



NAIOP | RESEARCH FOUNDATION

NAIOP Research Foundation Commercial Real Estate Tour of Panama February 27-March 2, 2012



Photo: Wikipedia -Top to bottom: The recently built Cinta Costera; St. Francis Church in the old quarter; a ship crossing the Panama Canal; the iconic monument to Vasco Núñez de Balboa; the Bridge of the Americas; and flag atop the Ancon Hill.



Join your fellow **NAIOP** members and their guests for a collegial tour of the Panama Canal and exemplary commercial real estate properties in Panama City. Business associates, spouses and significant others are welcome to join you on this informative trip.

Working with the Panama Embassy and local tour specialists, the NAIOP Research Foundation has arranged a first-class tour, which combines business with pleasure and provides an in-depth look at the canal, logistics operations and mixed-use properties in the area. We'll also learn about doing business in Panama and investment opportunities.

You'll make your own flight arrangements to arrive in Panama City on Monday, February 27, in time for a welcome reception and dinner at 7:30 p.m. on the Arts Terrace at the Hotel Riu Plaza Panama. NAIOP is holding a block of sleeping rooms on the Executive Level at this luxury hotel. Tuesday through Thursday we have arranged meetings and tours, which will culminate with a delightful farewell dinner Thursday evening at one of Panama's finest restaurants. Your return flight should be scheduled for Friday morning, unless you'd like to add on days for additional sightseeing or relaxing at the pool and spa. Let us know if you'd like recommendations in planning pre- or post-tour sightseeing options.

The NAIOP Research Foundation trip to Panama is intended to be intimate and provide a setting for participants to develop good contacts and strengthen relationships with their colleagues. **Participation in the trip is limited to 20 individuals.** It is important that you register quickly to be assured of a spot. It is also very important that you make your hotel room reservations immediately to be assured of a room in the host hotel.

The actual schedule of events may need to be altered depending upon availability of certain facilities, but it will not affect your times for arrival in and departure from Panama.

Monday February 27

Arrive in Panama City and take a taxi to Hotel Riu Plaza Panama. Join your party for a welcome reception and dinner on the Arts Terrace at the Riu at 7:30 p.m.

Tuesday February 28

Morning Meet in the hotel for presentations. We'll receive an official welcome to Panama and hear from representatives from the International Trade Ministry on foreign trade opportunities and from PROINVEX on investing in Panama. We'll have an overview on the commercial real estate market from a local broker. Then, in preparation for our tour, we will hear from the developer of Panama Pacifico, a mixed-use development.

Afternoon Lunch will be provided during a tour of Pan Pacifico. We will also tour the DHL Freight Ops at Tocumen Airport.

Evening Free for dinner on your own or with fellow tour participants.

Wednesday February 29

Morning We will travel to the Port of Manzanillo for a private tour of the Port. Lunch will be provided.

Afternoon We will travel to the Colon Free Zone and receive a private tour.

We will then board the Panama Canal Railway (Kansas City Southern) for a fascinating ride from Colon to Panama City, which provides a birds-eye view of the Panama Canal.

Evening Free for dinner on your own or with fellow tour participants.

Thursday March 1

Morning Tour of the Miraflores Locks and Museum of the Panama Canal. Tour of the Panama Canal Expansion area. Lunch provided at the Restaurant at Miraflores.

Afternoon Tour of the Panama Canal Railway Company, Kansas City Southern Cargo area.

Evening Farewell dinner.

Friday March 2

Depart Panama, or make plans to stay on for a few days of sightseeing. Let us know if you'd like recommendations.

