quite confident, "If you can deliver, you will find all the world's money at your disposal."

Worried about conservation? Don't be: "We have 100-year concession rights, we will be responsible to ourselves, and we are there to build, not to destroy," explained Wang.



Figure 4 Map of the Nicaragua Canal

Proposed canal routes in red (2013). Blue: Panama Canal. The canal starting construction in 2014 will follow the second route from the top, south of Bluefields. [1] Wikipedia

As China Global Times reports,

In the mountains and rivers of Central America, work on one of the **world's largest infrastructure projects** is progressing as planned, driven by Chinese billionaire Wang Jing

The Nicaragua Canal, which is about four times the length of the Panama Canal, will connect the Atlantic Ocean and the Pacific Ocean upon its completion. The project is estimated to cost \$50 billion.

"Our canal lock is 15-meter-thick, hard steel. Imagine its size. [It'll be] the world's largest," the 41-year-old Wang said.

The Nicaragua Canal project is just one of <u>many giant infrastructure projects commenced by Chinese</u> <u>around the world.</u>

There are at least another five megaprojects that are currently being planned or under construction, including the \$32 billion China-Pakistan economic corridor and the \$1.7 billion Baltic Pearl Project, according to media reports.

Wang's company secured a 50-year concession for the canal and an extension right of another 50 years.

Panama Canal competitor?

Wang said the Nicaragua Canal will be able to accommodate ships with a displacement of 400,000 tons.

Wang dismissed speculation that the canal he is building would become a competitor to the Panama Canal.

"The Panama Canal won't fit my clients' ships. After expansion, they can only accommodate ships up to 150,000 tons. But our canal offers an alternative route for those sailing across the Panama Canal," he said.

"The world's leading shipbuilders have already commenced research projects to design and build ships especially for the Nicaragua Canal," Wang said.

Analysts said that currently ships with a displacement of 400,000 tons mainly carry crude and bulk cargo such as minerals, coal, and grains, but as trade develops, larger ships could be a trend.

Financing the \$50 billion?

"If you can deliver, you will find all the world's money at your disposal," Wang said, adding that he will raise the money through combined measures of cross-shareholding, bank lending and debt issuance.

Wang estimates that his company **could collect several billion US dollars' worth of tolls on an annual basis**, but he urged investors not to lose sight of the bigger picture.

"The canal would bring huge benefits to the world's seaborne trade. It will make large-scale, low-cost, high-efficiency trade possible, unlocking trade demand between the East and the West," Wang said.

"The continuously growing Chinese economy and a rising Latin America underpin a growing global maritime transport volume," Zhang Yongfeng, a Shanghai-based shipping expert, told the Global Times Monday.

Costs?

For the locals at Nicaragua, a **key concern has been the man-made canal's environmental impact,** particularly on the Nicaragua Lake, the largest freshwater lake in Central America.

"We have 100-year concession rights, we will be responsible to ourselves, and we are there to build, not to destroy," Wang said.

Some facts that could be added to our brochure

Infrastructure Development

Panama has invested more than \$20 billion dollars in infrastructure and other development during the term of the last president Richadro Martinelle and is working with Microsoft to make Panama "paperless" so that most of the government documents will be digitized.

Free Health Insurance for Tourist.

According the Minister of Health, "All tourists entering Panama at Tocumen Internatinal Airport receives a pamphlet and ID card that entitles them to receive free health and accident insurance for up to 30 days. This included up to \$7k for a hospital stay and \$40k for emergency transportation.

Retirement for seniors

Panama has the best retiree benefits program in the world, with discounts on hotels, restaurants, transportation, prescription medicines, movies and even domestic & Internatinal flights. In some cases the discount are up to 50 percent off.

Low cost of living

According to a 2012 survey by the Economist, Panama City has the 5th. Cheapest cost of living in the world for a capital city.

Medical Tourism

Panama has the best medical care in Central America and is becoming a Mecca for "medical tourism" Panama has first-class treatment by American –trained doctors in hospitals that are on par with the USA at about 50 percent of the cost.

We visited the following developments

TOR Guidelines for Playa Grande

<u>New Developments around PLAYA GRANDE</u> as Wee-Ming Fung mentioned in his 9th. September email to you. Many things that were not there before (when you bought property and had all the work done by the consultants) are now present including;

- 1. New operating terminal and airport expansion in David (I arrived & departed from the new David International terminal)
- 2. 4-lane new road from David that connects to the property and Panama City.
- 3. Other developments in the area of Boca Chica making the site more popular.
- 4. Sports fishing operators in the area of Boca Chica.
- 5. New small hotels in the area of Boca Chica, including Boca del Mar rated No. 1 best hotel in the area by Trip Advisor.
- 6. Many other countries looking to retire or live and work in Panama, not only the U.S.
- 7. New 4-lane highway to Boquete.
- 8. New shopping malls in David and more coming,

Wee-Ming also mentioned in his email that all beachfront developments of which there are around 15 close to Panama City have been successful even through the time period of the U. S. market crash. In Chiriquí, there are two projects that have been successful so far and there are more coming or already underway.

Personal Visits to Various Resorts/Marines

Los Olas Resort & Golf Club

We spend several hours visiting Los Olas Resort which is about a 30 minute drive from David, like all other development we have looked at in Panama (except Boquete) is on flat land. The 1,400 site is a 4th generation family-owned Plantation. The development was designed for North American retirement and the vacation home market.

The Development

The Las Olas Resort Community located on a 1,200 hectare oceanfront master planned resort community is along Playa La Barqueta on the Western Pacific Coast of Panama, near David City, Chiriquí Province, and the Republic of Panama. The resort community currently features.

- 1,750 residences in golf course resort community with over 80% of property remaining green space
- First phase includes 2.2 Km of beach front and over 1,500 acres of land
- 650 acres of a nature reserve complete with walking, biking, and horseback riding trails
- First world-class seaside golf course in Ecuador
- Other amenities include Beach Club & Spa, Tennis Club, Equestrian Center, Marina, Health & Wellness Center, shops, and restaurants
- Home construction commencing in 2014

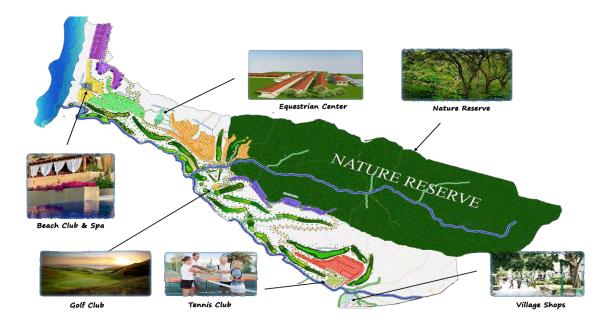


Figure 5 Various areas of the Las Olas Development(highlighted)

The Master Plan done by Grupo Las Olas/Summary below:

- A Jack Nicholas Champship 27 holes golf course,
- Golf front single-family and multi-family plots
- Lakes and lake front single-family and multi-family components.
- Senior living area
- Separate employee housing area
- Canals and canal front home sites.
- Oceanfront single family and multi-family lots.
- Each single family and multifamily lot has been placed to front an amenity (lake, pond, garden, etc.)
- The master plan additionally includes large sections of green areas, series of lakes, ponds, cannels
- A 5* 500 room hotel (which has yet to be named but they are talking with Hilton Hotel) with space for suites and private villas
- Lots on the In-land waterways and canals which can be navigated by kayaks, canoes, flats boats and pontoons.
- Waterfront single-family and multi-family along the waterways/canals
- Oceanfront homes

The Beach

The 8.13 Km long beach is not very attractive with waves between 1m and 1.8m in height consistently breaking along the shoreline from a southeast direction, making it dangerous for children, seniors and all but expert swimmers to use most of the year. There are no piers, jetties along the entire coastline and the colour of the sand is dark gray.

Playa Blanca Resort

- 8.13Km of titled oceanfront property,
- Luxurious 48 room Las Olas Resort hotel Seven (7) low rise condominium towers with 42 units that have been built, sold, and are occupied,
- 200 oceanfront home sites that have been sold and to date 50 homes have been constructed.
- Playa Blanca Resort is an all-inclusive hotel in Corzarón 40 minute drive from Panama City.
- 90 hectors
- The resort was opened in 2003 with 219 rooms and 3 suites (which have been remodeled recently.
- 150 new Town Center suites
- Largest swimming pool in Central America/Caribbean featuring both salt and fresh water areas
- All inclusive Resort
- The beach front homes start at \$1,400,000 the lot size is 800 sq. meters and all the beachfront property is sold out.





Various photos and images of the resort from Playa Blanca Resort website



Figure 6 Children playroom/day care centre and a section of the largest swimming pool in Central America/Caribbean

Boca Chica Plantation Club & Resort



Figure 7 The Boca Chica Plantation Club & Resort is a small 5* (5 bedroom/baths) on 1 hector of land which was recently completed and opened, it's located on a hill with good view of the ocean. The site has a heliport, infinity pool, covered with verandas. We visited with Christina Berrell and her husband (both Americans)

<u>The Chiriquí Marine Center</u> Boca Chica, Panamá, Central América

The Chiriquí Marine Centre was scheduled for completion in December 2009 (according to the manager the delays is due obtaining the necessary government permits) Phase One is not yet started and the Owner were not available during my site visits. According to their website the Phase I when completed will have. The project is about a 5 minute drive from Gone Fishing Lodge.

- A full service marina with 60 slips for yachts up to 120 ft LOA.
- Hotel with 12 luxury rooms.
- Shore Power of 120/240 volt 60 cycles.
- Pressurized potable water
- Communal kitchen dining area
- Air-conditioned Facilities building
- Cable Television to every slip
- Phone connection to every slip
- Internet access at every slip
- Yacht maintenance programs
- Visa and MC accepted.

Boutique Hotel Cala Mia

Boutique Hotel Cala Mia is another small 4* ,11 room Boutique Hotel situated on the beach in Chiriqui with a full-service spa/outdoor swimming pool/small restaurant-bar and was closed during my visit









Seagullcove Lodge

Seagullcove Lodge is a small 5* hotel with 5 bungalows /restaurant located in Boca Chica with a good ocean view and it was also closed during my site visit and I was only able to walk quickly around the property with one of the caretakers.

PLAYA GAVILLA

Playa GAVILLA is a new development of 20.5 hectors very close to Seagullcove Lodge, which is on the market for \$3.5 million dollars

Lobster Cove

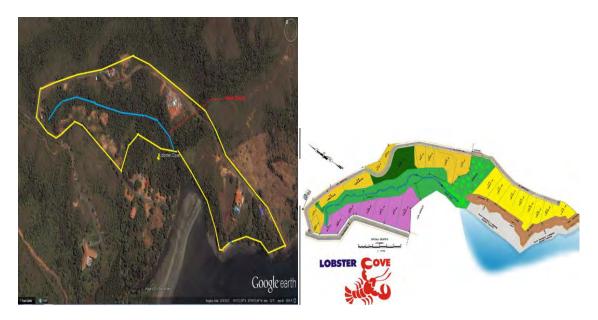


Figure 8 Lobster Cove

Lobster Cove Development is a new development started by two American couples who were seeking alternatives options for retiring and decided on Panama for multiple reasons and they wanted to a secluded beach, whilst also having all the commodities they were used to in the USA. Their aim is to have small groups of families who share the philosophy of environmental living and joy for ocean.

They are selling 24 lots varying in size from ¼ acre to 1/5 acre, according to their website seven lots have been sold at \$130,000.00 each and six beach front lots at \$400,000.00 each. Lobster Cove was also closed during my site visit.

Los Molinos Boquete

Los Molinos is located in Boquete with spectacular Canyon and views of Volcan Baru/Pacific Ocean. The development is catering to retired people seeking a quite/private way of life in a gated residential development situated 2,400 feet above sea level Boquete has a good year around climate. They are offering a range of five styles of residential homes and apartments the project features a swimming pool with Jacuzzi, tennis court, massage centre, restaurant with a boutique hotel called Casa del Risco which offer a range of activities including: horseback riding, hiking, spa, gym, Jacuzzi, restaurant and internet.





Figure 9 Various photographs of Los Molinos Develoment

Hotel Boca Brava

The hotel Boca Bravo was closed during my site visit and it is located on Boca Brave Island in the Pacific Ocean, about 10 minutes by water taxi.

Rincon Beach Estates

Rincon Beach Estates is a private gated community that was developed by Istana Properties Development and has a selection of mountain, river, and oceanfront lots. WWW.RINCONBEACHESTATES.COM

Rincon Beach Estates is the closest competition I have seen in Panama to Playa Grade with similar topographic features, as we can see in some of the photos taken by Rincon below development was well underway in 2009





Figure 10 Immediately above: photographs of some of the existing home all in the \$1 million to \$5 million dollar range

The project has many of the features that we are consideration for Playa Grande including.

- Equestrian centre with several paddocks, 16 horse stalls, tack rooms, equipment storage facilities, employee bunkhouse, employee kitchen facilities, and manager's living quarters, basketball court, guest house and to small Casitan.
- Deep sea fishing
- Scuba diving
- Close to the Parque National Marino Golfe de Chiriqui 14,740 hectare marine Park
- Dry stack facilites
- Kayaks/canoes for rentald
- Small Pier
- Water features
- Large year around swimming beach



Figure 11 Various views of the Rincon Beach Estates

Villas Costaneras

Villas Costaneras <u>www.villascostaneras.com</u> is a new residential development situated inside Rincon Beach Estates developed by Istana Properties, corp. And located only steps from the Boca Chica Plantation Club & Resort. It is made up of 14 villas, each with three levels, and each level with its own two bedroom apartment including a very spacious terrace designed to maximize the beautiful views of the Pacific Ocean and its surroundings



Figure 12 Villas Costaneras Master Plan

Panama's Benchmark Project

The benchmark beach/golf project we have to meet/exceed is **Buenaventura** which has been developed by **VERDEAZUL Propiedades Exclusivas** (www.villampanama.com) Panamas leading developer of 5* resorts/homes/condos/apts. All the projects are designed by EDSA and have a. Jack Nicklaus golf course

We visited the site on Saturday 14th Sept. having made an appointment at the trade show on Friday. Scan in map) basically the entire project is completely sold out, it was started in 2002, according to the sales office and Wee-Ming sales really took off in 2008 when government made changes in the tax/investment laws in 2005. Verdeazul has just opened another large project near Panama City 'THE CRESCENT is SANTA MARIA GOLF & COUNTRY CLUB residential development including

Ocean lake golf villas

Greenview Residences

Villamar

Club Estates

Casamar Development

Private ocean villas

Full service Marinas in Panama City

We visited the following Full Service Marines in Panama City and everyone was almost completely full.

Vista Mar Maria ventas@grupocalpe.com.pa completely full of large 40+ foot yachts. Full service marina.

FLAMENCO DRYSTACK full service dry storage facility www.FLAMENCODRYSTACK.COM E-MAIL; iifro@flamencodrstack.com -jorgem83@meme.com

Vista Mar Golf and Beach www.grupocalpe.com ventas@grupocalpe.com.pa

Novel Marine gbarrios@noveymarine.com

Visited other marines, all appeared to be completely full



Figure 13 Flamenco Drystack Boat Storage

Photographs of Flamenco Dry Stack, they were completely full and adding three new storage facilities

Standard features of the larger full service marines include

- Shore Power of 120/240 volt 60 cycles.
- Pressurized potable water
- Restrooms and Showers
- Communal kitchen dining area
- Laundry Service
- FREE Wi-Fi Internet
- Rental Storage Units
- Covered Workshop
- Yacht maintenance programs
- Visa and MC accepted.

Marinas

We visited the following Full Service Marines in Panama City and everyone was almost completely full.

- VISTA MAR MARINA
- Marina Boca Chica (David 26 slips up to 60ft)
- FLAMINGO DRYSTACK /marina
- Shore Power of 120/240 volt 60 cycles.
- Pressurized potable water
- Restrooms and Showers
- Communal kitchen dining area
- Laundry Service
- FREE Wi-Fi Internet
- Rental Storage Units
- Covered Workshop
- Yacht maintenance programs
- Visa and MC accepted.

Standard Marina Services

 Transient, monthly and annual finger pier docking facilities with pressurized potable water and Seatech Power Dock head pedestals with 120/240 VAC 60Hz shore power connections

Standard Yacht care services

- Including boat cleaning
- repairs
- Absentee owner boat permits renewal.
- Emergency repair services.
- Pressurized portable water & Pressurized rain water systems.
- Garbage /waste /oil disposal
- Dinghy storage racks.
- Covered work area with power and water
- Rental storage units
- Diesel fuel available nearby
- Engine run and monitor monthly.
- Battery monitor and maintenance.
- Frequent airing and ventilation, as weather allows.
- Daily dock lines and waterline checks
- Interior Cleaning / Mildew control / Head pickling.
- Bottom Scrubs, zinc anode changes, prop inspection & cleaning.
- Propane bottle refilling service
- Restrooms/showers & laundry facilities
- Private security.
- Water taxi available from 7:00 a.m. to 11:00 p.m.
- Book exchange and DVD library.
- FREE high-speed wireless internet service.
- Mail and package receiving.
- Cruiser's lounge and boat equipment exchange.
- Cruisers' kitchen/dining area.
- Fish cleaning station with chum grinder

New Revised Master Plan based on the Future Growth of the Panamanian Economy.

My reason for considering a new revised approach for Playa Grande Development Master Plan is the development of Playa Grande once approved could take anywhere from 6-10 years to complete and by this time the major infrastructure development in Panama will be competed. And the new Nicaraguan Canal will be open and operating, both of these developments could have a negative impact on the money flowing into High-End real estate development projects by wealth and upper-middle class Panamanians and according to Verdeazul Propiedades Exclusivas, and Panama Premier Real Estate Developers, that 70 percent of their sales has been to wealthy Panamanians.

My thoughts are to develop a number of years around activities not currently available in Panama and most of Central America which will bring large numbers of visitors to the site which to enjoy will a full range of family fun activities and attractions for Senior Citizens who otherwise may not be interested in visiting another real estate development project and open the door for: Retirement Home /Condo & Rental/ Residence Sales & Rental. Marine Village and Fractional Ownership/Lake View Sales & Rental/Tree House Sales & Rental, etc

Future Action Plan

EDSA'S Master Plan could be revised to include water features such as lakes, ponds, wetland areas, rivers (like EDSA has in its other developments that we visited in Panama). The water features are necessary for the large sections of property that is not on the ocean or has an ocean view to increase their values. The lake front and lake view properties offered by all other large developments are considerable higher than properties without a Lake Front or view.

Additionally the water features will also attract a range of birds and provide habitat for importing wildlife (to give the project that WOW factor) such as the Caribbean Flamingos, (Roseate Flamingo Roseate p. or Caribbean p. Roseate Spoonbills,) White Ibis.

Various Attractions

Below is a thumb nail sketch of some of the various activities that could be included in a new revised master plan for Playa Grande.

Playa Grande could feature the following Terrestrial Activities

- Bike riding
- Bird watching
- Fauna and flora ecological walking tours
- Aerial tram
- Zip line (children and adults)
- Water park
- Zoo
- Botanical gardens
- Horse Stable
- Horseback Riding/lessons
- Hiking
- World-Class Spa
- Children's Daycare centre
- Senior Playground
- TopGOLF (indoor/outdoor golf practice range)
- iFly (indoor floating in the air)

- Garlicky Hot Spring
- Monkey watching
- Luxury Camping

Water Activities

- Sailing
- Skin and scuba diving lesions/rental/trips
- Day trips for snorkeling/bird watching
- Kayaking / Glass Bottom Boats/Paddle Boats/Hobie Cat- rental/sales
- Swimming
- Exploring the Artificial Reefs/Underwater Sculptures
- Underwater Nature Trail with plaques identifying different type of soft/hard coral/sponges. Etc.
- Deep Sea Fishing
- Yacht Charter
- Whale Watching
- Full Service Mega Yacht Facility / Marine Centre (gas, water, internet, power, dry goods store, ship chandlery) Dry and Wet Boat Storage/Marine Slip Sales & Rental, boat maintenance/boat rental/boat sales
- Water Skiing
- Beach Exploring/Walking
- Banana Boat Rides

Environmentally Friendly Project

In my view the present master plan development is really not very environmentally friendly which I believe is a mistake. Research has showed in that in the last 5 years high value customers are taking holidays/buying homes/condos that are done in environmentally friendly and sustainable development (including; rainwater harvesting, solar panels on rooftops of all building, gray water recycling, LED (Light Emitting Diode) lighting, bio-degrable washing/laundry powder, organic vegetables and range-free cattle and chickens. Providing the guests with bicycles, walking maps, etc. our goal should be to obtain the LEEDS Certificates and the Green Globe Certificate and have a Certified Green Restaurant.

We could develop a Applied Development Holding Ltd. Earth Guard Policy to include; staff awareness, water conservation program, energy management program, waste management program, control of hazardous substances, Social & Cultural development; promote and selling local tours/attractions th special recognition of "Green tours'.

The LEED certification measures five areas.

- Sustainable sites
- Water use (low flush toilets and water-saving faucets)
- Energy use; efficient lighting controls and air conditioning (double glaze windows)

- Materials (locally sourced)
- Inter-environmental quality (how people feel/work where they have access to; natural light/views. studies have shown that when people are happy / a good in a work environmental they are more productive.

Inter-environmental quality (how people feel/work where they have access to; natural light/views. studies have shown that when people are happy / a good in a work environmental they are more productive.

Current Status of the Main House

The main house and the existing structures are full of dry rot/bat infected and in need of major repairs. My feeling are we should either salvage what we can from the main house or completely demolish it, or to demolish the top section which is in worse condition than the ground floor and add a completely rebuild it in Greenheart.

<u>Swimming Pool</u> The swimming pool was completely full of very dirty water with thousand of mosquito's larva. It is a beading area for mosquitoes and I strongly recommend that the pool in drained immediately, this can be done by finding the water outlet below the deck which I marked with red spray paint it either a ½' or ¾' PVC pipe. The old pipe will probably have to be cut and until the reconstruction process starts it should be left open for the rainwater to run out/

Update on the status of the original lots

Lot status 11 of the original Harper Development of 49 lots have been sold to the following

	Owner Name	Lot No.	Tot Lots Sold
1	Joseph Frick	16	1
2	Marilee Amy	19	1
3	Nicolas Shust	9	1
4	Bob and Arisa Cunningham	13 & 14	2
5	Gladys Kucicka	15	1
6	William and Cheryl Norris	17	1
7	Frank Mattocks	6 & 41	2
8	Felipe Rodriguez	21 & 24	2

11

Total lots in Haper's MP 49

Percentage already sold 22.4%

Electricity There is electricity to PLAYA GRANDE, but it needs maintenance as climbing plants and overgrown trees are on many of the power lines and can cause shorts and power outages. The electric posts presently takes power to the caretaker's house and the 49 lot subdivision. (It's my understanding that presently the cost of electric to the existing house and lots is being paid for by Applied Development Ltd and **NOT by** the homeowner and others. This need to be verified and immediately changed if it is the case by installing a new separate power meter to the existing house and other lots.

Water

The water quality is poor because the water system reservoir has not been maintained in years and the tank is full of algae. Water is being supplied by a very old submersible pump that needs immediate maintenance. The breaker box is rusted and it needs a time surge protected put in to prevent an overload during a power surge.

There is no water for the caretaker residences and it make's living there very hard for him and his crew. And I feel the time it takes them to get water could be more productively used by cutting the grass/maintenance work, etc. Therefore I would recommend that a new PVC water line should be installed to his residence. (I believe that Applied Development Ltd is also supply the water for the homeowner and existing lots-this also needs to be verified)

Trespassers There were no trespassers / others living/working on the Playa Grande.

High Property Tax Problems

In speaking with several local attorneys and my basic understand of Panama Real Estate Tax Law there is a legal "loop hole" used by most of the real estate developers that when they resister their property is to slightly increase the actual purchase price (say \$100,000.00 or so on a multi-million dollar sale) and not declare the full purchase price of the property. However your attorney *did declare* the full purchase price and this is the reason why Applied Development Ltd is paying so much property tax/

According to several local attorneys there are two ways that you can legally reduce your property taxes.

1. You can form a number of local companies which you/Marcus/others have full control of and sell the property to those different companies (which you control) as the property is so large you would probably have to break it in sections of about 20 hectors each.

2. We can plant teak trees on some sections of the property,(and in some cases it may not require much planting as you have a considerable amount of teak trees already) my recommendation are that we should due the planting of more teak trees after we have revised master plan.

<u>Fence</u>

It was difficult to see sections of the fence by horseback and waking, due to high overgrown grass/bushes, etc. but I estimate that the perimeter of Playa Grande is almost completely fenced. However quite a lot of the fences are old and falling down and should be maintained especially for the critical sections which is estimate to be about 40 percent. I was told by the caretakers that intrusion of the Indians sometime occurs in the section of the fence that has fallen down. If funding is available the fence repair should start in 2015.

Road

The road leading to the site from the main road is in need of repair and during the time of my site visit it was only accessible by a 4- wheel pick-up truck or large high wheel base SUV

Dangerous Creatures

As much of the property is covered in tall grass/weeds and rarely visited one must be on the constant lookout for the following. Please don't let this fact alarm you, almost every other development outside of the large cities in Panama had to deal with dangerous creatures. (During my time in the Solomon Island with the EU, I got to be an expert is catching/sometimes killing crocodiles).

<u>Crocodiles</u> I noticed several during my visit, near the small rivers, wetland area and close to the beach and the caretaker told me several times he has seen large crocodiles lying on the rocks under the main house.

<u>Poisonous snakes</u>; I did not encounter any during my site visit, but according to the caretaker that he and the four man crew do find them whilst cutting the grass/maintenance work does from time to time and he is paying a "bounty for each poisonous snake killed" (by presenting the severed head to him).

<u>Rats</u> several rats were noticed during my site visit in the tall palm trees and there doping are evident in the old main house, caretakers house, swimming pool area, etc.

<u>Wild Dogs</u> I did not see any wild dogs during my site visit but I was told by the caretaker than there are some on site

<u>Scorpions</u> I did not see any, but I was told by the caretaker and his son there are scorpions around the property.

<u>Bats</u> were evident throughout the old main house, and other buildings and bats are actually beneficial to have around, as they eat thousands of nasty bugs such as mosquitoes. However our problem is that they are living inside the various structures and it seems we have a <u>nursing colony living in the main house</u> due to the large number of pups flying around and once we remove the bats from the existing structures we can prevent them from re-entry by blocking off their points of entry.

For removing bats outside and according to experts the best way to remove bats is

- Put a cup of mothballs in the middle of a small square of cheese cloth and tie to a sack and hang
 the sack in the area where the bats are nesting (while they are gone). The odor will usually
 discourage them from nesting there.
- Use dog or cat aerosol repellent and spray it on the spots where the bats hang out (during the day when the bats are not around).
- Hang strips of tin foil or Mylar balloons in the roosting areas and let them move in the breeze that usually keeps works to keep them away.
- Spray water where you find them roosting during the day and the water spray should cause the bats to move and place Mylar balloons in the area after they left and keep spraying water for several days (possible weeks and in the fullness of time they will move)

Most of the dangerous creatures will relocate to the adjacent vacant property once construction activities commence and I would strongly recommend we keep a "bounty on all poisonous snakes" and set rat traps.

Monkeys

A large group of Howler Monkeys are living near the old main house, I could hear them howl during the site visit, especially toward evening an early in the morning. Howler Monkeys are NOT dangerous and pose NO threat to people (other than there dropping falling on one's head) and I believe the gusts/residences will enjoy watching them jump from three to tree and howl.

Ref: Wikipedia: Howler monkeys (genus Alouatta monotypic in subfamily Alouattinae) are among the largest of the New World monkeys. Fifteen species are currently recognised. Previously classified in the family Cebidae, they are now placed in the family Atelidae. These monkeys are native to South and Central American forests. Threats to howler monkeys include human predation, habitat destruction and being captured for captivity as pets or zoo animals. These monkeys are famous for their loud howls, which can travel several miles.



Figure 14 Howler Monkeys

Future Actions

Develop a Web marketing Programme featuring videos, ROV's Facebook and other social website, which target high value clients seeking second homes. Retirement homes, holiday destinations, etc. could be considered. Wee-Ming Fung will provide a quotation for both Playa Grande and the Galique Hot Springs (See Appendix)

Suggested Actions to create that WOW factor setting Applied Development Ltd. Projects apart from all other developments in Central America.

