



*Imagine sitting on the delicate curve of a crescent shaped bay, your toes playing with the sand as you bask in the sun. Gorgeous tangerine and golden hues dance atop the ocean's horizon as the ever-transforming waves crash. Your senses are gratified by the knowledge that you have truly found nirvana. Welcome to Playa Venao.*

UNTOUCHED BY THE GLOBALIZATION OF PANAMA CITY, PLAYA VENAO OFFERS THE TRANQUILITY OF AN ANCIENT WORLD COMPLIMENTED BY ITS 21ST CENTURY CAPABILITIES.

WELCOME TO YOUR NEW HOME IN PARADISE.



WELCOME TO YOUR NEW HOME IN PARADISE!

[WWW.PVPANAMA.COM](http://WWW.PVPANAMA.COM)

*Playa Venao offers a spiritual wealth that entices its villagers as well as those who are fortunate enough to discover it.*



**Just 25 miles south of the picturesque town of Pedasi and the local airport, Play Venao is a utopia.** One of the driest regions, the Azuero Peninsula has just two seasons, one golden and dry, the other green and lush. In the golden season you find clear blue skies and crisp offshore breezes, while the green season hosts intermittent rain and sun to bring out the lushness for which Panama is so famous.



**One of Panama's top surf breaks, Playa Venao is a surfer's paradise noted for its 6 to 10 foot waves.** This place is a wave machine! World class fishing, offering anything from Yellow Fin Tuna to the Great Marlin, can be found year round off of Frils Island. Kayaking, hiking and horseback ridding are among some of the many riveting day adventures.

# THE PLAYA VENAO VISION

*Playa Venao leaves you with an inescapable feeling that you are in on a secret that the rest of the world has yet to discover*

## The Playa Venao Vision

**One may stroll the shoreline of Playa Venao and wonder what will it look like in just a few years from now. Wonder no more.**

Playa Venao will offer an exciting mixture of old-world touches with modern amenities and luxury set within an eco-friendly community.

Set at the foot of rolling hills on a majestic bay, Playa Venao is a premier and unique community, being designed with every comfort you may desire while preserving the environment. Relax in your private villa, take a walk in the large parks, watch the rolling surf on the beach or walk the village streets paved with European-style cobblestones. Dine on exquisite gourmet and local fare as you gaze upon red Spanish tile roofs and lush greenery with the scent of the deep blue Pacific Ocean in the air.

Whether you wish to visit for the day, pitch a tent in the Surfer's Camp, relax in a luxury hotel suite, or become a proud owner of a Venao Village Beach Villa; Playa Venao welcomes you!

While authentic aromas rise from the pathways of the Village and surrounding vegetation, the villas will provide you with all the luxury and style you expect from a 21st century home. The exterior will compliment the environment and be characteristic of the rich Panamanian atmosphere while the interiors will provide you with all of the amenities you expect and more.

Boasting waves that are world renown, Playa Venao is a surfer's paradise. The beaches and waves are joyfully shared by surf lovers, jogging enthusiasts, couples strolling on the beach and children playing in the sand. All ages can be found mixing and breathing in life.

The options are virtually endless; hiking, fishing, kayaking, and horseback riding are only some of the many alluring day adventures for the athletic enthusiast. The birder will find that just outside of town lies an enchanted forest with hidden waterfalls and abundant bird life. And for the evening sunset, sip on a cocktail in a Tiki bar as you watch the day fade away.

As the sun sets, the Playa Venao evening will offer a range of activities. Desiring romance? Stroll along Venao's beautiful playa in the twilight. Craving excitement? Come and join the lights of the river walk, meet new faces daily in the local bars, try Latin dancing, or come and enjoy the lively nightlife and entertainment the commercial area have to offer.

Live, relax, indulge in a paradise where you will be in harmony with your community and nature. The tranquility is undeniable. Peraiso.

*Playa Venao for everyone. Para Todo! Para Usted!*



## **A Green Eco-Friendly Community**

**Playa Venao has assembled a world class team of architects, designers, engineers, and consultants to build a unique, environmentally-friendly project.**

We are planning with “green design” in mind - meaning - *use nature, don't fight it*. Green design in action results in long term savings on energy cost: by planning the correct amount of natural light for each room, using proper design and flowing with our surroundings, an economy of savings in heating, cooling, water and maintenance will be achieved.

