

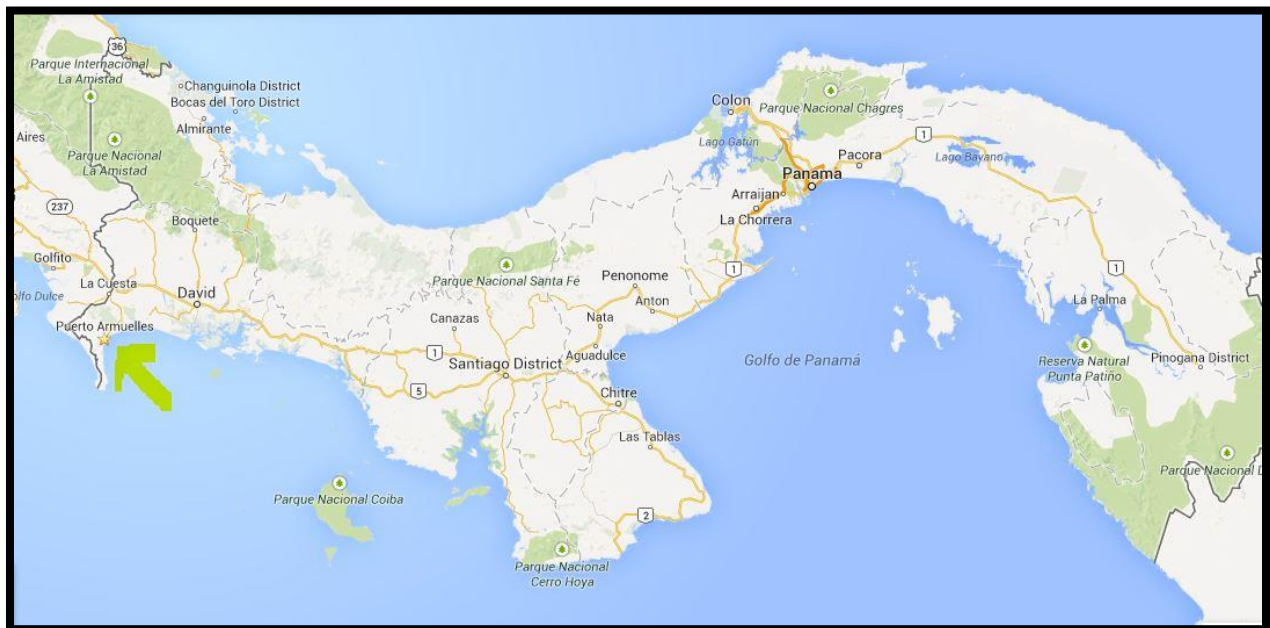
PANAMA: Puerto Armuelles Report 2018

This area is poised for tremendous growth!

Where is Puerto Armuelles?

I've even had locals ask me that question when I'm in Panama City. This town has been building up under the radar of most investors, so far.

Puerto Armuelles is as far away from Panama City as it is possible to get (530 kilometers). Any further and you will be in Costa Rica. This Pacific Ocean beach town of around 60,000 people is the second largest city in the Chiriqui Province. The locals refer to the town as "Puerto" because it is a port city. The locals are known as Porteños. This town is preparing itself to be put on the map!



The name, Puerto Armuelles, was given to the town in honor of one of the heroes of the Coto war, Tomás Armuelles, member of the Panamanian Defense Forces, who died in an accident on March 18, 1921, during the Coto War between Panama and Costa Rica.

This sleepy town, about 56 miles from David, is *an evolving investment opportunity for those who seek outstanding accessibility in a beachfront setting*. All roads leading to this city are immaculate and paved. Real Estate is appreciating fast as people see the value in beachfront property with the infrastructure of a small city. *Can you imagine being able to purchase a waterfront lot on the Pacific Ocean for as low as \$45,000; or living in a new beachfront home for around \$150,000?*

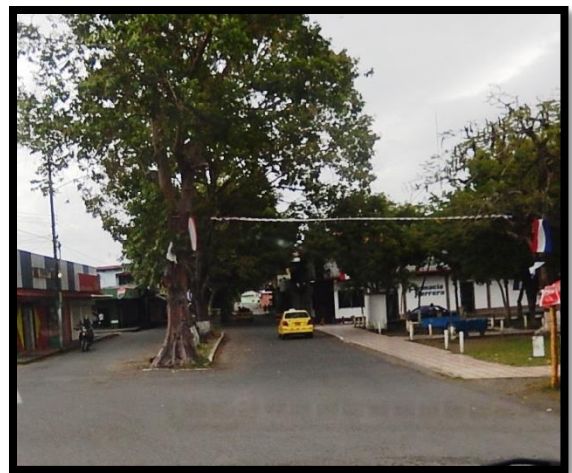
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At first glance, it appears to be a bustling provincial town. People, bicycles, dogs, horses, and chickens are everywhere. As you pass through Puerto you will see several gas stations, a Panamanian supermarket chain, smaller local food stores, a hospital, a small airport, typical Panamanian restaurants, clothing stores, hardware stores, national banks, pharmacies, internet cafes, bakeries and pretty much everything you need to sustain life.