Biorock Artificial Reefs



Figure 15 Biorock is the only





Figure 16 Biorock Artificial Coral Reefs after 23 months

The Biorock Artificial reefs will not only create a world-class snorkeling and swimming area, but will protect the coastline from storm surge/swell wave and may increase the size of the beach.

Museum quality underwater sculptures





Figure 17 A small selection of the underwater museum quality underwater sculptures

Imagine diving around museum quality underwater sculptures in just a few meters of water and the photo opportunity the guest will take sharing them with their friends/Facebook, social website around the world.

Aquariums





Figure 18 Large aquariums can be placed in the lobby, club house and select rooms

Large aquariums stocked with local fish and marine life can be placed in the hotel lobby/club house and select areas.

TopGOLF



Figure 19 The TopGOLF operation takes up about as much room as a 9 hole golf course, the one in the USA are all doing very well and TopGOLF is interested in developing overseas partners.

I visited the TopGOLF operation in Austin, Texas on a busy work day and was surprised to find that almost every lane was being used; several people were eating at the restaurant

High Definition Golf simulators swinging into hotels worldwide

16 Oct 2014 | Get Free Access to Breaking Hospitality News Here

[Supplier, Golf and Estates] Joining the ranks of hotel spas, gyms and pools is a new type of amenity cropping up at luxury hotels around the world − High Definition Golf™. These top-of-the-line indoor golf Simulators enable guest to golf right on property, no matter the weather.



Figure 20 High Definition golf simulators

"Golf is a leading hobby of business people and affluent travellers − crucial target groups for luxury hotels," says Todd Richardson, President & CEO of Interactive Sports Technologies, the manufacturer of High Definition Golf simulators. "Adding an HD Golf™ system to their amenities is an easy way to attract and engage business travellers." The company has seen a dramatic increase in interest over the past few years from hotels and resorts worldwide. Fairmont, Marriott and Shangri-La are a few hotels that have already installed the simulator.

Fairmont Banff Springs originally purchased their HD Golf™ simulator to provide lessons and club fitting in the winter after the nearby golf course shut down. Due to its popularity, they decided to install their HD Golf™ system permanently within a bar and entertainment space.

"High Definition Golf provides an overall experience second-to-none," says Justin Wood, Executive Director of Golf for Fairmont. "Our golf staff use it for both indoor golf instruction as well as a recreational amenity. Our guests love it. I don't know how we ever got along without it." Besides renting out the system by the hour, Fairmont Banff Springs has seen an increase in food and beverage revenue which they attribute to the simulator.

Besides large resorts, business and urban hotels also drive incremental revenue. "Many hotels are looking for ways to pull in the afterhour's crowd − whether it's hotel guests or locals. HD Golf™ helps them become a draw in the neighborhood," says Richardson. "It's the ultimate, interactive form of entertainment for hotel bars and lounges."

Some hotels, like the Eilan in San Antonio, a member of Marriott's Autograph Collection, have installed the system next to the spa. "It's the perfect 'his and hers' promotion," says Richardson. "She gets an hour at the spa; he gets a round of golf at Pebble Beach."

For hotels that install the system in multiple locations or chain-wide, there are additional benefits. Hotels can run worldwide golf tournaments and competitions. The system also allows hotels to create their own virtual clubhouse, a social network that draws guests back after they've left the hotel.

HD Golf™ systems cost less to install and maintain than many other hotel amenities making them a great addition to any hotel looking to enhance its guest experience, increase revenue and build loyalty amongst its clientele.

- See more at: http://ehotelier.com/news/2014/10/16/high-definition-golf-simulators-swinging-into-hotels-

worldwide?utm_source=Daily+Newsletter&utm_medium=newsletter&utm_campaign=October+17%2c +2014#sthash.BhJVPVjw.dpuf

Luxury Camping



Figure 21 To maximize the rental income we can offer a range of Luxury Camping sites in select areas around Playa Grade Resort.

Luxury Camping will offer a different approach for the more outdoor nature/lovers guest and increase the value of some of the property not suitable for residential houses, condos, retirement community, etc. and we could offer two options.

1). Suite

Our most luxurious glam camping option perfect for either couples or families. Suites have all the amenities of our deluxe tents below, but take the luxury a few steps further:

- Your own private ensuite bathroom is inside your tent (rather than in teepee tents next door) and includes a hot shower, sink, flushing toilet. (What could be nicer?!)
- A bedroom wing inside the tent with a king size bed
- A lounge area with a sofa bed
- A secluded and more sheltered location with spectacular views of (beach, mountains, river, etc.)
- A wood burning stove in your tent with complimentary firewood

2). Deluxe

Enjoy all of the amenities of our Safari tent but with the addition of:

- Your own private ensuite bathroom complete with shower, sink & flushing toilet
- A superior uninterrupted view of Arches National Park
- A raised real wood floor stretching out to a private patio with deck lounge chairs
- A wood burning stove in your tent with complimentary firewood

Children Playground



Figure 22 Some ideas for a children playground adjacent to the Children Day Care Centre

A children playground is a must for a family orientated development and can be located adjacent to the Children Day Care Centre in the Town Square.

IFly indoor flying for adults and children

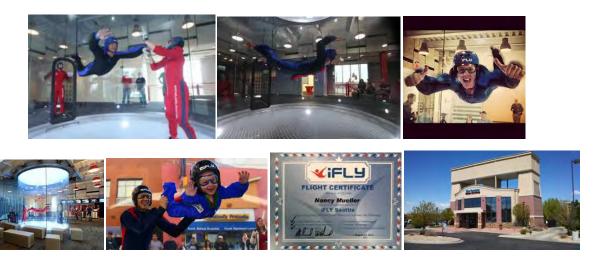


Figure 23 Various photos of the iFly building and experience

The iFly I visited in Austin was pack with long lines of adults/children waiting to fly. In Austin they are charging \$80.00 for a 20 minute ride, most of the guest visited the onsite guest/souvineer shop.

Teak furniture sales from our own sustainable teak forest



Figure 24 Various teak furniture

We can have our own sustainable gowned teak furniture in the hotel rooms/hotel lobby and other public areas and offer teak furniture packages for the residential homes/condos, etc. The teak farm will also be another place of interest for our guests/visitors and we could even develop our own teak export business.

Water Park



Figure 25 Various photos of waterparks

The only other water park in Central America is in Guatemala and that was designed by Whitewater the company I have made contact with in Austin, Texas and the Whitewater executive I visited with told me the waterpark is extremely popular with locals and visitors. Given our beautiful topography/available of land we can create a world-class water park which will help bring guest to the resort year around.

Over the Water Hotel





Figure 26 Top view of an Over the Water Hotel with an indoor view of the ocean



Figure 27 Examples of over-the-water resorts

Over the water hotels are very popular with the very wealthy and several resorts have underwater viewing areas from their living and bedrooms directly into the ocean. The BVI property is much more suitable for an over the water hotel than Playa Grade Resort. However, we could design an over the water resort at Playa Grade with a long boardwalk going seaward to reach -1m low tide line into the ocean.

Glass Bottom Boats



Figure 28 Examples of glass bottom boats

One and two person glass bottom boats are another way our guests could enjoy the underwater sculptures, artificial coral reefs, fish and marine life and get excellent exercise at the same time. (Especially for those guest who don't swim or skin dive). Some of the glass bottom boats can be powered by an environmentally safe/friendly electric motor)

Whale Watching











Figure 29 Whale watching photos

Whale watching is a big business in the Caribbean (In Dominica, population 70,000 we have three operators) and there are several companies that do whale watching tours n Panama and the cost varies between \$55.00 to \$70.00 per person, the price usually included lunch (nothing to brag about) water, soft drinks/season fruits. I believe that we should contract this out to a third party (like the scuba diving, sailing, water skiing, etc ventures for a percentage of the ticket cost) in Panama the whale watching season is between 13th September and 20th October.

Tree Houses/Sky Bridges





Figure 30 A small example of some styles of thee houses and houses in the trees.

Both Playa Grande and Galique Hot Springs have a number of large/healthy trees that can be used to construct tree houses and some tree houses can be connected by a "sky bridge". Tree Houses can be also be constructed in areas without an ocean view or water features and get a premium daily/weekly rent.

Playground for Senior Citizens





Figure 31 The senior Citizen playgrounds have become very popular in the USA/EU with an ageing population this could be an excellent addition to our Senior Living/Care Facility.

Playgrounds for senior citizens has become extremely popular with the ageing population and I feel a must for our "senior retirement community"

Outdoor Amputuer

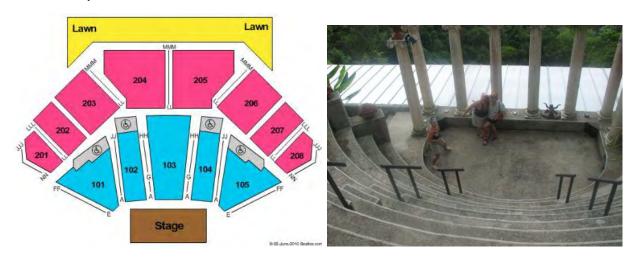


Figure 32 Outdoor Amputuer

The outdoor amputuer could be located in the Town Centre, next to our Sales Office/Children Day Care Centre, Medical Clinic. It could be rented out for birthday parties, weddings, social events, local concerts and plays by Panamian groups

Art—featuring local Panama Artist





Figure 33 Typical works by Panamanian Artists

We can feature local Panama arties and take their paining on consignment, (they get paid when we sell the art & we get an agreed percentage of the sales price) the art work could be displayed in the main lobby, club house, select rooms, etc.

Zip lines (adult/children)



Site inspection study for Playa Grande and Hot Springs from 26th. August to 17th September by Cliff Juillerat, Vice President (Development) BEEF ISLAND GOLF & COUNTRY CLUB/PLAYA GRANDE GOLF & COUNTRY CLUB, 3402-3 China Merchants Tower, Shun Tak Centre East Tower, 200 Connaught Road Central, Hong Kong 24/7 mobile (767) 235 5962 Hong Kong Office ((852) 2553 8267/8600

Zip Lines have become very popular over the last several years for both adults and children and with the topography conditions at both Playa Grande and Galique Hot Spring we can create the one of best and longest zip lines in Panama.

Mini Zoo

Birds

(almost everyone loves birds) and rather than have all the birds in once section, I am suggesting we place the Flamingos, Spoon Bills, Scarlet Ibis, etc. in different locations around the site some could be in lakes and water features and some it large outdoor enclosures that way the hotel guest in each section of the development have an opportunity to see the beautiful birds.

Manuals

Depending the different species need to be kept in large open enclosures in different areas of the project so they can also be seen by guests.

Reptiles

The reptiles (Iguanas) can be in the same area as the birds and around the various buildings so the gust can enjoy watching them.

Caribbean Flamingos and Panamanian Parrots



Figure 35 Photographs of Caribbean Flamingos and Spoonbill, Scarlet Ibis at Necker Island brought from Cuba by Cliff Juillerat



Figure 36 A few examples of other people friendly birds available from Panama and other Central America Nations.













Figure 37 Examples of a few other people friendly animals

Playa Grade would be the only development in Panama to have a large selection of birds, manuals reptiles found in Panama and other Central America Nations and to give that extra "WOW" factor flamingos and turtles could be placed in the various water features and canals, parrots and macaws in the main office and other public buildings. Etc.

Signage along the Nature Trail



Figure 38 Photos of various types of signage

Signs can be placed to identify varies species of plants along the nature walk, advising the guests to look at but not touch any type of poisons plants and signs to remind the guest not to litter, use trash cans should be place at various locations. We could have several larger type signs to show a general overview of the nature tail.

Patrons

We could develop a list of patrons, who may want to donate a resting chair, or pay for the cost and installation of various marker points with their names engraved- other may want to donate a bench to rest on, etc.

Special viewing areas



Figure 39 We can develop special viewing areas in the development with views of the lakes, ponds, ocean, mountains, flamingos, swans, etc.

Special viewing areas are a pleasant place for the guests to rest and take photographs and enjoy the beautiful views, eat lunch and just talk and relax.

TOR Guidelines for the Galique Hot Springs



Figure 40 to 42 were taken close to the caretaker residence.

The Galique Hot Springs property is denoted by beautiful large canopy trees rolling hills, deep valleys, bamboo, several small creaks, and areas completely over-growned by nature.

Figure 40 (centre) is one of the bathing pools made by the Indians.

Figure 41 (right side) is a view from the top of the hill (near the caretakers residence) looking down.

New Developments around as this is the first time I have seen the Galique Hot Spring I can't say with 100 percentages certainly what development are new. But as a result of the expansion of the Pan American Highway to four lanes there are a number of newel constructed restaurants, hardware stores, supermarkets, shopping centres, petro stations, guest houses and homes.

Future Development Opportunities for the Galique Hot Springs

During my first site visit to the Galique Hot Spring and prior to my meetings with Esteve Sole I did not have much hope for the development considering all the problems with the Indians and the high cost to develop the infrastructure. (3.7 km road/bridge/power/water/hotel building/actual development of the hot springs into a world-class facility) However after my meetings and discussion with Esteve after his initial site visit and my opinion changed as we may have a very special place that can be developed into a world-class hot springs according to Esteve the mud in one of the open ponds and water quality could be unique to Panama with unique healing properties similar to that of the Dead Sea in Israel. If so the mud and the water could be packaged and sold in our gift shop and possibility to select retailers in Panama/USA.

General Area

I found the entire area past the creek in the road leading up to the property an area of great natural beauty with a wealth of environmental values and intrinsic qualities capable of serving a wide variety of function, the principal consideration in locating prospective necessary function within the site is to take advantage of natural conditions obtaining, and possibly even enhancing these assets or effective developing cost savings.



Figure 43 Various photographs of the road leading to the hot springs, creek crossing to the hot springs, three Indians ladies at the hot springs, demolished Indian house, thick underbrush on sections of the property, looking down on several of the pools in the hot springs.



Figure 44 Photos of the Galique Hot Springs

The last row of four photographs are of the hottest the 8 open ponds (unfortunately I did not take my thermostat to test the water temperature, but it hurt to put a finger in) and the black mud may have similar healing properties like the famous mud from the Dead Sea in Israel, in which case we could actively bottle and sell it at the Hot Springs Boutique Gift Shop.

(See Appendix: Dr. Esteve Sole site visit report)

Caretaker's residence/outbuilding

According to Wee-Ming Fung, the caretaker's residence was recently reconstructed in 2012 at a cost of \$14,000.00 dollars. Presently the six guards/caretakers are working shifts with three working every other day with the exception of the Captain who is onsite more than 90 percent of the time.

Presently five of the six caretakers are living caretaker's house which in one large room with the kitchen/drawing room and eating area. The cooking is done a small butane powered 2 burner stove. The Captain's quarters are located in a small shack directly in back of the caretaker's house. There is one outdoor WC (toilet) for the six guards to share.

Long-term recommendations are to build a separate detached kitchen area to the west side of the existing structure, so that the cooking odors will not be in the sleeping/eating area. Also a second outdoor WC could be put in.

Electricity

Presently there is no electricity to the Hot Springs and below are four possible options.

- Bringing power from the Pan American Highway approximately 3.7 km
- Install solar power roof top panels and on areas with sunlight near the hot springs.
- Diesel generator
- Hydro power (to be determine by Esteve)

Water

There is no running water to the site and the caretakers have to purchase water from nearby farm and sometimes from a small shop on the Pan American Highway and then pay to take a taxi ride back with the thirteen 5 gallon water jugs to back to the caretakers house, this needs to be done at least three times a week as they need water to cook, drink and take quick baths (See Appendix: Cost for exploring and drilling of a water well)

Trespassers

During my site visit to the Hot Springs, three Indian ladies were on site, just sitting around in the trees talking just above the hot springs and they left after about 4 hours. The Indians were brought on site by a pickup truck a dropped off just before the creek. According to Wee-Ming the only way we can stop the Indians from coming on site is for your attorney to bring legal action again Ms. Carmen Tedman, the crazy lady (as Wee-Ming describes her) who keeps telling the Indians that the hot springs is their tribal land, according to the guards she has brought the Indians to the hot springs several times, and during the last encounter there were over 20 Indians and some were throwing rocks at the guards, resulting a injury of one of the guards who had to be taken to the hospital.

Fence

We inspected the entire perimeter of the fence on horseback and by walking. Fence post were sprayed with a bright red paint (see figures 44 below)









Figure 45 Photos of the various boundary markings

The fence needs immediate repair as the barb wire is broken in a number of places and some fence posts have fallen down, other fence post are only held up by the barb wire. (See Appendix: Cost for the fence)

Road the condition of the road from the Pan American Highway is poor at best and the trip can only be made in a high 4-wheel drive vehicle. Wee-Ming furnished you with a quotation for the work at my request on...September 2015 (See Appendix: Cost for road repairs)

Dangerous creatures

The Galique Hot like the Playa Grade property has; poisonous snakes, scorpions, wild dogs, crocodiles and rats.

Howler Monkeys

According to the guards there are no Howler Monkeys on site.



Figure 46 Various photos of the caretakers and equipment

PLAYA GRANDE & THE GALIQUE HOT SPRINGS

Below is a list of the golf courses in Panama.

- Playa Blanca
- Las Olas
- Santa Maria (the Reserve)
- Coronado Golf
- Villas del Golf 11
- Re vista Enculntro Panama
- Club de Golf Panama
- Tucan Country Club & Resort
- Summit Golf & Resort
- Coronado Golf Club
- JW Marriott at Buenaventura
- Mantaray Golf Course
- Quebrada Grande Golf & Country Club at Valle Escondido (Boquete)
- Costa Blanca Villas & Golf
- Valla Escondido (9-hole golf course)
- Valle Escondido Resort Golf & Spa
- Light House Beach Towers @ Playa Blanca (near Playa Grande site. Construction will start in 2015?

Possible changes in the Master Plan.

I believe we need two separate entrances on either side of the property. One for the Hotel, home sites, condos, etc. and a separate entrance for the Water Park, Zoo, Botanic Gardens, Museum, sky flying activities etc.

The following is a list of various activities for our guests.

- Botanical Gardens
- Artificial lakes/rivers throughout the project
- Executive 9 hole golf course/golf practice area/golf lessons and sales in golf shop
- The highest value property (beach front/view) \$1000.00 meter located on the master plan for the xxxx golf course hole.
- Heliport
- Indoor sky flying
- Horseback stable/riding/lessons
- Walking trails with rest areas

- Sign board under some trees/plants with both common and scientific names/brief explanation
- Glass bottom boats powered by batteries
- Solar panels on all roofs
- Rainwater harvesting on all roofs
- Gray water used to water gardens
- Wind power
- Sailing boats/rental and lessons
- Full service marina including dry storage
- Scuba diving & snorkeling lessons and rental.
- Eliminate all dangerous creatures such as; vipers, scorpions, bats, rats, crocodiles, wild dogs,
- Zoo mostly birds, both local & imported. Lamas, camels, tortoise
- Flamingos in some of the waters areas
- Aguarium operated by JV partner or very large aguarium in reception area.
- Museum featuring local Panama artifacts
- Aperture theater for outdoor weddings/birthday parties/musical events/concerts, etc.

•

Topographic features

Playa Grades major advantage over other projects in Panama is its topography features; terrain/hills, flat land, small rivers and forest and we should take advantage of these various features by placing the various activities including family homes, condos, etc in suitable locations and the development could features some of the items below.

- Tree houses
- Artificial reef with museum quality underwater sculptures/world-class snorkeling / diving
- Golf cart rentals
- 24/7 medical clinic staffed with qualified nurse/DR.'s on call
- Commercial area; grocery store, gift shop, teak furniture, etc.
- Retirement community including condos/homes/apts.
- Could provide 24/7 care for older people.
- Children day care facilities/play room both inside/outside/private tutors available/Spanish lessons.
- Legal and accounting assistance for property investors/owners, etc.
- Teak furniture throughout the property, teak exports
- Free range; cattle, chickens using the (Poly face Farming method)
- Free range eggs/meats
- Fruit trees/vegetables areas
- Tennis court/lessons/sales in shop
- Gymnasium
- Bike rental for non-guests/free for guests
- Sauna/steam bath/selling a range of comics for sale (great for the ladies!)
- Wellness area

- Surfing/sailing/golf/tennis/water skiing lessons and rental.
- Great Panama Chef -food tourism
- Art throughout the hotel/rooms for sale by Panama artists on a consignment basis (they get paid
 a percentage of the sales prices when the art sells)

EDSA's master plan:

We have been shortly studying EDSA's master plan and several things need to be added or corrected:

- Several golf course holes were put in oceanfront property. In my opinion, these lots will have the best sale value, and you would lose a lot of money if these areas are not used for sale of units. Those holes could be moved behind the lots for the houses, but have the houses had the view, not the golf.
- 2. There are no ponds/lakes in the master plan. Lakes are needed because, most of the property and future development will not have ocean view, but the value of these lots with no ocean view can be upgraded with a view to the lake. Lake views will help increase the sale price of lots with no ocean view.
- 3. The master plan needs to have plots that show different individual future projects within the property (it doesn't). In other words, the property is so big that separate sections of about 5 to 10 Ha. could be designed in advanced with a diverse architectural concepts (for example Dubai type villas and apartment buildings, another section could have a Mediterranean architecture, and another section California or Florida type neo-Spanish type architecture, another one could have south –East Asian architecture). These will give different customers a nice range of options when buying in Playa Grande and will give the project that extra appeal that other projects don't have. In other words, your land is so big that it can become a "mini Dubai" if planned well.
- 4. The marina needs to be included in the master plan. Cruise ships should be brought to the property and they would enjoy a wide range of activities (Water Park, etc) and some of them might become customers.
- 5. Have a master plan "friendly to the environment"; get a certification; this will appeal to a wide range of sophisticated clients.
- 6. Related to the previous the master plan could include a small solar panel farm that can provide home owners with electricity, and there is excess power you could sell it back to the electric company.
- 7. Currently there are no home models or designs for Playa Grande. To be able to start giving customers a flavor of what's coming, we need to have the design for houses, villas, and condo apartments.

Websites

All of the major projects in Panama already have a very good websites and it's necessary for Applied Development Ltd. to have a very professional looking website, with videos and frequent updates managed, links to the social media such as Facebook, Twitter, Instagram, etc. Managed by an in house or professional webmaster for both Panama and the British Virgin Island properties.

ANNEX

TMRB S.L. - VISIT REPORT – HOT SPRINGS GARIQUE



Mr. Cliff,

I attach a brief summary (not very technical for easy understanding) of what I have seen on your property, based on the main questions:

- 1.- Geology and clay / metals (solids) of the springs.
- 2.- Possibilities of increasing the flow.
- 3.- Models of exploitation for the springs.
- 4.- Photos with description.

1.- Geology and metallic clays from springs:

Presents a basaltic rock formation, with a deformation of contact metamorphism produced by a nearby regional fault. The rock formation is altered by chemical reaction with the metals from the springs (mainly oxides reactions).

The basalts appear deformed with a north east exposure, in their multiple fractures are metal oxides and clays filled. Fractures are the way out of the hot springs, many of which are filled by metals and clays that draw their own hot springs.

Analysis of metallic clay:

Is very important to know the composition of metallic clay that is produced by the action of the spring. I test 150 grams (metallic clay from the bottom of the side spring), dried, by Niton XRF Analyzer. The main conclusion after know the composition:

- a) Is poly metallic clay with main metals: Fe2o3: 11%, Al2o3: 2.12%, So3: 1.17%, Tio2: 1.1%, Cl: 0.23%, K: 0.20%. Minor heavy metals (more than 100 ppm): Zr, Mn, Cr, Zn, V, Co, Sr, Ba and P (465 ppm). Less than 100 ppm: Cu, Pb, Nb, Rb, Cd and Mo.
- b) Physically aspect: Is like a "cement" that with enough quantity could block the veins and cracks of the natural source of the springs. The size of the particules are super thin, with meshes of 100 200.
- c) The metallic clay is good for beauty treatment (like nutrients and defoliant). But is necessary to take carefully with : Pb, Cd, Co and Sr.
- d) For control the water flow is important to control and maintenance the metallic clay. The rain water with sediments also.

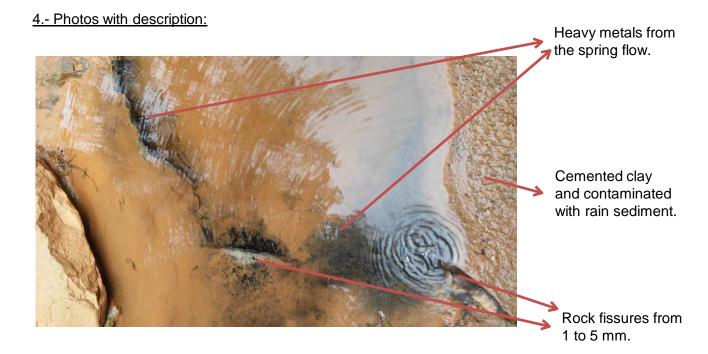


2.- Possibilities of increasing the flow:

- a) Identify the sources and clean it with the appropriates tools. The main actions are: clean the clay, open 20 30 cm the sources wide, and 20-30 cm deep. Prepare roads drain all water to accumulate in a point for flow calculation. The springs are contaminated for natural drain of water rain, this should be solved first. This natural drainage is moving sediments into springs and blocking it. If the flow is not enough option b:
- b) Moving earth around the springs (main in the top part), identify the rock cracks, and choice with geological sense for drill with diamantine. The main objective is connect with the heating basin of the springs. This could be from 50 to 175 meter deep. Minimum 3 holes could be required.

3.- Models of exploitation for the springs:

Should be discussed with the property, but for my experience, the Galique springs, if the flow is increased with the option "a" from point 2, it could be a fantastic springs for medical skin treatments, beauty treatments, and for relax (stress is the worst disease of our century). This model of medical springs is always supervised for a doctor, with space for medical and beauty treatments. Boutique hotel with 8-10 suites rooms is the most common.





4.- Photos with description:



Fragmented basaltic rock from Galique Springs.

The platform of the main spring is absolutely broken, included in deep formation.

All the future actions should be studied under geological parameters.



4.- Photos with description:

The sides and the top of the springs should be drain with a construction of a drainage path. With better spring flow, could be build in staircase system (cascade) 3 pools with another one for keep all the metallic clays.

Secondary Spring source.



Main Spring source.

Rain and sediments source.

For further requirements I hope your comments. Best regards,

Geologist Esteve Sole +507 6976 3063 e.soletoldra@gmail.com

List of Construction Areas

Hot Springs Wellness Hotel

Galique, Chiriquí, Panamá

No.	Description of Area	Type of Constructi on	Wide (m)	Depth (m)	Total Area (m2) per Unit	Units	Building Total Area (m2)	Construction Price	Furniture and Equipment Cost Per Unit	Cost Furniture and Equipment
1	Rooms - Guests	Close	4.75	5.00	23.75	8	190.00	\$145,255.00	\$5,000.00	\$40,000.00
2	Rooms - Front Terrace	Open	4.75	2.20	10.45	8	83.60	\$40,671.40	\$1,500.00	\$12,000.00
3	Rooms - Back Side Walk	Open	4.75	1.20	5.70	8	45.60	\$11,092.20	\$0.00	\$0.00
4	Rooms - Lateral Side Walks	Open	1.20	7.40	8.88	2	17.76	\$4,320.12	\$0.00	\$0.00
5	Front Lobby - & Restaurant, Kitchen Area	Close	8.00	8.00	64.00	1	64.00	\$48,928.00	\$60,000.00	\$60,000.00
6	Storage Area - Supplies - Tools	Close	6.00	7.00	42.00	1	42.00	\$24,811.50	\$10,000.00	\$10,000.00
7	Rooms - Hotel Personnel	Close	3.50	4.00	14.00	3	42.00	\$24,811.50	\$2,000.00	\$6,000.00
8	Bath - Shared Personnel	Close	3.00	3.00	9.00	1	9.00	\$5,316.75	\$400.00	\$400.00
9	Walk Ways - Lobby - Rooms - Hot Springs	Open	1.50	100.00	150.00	1	150.00	\$20,850.00	\$0.00	\$0.00
10	Stone Bath Tubs - Hot Springs	Open	3.00	5.00	15.00	5	75.00	\$20,850.00	\$500.00	\$2,500.00
11	Concrete Stairs with Steel Hand Rail	Open	1.50	6.00	9.00	1	9.00	\$1,251.00	\$0.00	\$0.00
12	Engine Room - Water Pump	Close	2.50	2.50	6.25	1	6.25	\$3,040.63	\$0.00	\$0.00
Total							734.21	\$351,198.10		\$130,900.00

Total Construction and Equipment

\$482,098.10



Independent Development, Inc

RUC: 1345900-1-616129 DV:34 David, Chiriquí, Rep. of Panama Tel: 507-775-0253 Fax: 507-775-7115

Email: wmfung@prestigepanamarealty.com

Quote

No.: 1401 Date: Oct-7-2014

Client Information:

1 Customer's Name: Playa Grande Hot Springs Development Holdings

2 Attn: Raymond K. Hung

3 Address: Galique, San Félix, Chiriquí, Panama

4 **Project Name:** Hot Springs Wellness Hotel

5 **Email:** <u>raymondhung@applieddev.com</u>

Contract Information:

At your request, please find below a quote estimation to build an 8-room hotel and infrastructure to be developed at Galique's Hot Springs. Please note that this quote is only preliminary and prices might change depending on final design. This quote includes the following items:

1	Soft Costs (masterplan, permits, etc)	\$50,000.00
2	Construction of 8-room hotel, lobby, storage, etc.	\$351,198.10
3	Infrastructure Costs	\$302,200.00
4	Furniture and Equipment	\$130,900.00
5	Wesbite and Social Networks Marketing	\$150,000.00
5	Sub-Total	\$984,298.10
6	Unforseen Costs 10%	\$98,429.81
7	Tax 7%	\$75,790.95

Total Invesment \$1,158,518.86

NI	0+00.	
IV	OTES:	

Quote Valid for 60-days

To see construction specs and dimensions please see attached table

May you have any questions please don't hesitate to contact us.

