



Volume 206

April 2012

Panama City and its Commercial Real Estate Market are unique in many respects. Did You Know...



Panama City

City Population	3.4 million
City Area	29,157 mi ²
Avg. Ann. Rainfall	51.2 inches
Avg. Ann. Temp.	84.2 °F
Time Zone	UTC-5

Panama

Population	3.46 million
Population Growth	1.435%
Total Area	29,119 mi ²
GDP PPP	\$44.36 billion
Real GDP Growth	7.5%
GDP Per Capita	\$13,000
Inflation Rate	3.5%
Labor Force	1.485 million
Unemployment Rate	4.2% (2010)
Literacy Rate	91.9%
Currency	1 PAB = \$1



AsiaPac International has offices in Asia Pacific, Latin America, and EMEA covering over 145 markets worldwide.

www.AsiaPacIntl.com

- Panama is located in Central America, bordering both the Caribbean Sea and the Pacific Ocean, between Colombia and Costa Rica.
- The Panamanian economy has been among the fastest growing and best managed in Latin America.
- The expansion project of the Panama Canal, combined with the conclusion of a free trade agreement with the United States, is expected to boost and extend economic expansion for some time.
- Panama's economy, because of its key geographic location, is mainly based on a well-developed service sector heavily weighted towards banking, commerce, tourism, trading.
- The Panamanian currency is officially the balboa, fixed at parity with the United States dollar since independence in 1903. In practice, however, the country is dollarized; Panama has its own coinage but uses U.S. dollars for all its paper currency
- Panama has an excellent telephone and communications system, which can be considered the best in Latin American and one of the most sophisticated in the world.
- Panama's economy is service-based, heavily weighted toward banking, commerce and tourism. The Colon Free Zone and the Panama Canal play a very significant role in the country's economy by generating employment and services.

PANAMA CITY AT A GLANCE

	1 PAB = 1 US\$	NET RENT/M2/MONTH		RENT/SF/YEAR		
		Low	High	Low	High	Vacancy
DOWNTOWN OFFICE						
New Construction		N/A	N/A	N/A	N/A	N/A
Class A		\$19.00	\$25.00	\$21.18	\$27.87	13%
Class B		\$16.00	\$25.00	\$17.84	\$24.53	10%
SURBURBAN OFFICE						
New Construction		N/A	N/A	N/A	N/A	N/A
Class A		\$19.00	\$22.00	\$21.18	\$24.53	2.1%
Class B		\$13.50	\$18.00	\$15.05	\$20.07	12%

For further information about doing business Panama City or to learn more about AsiaPac International, contact us at 408-402-5270 or DidYouKnow@AsiaPacIntl.com