Registration Fee

Space is limited to 20 participants. **The fee to participate is \$750 per person.**

This includes the following:

- Monday welcome reception and dinner
- Tuesday group lunch
- Wednesday group lunch
- Wednesday train ride
- Thursday group lunch
- Thursday farewell dinner
- Bus/tour transfers
- Driver gratuity
- Guide gratuity

It DOES NOT include the following:

- Hotel sleeping room
- Airfare to and from Panama
- Airport transfers
- Incidentals
- Lunches/dinners not listed in itinerary
- Trip cancellation, baggage insurance, accident and/or medical insurances
- Items not listed and/or specified as included in the itinerary
- Passport/visa fees

Cancellations

Cancellations made by e-mail to **Katy Scheuerman**, scheuerman@naiop.org, by close of business on February 17 will receive a 50 percent refund.

Cancellations after February 17 will not receive a refund. You may send a substitute in your place.

How to Register

Online: <http://portal.naiop.org/WIPCS/Events/EventRegistration.aspx?id=PAN12>

Mail: Mail registration form and check payment to NAIOP:

P.O. Box 333354, Chantilly, VA 20153

Fax: (703) 674-1470

Phone/Questions: (703) 904-7100, ext. 128



Hotel Riu Plaza Panama

Calle 50 with 53 East
Urb. Marbella, Panama City, Panama
Phone +507-378-9000
Fax +507-378-9005
www.riuplaza.com/en/hotel-riu-panama/



Rate: A special rate of USD \$205 Sgl/DbI exclusive of taxes (\$226.20 inclusive of taxes) has been negotiated at the Hotel Riu Plaza Panama. Tips will be added to your room charges: Bellboys (USD \$4 per room/per stay) and Housekeepers (USD \$2 per room/per night). **The discounted rate will be available until January 31, 2012**, or until the room block is filled, whichever occurs first. The discounted rate is offered 5 days prior and post event, depending on availability. This rate includes an international breakfast buffet daily.

Reservations: Individuals are responsible for making their own hotel reservations. **Contact Daphne Subia, dsubia@riu.com, +507-378-9000 ext. 865 to reserve your room and ask for the special NAIOP room block number, 126941.** All guests must provide credit card information as a guarantee and payment method. Each individual will provide a payment method at check in for the total payment of his/her stay. Individual cancellations are accepted up to 72 hours before the arrival date. Individual cancellations received within 72 hours, shall be subject to a penalty of one room night.

The Hotel Riu Plaza Panama stands at the heart of the financial centre of Panama City, very close to many banks, boutiques and shopping malls. Its 645 rooms, some with breathtaking views over the city, will please both the business and leisure traveler. They are comfortable and spacious and are equipped with work desks, free wireless ADSL, flat screen TVs and state-of-the-art bathroom fittings.



Amenities of the hotel include:

- Room service 24 hours a day
- Concierge service
- Three restaurants, Lobby bar and Sushi Lounge Studio 50
- Sun terrace and outdoor swimming pool
- Gym with complete range of sports equipment
- Spa and Wellness center with steam bath, massages and health and beauty treatments
- Free Wi-Fi zone
- Self and valet parking
- Hairdresser and Beauty Salon
- Complimentary breakfast buffet each day



RIU Class Executive lounge *Complimentary for guests staying in Executive rooms and Suites:*

- Relaxation zone
- Meeting room
- Courtesy soft drinks, beers and wines; Tea coffee service
- Biscuits for tea and canapés as per timetable
- Concierge service; Newspapers



Airport Information and Getting to the Hotel

Prior to booking your flight, confirm with [Katy Scheuerman](#) that your registration has been confirmed and there is space available in the tour group. Book your flight into Tocumen International Airport (PTY). The hotel is 13 miles from the airport, and cab service is available for approximately \$45.

Weather

Days are warm to hot, nights much cooler; temperatures range from 32 °C (90 °F) during the daytime to 21 °C (70 °F) in the evening practically year-round. Humidity is always high at about 80 percent. The rainy season takes place between October and November, and the best months to visit are mid-December and late March.

What to Wear

We recommend business-casual, tropical clothing with comfortable walking shoes. A lightweight sports coat may come in handy. Don't forget a hat for protection from the sun and your Foster Grants.