Kind Regards,

Wee-Mingh Fung President



Prestige Panama Realty
Lion's Club Building, Vía Porras
David, Chiriquí, Republic of Panamá
Office: 507-775-0253 Fax: 507-775-7115
Email: wyfung@prestigepanamarealty.com

October 14th, 2014

Mr. Marcus Hung CEO Playa Grande Development Holdings Panama

Dear Mr. Hung,

Below please find our proposal and quote to design, develop and manage an Internet Marketing Strategy and Customer Service for your company and future beachfront development in Panama. This web marketing will help your company reach customers all over the world and achieve pre-construction sales, which will be crucial for the future success of your project.

Introduction:

In today's world, customers flock to web to buy the products and services that they desire, and although, traditional marketing venues (as printed ads, billboards, etc.) are still an important part of a company's marketing mix strategy, if you want people around the world to find you and increase sales, a web presence is of upmost importance.

However, when dealing with the web (Internet), having a website is not enough as you will be competing against thousands, perhaps millions of companies that are probably trying to sell the same thing you are. Thus, before a company dives-in to invest money into web marketing, a road map must be followed to make sure that your customers will be able to find you, before they find your competitor. This road map must achieve the goal of ranking your website high on the most important search engines of today, namely Google.

To achieve this goal – a strategy must be followed and is called SEO (Search Engine Optimization). Especially, in the case of a new website (as in your case), if there is no SEO management your website might never see the light of day when customers search for your product or service on the web.



Good SEO Development and Management can be divided into 3 important parts:

- 1. Website Development: To appeal to customers, your website must have a professional made design and feel. Quality pictures, videos, and most importantly quality and useful CONTENT about your product or service must be a part of the design. Ease of navigation is also vital to grab the cyber-customer's attention.
- 2. Creation of Company Web Identity and Management of Social Networks (SEO): In order to rank your website on search engines, an identity or name recognition must be built and this is achieved by "connecting" your website to related content on today's most important social networks (listed below in this proposal). Content as articles, pictures and videos must be posted on a weekly basis to social networks, which will create the needed "buzz" and traffic on the web, that is then taken into consideration by the search engines to rank your website above your competitors. This content creation and ranking is a continuous "process" and does not happens overnight, but as more useful info is posted on the social networks, the faster your website will climb up the ladder of search engines.
- 3. Paid Ads On Social Networks (SEO): With paid-ads on social media, companies will assure that their market niche will be targeted. This is possible because with today's technology and business tools as "Google+", demographics and buying patterns of webs users are collected, which is then used for target marketing. Being able to focus your ads towards people that are actually looking for your product, will assure that your web marketing and investment are efficient and effective.

After the previous is achieved, the results expected are exponential and a company's sales can skyrocket to levels never reached by traditional marketing venues. In today's social media this is known as "going viral" (the number of people finding you in the web, and therefore your sales, can exponentially increase).

However, SEO management is not an easy task, because as explain before it is a continuous process that requires constant uploads to the Internet and content creation, which at the same time needs dedicated staff and knowledgeable sales people to actually close sales. Moreover, after "the gates are open" and your company achieves the goal of a creating web presence high on search



engines, then the name of the game is customer service. That is, if customers find you on the web, but there is no prompt response to their inquiries, customers themselves will start regarding your company as bad or "phony" and will give bad feedback or negative web reviews of your company, which then can backfire and kill your product.

General Description of our Proposal:

Our team at Prestige Panama Realty offers you a "one-stop shop" for web marketing and SEO development and management. Our team of webmasters and marketing consultants will do the following for your company:

- 1. Design and create a professional looking website,
- 2. Connect your website to the most important social networks,
- 3. Create the necessary content,
- 4. Post content on the most important social networks on a weekly basis,
- 5. Buy paid ads on the most important social networks on behalf of your company to target your market niche, and increase sales
- 6. Answer customer's inquiries from Monday to Friday (8 to 5 PM) through email, U. S. hotline, local phones, or WhatsApp
- 7. Follow-up on customer to close sales

For greater detail, please refer to the following pages that list what is included in our proposal. Also please see our web references on SEO and the importance of Internet marketing on page 8 of this document.

As reference, see the quick cost/benefit estimation and sales scenario for Playa Grande vs. web marketing costs calculation, on page 9.



Detailed Description of Proposed Services:

Below please find a detailed description of the services included in this proposal:

- 1. Website Development:
 - a. Artwork and Design: A professional, well designed website will be created by our team of webmasters and marketing consultants, in order to have visitors learn all about the Playa Grande's future development including: master plan, house models, amenities, marina, town center, hotels, etc. Note: Official architectural artwork, renderings and designs must be provided.
 - b. WEB Hosting and Email Accounts: A web hosting plan and domain(s) name will be acquired to host the website and create corporate email accounts.
 - c. Content Creation: The website will include the following preliminary pages and information:
 - i. Home
 - ii. Master Plan renderings and info
 - iii. House Model Renderings and floor plans
 - iv. Villas Renderings and floor plans
 - v. Renderings and description of Amenities
 - vi. Renderings and Description of Marina
 - vii. Renderings and Description of Hotel(s)
 - viii. Basic information on Why move to Panama? Why Chiriqui?
 - ix. Search feature within website
 - x. Database of visitors who register
 - xi. FAQ's (frequent asked questions)
 - xii. Maps, how to get to Chiriquí, how to get to Boca Chica
 - xiii. "Mail Chimp" to collect visitor emails
 - xiv. Contact Us page
 - xv. U. S. Toll Free-Number and Whatsapp account,
 - xvi. Bi-lingual Sales Reps available to answer phone or emails from 9 AM to 5 PM Monday through Friday,
 - xvii. Monthly Reports of website traffic, number of visitors and basic demographic info, through Google+ tools.
 - xviii. Webmaster available for periodic website updates
 - d. The website will be available in 2 languages: English, Spanish (Chinese could be a future added option at an additional price).



- e. The website will be linked to the most important social networks of the world in order to rank the website in search engines (Google).
- 2. Creation of Company Web Identity and Management of Social Networks (SEO): Our professional team of webmasters and marketing consultants will create the content for all social networks including text posts, articles, professional pictures and videos with information of Playa Grande's development. Updates and uploads of content will be updated on a daily basis from Monday to Friday, for 1-year. The social networks involved will be the following:
 - a. Facebook
 - b. Google +
 - c. Youtube
 - d. Twitter
 - e. Linkedin
 - f. Pinterest
 - g. Instagram
 - h. Google Maps
 - i. CraigList
 - i. Social Network Communities
- 3. Paid Advertising on Social Networks: Paid ads are an essential way to rank newly created websites on the most important web search engines (Google). It is also an effective way to "laser" target potential customers that are looking for a specific product or service. Paid ads will be bought in the following social networks:
 - a. Facebook,
 - b. Youtube.
 - c. Google Search Engine,
 - d. Viviun,
- 4. Customer Service: Prestige Panama Realty is one of the most important real estate companies in David, Panama. Our staff is knowledgeable about the Panamanian and International market and we will put our expertise to work for your company. We will provide dedicated qualified personnel for 1-year to handle customer service including the following:
 - a. Webmaster to develop website and perform periodic updates
 - b. Connect your website to the most important social networks



- c. Create the necessary content (professional photos, video editing and text articles)
- d. Post content on the most important social networks on a weekly basis,
- e. Buy targeted paid ads on the most important social networks on behalf of your company to target your market niche, and increase sales
- f. Bi-lingual Sales Reps will be available to answer phone or emails from 9 AM to 5 PM Monday through Friday, (including a U. S. Toll Free-Number and Whatsapp account)
- g. Provide monthly Reports of website traffic, number of visitors and basic demographic info, through "Google+" tools.
- h. Follow-up on customer to close sales (note: sales closed by Prestige Panama Realty will have a 5% commission, this commission are not part of this quote, and will be due when actual housing units are delivered to customers or when actual payment is collected).

Marketing Services on Traditional Venues (optional upon request)

Prestige can also develop for your company the following marketing campaign on traditional venues, and will be quoted upon customer's request:

- 5. Print Ads on Traditional Marketing Venues (optional): Professionally designed ads will be contracted to appear on the following magazines:
 - a. COPA Airlines inflight magazine 6 months half page
 - b. United inflight magazine 6 months half page
 - c. Air Panama inflight magazine (full page) 6 months full page
 - d. One thousand Professionally Designed Brochures
- 6. Billboards on Strategic Locations (optional):
 - a. Corredor Sur (highway from Tocumen Airport to Panama City)
 - b. Autopista Arraijan-La Chorrera (highway from Panama City to Arraijan (largest city west of Panama, on the way to other beachfront developments)
 - c. Malek Airport (road from Malek Airport to the city of David)
 - d. Road to Boquete
 - e. Pan-American Highway Road to Boca Chica



Quote

All of the above described services are quoted as follows:

- 1. One-time Fee:
 - a. Design of Web Marketing Strategy,
 - b. Website Design and Creation,
 - c. Artwork,
 - d. Periodic Website updates,
 - e. Domain(s) Registration (up to 5 domains), and Hosting and emails management,
 - f. Price: U.S. \$50,000 (fifty thousand dollars, 1-time fee)
- 2. One-Year Service Contract:
 - a. Creation of Content (pictures, video, text articles),
 - b. SEO (Search Engine Optimization) Management, including weekly posting of content on the world's 10 most important Social Networks, and Paid Ads on 4-most influential social networks,
 - c. Monthly Reports,
 - d. U. S. toll-free phone number.
 - e. Dedicated Personnel for Customer Service, follow up and sales,
 - f. Price: U. S. \$160,000 (one hundred and sixty thousand dollars.)
- 3. Total: U. S. \$210,000 (two hundred and ten thousand dollars)

Form of Payment:

- 1. Fifty percent (50%) upon signing pro-forma quote (website will be up and running 3-months after signing)
- 2. Fifty percent (50%) 6-months after signing date,

This quote will be valid for 3-months

If you have any questions do not hesitate to contact us.

Best Regards,

Wee-Mingh Fung President Prestige Panama Realty



References

Below please find some web references on the importance of SEO and why chose Internet marketing:

- 1. http://searchengineland.com/the-ultimate-list-of-reasons-why-you-need-search-engine-optimization-121215
- 2. http://rankexecutives.com/benefits-of-seo/
- 3. http://www.icbn2011.com/advantages-of-seo.html
- 4. http://www.agims.com/2013/05/10-reasons-internet-marketing-is-important-to-your-business-agi-marketing-solutions-el-paso-tx/
- 5. http://smallbusiness.chron.com/six-benefits-internet-marketing-31382.html



Cost/Benefit Estimation

Below you will find a quick cost/benefit calculation of a first phase scenario for Playa Grande, taking the following assumptions:

- 1. First phase is 100 homes
- 2. The average sale price U.S. \$350 thousand per home (conservative estimation)
- 3. The Average Costs of that unit will be \$227 thousand per home
- 4. Average Profit \$122,500

The results are given in the following table:

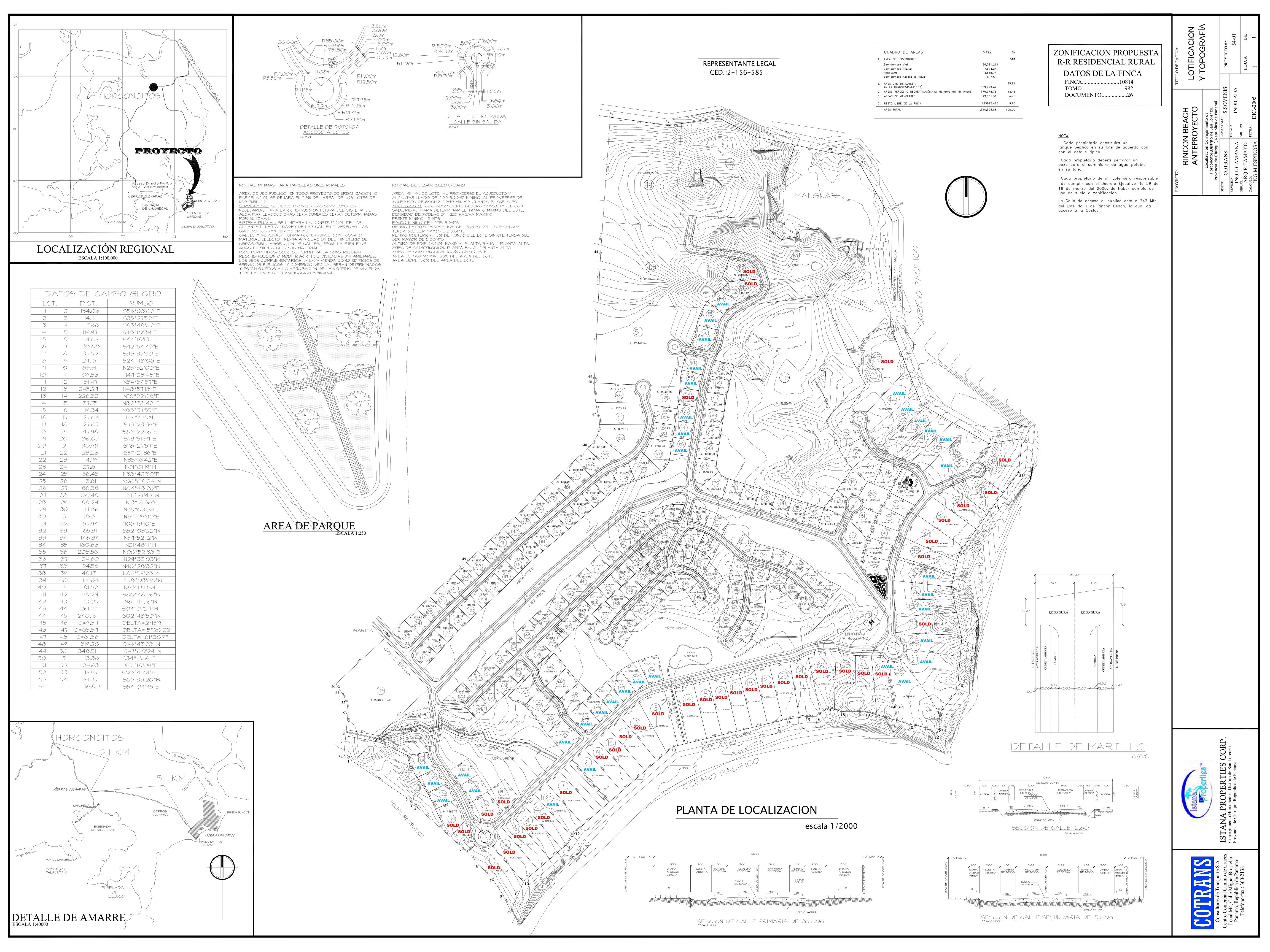
1st Phase No. of Homes	Average Price	Average Costs	Average Profit	Total Sales	Total Costs	Total Profit
100	\$350,000	\$227,500	\$122,500	\$35,000,000	\$22,750,000	\$12,250,000
Cost of Web Marketing		\$210,000		0.60%	0.92%	1.71%

The Cost Internet of Marketing would be paid for completely with the sale of the first 2 units (\$245 thousand profit).

Percentage-wise the cost of web marketing compared to:

Cost of Web Marketing vs. Total Sales -- 0.60%
 Cost of Web Marketing vs. Total Costs -- 0.92%
 Cost of Web Marketing vs. Total Profit -- 1.71%





Rincon Beach Estates

www.rinconbeachestates.com USA Tel: 512-213-4194

Financing Available to Qualified Buyers on All Lot Sales

Mour	itain/	Ocean	View	Lots
		(0.0)		

Lot	Area (m²)	Area (ft²)	Area (acres)	Lot Price	
52	2,385.32	25675.35	0.5894	SOLD	VL1
53	2,313.70	24904.44	0.5717	SOLD	VL1
54	1,412.39	15202.82	0.3490	\$28,000	VL1
55	1,641.19	17665.61	0.4055	\$28,000	VL1
56	1,721.44	18529.41	0.4254	\$28,000	VL1
57	1,316.22	14167.66	0.3252	\$28,000	VL1
58	1,251.17	13467.47	0.3232	\$28,000	VL1
59		12173.97	0.3092	\$28,000 SOLD	VL1
	1,131.00				
60	1,120.00	12055.57	0.2768	\$28,000	VL1
61	1,120.00	12055.57	0.2768	\$28,000	VL1
62	1,120.00	12055.57	0.2768	\$28,000	VL1
126	1,648.83	17747.84	0.4074	\$49,900	VL1
127	1,415.11	15232.10	0.3497	\$49,900	VL1
128	1,476.24	15890.10	0.3648	\$49,900	VL1
129	2,393.79	25766.52	0.5915	SOLD	VL1
130	1,502.43	16172.01	0.3713	SOLD	VL1
131	1,437.52	15473.32	0.3552	\$49,900	VL1
132	1,574.77	16950.67	0.3891	\$49,900	VL1
133	2,097.49	22577.17	0.5183	SOLD	VL1
134	1,854.05	19956.81	0.4581	SOLD	VL1
205	2,149.31	23134.96	0.5311	\$59,900	VL1
209	1,750.08	18837.69	0.4325	\$59,900	VL1
210	1,500.00	16145.85	0.3707	\$59,900	VL1
211	1,500.00	16145.85	0.3707	\$59,900	VL1
212	1,631.07	17556.67	0.4030	\$59,900	VL1
213	1,700.87	18307.99	0.4203	\$59,900	VL1
214	1,724.51	18562.45	0.4261	\$59,900	VL1

Code Explanation

W = Waterfront Lot

VL1 = Phase 1 Villa Lot

Availability

Now Selling Now Selling

ALL LOT PRICES ARE IN USD\$

Water Front Lots

water Front Lots						
Lot	Area (m²)	Area (ft²)	Area (acres)	Lot Price		
1	5,109.11	54993.95	1.2625	SOLD	W	
2	3,673.50	39541.19	0.9077	SOLD	W	
3	3,278.15	35285.68	0.8100	SOLD	W	
4	3,242.93	34906.57	0.8013	SOLD	W	
5	3,272.10	35220.56	0.8086	SOLD	W	
6	3,412.71	36734.07	0.8433	\$209,900	W	
7	3,674.16	39548.29	0.9079	SOLD	W	
8	3,240.00	34875.04	0.8006	\$199,900	W	
9	3,240.00	34875.04	0.8006	SOLD	W	
10	3,240.00	34875.04	0.8006	SOLD	W	
11	3,365.22	36222.89	0.8316	SOLD	W	
12	3,779.43	40681.41	0.9339	SOLD	W	
13	4,292.63	46205.44	1.0607	SOLD	W	
14	4,030.44	43383.25	0.9959	SOLD	W	
15	3,239.62	34870.95	0.8005	SOLD	W	
16	3,239.47	34869.33	0.8005	SOLD	W	
17	3,239.33	34867.82	0.8005	SOLD	W	
18	3,239.18	34866.21	0.8004	SOLD	W	
19	3,236.62	34838.65	0.7998	SOLD	W	
20	3,916.36	42155.31	0.9678	SOLD	W	
21	4,403.51	47398.94	1.0881	SOLD	W	
22	4,637.30	49915.43	1.1459	SOLD	W	
23	4,246.65	45710.52	1.0494	SOLD	W	
24	3,942.10	42432.37	0.9741	SOLD	W	
25	4,119.16	44338.23	1.0179	SOLD	W	
26	7,496.00	80686.19	1.8523	\$499,900	W	
27	7,966.61	85751.79	1.9686	\$449,900	W	
28	3,995.60	43008.24	0.9873	\$239,900	W	
29	4,506.13	48503.53	1.1135	SOLD	W	
30	3,430.21	36922.44	0.8476	\$209,900	W	
31	3,394.75	36540.75	0.8389	\$209,900	W	
32	3,452.86	37166.24	0.8532	\$209,900	W	
33 34	3,481.37	37473.12	0.8603	SOLD	W	
35	4,368.04 4,682.67	47017.15 50403.79	1.0794 1.1571	SOLD SOLD	W	
36	3,688.65	39704.26	0.9115	SOLD	W	
37	3,591.76	38661.35	0.8875	SOLD	W	
38	5,577.20	60032.42	1.3782	SOLD	W	
39	6,167.45	66385.82	1.5240	\$349,900	W	
40	3,276.19	35264.58	0.8096	\$199,900	W	
40	3,338.77	35938.19	0.8250	\$209,900	W	
42	3,529.47	37990.86	0.8722	\$209,900	W	
42	3,495.27	37622.74	0.8637	\$209,900	W	
44	4443.37	47827.99	1.0980	\$259,900	W	
45	10,483.70	112845.50	2.5906	SOLD	W	
40	10,403.70	112045.50	2.3700	SOLD	VV	





Villas Costaneras is a new residential development situated inside Rincon Beach Estates. Located only steps from the Boca Chica Plantation Club & Resort. It is made up of 14 villas, each with three levels, Each level with its own two bedroom apartment including a very spacious terrace designed to maximize the beautiful views of the Pacific Ocean and its surroundings.



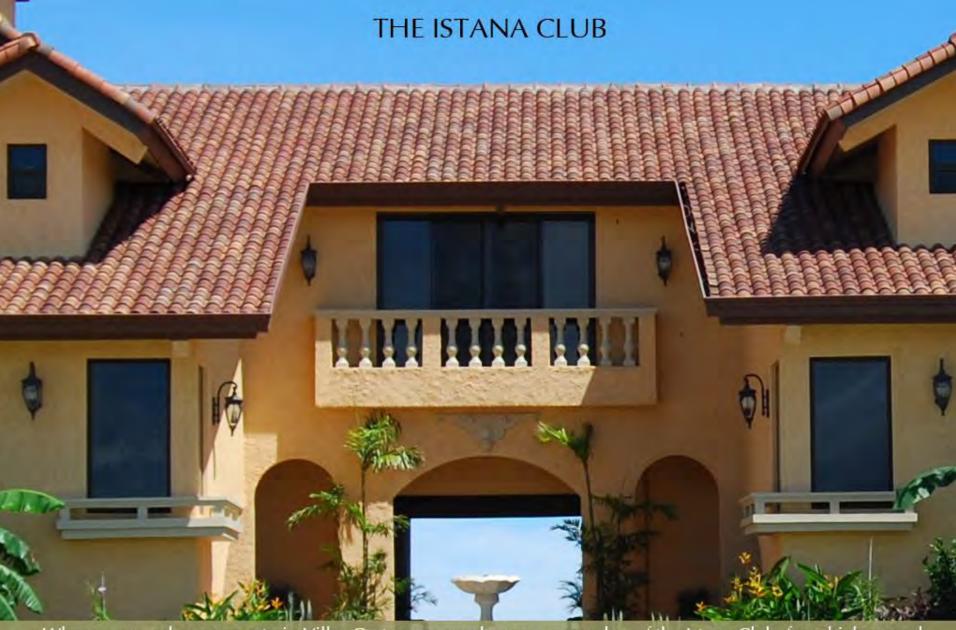
Each Villa contains three apartments. They all have essentially the same floor plan, but vary in height. They are designed in a tiered style which enables each apartment to have its own large terrace area to maximize views of the ocean and sorrounding nature.



Villas Costaneras consists of 14, 3 level apartment villas located in Lot 47 of Boca Chica Plantation Club & Resort.

The Villas will have a social area with an infinity pool overlooking the bay with nothing in its way but pure nature.

The Villas will have a main access road so you can arrive at your roofed parking space and walk into your 2 bedroom apartment.



When you purchase property in Villas Costaneras you become a member of the Istana Club, for which annual dues are assessed. These dues cover the cost of maintaining the common areas including beaches and trails, providing security, garbage collection and disposal, road maintenance, electrical system repairs, accounting costs, legal fees, taxes, and membership fees to access the privately owned facilities provided to all property owners.

Boca Chica Plantation Club & Resort

Just footsteps away from Villas Costaneras is the Boca Chica Plantation Club & Resort, which provides a stunning infinity pool, lounge area and a gourmet restaurant with wonderful dishes for your enjoyment. For more detailed information, please visit www.bcpcr.com. Before purchasing in Villas Costaneras, book your stay at this fabulous boutique hotel and experience our wonderful community for yourself.

EQUESTRIAN CENTER

JThe privately owned Equestrian Center has several paddocks, 16 horse stalls, tack rooms, equipment storage facilities, employee bunkhouses, employee kitchen facilities, manager's living quarters, a Rancho with kitchen facilities and bathrooms, a basketball court, a Guesthouse, and two small Casitas. The grounds are currently designated as common areas and are available to members of the Istana Club.

THE ISTANA PORT

The privately owned Istana Port is a concrete pier and boat launch facility for activities such as boating, scuba diving, snorkeling and deep sea fishing. Istana Club Members may use the facilities to launch their own boat or other water toys. As an added bonus, Agua Adventures, a private company owned and operated by a resident of Rincon Beach Estates, manages the Istana Port and offers dry dock storage facilities, kayaks and canoes for rental, and charters boat trips for fishing, picnicking, shelling, cruising and sightseeing. A small Casita located at the Port is also available for rental.

HELIPORT

Located adjacent to the Boca Chica Plantation Club & Resort, the property has its own heliport for use at your convenience, whether it is for a quick stopover, emergency use, or local tourism, the heliport provides a by-air arrival and departure to/from your property.

24 HOUR SECURITY ENTRANCE

We provide you with a guarded 24 hour watch entrance that will confirm guest upon arrival and provide secure checkpoint to provide privacy to all property owners throughout the installations.

Members of the Istana Club are entitled to use most facilities without additional charges, however, dry dock boat storage, horseback riding, stabling and feeding of horses, room rentals, food, beverages, and some other activities or consumption incur fees which are the responsibility of the property owner.



Villas Costaneras is nestled within the gated community of Rincon Beach Estates, situated on the Pacific Ocean (Golfo de Chiriqui) in the province of Chiriqui, Republic of Panama. Golfo de Chiriqui includes Coiba Island and Hannibal Bank (known for some of the best sport fishing in the Pacific) and Coiba National Park, a 430,825 acre park that encompasses 38 islands and their surrounding waters.



to further augment the beauty and overall experience of Boca Chica Plantation Club and Resort and the Rincon Beach Estates community.









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* To be built in phases

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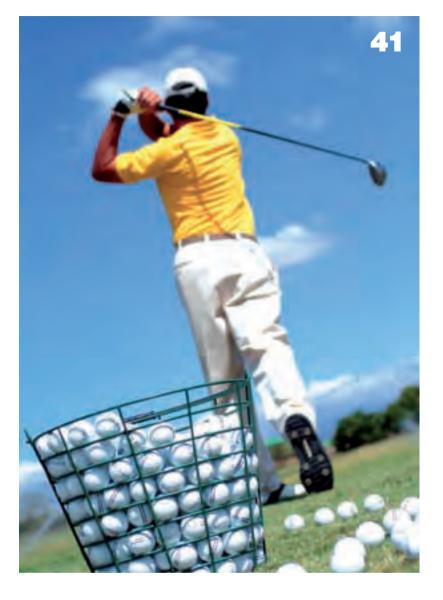
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editorial

Welcome to Panama!

