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WIDGETS

## Property in Panama: Wherever they lay their hat...

Last Updated: 12:01am BST 25/10/2008

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**Mick Jagger, Donald Trump and Brad Pitt - not to mention 007 - have a soft spot for Panama, says Teresa Machan, so the rest of us may be surprised to find that its charms are remarkably affordable**

As property specs go it isn't often there's the opportunity to park a yacht out front. "I thought I'd woken up in paradise," says Philippe James, recalling his first morning in Panama.

James, a 59-year-old property developer from Devon, discovered Panama by accident in 2001. Caught in a storm in the Caribbean island of Aruba, he was invited by a fellow yachtsman to sail to Panama's mysterious San Blas islands. Arriving late, they moored in a small lagoon near the Spanish fortress town of Portobelo, where they woke to palm trees and smooth waters.

"Within a month I'd bought a £43,000 lagoon-front property and a yacht which I keep in my garden," he says. James, who bought his first property in Colón province, has just purchased a second property in Panama City's up-and-coming old quarter, Casco Viejo. Alongside Colón, Casco takes a starring role in the new Bond film, Quantum of Solace.

When 007 touched down in Panama City earlier this year, he could have been forgiven for thinking he had been re-routed, on a secret mid-air missive from M, to Hong Kong. But, while the city's vertiginous waterfront skyline and dramatic mountain backdrop resemble that of the Asian city, similarities don't stop there: Panama is the second-largest free-trade zone in the world, after Hong Kong. The sky is a tangle of cranes hovering over pencil-thin towers of gleaming glass and steel in various stages of completion. Landfill sites dot the coast as reclamation forges seawards.

In the city's exclusive Punta Pacifica area, where Donald Trump's "billowing sail" structure, the Ocean Club, is taking shape, an entire mini-city is under construction. The project's estimated investment of more than £125?million makes it the largest real-estate investment in Latin America. According to the IMF, Panama is the fastest-growing economy in the region.

All of which makes fertile territory for a Bond film. Sean Connery himself is rumoured to have three properties here, and Tom Cruise, Michael Jordan, Oprah and Enrique Iglesias have all been fishing in Panama's property pool. Mel Gibson recently snaffled a condo and Mick Jagger has bought a house in Pedasi on the "tuna coast". Buy into Trump's Ocean Club and you could be sharing the pool deck with Angelina Jolie and Brad Pitt - the couple recently bought a £5.8?million penthouse in the luxury condo/hotel complex.

The privacy afforded by hundreds of tiny islands strewn off the Caribbean and Pacific coasts has long been part of Panama's appeal. Before one man and his canoe holed up here, the country's most famous exile was the Shah of Iran, who fled to the Pearl Islands in 1979. It is now a weekend playground for local urbanites, with yachts leaving daily from the Ocean Club's marina, bound for a private beach club on the island of Contadora.

All right for some, but what's in it for the rest of us? Panama has 300 sunny days a year, a largely bilingual population and is very affordable, with plenty of first-world trappings that extend to medical services. Add to that tax incentives and immigrant perks (see box), hassle-free property registration and ownership, a low crime rate, stable economy with a US dollar currency - and property in idyllic locations.

There are places to avoid. Pockets of poverty co-exist with new wealth in Panama City, while Colón city has a reputation for violent crime. Travelling requires patience: roads in and around Panama City become jammed, particularly during rush hour. The trappings of the Tropics include the mosquito - there is a low risk of malaria in Darién and San Blas provinces, and visitors are advised to have a precautionary jab.

Geographically, this strip of land between the Pacific and the Caribbean has it all. Packed into an area the size of Scotland it has vast tracts of virgin rainforest, island archipelagos and coral reef, 15 national parks and 40 conservation areas that host more bird species than in all of North America. It is also home to the world's greatest short cut, the Panama Canal. Work on the £3?billion Canal expansion, which began last September, will generate thousands of jobs and possibly fuel a mini-property boom.

"The country is attracting 150 per cent more inquiries on our portal than this time last year," says Property Showrooms' Gareth Milton. "The purchase process is very straightforward and Panama offers a cheaper alternative to the US."

European luxury lifestyle group Nikki Beach begins construction of the Hotel Nikki Panama City this month. Prices here, and at its Playa Blanca property, start at £172,000 - at the beachfront property more than 20 per cent of buyers are from the UK.