### **Use of local materials rather than imported materials**

The materials are intended to flow, function and mix with nature – natural pavers on the roads mirror the natural terrain, flowing around a quaint Spanish - Moorish style village. The roads will compliment the local ecology through vegetation, color, texture and functionality. Slow flowing water will be directed back to the underground water table, thus reducing erosion and ocean pollution, while contributing to the underground aquifer.

### **Use of local work force and economy**

We intend to use as many local tradesmen as possible for the construction, maintenance and operation of the facilities. Not only are they skilled artisans, but by working with us they become personally invested in the project. Using local labor assists the local economy while committing the local community to become part of the project.

### **Keep the beach pristine**

We will not use the ocean as our trash disposal! Our plans include a treatment plant that will purify, store and re-use waste water. Rather than being returned to the ocean, the reclaimed water will be recycled in a secondary water system and reused to irrigate the plants and landscape in our village.

## Facts About Panama

**Panama's business services, world-class beach resorts and lush mountains and forests have made Panama a popular tourist destination all around the world.**

- Population: 3.2 million (growth rate 1.3%)
- Size of country: 78,000 sq km (30,420 sq. mi) - slightly smaller than South Carolina.
- Capital city: Panama City (population 1 mil)
- Location: Panama is bordered by: The Caribbean Sea to the north; The Pacific Ocean to the south; Columbia to the east; and Costa Rica to the west.
- International airport: Tocumen, Panama City (PTY)
- Climate: Tropical; the Rainy Season is from May to November and the Dry Season is from mid November to May.
- Language: Spanish; English is a strong second language.
- System of government: Democracy, led by President Martin Torrijos.
- Time zone: Eastern Standard Time.
- Electricity: Same as the United States, 110V.
- Currency: The U.S. dollar also referred to as balboas. The native currency (balboa) is no longer in circulation, although the country does mint its own coins, which can be used interchangeably with U.S. coins.
- Education: Provided by both state and private sector; 90% literacy.
- Military: The military in Panama is prohibited by the constitution, same as in Costa Rica.
- Telephone country code: 507
- Religion: Roman Catholic (85%), Protestant (10%), Other (5%)
- Life expectancy at birth: 75.89 years (77.4 years is the U.S. average)
- Business hours: 8 a.m. to 5 p.m.
- Media: Eight daily newspapers (six in Spanish, two in Chinese) and about 20 weekly and monthly periodicals. Six television stations, of which three are non-commercial. 80 commercially-run radio stations.
- Education: Provided by both state and private sector; 90% literacy.
- Economy: Based mainly on a well-developed services sector that accounts for 75% of GDP: the Panama Canal; banking; the Colon Free Trade Zone; insurance; container ports; flagship registry; and tourism.
- Exports: \$5.9 billion
- Primary trade partners: USA , EU, Central America & Caribbean, Japan
- Imports: \$6.7 billion
- GDP: 26.04 billion (2006 est.)
- GDP - real growth rate: 8.1% (2006 est.)
- GDP per head: \$8,200 (2006 est..)
- Unemployment Rate: 8.8% (2006)
- Annual growth: 10% (!!! 2007)
- Inflation rate: 1.1%
- Major industries: Banking, construction, petroleum refining, brewing, cement and other construction materials, sugar milling, shipping and agriculture.

## Activities

Playa Venao and its surrounding beaches offer multiple recreational activities:

### Surfing:

- For aficionados of the sport or for those who want to learn and get an excellent workout, Venao's year round surf season is world renown and peaks during the months of December through June.
- In the months of March through May, visitors from all over the world join the world's top surfers who battle for surf and boogie board trophies, not to mention the beautiful young people that follow the sport.

### Deep sea fishing:

- Due to the closeness of the continental shelf, Pedasi hosts some of the best deep-sea fishing in the world, just twenty minutes away from Playa Venao. Species found include the Yellowfin Tuna, Siera, Grouper, Snaper, Dorado, Wahoo, Black Marlin and Sailfish are just a partial list!
- During the months of June to August, you can watch hundreds of whales as they pass in front of Playa Venao on their annual migration.