Panama is fast becoming a world-class destination for tourism, business and residence. Proof positive- just in the last year, Hewitt- Packard, 3M, DHL, Procter and Gamble, Caterpillar and the United Nations decided to move their Latin American regional headquarters to Panama.

For tourism, if you are a lover of uncommercialized beaches, mountains, nature and the exotic, few places on earth fit the bill like Panama.

For those looking for a vacation or a place to retire where your money will go a long way and you'll live in style and safety, Panama is the place. You can live the good life in a cosmopolitan city, at a beach, in a golf course residence or a mountain community.

For business, Panama has a long history as a business crossroads with a financial sector with 100 banks, the largest free zone in the Americas, a modern infrastructure including better high speed internet than the States, and of course the US dollar as its currency. If you are lucky, you may find yourself doing everything- being a tourist, doing business and living in Panama.

Like no other country in Latin America, Panama is experiencing an economic boom. Given Panama's unique advantages, this is just the beginning. So much growth also means challenges. But Panama is above all a business country and Panamanians and others are confident that Panama will rise to the occasion.

The Panama Planner is written to be your complete guide as you get acquainted with this remarkable Central American country. Enjoy Panama and come back soon!

Mancy Hanna
Publisher and Editor
The Panama Planner
President, Panamainfo.com

Welcome Letter from the President of Panama

Dear Visitor,

Whether you are a first time tourist, a returning visitor or one of the thousands of new residents who have discovered that our blessed isthmus is a safe and comfortable new home, welcome.

Panama though small in size is huge in history, natural beauty, art and modern achievements, only one of which is that still marvelous monument of engineering and human persistence: the Panama Canal.

Panama is one of the safest countries in the world. Financially, we have the backing of the dollar. Our geographical beauty and our strategic position as a bridge of the world, makes our country a very attractive place for business.

Yet our greatest pride is our greatest treasure: the people of Panama. A unique tale of transit and settlement in this crossroads of man resulted in today's sometimes melting pot, sometimes ethnic stew of races, religions, and ethnic groups among which we live together in harmony and mutual respect.



This means that in Panama you can never be a stranger - as you wander our cities, travel the interior, explore our myriad islands and climb the western highlands, if you look around carefully you will see yourself and you will see the world.

Welcome to Panama!

Wartin Torrijos Espino

President of Panama

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The Panama Planner is grateful for the special sponsorship of the following businesses which believe in and support Panama's future as a tourism destination of choice.



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GOLD Terry McCoy General Manager

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PLATINUM Ms. Sara Pardo

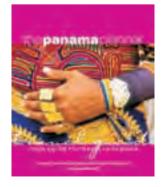
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Cover Photo: Buno Morandi KUNA INDIAN WOMAN

The keen sense of beauty of the Panamanian people is evident in this photo of the typical garb of a Kuna Indian woman. Her colorful dress is made of their famous "molas" of inverse embroidery and the gold jewelry displays traditional Indian motifs.

the**panama**planner is a project of Promociones y Desarrollo Hanama S.A.

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whypanama?

PANAMA HAS A GREAT VARIETY OF ATTRACTIONS ALL IN CLOSE PROXIMITY

Easy-to-get-to exotic tropical rainforests, beautiful mountain refuges, Caribbean- style beaches, seven living Indian cultures, a Miami-style capital city, historical sites, diving, rafting, golf, sportfishing not to mention that 8th wonder of the world and engineering marvel - the Panama Canal.

PANAMA IS SAFE

Panama is the safest country for tourists in the region and has a low crime rate in general. The petty street crimes that hinder tourists other places are uncommon.

PANAMA IS TOURIST FRIENDLY

English is spoken as a second language and the Panamanian people are among the friendliest in the world.

PANAMA IS THE BEST PLACE FOR ECOTOURISM TODAY

Panama has the most accesible pristine rainforests in the world. As a narrow land bridge connecting two continents it has some of the world's most biodiverse rainforests. National parks cover five million acres. A key indicator of its biodiversity: Panama has nearly 1000 bird species-more than the US and Canada combined.

PANAMA HAS A WIDE SELECTION OF BEACHES AND ISLAND VENUES

With two coasts and more than a thousand islands, there is much to choose from for beach vacations from full service resorts to exotic island retreats.

PANAMA HAS THE US DOLLAR AS IT'S CURRENCY

The dollar is Panama's currency - a great convenience. No need to change money or to puzzle over

what that meal just cost.

PANAMA HAS A FIRST-WORLD INFRASTRUCTURE

Panama has a first - world infrastructure including a US style capital city with high speed internet, the second largest Free Trade Zone in the world, a banking sector with 90 banks, first rate hotels and restaurants and shopping on a par with the United States.

The highway infrastructure, medical care, and business services are excellent. Even the tap water is safe to drink, a rarity in Latin America.

PANAMA IS THE BUSINESS CAPITAL OF LATIN AMERICA

Panama has the most globalized economy in Latin America according to a 2007 study in Foreign Policy magazine based on direct foreign investment, import and exportation figures and secure internet services.

Panama is also politically stable, safe, with a sophisticated capital city. And no other place in Latin America offers more direct flights to the Americas and the Caribbean. No wonder observers say Panama is becoming the business capital of the Americas.

PANAMA IS CLOSE

As part of Central America, Panama is just a short plane ride away. Eight major US cities have direct daily flights to Panama City: Los Angeles, Washington DC, New York, Newark, Miami, Houston, Atlanta, Fort Lauderdale and Orlando.

PANAMA IS WORLD CLASS FOR ADVENTURE

Canopy tours, trekking, rappelling, sea kayaking and surfing are worldclass experiences for the hard and soft adventure seeker. International experts rave about river running in Panama, including rafting and kayaking. This includes rivers where you can ride 20 sets of rapids in one afternoon.

PANAMA: THE AFFORDABLE EXOTIC DESTINATION

Because Panama has just begun to promote itself as a tourist destination, its prices are some of the best in the market.

PANAMA HAS WORLD CLASS SPORTFISHING, DIVING AND SAILING

One place in Panama, Piñas Bay, holds 250 world fishing records. You can choose from seven excellent diving areas: Coiba National Park, the Pearl Islands, Isla Iguana, Bocas del Toro Archipelago, Portobelo and for historical diving the Panama Canal. Out of the hurricane zone with many modern amenities, Panama is also a popular yacht destination.

PANAMA HAS NO HURRICANES OR MAJOR EARTHQUAKES

Panama is even blessed by nature. It is the only country in Central America that is absolutely hurricane-free. Panama also has none of the destructive earthquakes that plague its Central American neighbors.

Your Panama vacation will never have to be re-scheduled due to natural events. Your property investment will always be safe.

PANAMA - THE NEW CHOICE FOR CONVENTIONS AND INCENTIVE TRAVEL

Panama City is a sophisticated and safe city with an unbeatable variety of nearby activities including golf, sportfishing, rainforest adventures, Indian village tours, scuba diving, historical sites and the Panama Canal.

thepanamacanal

A Man, A Plan, A Canal: Panama Rises
"Panama is running the Canal at least as efficiently as
the United States. A Latin American specialist at the
American Enterprise Institute in Washington, D.C., says
the gamble the United States took in turning the Canal
over "has paid off brilliantly."

Smithsonian Magazine.

March, 2004

The Panama Canal has been called "The Eighth Wonder of the World". It took 250,000 people from all corners of the globe, more than 10 years to build. Today it stands as a monument to mankind's ingenuity and the power of conviction. A visit to the Panama Canal is a unique experience which can't be reproduced anywhere else in the world. See 5,000,000 ton vessels rise and drop at the locks more than 50 feet as they make their way over the Isthmus from one ocean to another. A must-do is a visit to the Miraflores Visitors Center - with breathtaking views of ships transiting the locks, interpretive exhibits and a Canal-view restaurant. It is just 20 minutes from downtown Panama City. You can also take a mini Panama Canal cruise from Panama City.

See Tour Operators page 97







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panamacity what to see and do

Panama City is a city of easy cosmopolitan living, a delightful combination of the historic and the ultra-modern. It is also one of the safest cities in the Americas. There are actually three Panama Cities: the historical ruins of the 16th century city called Panama Viejo, the 17th century Spanish colonial Casco Viejo section of the city and the modern skyscraper city with its prosperous business district and Manhattan-like skyline. A lively nightlife, great restaurants, historical sectors, the only rainforest within city limits in the world. Newsweek Magazine says: "To escape to sunnier shores- there's no hotter destination than Panama City. Best known for being home to the architectural feat called the Panama Canal, this lively Latin American city is just a stone's throw from some of Central America's richest rain forests..."

day tour of panama city

Visit the "three" Panama cities: the ruins of the 16th century original city, Casco Viejo, the colonial city and the modern skyscraper city.

the panama canal

City tours include a trip to the Panama Canal. A must-do is a visit to the Panama Canal Visitors Center at Miraflores Locks. Interactive exhibits explain the history and workings of the Canal, its nature rich rain forests and waterways. Admission is \$10 which gives you access to a terrace view of the locks several stories above. Another option is to take a "mini-cruise" in the Panama Canal as a day trip.

See Tour Operators page 97

amador causeway

A visit to the Amador Causeway is a

must due to spectacular views of Panama City's skyline and the Panama Canal. The one mile causeway was created by connecting four small islands in Panama Bay using rock excavated from the Panama Canal. The Causeway boasts fine restaurants, bicycling, walking paths, the Smithsonian Institute of Tropical Research Aquarium, a new cruise port, a yacht club, residential projects and souvenir shops.

night life

Panama City is famous for its lively nightlife. Few nationalities rival the fun loving nature of Panamanians. It all takes place in three sectors of the city: the business district, the Amador Causeway and Casco Viejo, a historic sector characterized by the ambience of its Spanish colonial era

buildings.

casco viejo

Panama's history, intertwined with Spain, France and the United States never fails to delight history buffs. If you enjoy history, hire a tour operator to give you an extended tour of Casco Viejo. You'll see fascinating sites including the 17th century Church of the Golden Altar, ruins of colonial convents and residences, original dungeons and a French monument to the 22,000 who died building the Panama Canal. You'll also want to visit the Panama Canal Museum in an elegantly restored building that housed the headquarters of the French Panama Canal Company.

panama viejo

A visit to the ruins of Panama Viejo is a

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Panama Canal Railway, Panama City to Colon

"All the treasures from the Inca empire passed through here on the way across from the Isthmus to Portobelo"

step back in history. Founded in 1517, Panama Viejo was the first city founded on the Pacific Coast of the Americas. For many years it was the gateway for the Spanish conquest of Latin America. All the treasures from the Inca empire passed through here on their way across the Isthmus to Portobelo, on the Atlantic and then by ship to the Old World. Once a thriving city of 10,000, it was destroyed in a battle with the English pirate Henry Morgan in 1671. Panama Viejo has extensive picturesque ruins flanked by Panama Bay. The site includes an excellent museum and souvenir shops. It's since many signs are in Spanish.

casco vieio

Dating back to the 17th century, this old city sector reflects the history of Panama intertwined with Spain, France and the United States and will delight history buffs. Sites include the 17th century Church of the Golden Altar, ruins and restorations of colonial churches, convents and residences, Spanish dungeons, a Panama Canal Museum and a French monument to the 22,000 who died attempting to build the Panama Canal.

Arthur Frommer about Casco Viejo "Preserved as the conquistadors left it, Casco Viejo vies with Old Havana and Old San Juan in authenticity — but it is beginning to leave the others behind

with the restored beauty of its courtyards, and the sparkling tiles and marble that line many of the cafes, restaurants and shops that occupy these historic structures.

Just as Panama City's downtown across the bay is transforming itself into a totally unexpected, skyscraper-packed Hong Kong, Casco Viejo is in the process of being restored into the most tastefully attractive area of the city". Arthur Frommer, Houston Chronicle, 2007

panama canal railway trans-isthmus

Ride the historic Panama Canal Railway, the original transcontinental railway inaugurated in 1855. In special observation cars, the trip takes you across the scenic Isthmus from Panama City on the Pacific, to Colon on the Atlantic Ocean. Along the way, enjoy views of the Panama Canal and the lush rainforest surroundings.

metropolitan park ecological tours

Panama City's Metropolitan Park is the only rainforest within the city limits of a modern metropolis. Tour operators offer guided nature tours of the park. Ancon Expeditions offers a Canopy Crane tour in the treetops of the rainforest. anconexpeditions.com folk dance shows

Las Tinajas Restaurant presents folk

dance shows: Tuesday, Thursday, Friday and Saturday at 9:00 p.m.

enjoy the restaurant scene

As an international crossroads, Panama offers a surprising variety of fine cuisine at affordable prices.

See Restaurants page 91-92

handicrafts and shopping

Panama is a small country but
Panamanian native handicrafts rival
Mexico's for their beauty and creativity.
Don't leave Panama without an authentic
souvenir made by one of Panama's
seven living Indian tribes. The most
popular handicrafts are "molas," intricate
reverse appliqué embroidery sewn by
the woman of the Kuna Indian tribe.
Other handicrafts include hand-woven
baskets of the Embera Indians of
the Darien jungle and tagua nut
sculptures-tiny figures skillfully
carved from the rainforest tagua nut.

WHERE TO FIND HANDICRAFTS

For handicrafts, take a taxi to the Balboa Artisan's Market, in the former American Canal Zone. For jewelry including reproductions of original pre-Columbian gold artifacts and jewelry from the Spanish Colonial era, go to Reprosa Treasures and Rainforest Designs in the business district.

CITY HOTEL OR BEACH RESORT?



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nightlife

Panama City is known for its lively nightlife. Panamanians love a party, a fact reflected in a variety of night spots including discos, pubs, nightclubs and casinos. It all takes place in three sectors of the city: the business district, the Amador Causeway and Casco Viejo, a historic section of the city with great ambience due to the many colonial Spanish buildings.

business district

BAR SPARKLES

Don't be fooled by the sappy name. This elegant lodge style bar at the Miramar Hotel boasts sweeping views of the city skyline, and the bay.

THE GALLERY

Some of the best Dj's in the world come play at this nightclub. Get away from the crowd and enjoy more exclusivity in the Blu Room.

ΟZ

Small bar and lounge with fun nightly specials and live bands. Popular on the week days.

MARTINI BAR

At the Radisson Decapolis Hotel

This elegant and spacious martini lounge is a great place to start the evening. It also features the best late night sushi in town.

WINE BAR

A place for wine lovers, the Wine Bar has more than 300 wine selections. A great place for conversation featuring an in house music trio.

EL PAVO REAL

An authentic British pub in the heart of Panama City. Good pub food, pool tables and friendly bar scene. A favorite place for natives, Americans and Brits.

STEINBOCK

German pub haus with a superior standard selection of quality Bavarian beers.

casco viejo MOSTAZA

A cozy, up-scale restaurant featuring distinguished wine and fine Italian food. Dine in front of the Arco Chato ruins.

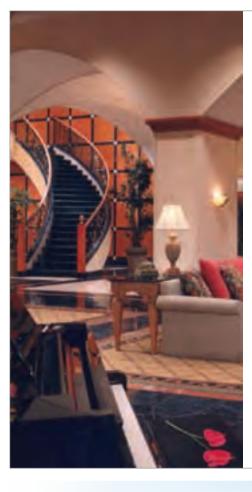
EGO URBANO CAFE

On Plaza Bolivar, a romantic, chic urban cafe with a bar and fine restaurant.

LAS BOVEDAS

A French restaurant housed in former





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www.hotelesriande.com

nightlife

Spanish colonial dungeons with great ambiance from the bay and live jazz Friday and Saturday nights.

PLATEA

This classy Jazz bar will take you back in time. Great live Jazz Thursdays and Salsa Fridays. Choose from an ample wine selection.

calle uruguay

A dozen or so nightlife spots-one for just about every crowd and all close enough to make the rounds.

K'OS

Still new enough to be hot, host to great Dj's especially Wednesdays. This two-floor dance club has Miami-like deco and a deck for people watching.

SAHARA

Great ambience without the post-

teen crowd. Frequently hosts some great live cover bands.

LONDONER

A fun place to go with friends. Very low key, English den-style pub known for great calamari, Scotch, and a pool table.

amador causeway

PLAY

This club is outside in the open air and resembles a trendy night spot in Miami, with daybeds and a mini pool. Occasionally hosts themed parties and international Di's.

CAYUCO

Located on the last island of the Causeway, a great place to enjoy beers with friends on a dock.

WINF BAR

Same great place as the Wine Bar in the Business District, but this one

has ocean views.

former canal zone LUMS

A popular hang out spot for Americans of the former Canal Zone. Features pool and occasional live musicians playing rock music from the older genres.

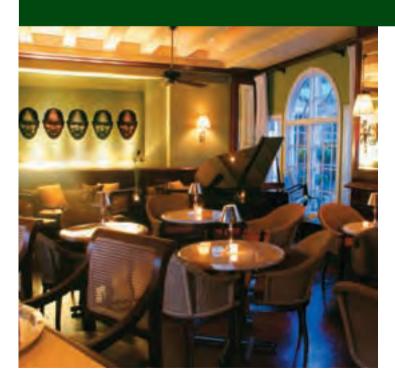
punta pacifica BUZZ

This fun, spacious nightclub is host to international and local Dj's spinning a mix of reggaeton, salsa and Latin Pop. Draws a younger crowd from teens to early twenties.

CASINOS

Veneto Hotel & Casino. Crown Casino, Sheraton Hotel. Royal Casino, Marriott Hotel. Riande Continental Hotel & Casino. Fiesta Casino, El Panama Hotel. Majestic, Multicentro Mall.

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In the heart of Panama City's shopping and commercial area and minutes away from the Panama Canal and other attractions, there is an extraordinary retreat. The Bristol, a serene and luxurious enclave where travelers escape the pressures of the world and inmerse themselves in an exceptional atmosphere of elegance and hospitality. Nowhere is The Bristol's commitment to excellence more clearly embodied than in its unmatched level of personal service and its unsurpassed attention to detail.



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the press: what they're saying about panama as a tourism destination

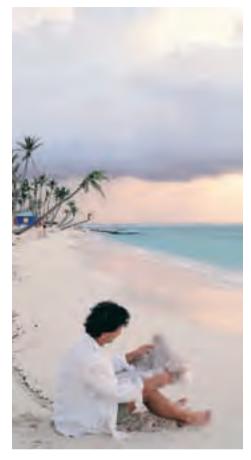
A Day in Panama City - by Arthur Frommer

"Roberta and I headed for our first morning in town to the city's outstanding quarter of colonial gems, the Casco Viejo district of 17th-century Spanish charm. Preserved as the conquistadors left it, Casco Viejo vies with Old Havana and Old San Juan in authenticity — but it is beginning to leave the others behind with the restored beauty of its courtyards, and the sparkling tiles and marble that line many of the cafes, restaurants and shops that occupy these historic structures. Just as Panama City's downtown across the bay is transforming itself into a totally unexpected, skyscraper-packed Hong Kong, Casco Viejo is in the process of being restored into the most tastefully attractive area of the city. The tourism of Panama is centered not simply in Panama City, but to a far greater extent in the picture-perfect, uncrowded beaches (with several large resorts) just outside Panama City, and in the renowned San Blas Islands, Pearl Islands and Bocas del Toro offshore islands, as well as on the Gulf of Chiriqui. It's found in the mountain stretches of Boquete, housing rain forests, coffee plantations, and Embera and Kuna Indians — a superb setting for tourism. Just as Americans began flocking to Costa Rica a decade ago, they're now going to what might become the new hot spot of Central America, Panama. You should consider a trip.

Houston Chronicle, November 2007

Is Panama City The Next South Beach?
I can see why Panama City gets the
Miami comparisons. The city tucked on
Panama Bay offers a hip urban vibe and
a distinctive skyline. It has sunshine,
seafood and shopping opportunities
galore. And although Panama is part of
Central America, its rhythm and stylish
Latin inhabitants have a Caribbean flavor.
But ultimately, the beauty of Panama
City is that it hasn't become Miami yet.

It's much more welcoming and manageable. And now is the time to



go – before the Panama Canal gets its third set of locks, before Donald Trump finishes his 65-story tower and before the prices shoot just as high.

Washington Post, February 2007

Continental Divide

When you get off the plane in Panama City, you have to decide just what it is you're looking for, because Panama is full of possibilities. Panama is really three countries: glitzy, supermodern Panama City; the cool, inscrutable, slow-moving interior (including jungle and cloud forest); and the varied, surfable, fishable coasts-backpacker-land. Like so many places that are at the center of their geographical area, Panama is a dream factory.

It is not a dull place of sure bets; it is not a superproduced place, as Costa Rica has become. Many dreams have been made in Panama, and many shattered, but it is a country that has always offered infinite potential. Panama is an opening gambit, and it opens the traveler up.

Travel and Leisure, November 2005

Panama Naturally- Part Wild, Part Urban and Chock-ful of Life

"The trip proved better than I ever imagined. On my hike in Metropolitan Park which was spectacular despite my skittishness... As I took in the summit's sweeping views of city and jungle, I said to no one in particular, 'There's so much more here than rain forest..' The teenage boy replied, 'You just figured that out?' Panama is Central America's southern most country... Its nine provinces offer a diversity of landscapes, from banana plantations to coffee fincas, coral reefs to mountainous highlands. Unlike Costa Rica, Panama has not yet become a price-inflated eco-circus with billboards targeting tourists."

Boston Globe, October 2005

Hot Times in Panama-16 Reautiful Untouched Islands and the most Beautiful Woman in the World "Panama is one of the world's rare places where in a matter of hours you can go from the wild untamed nature of the Pacific Coast to the laid-back influence of the Caribbean... The two coasts of Panama are different types of Paradise... The country is now considered "hot" from both an investment standpoint and for recreation. Retiring Americans are snapping up land and investment is taking place. From what I saw Panama stands poised to be the next Costa Rica."

Islands Magazine -Cover Story June 2005

Spirit of the Isthmus

"Panama has one of the richest ecosystems on the planet. 'It is a Mecca for tropical research,' says Hector Guzman, a scientist stationed here with the Smithsonian Tropical Research Institute at Naos Marine Laboratory.' All the theories of tropical evolution originate here. 'For tourists, this means more birds than Costa Rica, more sharks, more whales, more coral reefs."

New York Times, November 2005.



panamacity

what to see and do nearby

No other capital city in the world has such a variety and world-class attractions and activities nearby. You can take amazing day tours from your hotel in the city. Tour an authentic Indian village in pristine jungle, take a mini-cruise of the Panama Canal and even travel to the Atlantic Coast just 50 miles away by train or car for lush tropical scenery and historical sights.

embera indian village tour

One of the most popular local tours begins just an hour from Panama City. Take a motorized canoe, the only means of transportation in the jungle, up a scenic rainforest river, to an authentic Embera Indian village, along a jungle river bank, right out of the pages of *National Geographic*. The village Indians will share their native foods, perform a tribal dance, and offer authentic body paintings while explaining their way of life, traditions and beliefs.

panama canal mini cruises

You don't have to take a cruise to

"cruise" the Panama Canal. You can take a partial transit of the Panama Canal to and from the Amador Causeway in Panama City. You will pass under the Bridge of the Americas at the mouth of the Canal, see rainforests along the way and hear the history of one of mankind's greatest achievements. Mini-Cruises:

Panama Marine Adventures Tel 226.8917

See our Tour Operators page 97

monkey island tour

On a Monkey Island tour in the Panama Canal waterway, you will travel by boat in the Panama Canal to an island where at least four types of monkeys are observed cavorting in the rainforest. This trip is a sure family hit.

Jungle Land Explorers www.gatunexplorer.com Ancon Expeditions www.anconexpeditions.com

summit golf club

Just thirty minutes from downtown Panama City, Summit Golf Club offers extraordinary tropical scenery, a championship course designed by Jeffrey Myers with a par 72, 18 hole,

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"Portobelo was the Spanish embarkation port for the treasures plundered from the Inca Empire."

6,626 yards and sand based Bermuda Tidway grass. The course has the only computerized GPS system in Central America, 100 golf carts, outstanding practice facilities and a beautiful clubhouse.

summitgolfpanama.com

gamboa rainforest resort

Gamboa Rainforest Resort Nestled in the Panama Canal Rainforest, this five star resort is considered one of the most complete eco-resorts anywhere. If you can't stay overnight, the resort offers day packages that include a rainforest aerial tram ride and nature exhibits. Or we recommend lunch at Los Lagartos Restaurant perched over the Chagres River from where you'll see plenty of rainforest nature. Less than an hour from downtown Panama City and Gamboa tours does hotel pickups. Tel: 314.9000

gamboaresort.com

barro colorado island

Barro Colorado Island is a living tropical

laboratory run by The Smithsonian Institute of Tropical Research. Located in a lake forming part of the Panama Canal, it hosts an amazing 381 bird species, 102 mammal species and 1316 plant species. Previously only research scientists were allowed on the island, but now tour operators are allowed to take tourists on day trips.

canopy tower

Called by Travel and Leisure magazine one of the top 25 ecolodges in the world, Canopy Tower offers a close to nature experience and world class birding. It is only 30 minutes from Panama City in a Soberania National Park.

Enjoy birds and animals in the pristine rainforest, spectacular views, well appointed lodging and excellent food. canopytower.com

pipeline road

Just an hour outside Panama City it's also the most accessible.

Experts consider Pipeline Road to be one of the top places in the world for nature observation and bird watching. Hiring a nature guide is essential.

portobelo day trip

A picturesque bayside town Portobelo has the ruins of four Spanish forts and a restored customs house. It was the Spanish embarkation port for all treasure plundered from the Inca Empire and a favorite target for pirates such as Sir Francis Drake.

summit gardens

A tropical zoo with animals and birds unique to Panama's jungles set in a magnificent 80 year old botanical garden. Located 40 minutes from downtown Panama City, the highlight is the Harpy Eagle compound with a film presentation and a close up look at this magnificent, almost extinct bird the world's most powerful bird of prev.

See Tour Operators page 97



www.icazalaw.com

Depending on the client's specific needs and interest, our team is ready to provide assistance in the following areas:

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- Obtainment of Panamanian Citizenship
- Work permits
- Real Estate Contracts

Contact our specialized attorneys: Ana Graciela Medina - Jordana Fasano

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islands&beaches

If you love beach vacations, but hate crowds, Panama is the place for you. With more than a thousand islands and coastlines along both Oceans, Panama has countless picture-perfect, uncrowded beaches. Beach and island scenery, diving, fishing, surfing and sea kayaking are world class.

Places to stay include everything from all-inclusive full service resorts, exotic island retreats, beachfront villas to Tahitian-style cabins over the sea. The San Blas Islands are home to fascinating Indian villages. Panama also has Central America's only seaside golf courses- three of them on the Pacific Coast just an hour or so from Panama City.

pacific coast beaches near panama city

Along the Pacific Coast just outside

Panama City, begin a string of pristine white sand beaches with sapphire blue waters. It is hard to think of any other metropolitan city in the world with so many fine beaches nearby. This lovely coastal area of Panama is the preferred location for the vacation homes of Panama's wealthiest families. It's easy to get there - an hour from Panama City on a modern four lane highway. The area is home to three major resorts, and a number of smaller lodging options.

Three excellent seaside golf courses: In Coronado, Costa Blanca at the Decameron and at the Vista Mar Resort Community.

WHERE TO STAY

Royal Decameron Resort decameron.com Coronado Hotel and Resort coronadoresort.com Playa Blanca Resort playablancaresort.com Las Sirenas lassirenas.com

There are several vacation/retirement communities. An increasing number of American "snowbirds" and retirees are buying a second home on these Pacific Coast beaches.

RESORT COMMUNITIES

Only an hour from all the services and sophistication of Panama City, this is the most beach destination for second homes and resort communities for "snow birds" and retirees.

buenaventura

An exclusive beachfront community with homes, villas and condos, a luxury hotel, lakes and a stunning beach. buenaventura.com.pa



RE-DEFINING THE LUXURY STANDARD IN PANAMA.