Sea change: Panama's Caribbean islands offer an alternative to the capital city's sleek Punta Paitilla and Avenida Balboa

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"American expats have a foothold in the market but the weak dollar coupled with a new flight from London to Panama City has boosted interest from the UK and Europe," says Khadine Henriquez, investment manager at Merged Visions.

Panama offers hip city lofts and beachfront condos as well as palatial Pacific pads, ranches, alpine haciendas and island retreats. "Many international purchasers buy two properties - one in the city and a second in the highlands - as do many middle-class Panamanians," says Jaime Figueroa, CEO at Panama All in One. According to relocation company Initia Panama, a mountain retreat can still be had for about £45,000 and beachfront property for £85,000. Sacrifice the beachfront view and you could shave £30,000 off that.

Arriving in 2005 with open minds and a few exotic birds, Paul and Jenny Saban set up home in scenic Boquete, an emerging expat hideaway in the Chiriqui Highlands. They paid £230,000 for a three-bedroom, two-bathroom property on four acres. "We lived in Alton, Hampshire, at an elevation of 700ft. Now, we live 4,000ft up the side of a dormant volcano surrounded by tropical forest," says Paul, 57.

He and Jenny, 64, founded Paradise Gardens - a bird garden, butterfly house and sanctuary for rescued birds. "We have everything we need, including high-speed internet and excellent medical services," says Paul. "We feel very at home here."

The words "at home" are commonly echoed by newcomers. Like Philippe James, who says he's "here for the beauty, not the investment", most buyers are motivated by Panama's

laid-back lifestyle and the opportunities for travel and cultural exchange, rather than the chance to make a fast buck.

Rightmove is registering eight times as many inquiries for Panama as four years ago. With a high standard of living at a fraction of the cost of Europe or North America, Panama has huge retirement advantages - it ranks third in US magazine International Living's annual Global Retirement Index. Retirees come for affordable real estate and healthcare and other benefits, but while it has been called the New Florida, Panama's appeal extends far beyond the Pringle set.

The historical centre of Casco Viejo, juxtaposed against Panama City's powder-blue skies, has an enormous attraction for those after character and a lively neighbourhood. The crumbling façades and skeletons of once-glorious buildings are slowly metamorphosing into elegant heritage gems. Arco Properties has several UK clients on its books. "The British tend to appreciate Casco's beauty and potential," says co-founder Patrizia Pinzon.

Bond star Daniel Craig, while on location, checked in to the Canal House hotel, a restored colonial mansion and a convenient base for the scenes that were set largely in Casco's atmospheric streets. The National Institute of Culture features as the Gran Hotel Andean (set in a fictional Andean town) and the ruins of the old Club Union Building, former home of Noriega's notorious Officers and Troops Club, were transformed into a glamorous cocktail venue. Located on a choice swatch of real estate, the neoclassical waterfront building has already been snapped up for development by New York hotelier Paul Stallings.

Briton Suzanne Ambrogetti researched extensively before deciding to renovate a one-bedroom apartment in Casco in 2007 after her husband went to work in Panama for Unicef. "The gated condo scene wasn't our thing," says Suzanne, 41. "We didn't have cars and we enjoyed having cafés and restaurants on the doorstep." They paid well under Casco's current going rate of £1,300-£1,700 per square metre and appreciation looks set to continue.

Of his own slice of Panamanian paradise, Paul Saban offers a final word of advice. "This kind of move requires a certain pioneering spirit. Looking back, I wish we had done it sooner. Quality of life is paramount, and we have found that here."

**Contacts**

**Initia Panama** 00 507 269 9664; [www.initiapanama.com](http://www.initiapanama.com)

**Arco Properties** 00 507 211 2548; [www.arcoproperties.com](http://www.arcoproperties.com)

**Panama All In One** 00 507 390 6523; [www.panamaallinone.com](http://www.panamaallinone.com)

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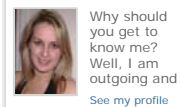
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Hacienda Santa Catalina includes a villa plus two guesthouses with 150 metres of ocean front in Panama's surf playground. Haciendas Panama [www.haciendaspanama.com](http://www.haciendaspanama.com) 00 507 265 2801

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