### Yachting and sailing:

- Each year, dozens of sail boats moor inside the Morro Venao (Isla) in Playa Venao on their way to the Panama Canal.

### Diving and snorkeling:

- Pedasi hosts some of the top scuba diving spots in Panama, including *Isla Iguana National Park*, a pristine white sand beach as well as a seagull and dolphins sanctuary.
- For the leisure snorkler, Achotines Bay provides 150 species of fish, and hosts the largest coral reef in the oriental mainland coast of the Americas.

### Turtle watching:

- During the months of September to November, in neighboring Isla Cañas thousands of female sea turtles come to nest. The young of the hawksbill, green, loggerhead, ridley and sometimes leather back turtles will hatch from the hundreds of laid eggs and led by their natural instincts will race back to the ocean.

### World's only tuna aquarium:

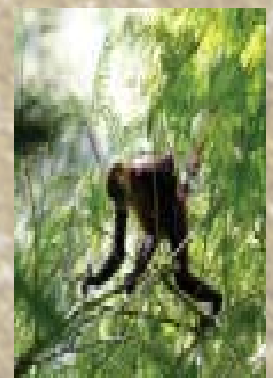
- Achotines Bay maintains 200 hectares of natural forest reserve and is home to the International Tuna Commission lab. The Achotines Laboratory was established as part of the IATTC's Tuna-Billfish Program. It is one of the few research facilities in the world designed specifically for studies of the early life history of tropical tunas. Tours in this fascinating facility, where you can see giant tunas feeding and reproducing, can be arranged.

### Mangrove and organic farms:

- In Isla Cañas, you will discover 40 km of pristine protected mangroves.

### Reforestation with native species:

- Headed by the Smithsonian Institute and the Yale University School of Forestry, there is a privately-funded reforestation project with native plant species where you will learn about the dozens of hardwood plants that are endemic to the region, and the scientific methods used to replant them.



*Panama is a destination for those looking for challenging surf, jungle exploring and vast, natural terrain for all outdoor activities*



### Horseback riding:

- Venao boasts many rolling hills and trails ideal for horseback riding with dramatic views of Playa Venao, Los Achotines Bay and the Pacific Ocean.
- Located in an area whose main industry is cattle, locals hold regular rodeos, “lazo” competitions, and races.



### Hiking:

- Playa Venao has many steep hills ideal for hiking, including El Morro, an island connected to mainland when the tide is low, with very steep rocks.
- Cerro Hoya is home to one of the most spectacular natural lakes and rain forests in Panama with more than 30 endemic species. Here you will find spectacular hiking and nature walks.



### Carnivals and Fiestas Patronales:

- Azuero is the seat of Panamanian folklore, including the national dress, the pollera, the national music, the cumbia, and many other traditions inherited from Spain.
- During summer, visitors can enjoy the world famous carnivals in Pedasí and Las Tablas, where beauty queens battle for people’s support, as hundreds of thousands watch and enjoy week-long festivities dancing on the streets.
- Tours can be arranged to the town of San Jose to watch women stitch the delicate fabric used for making the pollera, the colorful national dress.
- On weekends, visitors can visit villages to watch a rodeo or a horse race in this highly agrarian society that prides itself on its dominance over nature.



## Future Attractions in Panama

**Marine world Coming to Panama** – A marine park is going to be built on the Pacific side.

**Swim with the Dolphins** – A large swim with the dolphins project is underway; ads are already being placed in the local newspapers.

**Disney Coming to Panama** – Disney owns a massive block of land on the Pacific side. They seem to be starting out with a water slide park like the ones they have in Orlando.