Buenaventura, Panama's most exclusive beach community is located on the Pacific coast just 80 minutes from the city. A Nicklaus Design championship golf course along with a luxurious Bristol Hotel and Spa will make Buenaventura the ultimate destination. A place where discriminating individuals will find great golf, total pampering experience and world class amenities. Luxurious beachfront townhouses, lake front villas, and condominiums, all in a beach community surrounded by beautiful lakes and lush trees are just a few reasons to make a solid investment.







islands&beaches: pacific

hacienda pacifica

A resort community set among rolling hills and a river close to the beach and golf courses. Homes beginning at \$200,000.

haciendapacifica.com

los portones del mar

A sophisticated bay front community of luxurious homes and world-class resort and yacht club amenities. Located along the beautiful Punta Chame peninsula only 50 miles from Panama City, the resort is fronted by nearly a mile and a half of virgin,

sandy beach and a 200 slip deep water marina with direct ocean access.

portonesdelmar.com

bijao

An upscale beachfront community with homes, villas, condos and a golf course.

comelivepanama.com

costa blanca villas

Adjacent to the Decameron Resort, villas next to an 18 hole golf course. costablanca.com.pa

vista mar

Exclusive beach community with fine homes, condos and a beautiful club house, golf course designed by Poellet Golf Designs of California. "Vista Mar" is the perfect name since every home, condo and villa has a great view of the Pacific Ocean.

HOW TO GET THERE

By car or bus on a modern four lane highway from Panama City in just over an hour.

islands&beaches: caribbean

bocas del toro

In which exotic location have 12 countries including France, Italy, Spain and Russia filmed their famous Survivor series? The answer is the islands of Bocas del Toro. Bocas is one of Panama's top tourist attractions and with good reason.

Where else can you enjoy gorgeous beaches with scarcely a soul in sight fringed by rainforests so fine *Lonely Planet Guide* calls them "a biologist's fantasy." Add to that the charming, laid back town of Bocas, with a friendly English speaking population, historical ambience, a lively nightlife and you have a Paradise.

In addition to a tourism boom, Bocas is experiencing a real estate boom. Prices for land have skyrocketed but they still represent some of the best buys in the Caribbean. In Bocas, even a retirement income lets you enjoy "the good life" in safe and beautiful surroundings.

USA Today about Bocas del Toro:

Paradise off the Coast of Panama
"When Liza Belkin and Brian Steele
told friends they'd be going to some
small Panamanian islands for a
vacation in December, they got

only one question: "Why?"

But once the Palo Alto, Calif., couple arrived at this Caribbean Archipelago dotted with lush jungles, white sand beaches and protected coral reefs, they had a ready answer. "This is awesome!" says Steele, 30, a Marketing Executive.

Long overshadowed by eco-tourism

Long overshadowed by eco-tourism heavyweights Costa Rica and Belize to the north, Bocas del Toro is starting to emerge as the newest star in the eco-tourism pantheon.

Guidebooks and promoters tout the islands as "the Galapagos of the 21st century." Hundreds of species of fish, parrots, toucans, monkeys and sloths live on the islands, which include a 20-yearold national marine park to protect endangered manatees and sea turtles."

USA Today. January 2004

HIGHLIGHTS

Uncrowded gorgeous beaches, diving, snorkeling, surfing, dolphin watching, nature tours, nightlife, real estate opportunities and second homes.

WHERE TO STAY
See Bocas Hotels page 84

RESORT COMMUNITIES red frog beach club

Located on Bastimientos Island Red Frog is on one of Panama's most spectacular beaches and a hilly terrain makes for great views everywhere. A premier beach community with many beautiful homes already built and a coming marina and hotel.

redfrogbeachclub.com

CHIRIQUI GULF

Near the Costa Rican border lies the spectacular Gulf of Chiriqui home to picturesque islands and beaches and world famous fishing and diving.

HIGHLIGHTS

Fishing in the world renowned Hannibal Bank area, world class big fish diving, island tours, whale watching, pristine nature.

WHERE TO STAY

Islas Secas islassecas.com Las Olas Resort lasolasresort.com

BOCA CHICA-CHIRIQUI GULF

In Chiriqui National Marine Park, near the Costa Rican border, lies a



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islands&beaches

stunning new coast and island destination known as Boca Chica. Chiriqui province, famous as a mountain destination, now also has new a world-class beach and island destination. Boca Chica offers pristine ocean views of tropical blue seas, lush vegetation, picturesque islands of white sand and swaying palms, world-class fishing, diving and snorkeling.

Just starting to develop as a destination it already has several very attractive lodgings options from a eco-boutique hotel to a fishing lodge. Activities include world-class diving and snorkeling, fishing and

beaching on nearby islands.

WHERE TO STAY

Boutique Hotel CalaMia Eco Resort boutiquehotelcalamia.com Gone Fishing Resort gonefishingpanama.com Seagull Cove seagullcovelodge.com

THE PEARL ISLANDS - SURVIVOR COUNTRY

Panama's Pearl Island Archipelago played host for an unprecedented third time to CBS's Survivor Pearl Islands series. Just a short distance from Panama City, the Archipelago consists of 103 islands of lush vegetation surrounded by warm tropical waters.

HIGHLIGHTS

Spectacular island scenery, lush tropical nature, diving, snorkeling, world class sport fishing.

WHERE TO STAY

Hacienda del Mar Eco Village by the Sea haciendadelmar.net

SAN BLAS ISLANDS AND INDIAN VILLAGES

The San Blas Archipelago includes Caribbean islands of stunning beauty and an opportunity to visit the island villages of the San Blas Indians and

30thepanamaplanner







islands

learn about their culture and way of life. The Archipelago is dotted with picture - perfect palm - covered islands set in indescribably beautiful aqua waters.

You'll feel truly "away from it all." The all-natural native lodgings blend perfectly with the tropical scenery they're set in and offer simple, comfortable cabins with roofs and walls made from thatched palm. The snorkeling is superb, the coral reefs form gardens in multitudes of color and shapes where few have ever been. It is recommended that you go with a tour guide to help you learn about the Kuna way of life. You can buy their famous mola embroideries directly from the indian artisans.

HIGHLIGHTS

Picturesque islands with hardly a soul in sight, Indian villages right out of the pages of *National Geographic*, snorkeling and kayaking.

HOW TO GET THERE

A plane ride from the National Airport.

WHERE TO STAY

Coral Lodge

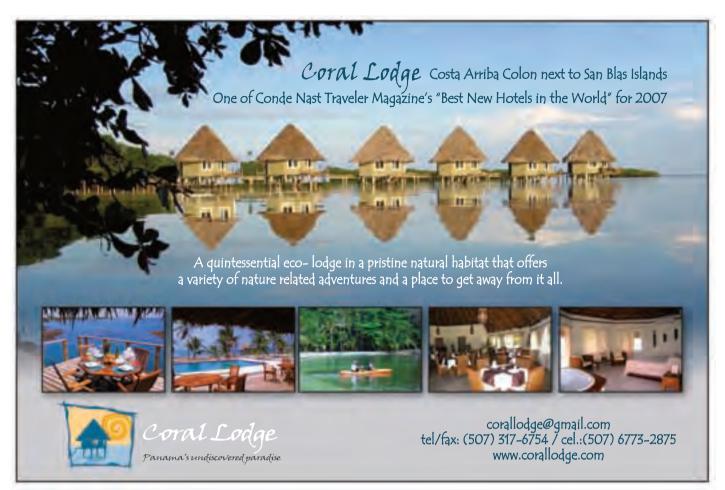
corallodge.com Sapibenega-The Kuna Lodge sapibenega.com

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COIBA ISLAND NATIONAL MARINE PARK

Coiba Island, off the Pacific Coast of West Panama, is the largest island in Central America. An unusual set of circumstances make Coiba one of the most virgin nature preserves in the world. For nearly a century it was the home to a "Devil's Island" kind of penal colony. No one dared set foot on it, thus leaving the area untouched. Today the penal colony is gone.

What's left is a fabulous nature reserve for diving, snorkeling, birding, nature observation and







islands&beaches

sport fishing.

Coiba is home to the second largest coral reef in the Eastern Pacific and the best diving spot - "to be found along the Pacific Coast from Columbia to Mexico" according to Lonely Planet. Scarlet macaws nest here and humpback whales are seen frequently.

COLON:

PORTOBELO AND ISLA GRANDE

Panama's beautiful Caribbean is just two hours by car from Panama City. It has an unusual number of firstrate attractions- historical sites, lovely beaches, world class birding, the largest Free Trade Zone outside Hong Kong, a cruise port and a spectacular five star hc·tel/convention center at the Panama Canal Melia Hotel. Two fascinating historical sites are the picturesque bayside town of Portobelo with the ruins of 4 Spanish forts and a restored treasure house.

The ruins of Fort San Lorenzo lie on a promontory overlooking the mouth of the historic Chagres River. Beaches begin on the road to Portobelo, particulary popular is the island of Isla Grande with a variety of lodging options. The best is Bananas Village Resort.

For business, the city of Colon has the largest Free Trade Zone in the Americas.

HIGHLIGHTS

Historical sites, lovely Caribbean style beaches, diving and snorkeling spots with sunken ships and reefs, sea and river kayaking, birding, a new cruise port and shopping in the Colon Free Zone.

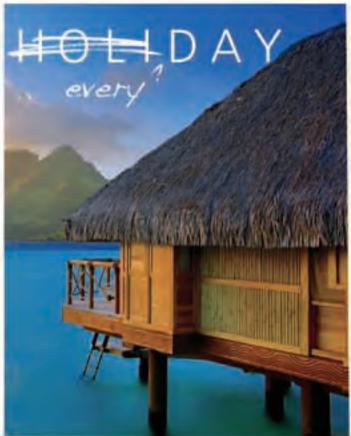
HOW TO GET THERE

A one hour train ride on the Panama Canal Railway or a two hour drive on the Isthmus highway or a half hour plane ride from the National Airport in Albrook.

WHERE TO STAY

Bananas Village Resort bananasresort.com Melia Panama Canal Hotel solmelia.com





FEEL AT HOME IN PARADISE

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diving.sailing.sportfishing

"Coiba Island is the largest island in Central America: 80% of the park is oceanic and has the largest coral reef in Western Pacific."

DIVING AND SNORKELING

Teaming with life and color, Panama's majestic coral reefs are one of Nature's wonders. With more than one thousand islands and coasts on both the Pacific and the Caribbean, Panama offers a wide variety of diving adventures and experiences. The best places for diving are the Pearl Islands, Isla Iguana, Coiba and Portobelo.

The best places for snorkeling are Isla Iguana on the Azuero Peninsula, the Pearl Islands, Isla Grande and Bocas del Toro.

PACIFIC COAST

Because of an unusual confluence of currents, Panama's Pacific Ocean waters are surprisingly warm.

THE PEARL ISLANDS

Contadora, San Jose and the islands of this beautiful archipelago just off the coast of Panama City are great for diving and snorkeling. The snorkeling is so good you may decide you don't need to dive. With few tourists, enjoy the untouched surroundings.

ISLA IGUANA WILD LIFE REFUGE

One of the best places for diving and snorkeling is on Isla Iguana, a wildlife refuge near the town of Pedasi on the Azuero Peninsula. About three and half hours by car from Panama City, you can arrange for a boat to take you snorkeling, diving, or fishing at the Pedasi Scuba Center.

divenfishpanama.com

CHIRIQUI GULF

A lesser known but stunningly beautiful area, it has dozens of picture-perfect islands and untouched beaches. The sportsfishing and diving are worldclass.

COIBA ISLAND NATIONAL MARINE

PARK WEST PANAMA

Coiba Island is the largest island in Central America: 80% of the park is oceanic and the area has the largest coral reef in the Western Pacific. It is considered one of the top choices in the world for "big fish" diving. The snorkeling is also excellent.

CARIBBEAN ATLANTIC COAST

The San Blas Islands are a lovely archipelago of 365 islands with snorkeling opportunities on secluded islands in pristine waters.

BOCAS DEL TORO

Another beautiful Caribbean archipelago in West Panama near the Costa Rican border with a variety of snorkeling and diving sites.

PORTOBELO AND ISLA GRANDE

Just two hours from Panama City is the historic town of Portobelo, home of a restored 16th century Spanish treasure house. Countless Spanish ships docked here to carry booty taken from the Inca empire back to the Old World. Portobelo was the scene of many pirate attacks including raids by

portobelo was the scene of many pirate attacks including raids by English pirate Sir Francis Drake. Not only does it offer reef diving and snorkeling, but the opportunity to dive a number of new and old sunken ships. A 16th century ship wreck believed to be the Vizcaina belonging to Columbus has been found nearby.

DIVING TOURS Scuba Panama scubapanama.com Panama Divers panamadivers.com

SPORT FISHING

"Panama" means "abundance of fish" in Indian language and Panama lives up to its name as a world-class sport fishing venue. Panama's Piñas Bay is home to more world fishing

records than any other place in the world - 250 to be exact. Other favored sportfishing spots are the Pearl Islands, just 15 minutes by plane from Panama City, Montuosa and Hanibal Bank near Coiba Island in West Panama. For fresh water fishing, Lake Gatun in the Panama Canal is 45 minutes from Panama City. The fish are so abundant that catching twenty fish is normal. At the same time, enjoy the rainforest scenery surrounding the lake.

SPORT FISHING LODGES

Tropic Star Lodge tropicstar.com Hacienda del Mar haciendadelmar.net Las Olas Resort lasolasresort.com Gone Fishing Resort gonefishingpanama.com

SAILING CRUISES OCEAN FERRY RIDES

sailing panama bay

With its majestic entrance to the Panama Canal and Manhattan-like skyline, Panama Bay is a dramatic setting for a day sail or sunset cruise. Day sails to Taboga Island and the Archipelago Las Perlas are also popular.

PANAMA CANAL CRUISES

You don't have to take a cruise to sail the Panama Canal. From Panama City, tours are available with a partial or full transit of the Panama Canal.

Panama Marine Adventures ptymarineadventures.com

OCEAN PASSENGER FERRIES

Ferry boats depart from Panama City twice daily to Taboga Island just outside Panama Bay. Nothing fancy, but a fun day trip with beautiful ocean views from the boat and a stroll and some beaching on Taboga Island.





nature.adventure.ecotourism

Mother Nature outdid herself in Panama. Its unique position as a land bridge connecting two great continents gives it one of the richest and most complex ecosystems on the planet. One indicator of this astonishing biodiversity is Panama's 954 bird species, which is more than the United States and Canada combined. It also has more than 1500 species of orchids. Panama's national parks cover more than 25% of its land mass and these nature rich rainforests are also the most accessible in the world.

Panama City's Metropolitan Park is the only tropical rainforest anywhere located within Panama City limits. For example, the Panama Canal Rainforests, which form part of Soberania National Park are just 45 minutes by car from the city.

Anywhere else you would have to take a plane or jungle safari to experience the intense nature that is a short drive away in Panama. As the proud home of the world renowned Smithsonian Institute of Tropical Research, scientists come from around the world to research flora and fauna.

RAFTING

For family fun or first ascent rafting in Panama is world class. There are rivers where you can run 20 sets of rapids in a single afternoon. Any number of first ascents have yet to be done.

rafting locations

Chiriqui Province in West Panama and the Chagres River in the Panama Canal Rainforest near Panama City, in Cocle province.

Chiriqui River Rafting panama-rafting.com Adventures in Panama adventuresinpanama.com

KAYAKING

Panama is a paddler's paradise. John Miller, of Boquete Outdoor Adventures and a renowned kayaking instructor in both the United States and Central America is quoted in *Lonely Planet*:
"Panama has three elements that make it a paddler's paradise: terrain, rainfall and accessibility. "Both river and ocean kayaking offer extraordinary experiences."

Chiriqui River Rafting panama-rafting.com Adventures in Panama adventuresinpanama.com

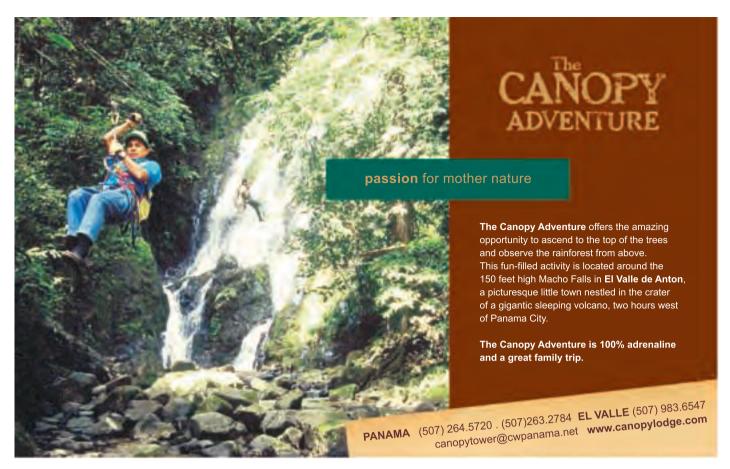
EXTREME ADVENTURE TREKKING ocean-to-ocean treks

One of most popular adventure tours is The Camino Real Trek: hiking and canoeing Ocean-to-Ocean on the original Spanish cross-isthmus path. It's rated as one of the top 25 adventure tours by *National Geographic Adventurer*.

See aconexpeditions.com

darien jungle treks

Live with and explore the jungle with the Woonan Indians of the Darien Jungle, discovering and sharing their





The Rainforest Experience

- Resort Spa Aerial Tram
- Corporate Meeting Fishing
 - Golf Ecological Tours
- Bird Watching Honey Moons
 - Family Reunions and
 - Much More.



AT THE PANAMA CANAL

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"Panama has nearly 1000 bird species - more than the US and Canada combined. Panama is a birders dream-come-true."

life as primitive farmers, fishermen and artists.

ocean-to ocean treks and darien jungle experiences Ancon Expeditions anconexpedition.com Exotics Panama panamaexoticsadventures.com Adventures in Panama aventuresinpanama.com

SURFING

Panama has some of the best surf breaks in all of Central America. Best of all, the beaches are not crowded. Already discovered by many top international surfers, they hope to keep it a secret as long as they can. Whether you like point breaks, beach breaks, hollow tubes or long peelers, Panama has a variety of surf breaks.

TOP SURFING AREAS

Santa Catalina, Pedasi, Pacific Coast Beaches, Bocas del Toro and Isla Grande. Windsurfing: Punta Chame For more information: panamasurftours.com

BIRDING LIKE NOWHERE ELSE ON EARTH

Panama is a birders dream-come-true due to easy access to bird-rich locations. "This first day in Panama exceeded all the expectations Scott and I had about our trip. I told Carlos (one of the bird guides of the Canopy Tower) I had seen more in this one day than I did in a week in Costa Rica.

His simple reply was, "Welcome to Panama!"

TOP BIRDING SPOTS

Former Canal Zone - Pipeline Road and Canopy Tower, 45 minutes from Panama City. Colon Province - Fort Sherman and Achiote Rd. Darien Province - Darien National Park - Cana Valley, Pirre Station. Chiriqui Province - Boquete, Bambito, Cerro Punta, Volcan. El Valle de Anton, Cocle.

TOP ECOLODGES FOR A CLOSE
TO NATURE EXPERIENCE
rainforest and jungle ecolodges
Canopy Tower
canopytower.com
Cana Field Station and Punto
Patiño Lodge
anconexpeditions.com
Los Quetzales
losquetzales.com

island eco resorts
Al Natural
bocas.com
Coral Lodge
corallodge.com
Hacienda del Mar
haciendadelmar.net
Islas Secas
islasecas.com
Punta Caracol
puntacaracol.com
Sapibenega Lodge
sapibenega.com
Tranquilo Bay
tranquilobay.com



FOR MORE INFORMATION CALL: 1-866-70A-LTOS

Panama Office: (507) 260-4813 • (507) 240-7186 • Fax: (507) 260-1557

access: www.altosdelmaria.com







highlandsandmountains

"There are rivers where you can run 20 sets of rapids in a single afternoon."

Panama's mountains and highland attractions lie in two areas: Boquete and Volcan in Chiriqui Province in West Panama, and in El Valle/Sora in Cocle Province near the Pacific Coast, close to Panama City.

CHIRIQUI HIGHLANDS - WEST PANAMA

Near the border with Costa Rica, the highland attractions of Chiriqui province begin with two national parks: the cloud forests of La Amistad National Park and forests of Volcan Baru National Park, home to Panama's highest peak, an 11,300 foot high extinct volcano. It is the central and towering Volcan Baru that provides much of the spectacular scenery of the Chiriqui Highlands,

including Boquete and Volcan.

GETTING TO CHIRIQUI

There are several morning and afternoon flights from the National Airport in Albrook, Panama City to David. You can also take a bus from the Albrook Bus Terminal- it's about a 7 hour trip to David and from there you can take a taxi or bus to your mountain destination.

BOQUETE PANAMA'S MOUNTAIN PARADISE

The picturesque village of Boquete is historically Panama's most prized mountain destination. A verdant valley town surrounded by steep slopes, it is filled with flowers, nature-rich

rainforests, coffee farms, a river and some of the friendliest people anywhere. It has a near perfect climate and even on drizzly days it will often surprise you with lots of rainbows (we once counted four across the valley at one time). Selected by AARP's Modern Maturity and by Fortune Magazine as one of the top four places to live outside the USA, these days Boquete is also welcoming a growing number of "baby boomers" buying both vacation and retirement homes.

the press about boquete

The Los Angeles Times says about Boquete: "Far from the monotony of the historic canal, this endearing town in

highlandsandmountains

the cool, lush Panamanian highlands boasts a wild bounty of colorful flora, fauna and scenery."

A contributor to the *San Francisco Chronicle*, my hometown newspaper, wrote about a "Panamanian Shangri-La in the cool highlands of Chiriqui where there were rushing, trout-filled streams, a lush mountain rain forest, abundant orange groves and coffee plantations, and a picture-postcard town chockablock with flower gardens." "This idyllic place," the writer went on to say, was known only "by the well-to-do of Panama ... we too have become smitten with the place."

PANAMA: HOME TO THE BEST COFFEE IN THE WORLD

Boquete is home to the best coffee in the world. It is called "Geisha" and is grown at Hacienda Esmeralda. In 2007, this coffee just smashed a world record selling for \$300.000 a pound wholesale at a world auction. In fact Panama is taking home more top coffee awards than any other country. Among them is Finca Lerida Ecolodge with one of the top 25 coffees in the world.

HIGHLIGHTS AND WHAT TO DO STROLL AROUND TOWN

Get a feel for the people and area by walking around town- to the Flower Fair near the river, to one of the good restaurants, bakeries or souvenir shops.

HAVE A CUP OF GOURMET COFFEE

We recommend Café Ruiz at one end of town or for the best views, the CEFATI center on a hill overlooking the whole valley.

COFFEE FARM TOURS:OUTSTANDING!

Boquete has two outstanding coffee farm tours both which begin at a coffee bush and end up with a "cupping' which is the coffee equivalent of a wine tasting. The Finca Lerida tour on a spectacular

mountainside is led by the distinguished proprietor John Collins himself, is a mini- coffee education and only \$17.50- one of Panama's best bargains. Kotowa Farms, which also is home to the Boquete Tree Trek has a tour of its coffee farm, also in another spectacular mountain setting.

TREE TREK ADVENTURE

A thrilling ride through the rainforest on cables.

boquetetreetrek.com

WORLD-CLASS BIRDING

Boquete is a great place for birding and the only place where you can see a Quetzal for sure in season and even regularly in the off season because of one exceptional bird guide named "Chago."

KAYAKING

From Boquete you can kayak on scenic rivers, lakes and the nearby ocean. We recommend you go with world-renowned expert John Miller of Boquete Outdoor Adventures offering custom whitewater, sea kayaking and multi-sport adventure travel vacations for families, couples, and private groups.

boqueteoutdooradventure.com

RAFTING

All year round river rafting on several classes of rivers. Go with Chiriqui River Rafting.

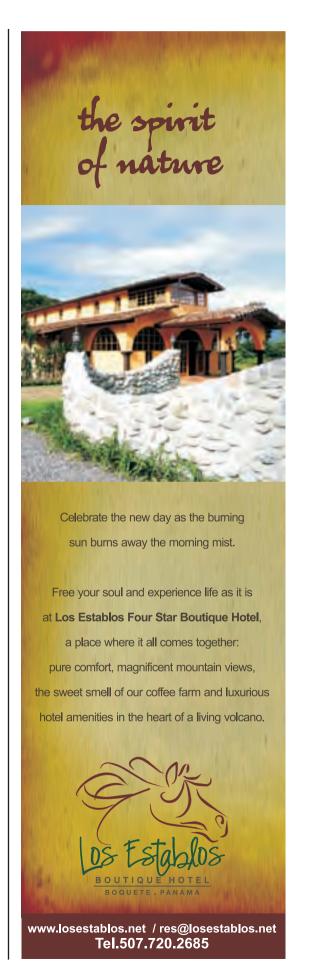
panama-rafting.com

GOLF

At Valle Escondido a scenic, challenging 9 hole golf course charges reasonable rates. The resort is open to all. While there have a meal or coffee at El Pueblito.

SPA

There are two full service spas in Boquete - one at the Panamonte Inn and the Haven Spa at Valle Escondido which also provides naturopathic health treatments.



"On the other side of Volcan Baru from Boquete lie the charming villages of Volcan, Bambito and Cerro Punta, nestled in the cloud forest of La Amistad National Park. The area is mainly inhabited by Ngobe Indians who work on strawberry farms."

HIKE AND BIKE

Boquete's environs offer numerous trails and roads fit for hiking and biking. Highly recommended is a hike to the top of Volcan Baru where on a clear day you can view both oceans.

HORSEBACK RIDING

Paths and roads in the surrounding mountains and the outskirts of town abound.

SHOP FOR A RETIREMENT OR SECOND HOME

There are a variety of attractive offerings. Good places to start:

valle escondido

Boquete's original resort community in a spectacular valley with a resort, 9 hole golf course, beautiful "Pueblo"

with gourmet restaurant and shops, amphitheater and a complete spa and alternative health center.

valleescondido.biz

los molinos

A prized location with a spectacular canyon and views of Volcan Baru and the Pacific Ocean. High-quality comfortable homes with floor plans developed to address the current and future needs of residents. Attractions include a system of lakes, ponds and flower-filled gardens, a country club, 24 hour medical services.

losmolinos.com.pa

cielo paraiso

A master-planned gated resort community on over 300 hectares. Large home sites and an 18 hole worldclass golf course in one of Panama's most spectacular mountain settings. cieloparaiso.com

nuare residence-resort community

52 large-size lots located along the Los Playones Creek and the Rio Caldera Canyon with impressive vegetation.

Facilities will include state-of-the-art security, underground utilities, on-site medical facility, tennis courts.

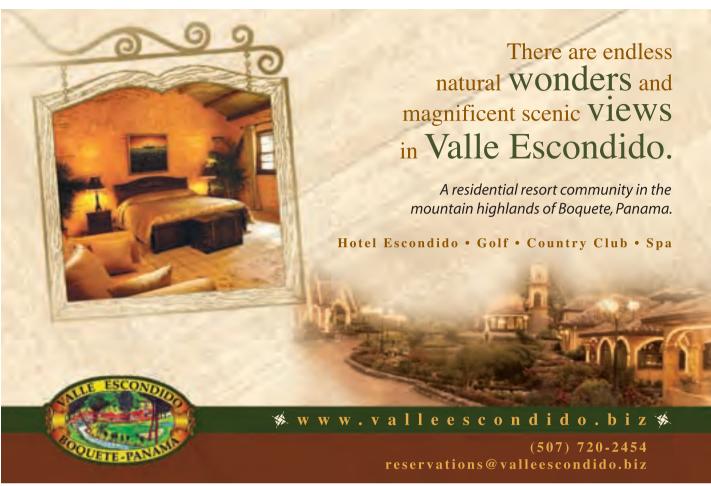
nuare-boquete.com

WHERE TO STAY

Boquete Garden Inn boquetegardeninn.com

Coffee Estate Inn coffeeestateinn.com Finca Lerida Ecolodge fincalerida.com Isla Verde







highlandsandmountains

"El Valle was created when an enormous volcano blew its top off five million years ago. Steep mountainsides and jagged peeks make for spectacular scenery and volcanic soil turn everything into a verdant green."

islaverde.escapetoboquete.com

Los Establos

losestablos.net

Panamonte Inn & Spa panamonteinnandspa.com

Rio Alto Suites

boqueteparadise.com

Valle Escondido Resort valleescondido.biz

Villa Marita

villamarita.com

VOLCAN BAMBITO CERRO PUNTA

On the other side of Volcan Baru from Boquete lie the charming villages of Volcan, Bambito and Cerro Punta, nestled in the cloud forests of La Amistad National Park.

The area is mainly inhabited by Ngobe Indians who work on strawberry, flower and potato farms.

HORSEBACK RIDING

Haras Cerro Punta will rent you a horse

to ride through their beautiful highland lanes and pasturelands.

