CONFIDENTIAL — INVESTMENT OPPORTUNITY

Casco Opportunity 1

The fifteen remaining residences in a completed, award-winning 136-unit building — Santa Ana, two blocks from Casco Viejo, Panama City. Delivered, occupied, and income-producing today.

$4.88M
AGGREGATE LIST PRICE

15
RESIDENCES · 1,070 M^2

89%
BUILDING ALREADY SOLD

$5.26M
FULLY FURNISHED TURNKEY

A Strategic Entry into Panamanian Real Estate

Panama offers international investors a rare combination: a fully **dollarized economy**, a territorial tax system, strong property rights with titled fee-simple ownership for foreigners, and residency programs (Pensionado, Qualified Investor) that actively recruit the buyers and guests this asset serves. Within Panama City, the **Casco Viejo district and adjoining Santa Ana** are the country's heritage-urban growth story — a UNESCO World Heritage core whose restoration wave is now spreading block by block into Santa Ana, carried by new fiscal incentives.

Casco Opportunity 1 is an **acquisition of finished product, not a development or a pre-sale**: the last fifteen residences of a building completed in 2024 that is already occupied, operating, and 89% sold. Buyers of pre-construction product nearby will wait until 2029–2032 for delivery at \$5,000–\$6,300/m^2; this package is available today at a blended \$4,556/m^2 (\$3,836/m^2 for the apartments), with income from a managed rental pool from day one.

Proven Operator, On the Ground in Panama

The project is led by **Ken Norton, Director of Panama Capital Partners S.A.**, who lives and works on the ground in Panama — not managing remotely from abroad. Ken operates a **licensed Panamanian real estate brokerage** serving English-speaking foreign buyers across the country's principal expat markets: Panama City — including Casco Viejo — the Azuero Peninsula, Boquete, and Bocas del Toro, supported by a bilingual sales team serving Spanish-speaking buyers.

The platform runs a continuous, production-grade marketing operation — professional listing packages, bilingual property marketing, buyer webinars on the Panama purchase process, and a qualified international buyer pipeline — and manages the **Azuero Development Project series** of investment offerings. Casco Opportunity 1 applies the same team, systems, and buyer funnel to Panama City's strongest heritage-district product.

Why it matters: the exits for this asset — individual resale buyers, long-stay tenants, and short-stay guests — are exactly the customers this brokerage already serves in Casco Viejo, in both languages, every week.

Two Synergistic Businesses, One Platform

Brokerage — The Demand Engine

- Qualified pipeline of foreign buyers actively shopping Casco Viejo & Panama City
- Live market intelligence: real comps, real absorption, real pricing power
- Bilingual sales team and established digital marketing reach
- Buyer education funnel (webinars, guides) that pre-sells the Panama process

Acquisitions — The Supply Engine

- Bulk positions negotiated directly with developers
- Finished, titled, income-producing product — no construction risk
- In-building managed rental program already operating
- Exclusive resale inventory fed straight into the brokerage

Each side compounds the other. The brokerage's comps price both the entry — the building's own twelve-month sold average is $4,048/m^2, a fact that anchors the bulk negotiation — and the exit, unit by unit. In turn, the acquisition gives the brokerage fifteen units of exclusive inventory in a heritage district where finished, amenity-rich product is scarce. One platform captures margin on both sides of every closing.

Market Opportunity — Demand Is Rising Faster Than Supply

Demand: Casco Viejo is Panama's flagship tourism and lifestyle district, and its restoration economy is spilling into Santa Ana — accelerated in April 2026 by a new incentive law extending the historic district's fiscal benefits across the entire neighborhood. Buyers, long-stay residents, and short-stay guests all compete for a very small stock of finished, secure, amenity-rich residences.

Supply: the two comparable completed buildings nearby are sold out or nearly so (~$3,350 and ~$3,600/m^2), and the next wave of supply does not deliver until **2029–2032, priced at $5,000–$6,300/m^2**. This building — delivered, occupied, award-winning — sits between those two realities: priced with its completed neighbors on a per-meter basis, while offering coworking, a saltwater rooftop pool, a wellness club opening within months, concierge service, and a managed rental program none of them have.