Passport Requirements

U.S. citizens traveling by air to and from Panama must present a valid passport when entering or re-entering the United States. Sea travelers entering Panama must have a valid U.S. passport. Complete information for U.S. citizens is available on the Passport Information page at travel.state.gov or by calling 1-877-4USA-PPT (1-877-487-2778) for information on applying for a passport.

Panamanian law requires that travelers present a passport valid for at least three months. U.S. citizens entering Panama as tourists will be charged \$5 for a tourist card when they purchase their travel ticket.

Questions?

Please contact [Katy Scheuerman](#), NAIOP director of meetings, (703) 904-7100, ext. 128, or scheuerman@naiop.org.





The vision for **Panama Pacifico** is a world-class commercial and business hub with highly sought-after residential areas and quality tourism and leisure facilities – all within an ecologically inspired landscape of lush, tropical forest, hills, mangroves and wetlands. In this thriving, quality-built new community, people can do it all – live, work and play.

The development is targeted to create 40,000 jobs, 20,000 new homes and apartments, and one million square meters of commercial space.

The setting for Panama Pacifico is the 1,400-hectare site of the former Howard U.S. Air Force Base, located at the mouth of the Panama Canal and the Pacific Ocean.

Panama Pacifico is a strategic location - at the center of the world.

DHL Freight Ops at Tocumen Airport



Tocumen International Airport (PTY) is an international airport located 15 mi (24 km) from Panama City, Panama. In 2006, it underwent a major expansion and renovation program in order to modernize and improve its facilities. It is currently the only airport in Central America with two runways for use and is also the largest airport in the country and the busiest in Central America by passenger traffic.

Tocumen International Airport is a regional hub for commercial flights heading to and from The Caribbean, South America, North America and Central America. Also, the European cities of Frankfurt, Madrid and Amsterdam are served.

Tocumen International Airport is also the home airport of Copa Airlines.

Year	Passengers	% Change	Cargo	% Change	Movements	% Change
2003	2,145,489	11.5%	85,508	-	43,980	-
2004	2,398,443	11.8%	96,215	12.5%	45,703	3.9%
2005	2,756,948	15%	103,132	19.6%	47,873	4.6%
2006	3,215,423	16.6%	82,186	-20.3%	53,853	12.7%
2007	3,805,312	18.3%	82,463	0.3%	61,400	14.0%
2008	4,549,170	19.5%	86,588.8	4.8%	73,621	19.9%
2009	4,748,621	4.4%	83,513	-3.8%	80,330	9.1%
2010	5,042,410	6.2%	98,565	18.0%	84,113	4.7%

Port of Manzanillo

Manzanillo International Terminal (MIT) started operations on April 16, 1995 at a location near the Atlantic opening of the Panama Canal immediately adjacent to the Colon Free Trade Zone (CFZ). MIT offers efficient and reliable port services to shipping lines transiting the Panama Canal or serving the South America and Caribbean Region. MIT has direct access into the CFZ and highway access to the cities in the Republic of Panama and other Central American countries.



MIT provides customers with secure, flexible, and efficient services featuring fully automated vessel and gate systems, world-class productivity, container maintenance & repair, around the clock security and on-site customer office space.

MIT's highly motivated and well-trained work force of over 900 employees and modern facilities and equipment have helped make MIT both the largest and most productive container transshipment hub in Latin America.

Throughout the years, MIT has garnered numerous awards, including being named one of the top 10 most efficient ports in the world by Containerization International. MIT has also been honored three times by the Caribbean Shipping Association, most recently as the "Best Container Terminal in the Caribbean for 2004.

Colon Free Trade Zone



The Colon Free Zone, with over 2,500 companies operating within its 450 hectares, is not only the world's biggest free zone after Hong Kong, but the best geographically located, and therefore the one with the best, most efficient and fastest distribution facilities. It is served by five major ports – all within a few kilometers.