HIKING

Hike in the cloud forest near Los Quetzales and up to the peak of Volcan Baru. A nature guide is strongly recommended.

BIRDING

Spot a Quetzal in season and other species year round. A birding guide is recommended.

DESSERT-TIME IN CERRO PUNTA

At Cerro Punta Hotel have a delicious pastry and a fresh strawberry shake amidst strawberry farms on a scenic mountain top.

TROUT AT BAMBITO HOTEL

Enjoy delectable trout dishes at Las Truchas Restaurant, rent a horse or mountain bike to take in some mountain scenery.

DINE AT LOS QUETZALES

Los Quetzales Ecolodge in Guadalupe has Panama's only restaurant featuring organic produce, all grown on-site. Have a pizza and fresh greens salad, fresh trout and vegetarian fare. Afterwards, enjoy the cozy lounge with its picture-window mountain views, floor pillows and a crackling fireplace-one of our favorite places in Panama.

DRACULA ORCHID FARM

A few minutes walk from Los Quetzales Ecolodge is this marvelous find-an orchid farm regarded as one of the world's finest. Showcased are 2200 species of orchids, including 1500 native to Panama. The farm is the work of conservationist Andres Maduro, who began it in 1970 to rescue rare orchids. Even if you are not a flower enthusiast,



highlandsandmountains

you will enjoy this place.

EL VALLE DE ANTON AND SORA

Two picturesque mountain destinations are less than two hours from Panama City: El Valle and the residential mountain community Los Altos de Maria in Sora. Both El Valle and Sora boast near perfect spring-like weather year round.

GETTING THERE AND AROUND

Just two hours from Panama City right off the Panamerican Highway. You can also take a bus.

EL VALLE

El Valle is a valley town with a unique origin- located in the second largest volcanic crater in the world - two miles wide. It was created when an enormous volcano blew its top off five million years ago.

Steep mountainsides and jagged peaks make for spectacular scenery and the volcanic soil turns everything into a verdant garden. El Valle is one of the preferred places for the weekend homes of Panama's most prominent families. As you stroll the country lanes, you'll see these magnificent homes - like a parade of pictures out of *Architecture Digest*.

HIGHLIGHTS

WORLD CLASS CUISINE

Casa de Lourdes, located on the premises of Los Mandarinos Hotel is one of Panama's most famous gourmet restaurants. People come all the way from Panama City to dine here. The mountain views from the restaurant terrace as you dine are spectacular.

Reservations: 983.6450

Another great place to eat is Pinnochios Pizza near the artisans market- you have to try the 3 cheese pizza.

THINGS TO DO

Bike riding, Sunday handicrafts market, horseback riding, Canopy Adventure, Nispero Zoo and petroglyphs.

WHERE TO STAY

los mandarinos

An upscale boutique hotel with extraordinary cuisine, accommodations and views. losmandarinos.com

canopy lodge

The sister to famous Canopy Tower, an upscale eco-retreat for birders and nature lovers. Nestled right in the rainforest with beautiful accomodations, excellent cuisine and a variety of nature activities.

canopylodge.com

campestre hotel

Hunting lodge style comfortable accommodations, beautiful mountain views, on-premise restaurant.

hotelcampestre.com

anton valley hotel

Attractive rooms, great views. Reservations: 983.6097 antonvalleyhotel.com

park eden

A cozy romantic cottages in a lovely tropical mountain garden. parkeden.com

SORA

los altos de maria

The beautiful Sora mountains best known as the location of resort community Los Altos de Maria. Sora has the look and feel of a National Park with beautiful mountain scenery and waterfalls.

RESORT COMMUNITIES Los Altos de Maria altosdelmariapanama.com







- **1** Gamboa Rainforest Resort
- 2 Coronado Hotel and Golf Resort
- 3 Islas Secas Resort
- 4 Las Olas Resort
- 5 Hacienda del Mar Eco-Resort
- **6** Punta Caracol Resort
- 7 Tropic Star Lodge
- 8 Bananas Village Resort
- 9 Los Establos Hotel
- 10 Coffee Estate Inn
- 11 InterContinental Playa Bonita
- 12 Coral Lodge

Resorts Communities

- 13 Costa Blanca Villas and Golf Community
- **14** Las Olas Resort Community
- **15** Buenaventura Resort Community
- 16 Los Altos de Maria Mountain Community
- 17 Valle Escondido Resort Community
- **18** Los Molinos
- 19 Red Frog Beach Club
- 20 Vista Mar Resort & Golf
- **21** Los Pozos
- **22** Los Portones
- 23 Sunset Point

Attractions Gu



Fishing



Park





sevenlivingindiancultures

"Surrounded by tall palm trees and pristine waters, the Kuna Indians live today exactly as their ancestors did."

"Right out of the pages of National Geographic" is the only way to describe the delights of a visit to the communities of Panama's seven living Indian cultures. Their simple, fascinating way of life has changed little since Columbus discovered America. In other places you would have to travel far to see an authentic Indian community, but in Panama the communities are easy to get tostarting with the Embera communities which can be visited on a day trip from Panama City.

EMBERA INDIAN VILLAGE DAY TOUR

This is one of the Panama's most popular tours. Just an hour and a half from Panama City, you take a motorized dug-out canoe up a beautiful river surrounded by rainforests to an authentic Embera Indian village. Greeted by dozens of friendly Indians in traditional attire, you start with a visit to their common lodge built on stilts. A tribe member tells you about their culture, way of life, history and beliefs. Then you watch the women demonstrate how they make their intricately woven baskets. Next, they perform a traditional dance in the village center and you will be invited to join in if

you like. Then it's on to lunch consisting of traditional food prepared in a thatched roof kitchen.

After lunch you can have a (temporary) tattoo of vegetable dyes from the forest painted on you and shop for beautiful Indian baskets and tropical wood carvings. Later you may take a short walk to the local herb garden and hear a talk on ancient traditional medicine.

Before your canoe ride back, you can swim in the river. Imagine experiencing all these things in one day: a scenic canoe ride through rainforest where you see both tropical birds and wildlife, onsite education in primitive Indian culture by the Indians themselves cultural education in tribal dancing, handicrafts and medicinal herbs. And you didn't have to go fly to the Amazon to experience all this!

SAN BLAS ISLAND KUNA INDIAN CULTURE TOURS

A visit to the San Blas Islands is a winning double combination: a living Indian culture in a tropical island paradise. You will experience the extraordinary beauty and peace on

these white sand Caribbean islands and at the same time live with and learn from the legendary Kuna people.

The Kunas support themselves selling millions of coconuts from the palms that dot their islands as well as by selling their internationally renowned Mola handicraft - a reverse stitched embroidery.

You can visit the San Blas Islands as part of a tour with a tour operator or you can go yourself and stay at an island ecolodge like Dolphin Island Lodge or Sapibenega Lodge.

To get to San Blas, you take a short plane ride from the national airport in Albrook.

Coral Lodge corallodge.com Sapibenega -The Kuna Lodge sapibenega.com

RAINFOREST INDIAN CULTURE TOURS

Experience authentic contact with nature, living indian cultures and the tropical rainforest on a tour in which you live in the villages of the Embera and Wounaan Indians of Darien experiencing their culture,



sevenlivingindiancultures

handicrafts and vast first hand knowledge of their rainforest habitat. Exotics Panama

panamaexoticsadventures.com

Bocas del Toro and Chiriqui Province Several Bocas tour operators now offer river tours to nearby Indian communities.

HANDICRAFTS

Panama's handicraft artisan markets are wonderful places to view a variety of outstanding Indian workmanship as well as to purchase some. For starters, it's best to learn the names of some of the crafts available:

MOLAS

Intricate reverse embroidery needle work, hand-sewn by the Kuna indians of the San Blas Islands are sold as wall hangings, pillow cases, and can be sewn on carry bags, blouses, etc.

TAGUA CARVINGS

Delightful figures of Panamanian wildlife carved from small tagua nuts known as "vegetable ivory." The tagua nut comes from a rainforest palm tree.

EMBERA WOVEN BASKETS

Perfect baskets of tightly woven palm leaves and dyed exclusively

with natural dyes from the jungle.

Where to buy Indian handicrafts:

- Artisan Fair in Balboa behind the old YMCA.
- Artisans Fair, El Valle de Anton, Sundays.
- Rainforest Cameos Marriot Gift Shop and Amador Duty Free Shop.
 rainforestdesign.com

Where to buy Pre-Hispanic and Spanish Colonial reproductions:

For a jewelry gift go to Reprosa in the business district to find stunning reproductions of pre-Hispanic figures and Spanish colonial jewelry.









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handicrafts

Even though Panama is a small country, its native handicrafts rival those of Mexico in both variety and artistry. Panama has such a fascinating selection of handicrafts because it is home to seven living Indian cultures.

Their ancient arts, traditions and outstanding manual abilities, make for these native masterpieces.
For starters, it's best to learn the names of some of their fascinating creations.

MOLAS

Molas are Panama's most famous native handicraft. Molas are colorful, intricate reverse embroidery needle work with geometric or local animal designs. They are hand sewn only by the Kuna Indians of the San Blas Islands and worn on their everyday clothing. The most popular mola souvenir items are little girls dresses with a mola decoration, molas to frame, mola carry bags and t- shirts or blouses with a mola.

It is a pleasure to buy the molas directly from the Indians who make them. You can do this if you visit the San Blas

islands or you may find the Indian women at a handicrafts market in Panama City or Bocas del Toro.

TAGUA NUT CARVINGS

Delightful figures of Panamanian wildlife carved incredibly from a single tagua nut by highly skilled Indian artisans. The tagua nut comes from a rainforest palm tree and is so hard it is known as "plant ivory". At the turn of the century before plastic was invented, tagua nuts were exported to the States and Europe for buttons.

EMBERA WOVEN BASKETS

Absolutely perfect baskets (similar to Navajo baskets) woven by Embera Indian women from jungle palm leaves and dyed with natural dyes from jungle plants. They take days and months to make and are museum-quality treasures for any home.

SPECIAL INDIAN HANDICRAFT JEWELRY

Rainforest Design, a local company offers stunning, intricate cameo pieces with rainforest and fauna motifs carved by highly skilled Wounaan Indian artisans from Panama's Darien Province. Available at the Marriott gift store and the Amador Duty Free shop. rainforestdesign.com

Reprosa is a famous local store with beautiful and unusual jewelry collections inspired by Panama's Indian culture, flora and fauna and the Spanish colonial epoch. You can find them at their store in the business district, the Panama Viejo Museum shop and Casco Viejo. They also offer fascinating tours of the workshop where the jewelry is made. For tours call: 271.0033

WHERE TO FIND INDIAN HANDICRAFTS

Panama City: There are two excellent artisan markets in Balboa, just 15 minutes from downtown: a large market behind the old YMCA building and a smaller one with mostly Kuna handicrafts further down the street just before the Panamerican highway. The Panama Viejo historical site also has artisan stalls.

El Valle de Anton: A fabulous artisans market everyday and even bigger on Sundays.



Formus Atlantin (all STI 0033

*Jewelry evaluable in Sterling Silver, 24kt. Goldplain, and Kurst Gold

of Parama's Museum of Arthropology

"Recommended by major guide books.

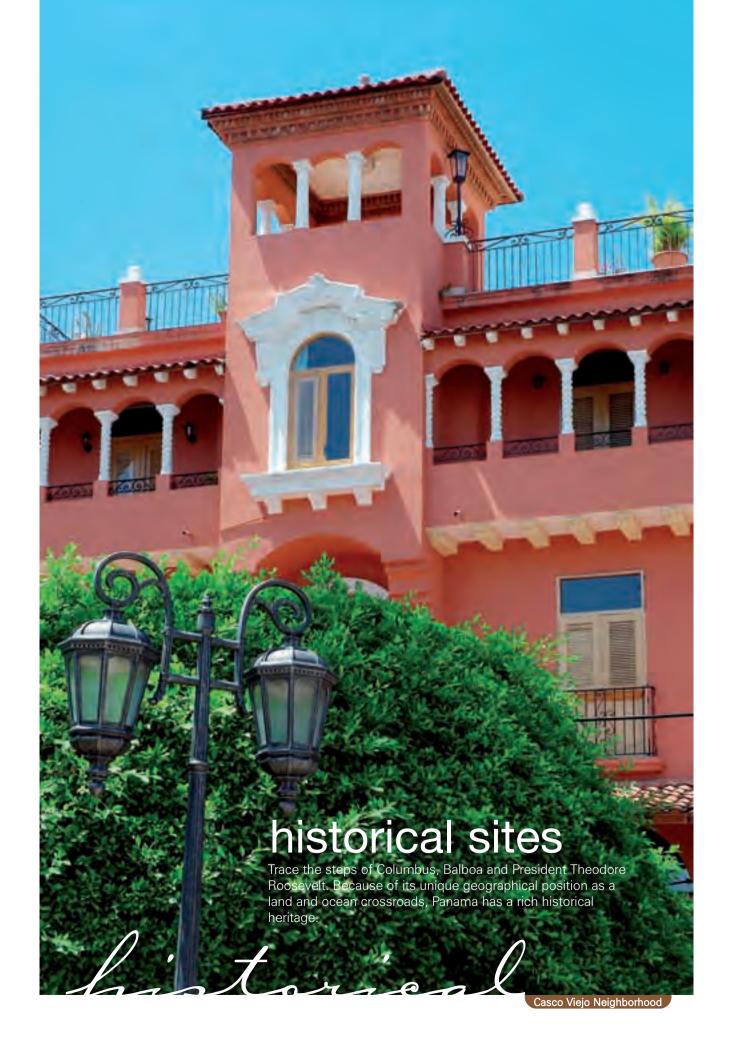
"If you are looking for something special ...
this is the place." - LONELY PLANET GLIDE

Guided tours of our award-wroning factory by appointment

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Due to its unique geographical position as a land and ocean crossroads Panama has a rich historical heritage. Near present day Panama City, Balboa became the first European to view the Pacific Ocean. Columbus dropped anchor repeatedly on Panama's Caribbean coast, taking advantage of the protected waters of Bocas del Toro and attempting to establish a colony. President Theodore Roosevelt came to Panama to inspect progress on the construction of the Panama Canal, which he regarded as the greatest achievement of his presidency.

SPANISH COLONIAL TIMES

The gold and silver sacked by the Spanish from the Incan Empire was shipped to Panama, stored in Panama City, taken by donkey across the Isthmus on the Camino de Las Cruces and deposited in a treasure house in the Caribbean bayside town of Portobelo. From there it was shipped to the Old World.

Panama City continued to prosper asan important colonial port until it became the favorite target for pirates intent on looting Spanish wealth.

In 1671, Sir Henry Morgan sacked Panama City, burning it to the ground and leaving the ruins seen today.

Continuous successful pirate attacks on Portobelo's treasure house ended the hey-day of that seaside town. As one of the provinces of Colombia, Panama became independent from Spain in 1821.

THE PANAMA CANAL RAILWAY

During the California Gold Rush, thousands of "49ers" (men seeking to strike it rich and tired of fighting Indians on the Great Plains) sought a safer and shorter route to the West Coast. This resulted in the building of the Panama Railway by Kansas City Railway. Inaugurated in

1855, the 50 mile coast-to-coast route was the world's first transcontinental railroad and was one of the greatest achievements of its time. The "49ers" took steamships from the US East Coast to the port city of Colon on the Atlantic Coast of Panama.

From there, they traveled by train to Panama City on the Pacific side and then boarded ships bound for California. In 2001 the Panama Canal Railway was reopened with special observation cars for tourists. The 1 hour trans-continental ride is one of Panama's most popular tours.

panarail.com

Tel. 317.6073

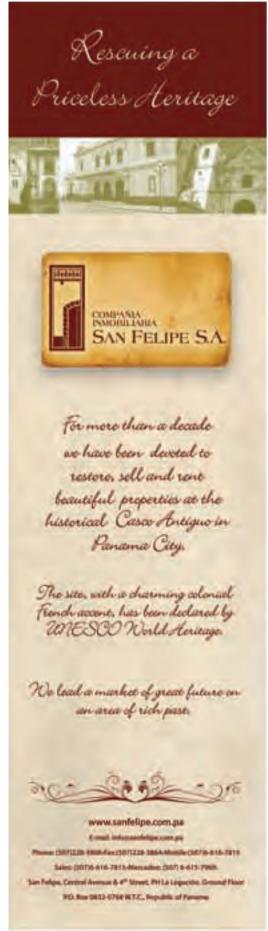
PANAMA'S BIRTH AS A NATION AND THE PANAMA CANAL

From the time of the Spanish conquerors, men dreamed of a canal across the Isthmus. Panama became the center of the world's attention once again in the 1900's when the French builder of the Suez Canal, Ferdinand de Lesseps attempted to build a similar sea level canal in Panama.

This catastrophic failure cost nearly 20,000 lives, mainly due to malaria and yellow fever. In 1903, a Panamanian revolutionary junta declared independence from Colombia, with the support of President Theodore Roosevelt's administration.

The United States had grown weary of trying to persuade Colombia to give them permission to build a canal.

In 1904, Panama signed a treaty granting the United States rights to build a canal. Learning from the errors made by the French, the Americans succeeded due to brilliant engineering feats, superb administration of this mammoth task and the concurrent discovery of the mosquito as the carrier of yellow fever and malaria.





The Panama Railroad, started in 1850 marked one of the greatest achievements of the age. Today it is a memorial to incredible courage and ingenuity of its builders. The importance of a inter-oceanic route at the narrow strip of land known as Panama was long recognized, but it was the discovery of gold in California which caused a flood of people coming to the Isthmus that made it commercially feasible to build the railroad. It is said the story of the building of the railroad is even more dramatic and tragic than that of the Panama Canal- an estimated that between six and twelve thousands worker died.

PANAMA RAILROAD

Take a train ride across the Isthmus on the historic Panama Canal Railway, first opened in 1855. The scenic ride goes to the city of Colon on the Atlantic, passing through the Panama Canal watershed, historic Canal Zone towns and rainforests.

www.panarail.com

PANAMA VIEJO

These are the 16th century ruins of the original Panama City, the first city on the West coast of the Americas. The stunning ruins of a once thriving city include an excellent museum with history exhibits and findings from archaeological excavations.

CASCO VIEJO

The Spanish Colonial sector of Panama City with historical churches and period buildings

and the Panama Canal Museum.

MIRAFLORES VISITORS CENTER

State of the art exhibits explain the history of the making of the Panama Canal including the earliest explorations, the valient French attempt and the American success.

PORTOBELO

A beautiful bayside town on the Atlantic Coast with a restored treasure house and the ruins of four Spanish forts.

FORT SAN LORENZO

A stunning ruin of a Spanish fort jutting out into the Caribbean Ocean at the mouth of the historic Rio Chagres.

FORMER AMERICAN CANAL ZONE

Tour the turn-of-the-century charm of the former towns of

the American Canal Zone and the imposing Panama Canal Administration Building with its powerful murals of the Canal's construction.

CAMINO DE LAS CRUCES

This path was first created by Indians crossing the Isthmus. Later the Spanish conquerors used it. Part was submerged when the Panama Canal was built but a portion of the original road still exists and can be walked today near Gamboa.

BOCAS DEL TORO

This laid back town was once a busy, turn-of-the-century trading center for bananas, chocolate and tropical hardwoods. Many original buildings remain, such as the Hotel Bahia which occupies the original headquarters of the United Fruit Company. In the 1500's Columbus restocked his ships on local islands.

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RETIRING IN PANAMA

- Immigration
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Panama (Head Office)















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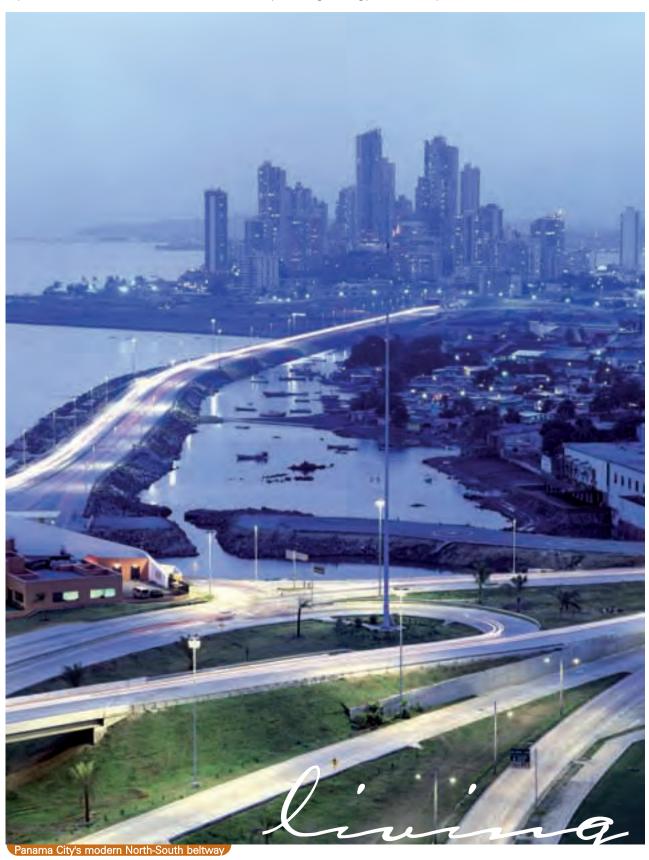
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livinginpanama

"The skyline of Panama City bristles with high rise business towers and residential condominiums. Panama's reputation as a hot destination is based on its capital's high-energy urban lifestyle and beautiful beaches..."



the advantages of living in Panama

In Panama, you'll never feel too far from home

When you stay for extended periods of time in another country, you want to feel away from it all, but not completely.

It's important to have familiar services and the comforts of home within easy reach. No other country in the world fits this bill better than Panama. Why? Because a ninety year American presence gave Panama a modern American style infrastructure.

Panama is safe

Panama has the lowest rates of crimes against tourists in the region and a low crime rate in general. One of the first things foreigners who live in Panama will tell you is how safe they feel. In Panama City, petty street crimes that hinder tourists in other countries are uncommon.

Panama City, like every big city has some neighborhoods best to avoid, but in general you can go about Panama City day and night without a worry. This is also true for the rest of the country.

American-style infrastructure, by product of a historical relationship Yes - one of the best things about

living in Panama is the American - style infrastructure: 50,000 Americans made their home in Panama until 1999 when Panama took control of the Panama Canal. Those Americans call Panama their "Paradise Lost." Panama has a distinct, delightful Caribbean Latin culture, but many feel at home because American influences abound. And you won't be alone - 19,000 Americans already live in Panama.

The Panamanian people -"globalized," peaceful, friendly and fun-loving

Another reason why Panama is a great place to live is because of the Panamanian people themselves. To begin with there is a saying that Panama was "born globalized." As a historical crossroads, Panama is home to immigrants from everywhere.

The different communities comprised of different nationalities have grown and gotten along amicably for many years. Most people are "mestizo" or the European-Indian population typical to Latin American countries. Blacks who originally came to help with the construction of the Canal make-up the large Antillean population. European, American, Chinese, Jewish and Hindu communities also enjoy a strong presence.

You will find that Panamanians are friendly and fun-loving. Of special note is their predilection for aesthetic beauty and elegance. This sense of beauty is visible in many ways- from the delicacy of the Indian's handicrafts and beautifully groomed women and in the Panama City's many well-appointed neighborhoods.

Panama is close

Panama is easy to get to. Located in Central America, it is just 4-5 hours by plane from the States. Non-stop daily flights from Miami, New York, Washington D.C., Atlanta, Houston, Newark, Los Angeles, New York, Ft. Lauderdale and Orlando are offered by Delta, Continental, American, Copa and Spirit Airlines. From Canada, AirTransat has a weekly charter flight out of Toronto and Montreal.

The dollar as the currency: A great convenience

The convenience of having the U.S. dollar as the unit of currency cannot be underestimated - it makes daily life that much more hassle free for foreigners. The U.S. dollar as it's currency is also a major contributing factor explaining why Panama boasts the lowest inflation rate and the most stable economy in Latin America.



livinginpanama advantages of living in panama

"Panama is the shoppers paradise of Latin America"

dependable travel in Panama

Travel within Panama is dependable and inexpensive. Taxis in Panama City are cheap and reliable. You can go just about anywhere within the city for less than \$5. The highway system and the feeder roads off the main highways are excellent. If you are driving, the Interamerican Highway from the border of Costa Rica to Panama City is a four lane highway most of the way.

first class medical services

Panama has the best medical services in Central America. And more than any other place in Latin America, you can readily find English speaking and American trained doctors and dentists.

Full coverage health insurance policies are very reasonably priced.
The Hospital Nacional in Panama City

has an excellent International Office offering services to tourists and foreign residents.

hospitalnacional.com

Panahealth, a consortium of Panama's top doctors offers first-class medical treatment at affordable prices. panahealth.com

health safety

Another big health plus is that you can drink the tap water - a rarity in Latin America. Sanitation is good: the "Montezumas revenge" illnesses that tourists are prone to in other countries of Latin America are almost unheard of.

panama has no hurricanes or major earthquakes

Panama is even blessed by nature. It is the only country in Central America that is absolutely hurricanefree. Panama also has none of the destructive earthquakes that plague its Central American neighbors. Your property investment will always be safe from hurricanes and earthquakes.

excellent shopping

Panama is the shoppers paradise of Latin America. And no other country has as many stores that satisfy the American consumer. For supermarkets Riba Smith and El Rey stock just about everything you can find in an American grocery store and at cheaper prices. There are three large shopping malls- Multiplaza in Punta Pacifica, Multicentro on Balboa Ave, and Albrook Mall.

internet and services

Although Panama is a so - called "developing" country, high speed internet access is better here than in the USA. Phone service and other





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livinginpanama: advantages of living in panama

basic services are also excellent - unusual for Latin America.

lots of great restaurants

People love Panama City's restaurant scene: a wide variety of numerous both fine and reasonably priced restaurants. If you're homesick, American restaurants and fast food joints are everywhere.

banking conveniences and a strong financial services sector

ATM machines provide access to your USA bank account and are located throughout Panama City as well as in many locations outside Panama City. Panama has a sophisticated banking sector comprised of ninety different banks, including Citibank and Scotia Bank of Canada. If you are looking for offshore activities, there are specialists who can provide personal or corporate

services with strong finar cia' privacy laws and no taxes on offshore profits.

good schools

Families will find a number of excellent private schools to choose from. Most foreign capitals have just one American accredited school, but Panama City has three: the International School, Balboa Academy and Oxford International.

variety of venues to choose from

This is an exciting time to shop for property in Panama. Beginning to develop as a retirement and vacation destination of choice, Panama offers attractive buys with a wide range of prices. The three most popular places for living are in Panama City, and the beach and highlands areas outside Panama City. Panama City is popular for reasonably priced luxury apartments many offering ocean

views. On the beaches, choose from beachfront lots, homes or condos on both the Pacific Ocean and the Caribbean. Panama's highlands have perfect all-year-round spring weather.

quality construction

You'll be pleasantly surprise in general by the quality of quality of Panamanian construction.

Homes are well built and tastefully designed. Panamanian architects attend US construction industry conventions to keep up-to-date on the latest in construction styles, floor plans and quality living. Another surprise is the refreshing variety of architectural styles. While in the rest of Latin America, Spanish Colonial dominates, in Panama, modern architecture abounds as well as other traditional styles such as French and English.





CITY & BEACH PROJECTS



Balboa Ave, Panama City, Republic of Panama www.empresasbern.com Tel: +507-214-2376





panamacityneighborhoods

Panama City has beautiful, varied neighborhoods to choose from including Miami-style ocean front condo sectors, suburban homes in Costa del Este, restored historic homes in Casco Viejo and former Canal Zone homes nestled against rainforests.

The best places for Condos and Homes

Panama City is such a fun place with so many services and amenities, many newcomers are deciding to buy two residences- one in Panama City and one on the beach or in the highlands- all for a fraction of the cost of one home in the States.

Ocean front neighborhoods: Punta Pacifica, Punta Paitilla, Marbella

The views are simply spectacular and can include Panama Bay, the Pacific Ocean, the entrance to the Panama Canal, Amador Causeway and Taboga Island in the distance.

Established neighborhoods: San Francisco, El Cangrejo and La Cresta

These neighborhoods are attractive, central, safe and offer many conveniences such as nearby services, restaurants etc.

Prices are less than bay front neighborhoods, yet many buildings have beautiful city or even ocean views.

Like an upscale Florida Development: Costa del Este and Costa Sur

This is a residential area close to Panama City's beltway, running

from the International Airport to the downtown.

