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## Panama: So hot right now

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By Jayne Clark, USA TODAY

PANAMA CITY — Retire in paradise for pennies a day!

Could there be any sweeter-sounding words to a baby boomer pondering an exit from the fast lane?

The first wave of 79 million U.S. boomers is turning 60 this year. Boomers are retiring earlier than did previous generations. They have unparalleled spending power. They're looking for the Next Great Place. And some tour operators are happy to show them the way.

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Which is what has brought Darby Ragle, 45, and Tom Singer, 57, of Vienna, Va., and 50 or so other kindred souls to these red-tile-roof model homes in a treeless gated community on the outskirts of Panama City.

"We're trying to get away from the politics. The rat race," says Singer, who is retired from IBM.

"And terrorism," says Ragle, the owner of a printing business who plans to retire in five years. "Prices are going up. There's this feeling that we've got to do it now."

Indeed, there's a sense of urgency among many of the 160 or so mostly North Americans attending this three-day "Live & Prosper in Panama" seminar. They've paid \$895 to listen to topics such as "Paradise Within Reach" and "Ultra Luxury Lifestyle Made Possible in the Tropics." For another \$175, they can stay overnight at a beach resort, and for an extra \$40, they can take a city tour.

This trip isn't about visiting the Panama Canal, hiking the jungle or lazing on the beach, however. Instead, they'll be riding up construction elevators for a peek at condominium units still in a mostly skeletal state; surveying yet-to-be-constructed golf course communities; and hearing sales agents telling them Phase I is already sold out, but they're taking names for Phase II — 5% off until Friday for conference attendees!!!

International Living, the seminar/tour's sponsor, isn't the only company delivering potential investors to foreign developers. But it is arguably the largest, with 70,000 subscribers to its monthly newsletter, and offices in five countries.

Besides membership and seminar revenue from attendees and conference exhibitors (bankers, insurers, real estate agents and the like), International Living earns "referral fees" when attendees purchase real estate. The Live & Prosper events are offered about 30 times a year in 12 countries.

And one of the hottest spots now is Panama. The promise: Live better for less.

The country is supplanting Costa Rica as *the* Central American country where retired North Americans are seeking their place in the sun.

"When Panama took the canal back, we thought the gringos would leave. But noooo. They're all coming back!" Eric Del Rosario says as he drives a visitor from the airport.

### Here comes the pitch

In the air-conditioned cavern of the Intercontinental ballroom, the attendees, most of whom don't look eligible for Social Security, listen to a parade of speakers.

An attorney explains the ease of getting a "pensioner's" visa and the tax advantages to be had here. A physician announces that medical care is good and drugs cost about 50% less than in the USA.

An American expat real estate agent says he lives like a local (albeit in a 4,000-square-foot house) on about \$500 a month. An expat woman boasts she has a very obedient caretaker named José, who mops floors and manages the grounds for \$250 a month. She regales them with tales of sharing a hearty \$4.50 lunch with a friend (some attendees would love to know where; the hotel's lunch buffet costs \$17), followed by a trip to a nursery where big trees go for \$8.

They learn that Panama is fairly safe. Panamanians *like* Americans (never mind that military action in 1989 against former leader Manuel Noriega). You don't have to bother with changing money, because the currency is the U.S. dollar.

In short, it's different here, but not *too* different.

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There's no definitive count of Americans who have retired to Panama, but one U.S. Embassy estimate says 25,000 to 30,000 are living here. It's just part of a larger U.S. population shift to Mexico, Central America and the Caribbean, says Bob Adams. His company, New Global Initiatives, sponsor of a recent study by the Migration Policy Institute, estimates that at least 1 million Americans live full- or part-time in the region.

One booming retiree haven in Panama is Boquete, a town in the highlands near Costa Rica. The coffee-growing area has been transformed in recent years by housing developments designed to appeal to North Americans. At least 500 houses are under construction there, says resident and developer Harry Hunt.

"Everyone wants what they had in Florida or Arizona. We don't want to live in a grass shack. It's a different culture, but we want amenities."

### Real estate prices rising

In Panama City, a forest of high-rise condos crowd Panama Bay's waterfront, where ships waiting to transit the canal appear ghostlike in the distance. Construction cranes dominate the landscape, and newer buildings sport amenities such as indoor meditation gardens and ornate balconies that look like wedding-cake trim. Interspersed are sprawling shopping and strip malls touting American brands from Tommy Hilfiger to Tony Roma.

There are visible impediments to living here, though. Dense downtown development along the bay appears haphazard. Safely crossing busy Balboa Avenue is a crapshoot. And though Casco Viejo, the city's oldest section, boasts seaside plazas and lovely Colonial buildings, many are in a heartbreakingly dilapidated state. But signs of rejuvenation are underway, with clubs and restaurants springing up in rehabbed buildings.

Still, to hear it from the sellers, demand is outstripping supply. Three years ago, one developer's condos cost about \$150,000 for a 1,500-square-foot unit. Back then, 70% of the customers were local, says Manlio Vasquez of Empresas Bern, a developer of condos and hotels. Now 90% of clients are North American and prices have doubled in some spots. At any rate, there's rarely a finished project to look at. Attendees eye blueprints and architectural models and use their imaginations.

"My clients' families used to react in horror when they said they were moving here," says Rainelda Mata-Kelly, an attorney specializing in immigration law. "Now the reaction tends to be, 'Tell me more.' "

Idaho real estate developer Joe Russell, 50, has come to the conference to scout investment property that he'll eventually live in. He leans back into the cushy depths of a tangerine-colored sofa in a mock-up condo unit for a building called Destiny and explains that since learning about raw sewage being spewed into Panama Bay, he has shifted his aspirations from a high-rise bayside condo to something at the beach.

"Kind of ruins the idea of fishing in the bay," he says. Still, "I like the political climate, the lack of hurricanes, the U.S. dollar as currency."

One of 80 or so seminar-goers who opt for the beach real estate tour, Trudy Paterson, 52, of Spring, Texas, acknowledges that the little \$59,000 waterfront spot she had envisioned won't materialize on this trip. Prices at the planned seaside golf community she's touring start at \$289,000. "Something under \$100,000 would be enough to entice me," she says.

Striding up the beach beside her, Jo Nichols, 49, a former state corrections officer from El Cajon, Calif., says she's in financial straits, but that doesn't quash the yearning for a pretty place on an uncrowded beach. "My first priority is to live where I don't have to worry about paying the utility bill."

### It's the 'vision' thing

On this tour there are dreamers and there are planners. And if some, like Paterson and Nichols, are still vague about the shape and price of paradise, others have a clearer vision.

After sitting through the three-day seminar, Robert Prager, 54, and Munsell McPhillips, 49, both semi-retired engineers, are taking off on their own for a week to scour the countryside. Hurricane insurance on their home in Amelia Island, Fla., doubled last year, and not only do they want to live where fixed costs are more predictable, but they also want to do something altruistic.

"I could do a lot of good in this country," McPhillips says. "But I'm not interested in living in a gated community, and I'm not remotely interested in the properties (International Living) is showing. We're going to shop in the market and speak the language and be part of the country."


Ragle and Singer, on the other hand, are looking for something with a gate and a beach. They settle on a \$236,000 three-bedroom house on a quarter-acre in a gated beach development. The house is scheduled to be completed in a year.

"If we need an American fix, we can knock on the neighbors' door and have a brewski and some steamed crabs," Singer says. "If we make a mistake, we can move on."

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