The path of commerce is also smoothed by the fact that the US dollar is legal tender. The Free Zone handles more than US\$16 billion in imports and re-exports each year. It employs more than 28,000 people with the best-trained bilingual work force in Central America. The Zone hosts 250,000 buyers, business people and tourists each year.

Major imports are from Asia, Europe and North America. Major markets include South America, Central America and North America.

Deposits made in the Banking Center of Panama from the Colon Free Zone last year were US\$578 million. Credit from the Banking Center represented approximately US\$1,024 million. Strict measures to thwart money laundering and brand name piracy are in place. A special copyright office was created in August 1997.

The Panama Canal Railroad

On February 17, 1998, **The Panama Canal Railway Company**, a joint venture between Kansas City Southern, a U.S. Class I Railroad, and Mi-Jack Products, North America's leading independent intermodal terminal operator, was awarded a 50-year concession to rebuild and operate the line.



With an investment of \$80 million, the revitalized railroad provides an efficient intermodal link between the Pacific and Atlantic ports and complements the existing hub transportation infrastructure provided by the Canal, the Colon Free Trade Zone, the Port terminals, highways and airports.

In addition, its luxurious passenger service allows travelers to enjoy a journey through the lush jungles of Panama flanking the scenic Panama Canal. PCRC is catering both to business executives commuting between Panama City and Colon, as well as tourists traveling from Colon's cruise terminals to Panama City.

Miraflores Locks and Museum of Panama Canal

Miraflores is the name of one of the three locks that form part of the Panama Canal and the name of the small lake that separates these locks from the Pedro Miguel locks upstream. In the Miraflores locks, vessels are lifted (or lowered) in three stages totaling 8m, allowing them to transit to or from the Pacific Ocean port of Balboa (near Panama City). Ships cross below the Puente de las Américas (Bridge of the Americas) which connects North and South America.



A modern visitor centre allows tourists to have a full view of the Miraflores locks operation. Binoculars are recommended to also see the Pedro Miguel Locks, visible in the distance.

NAIOP Research Foundation | Commercial Real Estate Tour

Panama

February 27 - March 2, 2012

Fax completed form to: (703) 674-1470

Mail check payments to: NAIOP – P.O. Box 333354, Chantilly, VA 20153

Questions? (703) 904-7100, ext. 128

Please check here and submit a written description if you require special assistance to participate in this meeting.

Attendee Information

(Please print or type all information clearly)

NAME (as it appears on your passport)	NICKNAME	DATE OF BIRTH (mm/dd/yy)
TITLE	COMPANY	
ADDRESS	CITY, STATE, ZIP	
PHONE	E-MAIL	
PASSPORT NUMBER	EXPIRY DATE	CITIZENSHIP
EMERGENCY CONTACT NAME	PHONE	

Spouse or Guest

NAME (as it appears on your passport)	NICKNAME	DATE OF BIRTH (mm/dd/yy)
ADDRESS	CITY, STATE, ZIP	
PHONE	E-MAIL	
PASSPORT NUMBER	EXPIRY DATE	CITIZENSHIP
EMERGENCY CONTACT NAME	PHONE	

Registration Fee - \$750 per person

Fee includes: reception and dinner on Monday and Thursday; lunch Tuesday, Wednesday and Thursday; tour bus transfers; train ride; tour guide and driver gratuities. Prior to booking your airline tickets, confirm with Katy Scheuerman that there is still space available in the tour group.

Payment Method

Mastercard Visa AmEx Check (payable to NAIOP) **Total Due: \$** _____

CREDIT CARD # _____ EXPIRATION DATE _____

CARDHOLDER NAME (PLEASE PRINT) _____ CARDHOLDER SIGNATURE _____

Cancellation Policy

All cancellations must be in writing. Cancellations received by close of business on February 17 will receive a 50 percent refund. Those received after February 17 will forfeit the registration fee. No refunds will be made for no-shows. A substitute maybe sent in your place. Cancellation notices should be sent to Katy Scheuerman or faxed to (703) 674-1470.