**Cruise Boat Pier** – Currently being built for completion in 2008.

*Due to tightened visa requirements, many Central and South Americans are unable or unwilling to get American visas to take cruises out of Florida as they did in years past. Panama is stepping in with a full cruise terminal like the one found in Miami and cruises will originate and terminate out of Panama. For cruisers tired of the Eastern and Western Caribbean runs leaving from Florida, Panama will offer new and exciting destinations.*

*Panama is only 2 ½ hours by air from Miami which appeals to many American and Canadian cruisers in addition to the Central and South Americans.*

## Frequently Asked Questions

**Q. Do foreigners enjoy the same property rights as Panamanian citizens?**

A. Absolutely.

**Q. Is obtaining title free and clear of all encumbrances safe and easy?**

A. In Panama, all property titles are registered at the "Registro Público" (Public Registry) through a bureaucratic yet straight forward process.

**Q. Can property be owned by a Panama Corporation as well as an individual?**

A. Yes.

**Q. Can a Panama Corporation sell its shares?**

A. Yes.

**Q. What are the normal closing costs associated with purchasing property in Panama?**

A. Realtor commissions are usually from 3 to 5% of the selling price, although this varies depending on the location and developer. In Panama, the general rule is that the real estate commission is to be paid by the Seller. Additionally, there is a 2-3% fee for each party's attorney's fees for drafting, reviewing and recording the contract. The buyer must pay the expenses including the registration of title and lawyers' fees. The amount to be paid is estimated according to Title II, Chapter 1, Article 314 of the Fiscal Code.

**Q. Are there any specific tax incentives relating to the purchase or development of real estate?**

A. The principal incentives for the development of real estate projects in special tourism zones are contained in Law 8 of 1984. Additionally, from time to time, the government enables an incentive of real estate tax exemption for up to 20 years for new construction.

**Q: Does the land registration system indicate the value of the real property?**

**Does it indicate the amount for the interest, the amount secured by the interest (as in a loan), or the present value of the interest?**

A. The Public Registry denotes the amounts paid and amount secured but not the present value or the interest.

**Q. Are there any construction or zoning restrictions?**

A. Yes. One should check with the Playa Venao developers or local municipality and they will advise you as to what can be built on his lot and if there are any restrictions attached to the land limiting and guiding the use of it.







## Buying Real Estate

Citizens of Panama as well as foreign buyers of real estate in Panama have the same title and property rights guaranteed by the Panama constitution. Similarly, Panamanian laws and real estate practices mimic those in the U.S. Laws and practices differ however.

### Escrow:

Panama does not use an escrow company to transfer title, but all papers must be notarized and handled by a Panamanian attorney to prevent any errors or fraud.

When purchasing land the sales contract is written so that the buyer provides seller with a deposit, then two options are commonly available in lieu of the escrow service we know:

**Option 1:** buyer exchanges a cashier's check in the amount owed for the land title when the title is signed in the notary.

**Option 2:** buyer purchases a letter of promise to pay, wherein the buyer deposits the money with the buyer's lender or bank. This promissory letter binds the buyer's bank to pay the seller when presented with the title after it has been registered with the Public Registry.

## Real estate transactions of titled land in Panama are usually done in two steps:

### Step 1 – Compraventa (or Promise to purchase and sell):

The Promise to Purchase and Sell (Compraventa) is a contract between the buyer and seller wherein the buyer agrees to buy and the seller agrees to sell contingent upon each party meeting their obligations in the contract. The Compraventa prevents the seller from accepting other bids and allows the buyer to secure financing as well as review the legal status of the property, (often referred to as due diligence in the U.S.). Also, the Compraventa gives the seller time to produce the necessary documents such as the map of the parcel in the case of land to be segregated from a larger parcel; registering that map with Catastro and generally putting the property in the conditions specified by the Compraventa.

### Step 2 - Escritura:

When the compraventa is complete, the purchase is finalized in the form of a public deed (Escritura) which is signed and filed by a Notary and then registered at the Public Registry of Panama, at which time the buyer becomes the happy new owner.



## About Panama

**Just 100 years ago, Panama was one of Colombia's colonies, dominated by its lifestyle, architecture and customs.**

At the turn of the Century, Panama declared its sovereignty and signed a treaty with the United States to complete and operate the Panama Canal. In 1914, controlled by the Americans, the canal became a reality and US culture, custom, and influence, slowly spread out from the Panama Canal Zone to Panama City, northwest along the Pan-American Highway, flooding the newly born Central American country. At the end of 1999, the Panama canal and all U.S. facilities and military bases reverted to Panama, by the terms of the Carter/Torrijos Treaty creating a major economic opportunity for the country.