It is a newly developed area with mostly upscale housing develoments, many with million dollar homes and luxury condominium projects.

The Americanized look and feel may cause you to think you're in Florida.

Neighborhoods for homes: Costa del Este, the former Canal Zone and Casco Viejo

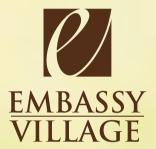
Panama City has many excellent neighborhoods. Costa del Este

A unique concept at a special location

Embassy Village is the first community in Panama that joins the growing international movement of New Urbanism. Our purpose at Embassy Village is to offer you the best urban planning, the best architecture, and the best comforts for you, your family and friends.

At Embassy Village, the alternatives to enjoy your day are unlimited, from a tough tennis match to a relaxing sauna bath. Enjoy the swimming pools, event hall, relaxation areas, pond, and plazas distributed throughout the village; as well as a gym where you can get in shape. It's the finishing touch to end a great day.

Choose your Town Home or Apartment between the multiple options of distribution, size, and views which Embassy Village offers. From \$235,000.00.



www.embassyvillage.com.pa



panamacityneighborhoods

This is an exciting time to shop for property in Panama. Just beginning to develop as a retirement and vacation destination of choice, Panama offers attractive buys with a wide range of prices. Panama City is popular for reasonably priced luxury apartments many offering ocean views. On the beaches, choose from beachfront lots, homes or condos on both the Pacific Ocean and the Caribbean.

offers fine Miami style housing developments in the price range from \$300,000 and up, in the Former American Canal Zone where plain military housing is being remodeled into beautiful homes.

The zone has more green spaces many right next to rainforest, with pools and tennis courts. Popular neighborhoods are Albrook, Clayton and Amador Causeway.

Casco Viejo in the historic Spanish colonial sector offers the unique opportunity to buy and restore historic buildings and homes.

There are a number of beautifully restored homes and buildings, some with magnificent bay views.

Santa Maria Golf and Country

In Panama City, adjacent to Costa del Este is an upscale residential resort community with a park-like ambience with lakes, a golf course design by Jack Nichlaus, an array of lifestyle options and resort-style amenities, including a grand country club with worldclass athletic facilities. santamariapanama.com

Embassy Club

In the lush green setting of Clayton in the former American Canal Zone, an exclusive home and condominium residential community with amultifaceted Lifestyle Center, ample green areas and close to the new American Embassy and UN Regional Headquarters. embassyclub.com.pa

thepanamaplanner

The Panama Planner reaches the most upscale tourism market because it is the only magazine put *in the rooms* of all Panama's top hotels, both in and outside Panama City.

The Panama Planner is a 'keeper". Because it is a complete tourism guide, tourists keep the Planner and so your ad has lasting value.

Call us today to advertise in the next Panama Planner.

travel gride



panama: numberone for retirement living

If you're thinking of a retirement or vacation home in a safe, beautiful, inexpensive place with a modern infrastructure, then Panama is a smart choice.

Panama is rated as the as one of the top places for retirement in the world by AARP Modern Maturity magazine, Fortune Magazine and International Living among others.

Retirement or *Pensionado* Visa Program

The Panamanian government actively encourages retiree to relocate here. To receive a retirees visa, the requirements are a proven monthly income, a health certificate and a police report. See box on this page.

What Panama has to offer the retiree

- One of the safest countries in the world.
- An extraordinary beautiful country with a wide variety of residential options which include mountain, beach and city communities.
- -Foreigners can buy and own property in Panama enjoying the same rights and protections as Panamanians.
- You will never be bored in Panama with its variety of fascinating tourism destinations and Central America's most sophisticated capital city. Friends and relatives will love to come visit. You might want to volunteer in a service project or even start a business.

Panama has the Best Retiree Incentive Program in the World

Importation of all your personal and household goods free of taxes.

Right to import a new car every two years free of import taxes (other taxes apply).

- off domestic and international airline tickets.
- off entertainment including movies, concerts, theater. (movie ticket for \$2.00!).
- 25% off restaurants.
- off hotel accomodations Monday - Thursday.
- off bus, boat and train fares.
- 10% off prescription medicines.
- off dental and eye exams.
- 50% off closing costs for home loans.



resortcommunityroundup

BEACH AND ISLAND RESORT COMMUNITIES

PACIFIC COAST BEACHES BUENAVENTURA RESORT

One of Panama's most exclusive beach resorts, an oasis of luxury and good taste. Ocean front and lake front villas, condominiums and custom-built homes. Bristol Resort Hotel will provide the services and benefits of a five star hotel. Facilities include a beach-front club house, walking and riding paths, lakes and tropical gardens, putting green and driving range.

buenaventura.com.pa Tel: 270.2277

HACIENDA PACIFICA

Resort style living just minutes from the beach at Panama's newest Pacific coast address. The Classic design of mission-style architecture artfully combines with sophisticated, state-ofthe-art interiors and landscaping. Our master-planned, gated community offers gracious estate homes in well-appointed two- and three-bedroom floor plans on generous one-third acre lots.

haciendapacifica.com

MALIBU BEACH PARK & RESORT

Combining four paradises in onebeach, river, mountain and lakes. Our villas and apartments are set on 469 acres with 60% reserved a as an Eco-park. Just over an hour from Panama City.

malibubeachpark.com

Tel: 300.5208

CORONADO BEACH & GOLF

Panama's original beach resort community with a 18 hole Tom Fazio golf course, a wide variety of home and condo selections and the most complete commercial infrastructure including a large supermarket.

coronadoesvida.com

COSTA BLANCA VILLAS AND GOLF

Beautiful 2-5 bedroom villas next to the Royal Decameron Resort and its 19 hole golf course. Located on one of Panama's best beaches just 1.5 hours from Panama City. Ownership includes golf club membership and a beach club membership with club house, jacuzzi, pools, tennis courts and ecological paths.

costablanca.com.pa

Tel: 300.2020

VISTA MAR GOLF AND RESORT

An exclusive master planned beach front community located 56 miles from Panama City.

The gated development features an championship golf course designed by J. Michael Poellot, beach club with a casual fine dining restaurant and swimming pools, a meditation-botanical garden, a clubhouse, spa, fitness center, and tennis facilities to be built in phases.

vistamarresort.com

PORTONES DEL MAR YACHT CLUB & RESORT

A gated beach community of casual elegance just over an hour from Panama City in Punta Chame.
Amenities include a 200 slip, full service state of the art marina, Marina Village, a yacht club, a private beach club with swimming pools, fitness center, spa and kids area and the "Light House" bar and restaurant at our private beach where you can watch breath taking sunsets. But the most impressive amenity is the 2.5 kilometers of tropical beach.

Choose from beach front cottages and town home condos all with spectacular ocean views, luscious tropical vegetation and pedestrian pathways that will lead you anywhere in the community.

portonesdelmar.com

BOCAS DEL TORO SUNSET POINT

A luxury waterfront community in a premier location on Isla Colon, with turquoise seas, the best coral reef literally on your doorstep, and a unique canal network that gives you sea access and the lively Bocas Town is 10 minutes by car. Five star amenities include: Marina; Clubhouse; 5 Star Hotel: Gourmet Restaurant: Beachfront Infinity Pool; Tennis & Volleyball Courts; Water-sports Center; Hilltop Bar & Sunbathing with 360° Vistas; Private Beach; Gymnasium & Fitness Center; Spa Services, Equestrian Center; Helipad; Concierge with Room Service & Full Rental Management Program. sunsetpointbocas.com

RED FROG BEACH CLUB

Find paradise at our relaxed Caribbean island retreat, 3 miles of amazing white sand beaches, 1700 acres of pristine rainforest jungle abound with life. Many homes are already built.

Home sites for luxurious villas and condos offer Caribbean ocean views including all of the amenities: resort and private swimming pools, Spa, oceanfront restaurants, beach club, clubhouse, nature trails, jungle canopy ride, fitness and tennis center. redfrogbeachclub.com

CHIRIQUI

LAS OLAS RESORT AND COMMUNITY

An exclusive oceanfront development with homes and condominiums located on the western Pacific coast of Panama near the Costa Rican border. Set on miles of pristine beach and adjacent to all the amenities of Las Olas Resort.

www.lasolasresort.com

HIGHLANDS AND MOUNTAINS

MOUNTAIN RESORT COMMUNITIES NEAR PANAMA CITY LOS ALTOS DE MARIA

A gated mountain community with perfect springlike weather year-round.

spectacular mountain views, waterfalls, club house and bird-watching stations. Just 1.5 hours from Panama City and the only mountain project close to both Panama City and the Pacific Coast beaches and golf courses.

altosdelmaria.com Tel: 260.0290

BOQUETE

NUARE RESORT COMMUNITY

In a beautiful I mountain setting along a river and a canyon, luxury condos from \$98,000 and homes from \$184,000. Enjoy high speed internet, state-of-the-art security, on-site medical facility, tennis courts, horse stables and an amphitheatre. nuare-boquete.com

VALLE ESCONDIDO

Panama's original premier residential resort community. Beautiful wooded lots to build a custom home or ready-to own-luxury villas and condos overlooking the golf course and river. Amenities include: Quebrada Grande 9-hole course, private equestrian center, health Spa, artisan shops, a church, a Japanese restaurant, locals cantina and an 800 seat amphitheatre. valleescondido.biz

Tel: 720.2897

HACIENDA LOS MOLINOS

Set in one of Boquete's most prized locations- with the beauty of a spectacular canyon and views of both Volcan Baru and the Pacific Ocean, Los Molinos is one of Boquete's most complete resort communities, offering high-quality, comfortable homes with floor plans developed to address the current and future needs of our residents.

losmolinos.com.pa Tel 263.4832

NEAR PANAMA CITY

TUCAN COUNTRY CLUB AND RESORT

Just 15 minutes from Panama City, a 180 acre gated golf community with an 18 hole golf course and spectacular views of the Panama Canal and Panama City. Select from terrace condominiums, townhouses and villas.

tucancountryclub.com



the press: what they're saying about panama as a second home destination

"The terrace of Rachelle and Ben Smith's home is one of the few places on earth with views of both the Pacific and Atlantic oceans. On clear days, they sit there and watch the ships line up to enter the Panama Canal...The couple paid \$150,000 in March 2006 for their three-bedroom, three-bath home. The house is situated on two acres of land, and it is a little more than an hour's drive from Panama City. The area is also something of a bird paradise. Ornithologists regularly lead tours... Their initial search for a new home focused on the Caribbean and Costa Rica. Fast-growing Panama is generally considered an easy place for foreigners to buy property, compared with other countries. English is commonly spoken, the United States dollar is the accepted currency, there are no restrictions on owning land in most areas and the government offers a long list of friendly discounts for pensionados, expatriates who have settled in Panama. For the Smiths, Panama had an extra appeal —

no hurricanes. "We were sick and tired of running from hurricanes," said Mrs. Smith, 52.

New York Times, December 2007

Owning a home overseas is the ultimate fantasy. While most of us are content to flip through a real estate brochure when we're visiting some exotic locale, more people are acting on the impulse to buy abroad...

"In-house we say these people are going on a romantic adventure," says Margaret Hussey, supervising producer with "House Hunters International," a show on HGTV that trails people buying homes outside the United States.

While many still prefer the established cities and towns of Europe, "there's a whole movement of Americans downloading their home equity to buy a \$300,000 place in Nicaragua, Panama, the Bahamas," says Hussey.

San Francisco Chronicle, Nov. 2007

Investors from all over the world are

coming to Panama to buy anything from land to houses, from islands to haciendas, investing in logistics, trade or telecommunications, a sector with enormous potential as five underwater fiber optics cables pass across the country.

"We rely on a high level broadband and a totally integrated IP technology capable of transmitting information, voice and video in a rapid, reliable and scalable way", says Ernesto Baca, General Manager of Telecarrier, a new but very successful telecommunications company in Panama that offers services of Data Transmission and Data Center. US News and World Report Investor Guide Report. 2006

Middle Ground: Panama May Be Central America's Hottest Real Estate Market For anyone who envisions Panama as a sleepy bucolic country, the first view of the capital city may come as a shock. The skyline of Panama City bristles with high rise business towers and residential

Panama is rated as one of the top 5 places in the world for retirement and a second home

condominiums...The countries' reputation as a hot new destination is based as much on its capital's highenergy urban lifestyle as on the beautiful beaches of its coasts and its lush mountainous interior.

Robb Report, Winter 2006

Paradise Found: Where to Retire Abroad Panama- Selected as one of the top 5 places in the world for retirement living. Fortune Magazine Retirement Guide 2005

Retiring in Panama

"The country has several things going for it that mesh with modern-day retirement plans. Panama has a reputation for being friendly and welcoming, and Americans are not new to Panama... Retirees can choose among quiet beach communities on the Pacific Ocean, the urban and modern Panama City, tropical Caribbean islands, or Panama's highlands where year around spring makes sweaters comfortable in the evenings.

`The best thing about living in Panama is that I feel relaxed and stress free here-beautiful scenery, climate and the people are so friendly` says Randy Moscorella formerly of Ojai, California. The frosting on the cake is an affordable cost of living and inexpensive real estate."

Where to Retire Magazine

July, 2005

In Panama, American Retirees Finding More Paradise for Less.

Boquete, Panama

`Boquete gave us the opportunity to have a great, comfortable lifestyle, 'said Sutton, 50. Other US retirees are making similar moves, attracted by Panama's favorable tax treatment of foreigners, the relatively low cost of living, the lush surroundings, and the eternally mild climate."

Los Angeles Times February, 2005

Beauty and Tax Breaks Lure

Buyers to Panama

"Little wonder that Panama is increasingly lighting up the radar screens of those searching for an affordable alternative to more traditional south-of-the-border retreats...Touted as the 'next Costa Rica' by travel magazines and newsletters like *International Living*, Panama is undergoing a land rush as its Tocumen Airport fills with planeloads of eager foreigners with cash in hand." The opportunities are appealing not only for those seeking a place to retire but also for entrepreneurs."

New York Times February, 2005

Lock in a Visit to Panama for a Few Days or the Rest of Your Retired Life It's no surprise that travelers to Panama are going back in search of second homes, plots of land and much longer stays. Panama, small and manageable, is a vacationers paradise with a little bit of everything.

Frommers Guide 2006.



The HillTop offers modern homes on large lots surrounded by nature and all city conveniences at 1/3 Condos prices 18 miles from Panama City. Near Summit Golf and Resort, El Rey Supermarket and The Panama Canal. Whether you are looking for an investment or second home, this is a unique opportunity you can't let go.



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golfing

"Enjoy cool highland mountain golfing in Boquete or choose from scenic seaside courses just over an hour from Panama City."

Panama offers the best championship golf courses in Central America. These include the only seaside golf course in the region, near Panama City and the only golf course with a computerized GPS system. Enjoy cool highland mountain golfing in Boquete. Choose from scenic seaside courses just over an hour from Panama City.

SUMMIT GOLF AND RESORT

Half an hour from downtown Panama City amidst spectacular tropical scenery, Summit is the only golf course in Latin America with a computerized GPS system. This championship course designed by Jeffrey Myers. summitgolfpanama.com

VISTA MAR GOLF AND RESORT

One hour from Panama City at the beach, a championship golf course designed by Michael Poellet. Nine holes open. Just over an hour from Panama City. After your golf game, dine at the magnificent Vista Mar Clubhouse with ocean views and fine French and international cuisine.

CORONADO GOLF AND RESORT

One of the finest professional golf courses in Latin America, created by the designers Tom and George Fazio, 18 holes, par 72 with 7,092 yards. Stay at Coronado Resort. Just over an hour from Panama City on the Pacific Coast. coronadoresort.com

MANTARAY GOLF COURSE

Next to one of Panama's best beaches in one of her best climates at the Royal Decameron Resort, just 1.5 hours from Panama City. An 18 hole, par 72 course designed by Randall Thompsen, the course includes two driving ranges, a practice putting green, and 6 flood lit par 3 holes for after-dark enjoyment.

An American Golf Pro is on-site to serve you. Facilities include a Club House with

a bar and restaurant, tennis courts and a pool.

QUEBRADA GRANDE GOLF AND COUNTRY CLUB AT VALLE ESCONDIDO

Quebrada Grande Golf and Country Club is a challenging 9 hole par 3 and par 4 course in Boquete, West Panama. Two tee boxes per hole allow for 18 holes to be played. The course winds its way through a beautiful valley, and a operating coffee plantation.

Cool mountain temperatures allow for year round comfortable playing on the only bent grass greens in Central America.valleescondido.biz

GOLF COURSES OPENING SOON

THE SANTA MARIA GOLF AND COUNTRY CLUB

Santa Maria will have a championship course designed by Jack Nicholas. santamariapanama.com

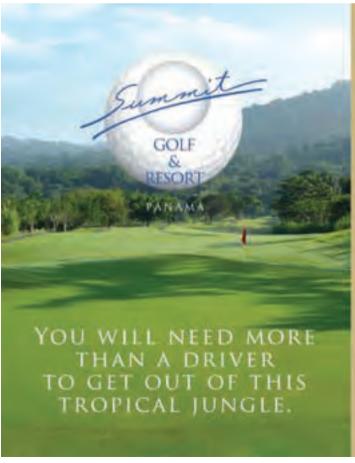




"The place which turns nature as an accessory for you to enjoy with the family diverse activities such as:

- GOLF COURSE OLYMPIC SIZE POOL
- RESTAURANTS DISCOTHEQUE
- SPA & WELLNESS CENTER BEACH CLUB • EQUESTRIAN CLUB
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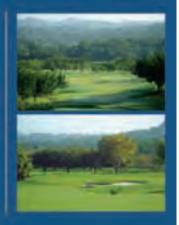
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healthservicesandmedicaltourism



Panama: One of the Best Places for First-Class Medical Treatments at Affordable Prices.

Panama has the best medical care in Central America and is fast becoming a Mecca for "medical tourism". Why? Because Panama offers first-class medical treatment by American-trained doctors in hospitals that are on a par with the USA at about 50% less cost.

What is medical tourism?

A "medical tourist" goes to another country to get the same treatment done but at a fraction of the cost. Panama has several advantages over other countries- to begin with Panama is close to the US- a 3 to 5 hour flight.

In Panama a medical tourist

- . Gets a medical treatment with the same techniques, facilities and medications as in the USA.
- . Chooses from a wide selection of English speaking American-trained doctors. Stays in hospitals which compare favorably to the best US hospitals.
- . Can enjoy cosmopolitan Panama City- Central America's safest and most modern city.
- . Gets a medical treatment with enough money left over to take a vacation.

With the money you save you can go a short distance from Panama City world-class beach, mountain and nature destinations.

Additional advantages Your treatment is USA Tax Deductible

According to the IRS, most travel expenses due to medical reasons are tax deductible.

Panamanian doctors are known as fine professionals

Talk to Americans living in Panamathey will tell you that it is a pleasure to be treated by one of Panama's numerous Americantrained, English speaking doctors. They will tell you care in Panama is as good or better than in the States. Doctors are warm, knowledgeable and unhurried.

No more waiting

There's no need to wait any longer for the medical and beauty treatments you've been longing for. Come to Panama- get well, get beautiful and then take a vacation or pocket the difference.

Health Services HOSPITAL NACIONAL

A top hospital choice for Americans living in Panama with a international department to serve you. hospitalnacional.com

ALTA VITA SPA

Panama City's only complete luxury spa and holistic wellness center. Your trip to Panama is not complete without treating yourself to the Tropical Spa Special: a ginger-maracuya body scrub with body butter moisturizing to indulge your senses. Tel: 390.9919 avspapanama.com

Dental Care

PERFECT SMILE DENTAL CLINIC

American trained, English speaking dentists providing wide range of dental Services from fillings to teeth whitening- conveniently located in Albrook.

Tel: 315.0007 / 236.0350





Hospital Nacional is a private medical center that offers:

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www.AVSpaPanama.com

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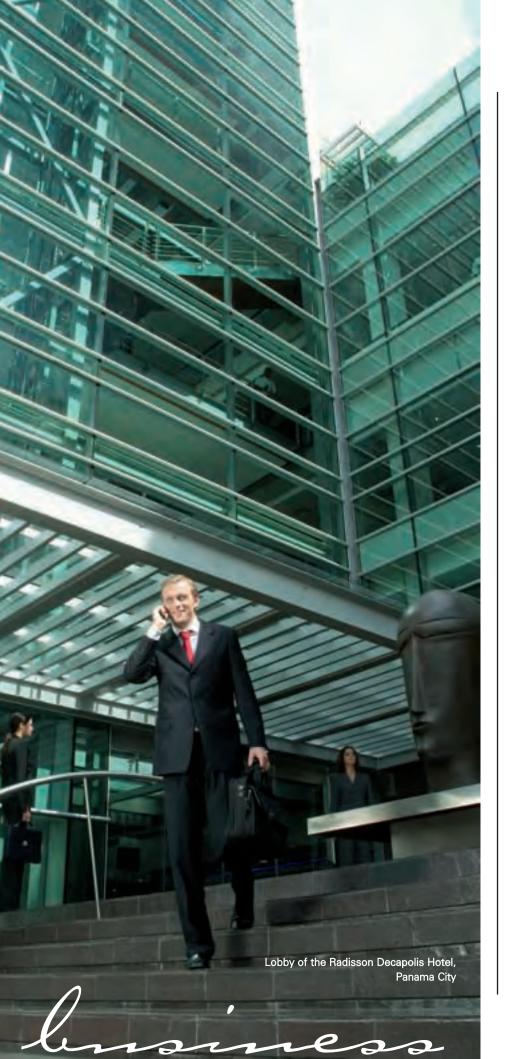
From Orthodontics, Invisalign, Zoom Tooth Whitening Implants to Cosmetic Dentistry, our experienced specialists work together to design Perfect Smiles, allowing you to unjoy life with confidence. We will be delight to see you for a consultation and take care of the beauty of your smile.



Albrook . Next S/M Rey

El Dorado , Across from Friday's Tel: (507) 315 0007 / 315 0998 | Tel: (507) 236 0350 / 236 0340

perfectsmile@cableonda.net



Panama:

The new business capital of the Americas

Why have Dell, Hewitt Packard, Procter & Gamble, Caterpillar, DHL and the United Nations all recently decided to make Panama their regional Latin American headquarters? The answer is simple-today Panama is simply the best place in Latin America to both do business and live. Panama has the highest GNP growth rate in Latin America- 11%. The solid economy is based on multibillion dollar Panama Canal revenues including a 5 billion dollar expansion now, a banking sector with 100 banks, the largest Free Zone in the Americas, a multimodal transport service sector including 3 major ports and a burgeoning tourism industry. Other multibillion dollar projects are in the works.

PANAMA: THE BEST PLACE TO LIVE AND WORK IN LATIN AMERICA

According to a 2007 study in Foreign Policy Panama has the most globalized economy in Latin America based on direct foreign investment, import and exportation figures and secure, speedy internet services. Panama is also politically stable, safe, friendly to foreigners and has the US dollar as currency. The capital, Panama City is a safe, sophisticated city with a first-world communications infrastructure. For executives and their families. Panama City is the best city to live in Latin America. First of all is safe with almost none of the petty crime that plaques other capitals. It is also friendly-Panamanians actually enjoy foreigners due to their long history as a world crossroads. There's a wide selection of fine neighborhoods for residence, modern shopping malls, fine dining, three accredited international schools, the best health care in Central America and plenty to do. For family recreation and vacation, a variety of beach and mountain destinations are ideal for family vacations and excursions.

Panama City is also Latin America's most connected city. With Copa Airlines hub, no other country offers more direct flights to the Americas and the Caribbean. Executives can fly to meetings in the region and return the next day or even the same day.

Live your life with style



BREEZE





at PLAYA SERENA Apts. 1259 sq. ft. & 1367, Loft 1315 sq. ft. & Penthouse 2820 sq. ft.

SALES ROOM T. 240 - 6526

IN COSTA DEL ESTE 2324 sq.ft. & 2571 sq.ft.

- 2 Apartments per floor
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- Den, Balcony
- Spectacular Social Areas
- Pool, Gym & Sauna
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SALES ROOM T. 392 - 2903

at COCO DEL MAR

- 1581 sq.ft. & 1624 sq.ft.
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- Infinity Swimming Pool
- Recquetball Court
- Lounge Room w/ Zen Garden
- **High Quality Finishes**
- ADRIANA HOYOS Interiors

MODEL APARTMENT T. 226 - 9950

et SAN FRANCISCO 1397 sq.ft., 1463 sq.ft. & 1540 sq.ft.

- 1 & 2 Bedroom
- Apartments w/ studio
- Penthouses Available
- 2 Parking space per unit
- Sky Lounge
- Equipped Gym.

at COSTA DEL ESTE 1254 sq.ft. & 1375 sq.ft.

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- Swimming Pool
- Party Room
- BBO
- 24/7 Security
- * TOWER 3 & 4

VISIT OUR MODEL APARTMENT



BuildingTrust.









THE PRESS: WHAT THEY'RE SAYING ABOUT BUSINESS IN PANAMA

P"Panama is amazing," says Antonio Arranz, vice president of operations at the Latin America division of DHL. The express delivery services giant just expanded its Panama hub, which already played a key role in its Latin American distribution thanks to the country's central location between Central and South America. "We are seeing double-digit growth." Added to that is the continued strong growth in foreign investment in financial services and real estate. "You are seeing investments in the financial sector, a lot of investments in real estate[and] you can see a lot of skyscrapers being built every day," Arranz points out. DHL isn't the only company using Panama as a regional hub. Dell operates its Latin American financial, marketing and human resources administration out of Panama. That comes on top of having its largest contact center in the region based in Panama. And other companies are joining the club. Both Hewlett-Packard and Caterpillar have recently announced the opening of regional offices in Panama. "Panama is working hard at attracting new companies and new

investment,"

Latin Business Chronicle, Nov. 2007

The hilltop view overlooking the former Howard US Air Force Base in Panama says it all. The vacant barracks will be the site of a \$10 billion minicity slated to be the size of Central London. Just beyond the hills, the Panama Canal is undergoing a \$5 billion expansion, and in the background cranes hang over new skyscrapers that seem to rise every week. Panama, it seems, is in its prime. Once overlooked as nothing but a canal, this tiny Central American nation of 3 million is attracting residents, businesses, and investors the world over. Some are seeking a haven from political situations in the region. Others are jumping on what they see as one of the best investments around. Christian Science Monitor, Nov. 2007

businessservices

forthosemovingtopanama

GETTING ACQUAINTED

Highly recommended: Expats in Panama hosts a monthly dinner meeting at a Panama City restaurant. Network, enjoy the company and learn from others who have made the move to Panama.

expatsinpanama.com

Who's New Club

An international women's club welcoming women to Panama.

Tel: 264.0567 wnpan.org

FINANCIAL SERVICES

Scotia Bank is a major Canadian bank in Panama specializing in home mortgages to foreign residents. They also have excellent rates on savings accounts and CDs. Tel: 208.7700

Easy Travel Panama

Personalized ground transportation and bilingual tourist guiding services.

Tel: 6617.4122 easytravelpanama.net

Mail Services: An Essential

Get vour own P.O. Box in the USA and receive mail and packages safely from the United States delivered right to your home or office in Panama. Also, make internet purchases and receive the merchandise in Panama Airbox / Aerocasillas has has offices in Panama City and Boquete. Tel:304.1414.

airbox.com.pa

HOME AND COMMERCIAL INTERIOR DESIGN SERVICES

Design Matters provides both home and commercial interior design. It is headed by a US certifed interior decorator who worked for many years in San Diego, California.

Tel: 6617.0868

TOP FULL SERVICES LAW FIRMS FOR IMMIGRATION, INVESTMENTS AND BUSINESS

Icaza, Gonzalez, Ruiz & Aleman Tel: 205.6000 icazalaw.com Galindo, Arias & Lopez Tel:303.0303 gala.com.pa Mossack Fonseca Tel:263.8899 mossfon.com Arosemena, Noriega & Contreras Tel: 265.3411 anorco.com Benedetti & Benedetti

Tel: 208.9090 benedetti.com.pa

Cambra La Duke & Co.

Tel: 263 1042 cambraladuke.com Garrido & Garrido

Tel: 269.4416 garridoygarrido.com

FRANCHISE BUSINESS **OPPORTUNITIES**

There are many international franchises in Panama and laws that facilitate them.