Puerto was a vibrant town from 1927 to 2003 when it was a major banana plantation town for United Fruit Company and later Chiquita. A labor dispute caused the banana company to abandon Puerto Armuelles in 2003.

The town has become rundown since the pull-out of the Chiquita Company, but it has solid 'bones'. What is not readily visible is what is being planned behind the scenes and *already set in motion* in the vibrant little town. Today, you won't see very many Americanized places to visit. ***This is all about to change.*** New businesses bring people and people want things. Puerto Armuelles is reminiscent of the old Puerto Vallarta in Mexico and may help you to visualize where this town appears to be heading!



What Does Puerto Armuelles Have going for it now?

Puerto is blessed with several geographical and physical features. There is a nice ocean breeze that helps temper the warmer tropical climate. The **beaches** here are some of the best on the Pacific side of Panama and provide swimming and surf as well. Half a mile off shore the ocean drops to more than 250 feet. *This enables large ships to drop anchor nearby.* The drop off also provides the local sport fishing crowd an opportunity to haul in enormous sport fish without having to endure a long boat ride.



Chirique Bay is known as one of the best fishing areas in the Americas! One of the top ranked Fishing Lodges in all of Panama is just south of Puerto. It has been written about numerous times in international Marlin and Fishing magazines. There is also a popular surf camp and, combined with the fishing, they already attract water sport lovers from all over the world. In the same area there is a Sea Turtle Rescue that is helping to preserve these majestic creatures in the wild. If you are a water person this place is for you!



A few miles south of town is a company called **Petro Terminal Panama** (PTP), which has taken advantage of the deep-water anchorage. The petro terminal facility is connected to the 131 kilometer (Pacific shore to Caribbean shore) crude oil pipeline that has the capacity to pump over 850,000 barrels of crude per day. *There is talk of a plan by American Occidental and Qatar Petroleum to build a multimillion dollar refinery close to the existing petro terminal facility.* This project could bring millions of dollars into the local economy and become one of the area's main employers.



A prelude to the coming growth for Puerto is that the Government has almost completed the **\$114 million project to widen the road** from Paso Canoas to Puerto Armuelles from a two-lane into a four-lane road. One of the key reasons for this road expansion project is to service a new **Deep Container Port** just outside of Puerto Armuelles. *This projected future Puerto Armuelles' port will have 217 storage facilities, a deep-water container, and a potential cruise ship landing, and marina.* (According to centramericadata.com) \$100 million is slated for the project.

There is an iconic wooden pier that sits in disrepair jutting out from the seaside walkway that fronts the Pacific side of the town. It is actually the old Chiquita Banana Pier. Recently there is some chatter about a private company looking at purchasing the pier and implementing a multi-million dollar plan to renovate the area.



Currently, roughly 200 expats call Puerto their home. Interestingly enough though, is that several of the beachfront lots have already been purchased by "Gringo" speculators. [Property sales](#), and prices, are on the rise and most of the property transactions in the area are from North and South American Expats. Another area of interest is south of Puerto Armuelles to Punta Burica. Pristine beaches and lush jungle have attracted the Panama Tourism Authority who is starting to promote Eco-tourism in the region. Construction began this year on a new [road from PTP to Bella Vista](#), slated to be completed through Limones by early 2019. ***There is still time to get in at the ground level here!***

The Future for Puerto Armuelles is Bright.

In addition to the infrastructure projects happening in the area, Puerto Armuelles was designated a Free Trade Zone in 2001 for business and commerce to make the region more attractive to private capital investors. There are currently numerous incentives to establish businesses in the area. This is the second largest free trade zone, after Colon, in the entire country.



The biggest news of the past year was the contract between the government of Panama and Del Monte subsidiary, Banapiña, to revive the banana industry in Baru. The reactivation of the banana industry is expected to bring about 3,100 direct jobs and about 12,000 indirect jobs in the district of Baru, Chiriquí province. The approved contract is for a period of 20 years, renewable for another 20 years, with an investment of at least \$100 million over the next 7 years. This will have a huge impact to the economy in Puerto Armuelles!



2017 was the start of construction of a new, modern [hospital in Puerto Armuelles](#) that is scheduled for completion in 2021. This new facility will have a capacity for 130 beds, as well as rooms for surgery, orthopedics, internal medicine, gynecology, obstetrics, pediatrics and neonatology.

There is work being done to improve the small airport in Puerto Armuelles and talk of opening to National Flights in the future. On April 8, 2014 there was a decision made to allow a 20 year concession for the construction of a \$546 million shipyard in the Puerto Armuelles area. This shipyard would support vessels weighing up to 170 tons. Whether this will go out to bid remains to be seen, however, the move towards growth and progress in Puerto Armuelles is certain.

Projects like these are why Puerto Armuelles is poised to become a very important place for the Province of Chiriqui and the nation of Panama. Thousands of jobs will be created for locals and foreigners. These people are going to need places to live and local business to help support their needs. Business opportunities abound! *Billions of dollars will flow through the Province just from these few projects.*

Puerto Armuelles will always have its beaches and, as with any part of the world, waterfront property will always be a hot commodity and appreciate in value. Within a few short years, Puerto Armuelles could prove to be a popular beachfront city in the Chiriqui Province, with the natural beauty, infrastructure, and modern conveniences that attract people from all over the world.

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