Today we find Panama to be a modern, international financial center that is a tax haven for off shore company formations, private banking, and the Colon Free Zone. Second only to Hong Kong, Panama is a world leader in Maritime Registration. Visitors find Panama to be a safe, comfortable, and inexpensive destination.

**The Geography and Natural Resources:** The Republic of Panama lies in Central America between the Caribbean Sea and the North Pacific Ocean, linked by the Panama Canal. It is bordered on the west by Columbia and Costa Rica to the east. The capital is Panama City.

**The topography is diverse.** There are mountains along the Caribbean coast, while small hills and vast plains lie on the Pacific side. The climate is tropical and mild. The highest point is Volcan de Chiriqui, at 3,475 meters (11,390'). Panama's natural resources include copper among other minerals, mahogany forests and fish, especially shrimp.

**Population, Language and Culture:** The Republic of Panama has a population of 3.2 million (July 2007 est.) with half the population residing in urban areas, and the majority of those, over 1 million, in Panama City itself. Spanish is the official language, but English is widely spoken and is legislated as the country's second language.

**Panama is a sovereign democracy with a presidential style of government.** Martin Torrijos (son of Omar Torrijos, who ruled Panama between 1968 and 1981) was elected President in May of 2004 and has worked to combat corruption, boost employment, and reform Panama's fiscal system.

**Panama's currency is effectively the US dollar,** with the official Balboa pegged to the dollar but used only for small transactions.

**Panama has the highest rating for tourist safety from Pinkerton Intelligence Services and a low crime rate in general.**

The presence of the Panama Canal ensures that the international community will not allow Panama to become unstable politically. Settled primarily by an Agrarian population soon after Spain had claimed the area, most transactions have always been completed with the "hand shake", although a written contract is encouraged.

**The culture of Panama derived from early European music, art and traditions that were brought over by the Spanish to Panama.** Dance is a symbol of the diverse cultures that have mixed in Panama. For example, the tamborito is a Spanish dance that was blended with Native American rhythms, themes and dance moves. The local folklore can be experienced through a multitude of festivals, dances and traditions that have been handed down from generation to generation. Local cities host live Cuban, Reggaeton, Colombian, jazz, blues, salsa, reggae and rock performances. Regional festivals take place throughout the year featuring local musicians and dancers.

**Panama's diverse culture** is also reflected in the traditional products, such as woodcarvings, ceremonial masks and pottery, as well as in its architecture, cuisine and festivals. In earlier times, baskets were woven for utilitarian uses, but now many villages rely almost exclusively on the baskets they produce for tourists.

### **Economy and Banking:**

The Panamanian banking industry grew during the last quarter of the 20th century into a regional banking centre for Latin America and the Caribbean. As of mid-2005, 80 licensed banks were operational in Panama, of which 30 had international licenses. Assets for these banks amounted to \$7 billion.

Panama introduced a new and comprehensive banking law (which covers local trust companies as well) in February, 1999, that has tightened general controls and regulations and brought the country's supervision more in line with the regulatory standards found in European and American banking centers.

The Colon Free Trade Zone was established in 1948. Known as the "Zona Libre", it is located at the Atlantic entrance to the canal, and has been extremely successful; more than 1,000 companies are established there, shipping more than \$9 billion of goods annually and accounting for 10% of the GNP.

All kinds of processing and manufacturing are permitted within the Free Zone, while administration can be conducted from inside or outside the zone. Eighty percent of a company output must be exported; the remainder can be sold internally. Companies established in the Free Zone are largely free of taxes.

There are no exchange controls in Panama and there is no Central Bank. However, the National Bank of Panama is, in fact, the "clearing" house for incoming and outgoing monetary transactions. Foreign investment are welcomed. Banking and shipping are Panama's two main offshore industries.

Panama does not have any tax treaties. It has territorial taxation, thus only locally-sourced income is taxed. There are no offshore regimes as such other than the Colon Free Zone and the export processing zones. There are more than 120,000 companies in Panama, most of which trade or hold assets externally. It is reasonably easy to form corporations and privacy is sacred.