Post Net

The Ultimate in home and small business support center Tel: 270.2366 postnet.com.pa

SPANISH LANGUAGE SCHOOLS PANAMA CITY

Spanish Panama

Tel: 213.3121 spanishpanama.com

Boauete

Spanish by the River

Tel: 720.3456 spanishbytheriver.com

Bocas del Toro Spanish by the Sea

Tel: 757.9518 spanishbythesea.com

SHOPPING MALLS

Panama has three modern, beautiful shopping malls each with a wide variety of stores, fun food courts and movie theaters.

Multiplaza

In Punta Pacifica, this is Panama's the most upscale mall. You'll find almost everything you can at an American shopping mall from an Mac Store to a Naturalizer shoe store. It is home to Felix B. Maduro, Panama's best and biggest department store.

Multicentro

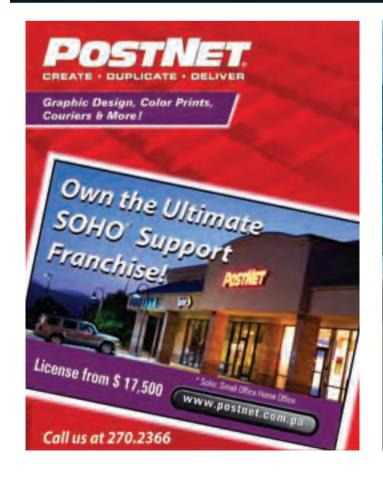
On Balboa Avenue and connected to the Radisson Decapolis Hotel, with a wide selection of stores, an excellent food court and restaurants.

Albrook Mall

This is the bargain mall and also the largest. Not all stores are bargain stores, but in general you'll be amazed at the prices. It is very crowded on weekends and so we recommend you go on a weekday or early in the day on weekends.



"Good design is just okay, but great Design Matters."





. HOTELS . RESORTS . ECOLODGES DIRECTORY .



BEACHES

BOCAS DEL TORO

Al Natural Resort

bocas.com Tel: 6623.2217 **Bahia Hotel** hotelbahia.biz

Tel: 757.9626 Bocas del Toro Hotel

hotelbocasdeltoro.com

Tel: 757.9018 Bocas Inn

anconexpeditions.com

Tel: 757.9226

Cocomo-on-the- Sea

panamainfo.com/cocomo

Tel: 757.9259 El Limbo Hotel

ellimbo.com Tel: 757.9062

Laguna Hotel

panamainfo.com/hotellaguna

Tel: 757.9091 Playa Tortuga

hotelplayatortuga.com

Tel: 302.5424

Punta Caracol Resort

puntacaracol.com Tel: 757.9718

Tranquilo Bay

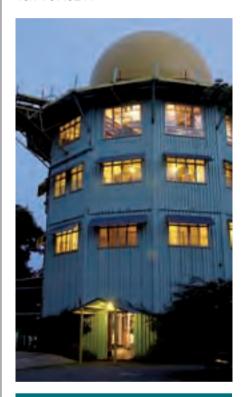
tranquilobay.com Tel: 6620.4179 **Tropical Suites**

tropical-suites.com Tel: 757.9081

Hotel Veranda

laverandahotel.com

Tel: 757.9211



RAINFOREST RESORTS AND ECOLODGES

Canopy Lodge

canopylodge.com Tel: 264.5720

Canopy Tower

canopytower.com Tel: 264.5720

Gamboa Rainforest Resort

gamboaresort.com Tel: 314.9000

MOUNTAINS

EL VALLE DE ANTON

Campestre Hotel

hotelcampestre.com

Tel: 983.6146

Los Mandarinos

losmandarinos.com Tel: 983.6645

Los Capitanes

panamainfo.com/loscapitanes

Tel: 983.6080

Park Eden Bed and Breakfast

parkeden.com Tel: 226.8858 **Anton Valley**

antonvalleyhotel.com

Tel: 983.6097

CHIRIQUI & BOQUETE

Bambito Hotel

hotelbambito.com Tel: 771.4625

Boquete Garden Inn

boquetegardeninn.com

Tel: 720.2376

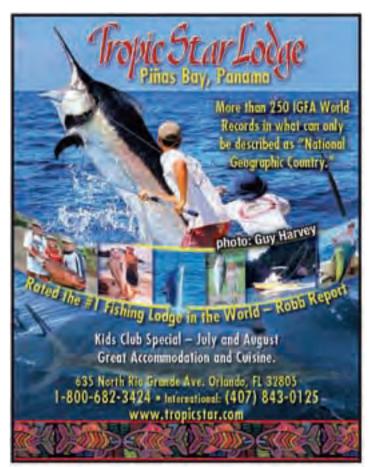
Cielito Sur Bed and Breakfast

cielitosur.com Tel: 771.2038 Isla Verde

IslaVerdePanama.com

Tel: 720-2533 Los Establos losestablos.net







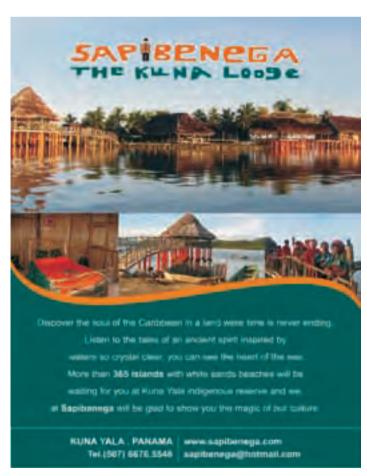
Beautifully located in the heart of Panama's financial district, easy walking distance from the best of Panama's famous restaurants, shopping, and nightlife.

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Named one of the top 100 Hotels for Business by Latin Finance Magazine (1999).



Panama Tel. Number (507) 265.8011 Toll-free USA reservations 866-876.0915 www.elejecutivo.com





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CHIRIQUI & BOQUETE

Panamonte Inn & Spa

panamonteinnandspa.com

Tel: 720.1327

The Coffee Estate Inn La Montaña v el Valle

coffeeestateinn.com

Tel: 720.2211

Valle Escondido Cabins

valleescondido.biz Tel: 720.2454 Villa Marita Lodge villamarita.com

Tel: 720.2165

CHIRIQUI PACIFIC COAST

Boutique Hotel Calamia

boutiquehotelcalamia.com

Tel: 6747.0111

Chiriqui Beaches

Gone Fishing Panama Resort gonefishingpanama.com

Tel: 6573.0151

Islas Secas Resort

islassecas.com

Tel:USA. 805.729.2737

Las Olas Resort

lasolasresort.com Tel: 772.3000



PANAMA CITY

FOUR & FIVE STARS

Bristol Hotel

thebristol.com Tel: 265.7844

Continental Hotel

hotelesriande.com Tel: 263.9999

Country Inn and Suites

at the Panama Canal

panamacanal/amador.com

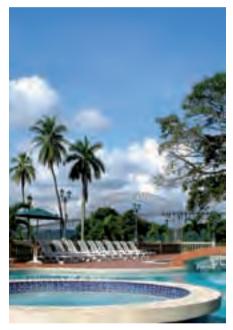
Tel: 236.6444

Crown Plaza

cppanama.com Tel: 206.5555

El Panama Hotel

elpanama.com Tel: 269.5000



De Ville Hotel

devillehotel.com.pa Tel: 206.3100

Intercontinental Hotel

miramarpanama.com

Tel: 214.1010

Panama Marriott Hotel

marriotthotels.com Tel: 210.9100

Radisson Decapolis Hotel

radisson.com Tel: 214.3535

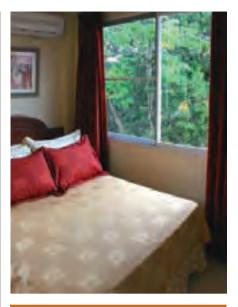
Sheraton Hotel

starwoodhotels.com

Tel: 270.0477

Sheraton Four Points

ghl.com.co Tel: 265.3636



TOURIST/ BUSINESS

Albrook Inn

albrookinn.com.pa Tel: 315.1789

Country Inn and Suites Dorado

panamacanal/dorado.com

Tel: 236.6444

Crystal Suites Hotel

crystalsuites.com Tel: 263.2644 **Executive Hotel**

eleiecutivo.com

Tel: 264.3333

Granada Hotel

hotelesriande.com Tel: 264,4900

La Estancia Bed and Breakfast

bedandbreakfastpanama.com

Tel: 314.1417

Las Huacas Hotel Suites

lashuacas.com Tel: 213.2222 Las Vegas Hotel

lasvegaspanama.com

Tel: 269.0722

Riande Airport Hotel

hotelesriande.com Tel: 290.3333

APARTHOTELS

Ambassador Suites

suiteambassador.com

Tel: 263.7274



BEACHES

PACIFIC COAST

Coronado Hotel and Resort

coronadoresort.com

Tel: 223.3175

Decameron Resort

decameron.com Tel: 214.3535

Playa Blanca Barcelo Resort

playablancaresort.com

Tel: 264.6444 Las Sirenas

panamainfo.com/lassirenas

Tel: 993.3235

PIÑAS BAY

Tropic Star Lodge

tropicstar.com Tel: 232.8375

THE PEARL ISLANDS

Contadora Hotel

hotelcontadora.com

Tel: 250.4033

Hacienda del Mar Eco Village by the Sea

haciendadelmar.net

Tel: 269.6634

Punta Galeon Resort

puntagaleon.com Tel: 250.4134

SAN BLAS

Coral Lodge

corallodge.com Tel: 317.6754 **Dolphin Lodge** dolpinlodge.com

dolpinlodge.com Tel: 263.7780 **Sapibenega**

sapibenega.com Tel: 6676.5548

PORTOBELO/ISLA GRANDE

Banana Village Resort

bananasresort.com Tel: 263.9510

Melia Panama Canal

meliapanamacanal.solmelia.com

Tel: 470.1100

Scuba Panama Cabins

scubapanama.com Tel: 261.4064







panamaplannerrestaurantpicks

Panama City numerous fine restaurants take advantage of the abundance of fresh local seafood, fruits and vegetables from Panama's micro-climates.

THE BUSINESS DISTRICT BARANDAS AT THE BRISTOL HOTEL

The creation of Panama's famous chef, Cuquita Arias, called "the Martha Stewart of Panama" by *Travel and Leisure* magazine. Panamanian gourmet made from the freshest, native ingredients and desserts "to-die-for."

Tel: 265.7844

1985/RINCON SUIZO

Fine European cooking, Prize winning Chef Willy Diggelman's 1985 Restaurant is called the "best of France in Panama" and adjacent Rincon Suizo, "the best of Switzerland in Panama."

Tel: 263.8541

LA POSTA

This tropical classic serves "new

market cuisine" in a turn of the century Panamanian house with a full bar and wine list. The menu includes homemade bread and gourmet pizza from a wood burning oven along with the freshest fish and seafood in town.

Tel: 269.1076

LIMONCILLO PONY CLUB

A new restaurant by the creators of the wildly popular Limoncillo, this is a casual eatery where diners enjoy fine, innovative food made with the freshest local ingredients.

Tel: 270. 0807

MADAME CHANG'S

Widely regarded as the top Chinese restaurant in Central America and with good reason.

Tel: 269.1313

EUROASIA

Daring European-Asian fusion cuisine by an inventive French Chef in a setting of lavish décor and art. Favorites include jumbo shrimp in tropical tamarind sauce and rice pilaf with coconut milk.

Tel:264.7859

LAS TINAJAS

Typical Panamanian cuisine along with a presentation of typical folk dancing. Shows are Tuesday, Thursday and Friday nights at 9pm.

Tel: 263.7890

EL TRAPICHE

Panama's most popular local eatery with all the most typical Panamanian dishes in large portions at reasonable prices. On Via Argentina.

Tel: 269.4353

panamaplannerrestaurantpicks

PEPERONCINI

One of the most "hip" restaurants in Panama City, Peperoncini offers creativity and originality in every detail. Delicious food and vanguard décor.

Whether you enjoy Italian or sushi, the exquisite menu is sure to satisfy even the most eclectic palette.

Tel: 265.1312

AMADOR CAUSEWAY CAFÉ BARKO

Recommended by the *New York Times*, Cafe Barko on spectacular Amador Causeway, offers panoramic views of the Panama City and the Panama Canal. Features a wide variety in seafood, sushi and traditional Panamanian cuisine.

Tel: 314.0000

IN CASCO VIEJO
THE HISTORIC OLD CITY

MANOLO CARACOL

Enjoy the historical ambience of the neighborhood in this popular restaurant with its Colonial décor of original tiles and period furniture. "Set meals" with five courses for lunch and seven for dinner.

Tel: 228.4640

NEARBY PANAMA CITY MIRAFLORES RESTAURANT

At the Panama Canal.
Called by Lonely Planet Guide one of the "Top five places to dine in all Panama", Miraflores Restaurant is the only place in the world where you can enjoy a meal while watching 4 million ton vessels pass silently through the Panama Canal locks.

With excellent seafood and international dishes combine it with a visit to the Miraflores Visitor Center.

Tel:232.3120

LOS LAGARTOS

At Gamboa Rainforest Resort perched over the historic and scenic Chagres River terrace offers a spectacular show of tropical wildlife.

Throw some bread into the river below and you will see alligators, colorful tropical birds, dozens of large turtles and fish will all flock to munch and Panama Canal views of ships transiting the waterway.

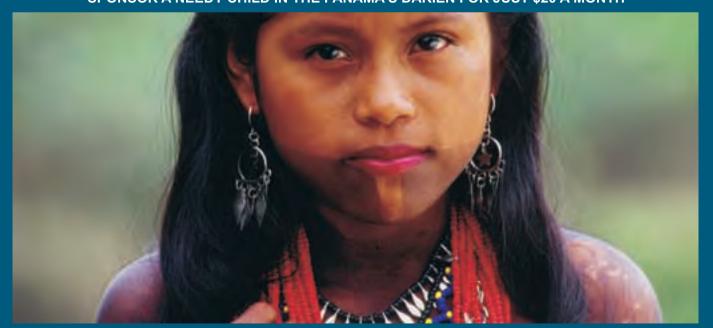
Tel: 314.9000

PACIFIC COAST BEACHES NEAR PANAMA CITY . RESTAURANT PICKS OUTSIDE PANAMA CITY VISTA MAR RESTAURANT

Within Vista Mar Resort community, gourmet Mediterranean cuisine with a specialty in seafood by famous French Pascual Finet. Elegant décor and with beautiful ocean views.

Tel: 215.1111

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Panama, Republic of Panama Help Us: (507) 264.4333

www.darien.org.pa / padrinos@darien.org.pa





restaurantpicksoutsidepanamacity

LOS CAMISONES

Along the Panamerican highway, about half a mile after the turn into El Valle, a casual restaurant on an open terrace with a thatched roof.

A favorite for travelers and locals, the owners are Spanish and so are many of the dishes. The specialty is fresh seafood and popular choices are Galician octopus and jumbo prawns.

BAY VIEW RESTAURANT

At Bay View Resort, not fancy but this restaurant sits atop a hill with sweeping ocean views and specializes in excellent fresh seafood dishes at moderate prices.

Tel: 993.3622

BOQUETE

PANAMONTE INN RESTAURANT

Boquete's original and best gourmet restaurant. Highly recommended- any trout dish and the lemon-orange pie.

Tel: 720.1076

SABOR ESCONDIDO

In Valle Escondido, fine international cuisine. In the Pueblito near the golf course.

Tel: 720.2454

BOQUETE BISTRO

Delicious American dishes with fresh local ingredients, this place is a favorite for Boquete's many expats. Both the hamburgers and sandwiches are excellent.

PALO ALTO RESTAURANT

An elegant restaurant in a scenic and peacefull location alongside a rushing river, with gourmet cuisine and elegant décor. Perfect for a romantic evening.

Tel: 720.1076

BOCAS DEL TORO EL PECADO DE SABOR

Excellent fusion cuisine of Thai, Mexican, Panamanian and Lebanese specializing in seafood. On the second floor of a worn down house.

Tel: 6597.0296

LEMONGRASS

The best ocean views in town from the second floor of a waterfront building.

Nouveau Asian cuisine by an owner who worked in restaurants in Thailand and Indonesia.

Tel: 757.9630

BUENA VISTA GRILL

Have delicious American food as well as an excellent sea bass, right on the water. Serving the homesick traveler Philly cheese steaks, BLTs, and homemade desserts.

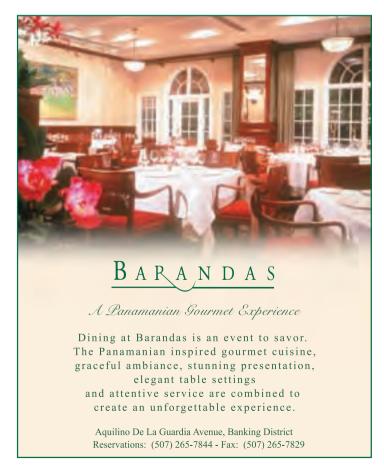
Tel: 757-9035

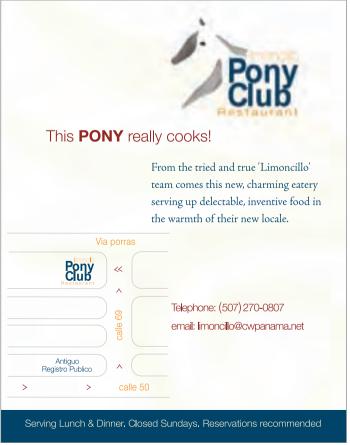
LA LAGUNA

Good pasta, pizza and breakfasts including German crepes. The terrace is the best people-watching spot in town.









. PANAMA CITY RESTAURANTS GUIDE .

PANAMANIAN CUISINE

Barandas-Hotel Bristol

Aquilino de la Guardia & Calle 50

Tel: 264.784 Tinaias

Calle 51, Bellavista Tel: 269.3840

TrapicheVia Argentina,

El Cangrejo Tel: 260-4353

INTERNATIONAL

La Posta

49th St. Bella Vista Tel: 269.1076

Limoncillo Pony Club

69th & Via Porras, San Francisco

Tel: 270.0807

Eurasia

Fusion/Internacional Cuisine

Tel: 264.7859

Miraflores at The Panama Canal

Visitors Center, Miraflores

Tel: 232.3122

Paladar

Multiplaza Mall Tel: 214.1010 **10 Bistro**

At Hotel DeVille Tel: 213.8250

Greenhouse

Uruguay St. & Via Argentina

Tel: 264.6486 **Mostaza**

3rd St. & Ave. Casco Viejo

Tel: 228.3341

Palms
Calle Uruguay
Tel: 265.7256

FUSION

S'cena

Casco Viejo Tel: 228.4011

Ego Urbano

Casco Viejo Tel: 262.2045

SEAFOOD

Café Barko

Amador Causeway Tel: 314.0000

Peperoncini Ristorante

Manual Maria Icaza, Bella Vista

Tel: 265.1312 Siete Mares El Cangrejo Tel: 264.0144

SPANISH

Angel Restaurant

Via Argentina, El Cangrejo

Tel: 263.6411

ITALIAN

Cafe Pomodoro

El Cangrejo Tel: 269.5936 **Tre Scalini** El Dorado

Tel: 260.0052

Il Boccalino

Uruguay St.,Bella Vista

223.8521

Trattoria D'America

57th St., Obarrio Tel: 223.4676

Peperoncini Ristorante

Manual Maria Icaza, Bella Vista

Tel: 265.1312 Albertos

Amador Causeway Tel: 314.1134

STEAK AND GRILL

Los Años Locos

76th St., San Francisco

Tel: 226.6966

Gauchos Steak House

48th & Uruguay, Bella Vista

Tel: 263.4469

Martin Fierro

Eusebio Morales St. El Cangrejo

Tel: 264.1927

INDIAN

Masala

Justo Arosemena St..Bella Vista

Tel: 225.0105

CHINESE

Madam Chang

48th St. Bella Vista Tel: 269.1313

JAPANESE

Benihana

Multiplaza Mall, Punta Pacifica

Tel: 302.6207

Sake Restaurant Bar & Lounge

Torre de las Americas

Tel: 301.7250

FRENCH

1985

El Cangrejo Tel: 263.8310

SWISS

Chalet Suizo

Eusebio Morales St. El Cangrejo

Tel: 263.8541

LEBANESE

Beirut

52 St. Banking District

Tel: 214.3815

Habibi's

48th St. & Uruguay, Bella Vista

Tel: 264.3647

El Amir

Multicentro Mall, Balboa Avenue

Tel:208.2467

GERMAN

Steinbock

Cincuentenario Way

Tel: 263.9510

MEXICAN

Sanborns

Mulltiplaza Mall

"Our Pizza"

By **Sheraton**

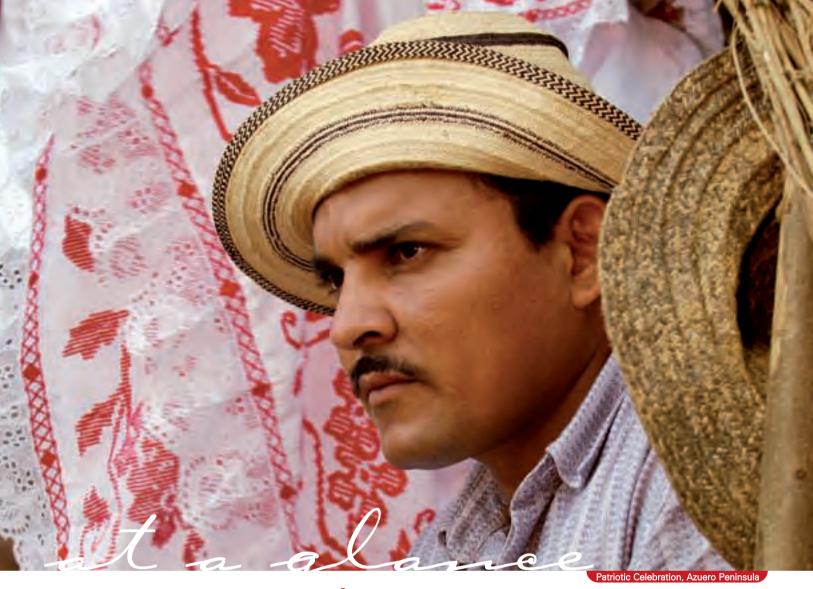




"Our family loves coming to Crostini Restaurant. It has a great variety of exquisite pizzas as well as an outstanding service. My kids are enchanted with the new terrace by the pool area where we enjoy a relaxed and informal outdoor ambiance."

Estela Pichel de Barefoot with her children Gianni, Lucía and Lucas





panama at a glance

population

2.9 million

climate

Tropical-average temperature year around 85 degrees.
In the mountains, 70-85 degrees

dry season

Mid December to May

green season

May to mid December

size

About the size of South Carolina: 29,208 sq. miles

language

Spanish. English a strong second

government

Democratic

President

Martin Torrijos

religion

80% Catholic 15% Protestant 5% Others

americans in panama

19,000 Americans live in Panama

ethnic groups

70% mestizo 14% black 10% white 6% Amerindian

currency

U.S. Dollar

economy

75% services 16% industry 10% agriculture

inflation rate

10%

favorite snacks

Raspado (snow cone)
Patacones (fried plantain rounds)

favorite music

Salsa, pop and American rock

favorite pastimes

A party, social and family gatherings

key domestic industries

The Panama Canal, financial services, Free Trade Zone, tourism trans shipment- related businesses.











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CLIMATE

Panama has two seasons: the dry season from mid-December until May and the green season from May until mid - December. In the green season, there is typically a tropical shower in the late afternoon lasting about an hour. Temperatures in the lowlands average 85F in the day, cooling off in the evenings. In the highlands, temperatures 60-80F.

GETTING HERE

Airlines with direct flights from the United States: Delta (Atlanta). Continental (Houston Newark) American (Miami) and Copa (New York, Los Angeles, Miami, Orlando, Washington) and Spirit Air (Fort Lauderdale). From Europe, KLM has a direct flight from Amsterdam.

VISAS

Citizens of most countries including the USA, Canada and Western Europe do not need a visa.

LANGUAGES

Most Panamanians speak some English and many speak it fluently, especially those who cater to tourists.

DRIVING IN PANAMA

Panama has one of the best road infrastructures in Latin America.

Main highways and feeder roads off the Panamerican Highway to the various popular destinations and capital cities are excellent.

Taxis are easy to catch in Panama. You can go almost anywhere for less than \$5 in Panama City.

BUSES

There is regular bus service from the Albrook Terminal to all parts of the country with round-trip tickets to anywhere in the city for no more than \$20.

HEALTH AND SAFETY

Panama has the highest rating for tourist safety from the prestigious Pinkerton Intelligence Agency - the same rating as the United States.

Most large cities have areas where it is not advisable to walk around displaying valuables and Panama City is no exception. Use common sense like you would anywhere.

TAP WATER

Panama is the only country in Latin America where it's completely safe to drink the tap water.

HEALTH

No shots or special pills are necessary if you are visiting cities and all destinations on the beaten path.

MONEY MATTERS

The US dollar is the unit of exchange in Panama - a great tourist convenience.

Credit cards are accepted in hotels, better restaurants and major stores in Panama City. Outside of Panama City, you will need cash. Travelers checks are not recommended.

ATM MACHINES

You can get cash by accessing your foreign bank account at the ATM machines. Find ATM machines. at hotels, large grocery stores, the airport,etc.

RECOMMENDED READING

- -Frommers Panama Guide
- -Lonely Planet Panama
- -National Geographic
- -Panama Guide
- -The Path Between the Seas
- -Living in Panama

DOMESTIC AIRLINES

AIR PANAMA: flyairpanama.com **AEROPERLAS:** aeroperlas.com



Ancon Expeditions Tel: 269.9415 anconexpeditions.com

Boquete Outdoor Adventures Tel: 720.2284 boqueteoutdooradventure.com **Condor Outfitters**

Tel: USA 1.800.783.8847 condoroutfitters.com

Ecocircuitos

Tel: 314.1586 ecocircuitos.com

Eco-Margo Tours

Tel: 264.8888 margotours.com

Gamboa Tours

Tel: 269.1262 gamboatours.com **Grayline Panama Tours**

Tel: 300.2333 grayline-panama.com

Jungle Land Explorer Tel: 6615.4773 gatunexplorer.com

Panama Marine Adventures

Panama Star Tours Tel: 265.7970 panamastar.com

Tel: 226.8917 ptymarineadventure.com Panama Travel Experts

Tel: 265.5323

panamatravelexperts.com

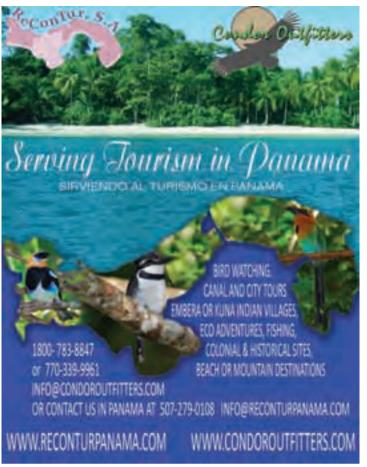
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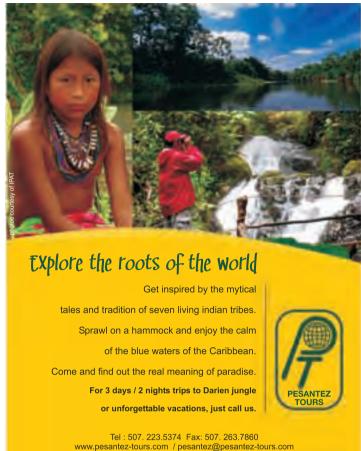
Tel:314.0817 panamadivers.com

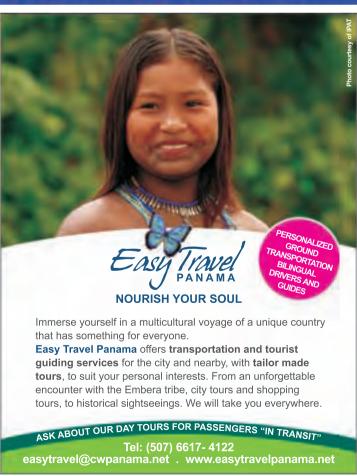
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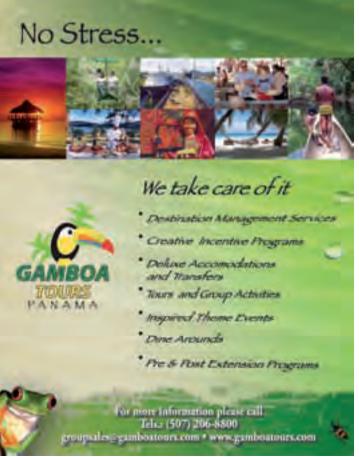
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