**Entry and Residence:** Panama classifies foreigners entering the country as Tourists, Temporary Visitors, Special Temporary Visitors, Tourist-Pensioners, Immigrants and Investors.

Short-stay visas are issued freely; the Tourist-Pensioner visa is given to those who can demonstrate a designated monthly income from interest on time-deposits in a Panamanian bank; the Investors visa is for those who invest their own capital into local business activity, and the Immigrant visa covers long-stay, working residents.

The employment market is quite closely regulated: the law sets maximum percentages for the employment of foreigners in a business according to its sector, typically set at 5%. However, foreign companies are allowed to fill senior positions with expatriates, up to a maximum of 12% of the staff. It may be possible to agree to a higher percentage with the Ministry Of Labour, which is responsible for issuing work permits.

**Low Cost of Living:** Panama isn't a cheap destination, but it is certainly affordable. You can expect to spend about 25% to 75% less to live here than in the United States, depending whether you live in Panama City or outside of Panama City. Groceries will cost about 20% less than in the States. In Panama one may go to the movies for \$3.75 and \$2 on Wednesdays! Monthly fees for the brand new Summit Golf and Resort complex, the top-rated course in Central America, according to WorldGolf.com, are \$135 a month, a fraction of what you would pay for a similar membership in the States. New cars and electronics costs are comparable to the United States. Medical expenses are less than one-quarter of the U.S. and retired persons can get up to a full 50% off that already low cost! A typical dentist visit will cost only \$35.

**Getting to Panama:** Panama's international airport is connected by the many international carriers of most world centers offering direct flights. Presently, there are two ports, Balboa and Cristobal (at either end of the canal) with a third Pacific mega-port currently under construction and financed by China. The time zone is equivalent to US Eastern time.

## Ten Reasons to Invest in Panama

Always considered a beautiful tropical location, Panama now enjoys the distinction of being a top tourist destination, a premiere location for living during retirement and a desirable country for business.

### 1. Security & Political Stability:

Panama has the highest rating for tourist safety from Pinkerton Intelligence Services and a low crime rate in general. Panama is a Democratic Republic. There is no political unrest. The presence of The Panama Canal ensures that the international community will not allow Panama to become unstable politically.

### 2. Zero Property Taxes:

The Panamanian government is offering between 10 and 20 years of Property Tax exemptions for investors in new property.

### 3. Weather:

Panama has warm tropical weather with no hurricanes or extreme climate changes.

### 4. Very low monthly maintenance:

With building insurance premiums at a low since there are no Hurricanes and service labor being inexpensive, the monthly maintenance fees even on large luxury condos are between \$100 and \$200 per month.

### 5. Low Cost of Living:

Services are at less than half of the rates in the USA. A full time live-in maid can be hired for \$200 / month. Eating out and entertainment is also at about half the cost of the USA. Medical expenses are less that one- quarter of the USA, and retired persons can get 50% off that already low cost!

### 6. Investment Growth:

Panama is exactly where Costa Rica was ten years ago! With a much better infrastructure, Panama's economic performance is better than most countries in Latin America. In fact, over the past 40 years, the country's inflation rate has averaged less than 2% per year...that's simply unheard of south of the United States.

### 7. Ease of owning and financing Real Estate:

Any foreigner can own a property in Panama, under the same laws as if you were a Panamanian citizen. You can do it under your personal name, or under an established corporation. For financing of the property, it is very similar to process used in the US. Since the dollar is the national currency, you will get the same financing rates as you would in the States.

### 8. Ease of obtaining Visas for living in Panama:

There are several relatively easy ways to obtain a visa to live or retire in Panama.

### 9. Asset Protection & Off Shore Securities:

Panama privacy and banking laws are world class. Asset protection is a high priority in the Panamanian law. Special laws have been formed to protect investor's privacy and assets.

### 10. Ideal Climate for an active lifestyle:

Panama is a destination for those looking for challenging surf, jungle exploring and vast, natural terrain for hiking, bike riding and fishing with warm tropical weather every day.