Fifteen residences is the entire remaining inventory of the building — there will be no more units at these prices once absorption completes (121 of 136 already sold; 11 sales closed in 2026 alone).

The Asset — The Fifteen Remaining Residences

BUILDING PROFILE	DETAIL
Location	Santa Ana, two blocks from Casco Viejo (UNESCO World Heritage)
Scale & status	136-unit mixed-use building · completed 2024 · occupied and operating
Absorption	121 of 136 residences sold (89%) — this package is the remainder
Recognition	Winner of Panama's foremost architecture award (2026) · EDGE green-certified
Amenities	Coworking · saltwater rooftop pool · wellness club (opening Q4 2026–Q1 2027) · concierge · in-building managed rental program

Unit-by-Unit — List & Turnkey Pricing

UNIT	BR / BA	VIEW	M²	LIST	TURNKEY
101	1 / 1	16th Street	55.6	$198,000	$222,000
112	1 / 1	Cerro Ancón	52.6	$198,000	$222,000
201	1 / 1	16th Street	55.7	$205,000	$229,000
206	1 / 1	Cerro Ancón	55.0	$195,000	$219,000
208	1 / 1	Cerro Ancón	53.0	$198,000	$222,000
209	1 / 1	Cerro Ancón	52.8	$204,000	$228,000
304	1 / 1	16th Street	56.2	$218,000	$242,000
407	1 / 1	South · limited	57.95	$218,000	$242,000
415	1 / 1	North · limited	50.1	$216,500	$240,500
514	1 / 1	Cerro Ancón	45.6	$200,000	$224,000
603	2 / 2	Corner · Cerro Ancón / Amador	127.9	$585,000	$609,000
PH4	2 / 2.5	Penthouse · Canal / Amador	108.1	$595,000	$625,000
PH6	2 / 2.5	Penthouse · Cerro Ancón	114.6	$620,000	$650,000
PH9	1 / 1.5	Penthouse · Cerro Ancón	83.9	$465,000	$495,000
PH10	2 / 2.5	Penthouse · downtown	101.1	$560,000	$590,000
TOTAL — 15 residences			**1,070.2**	**$4,875,500**	**$5,259,500**

Ten 1BR apartments avg 53.5 m² ($2.05M list · $3,836/m²) · loft + four penthouses avg 107 m² ($2.83M list · $5,275/m²) · blended $4,556/m². Turnkey = list + full furnishing package ($24K apartments & loft / $30K penthouses): furniture, lighting, appliances, kitchenware, linens, photography and listing setup.

Income Today — The Managed Rental Pool

The building operates an in-house managed short-stay pool: **54 apartments today** (34 developer / 20 investor-owned), scaling toward 70. Over the last six months the pool produced **~$410K in revenue and ~$197K NOI**. Owners join optionally under a 20% all-in management fee covering on-site concierge, channel marketing the operator funds, software, dynamic pricing, cleaning coordination, 24/7 guest support, and monthly reporting — with listings across every major channel and 35% of bookings already direct (targeting 50% by 2027).

	Q3'25	Q4'25	Q1'26	Q2'26	2026E	2027	2028	2029	2030
Pool size	47	51	53	51	54	58	62	66	70
Occupancy	50%	57%	69%	53%	57%	62%	65%	68%	68%
ADR	$55	$60	$77	$79	$74	$82	$92	$103	$116
Cash ROI	1.8%	2.5%	3.6%	2.4%	2.9%	3.5%	4.0%	4.6%	5.0%
Total ROI (incl. 2.5% appreciation)	—	—	—	—	5.4%	6.0%	6.5%	7.1%	7.5%
Cash ROI net of 5% fund mgmt fee	—	—	—	—	2.6%	3.1%	3.6%	4.1%	4.5%
Total ROI net of fund fee	**—**	**—**	**—**	**—**	**5.1%**	**5.6%**	**6.1%**	**6.6%**	**7.0%**

Seller's trajectory: a young pool at ~2.9% cash yield today, projected toward ~5% cash as occupancy reaches 68–70% and ADR grows from $74 to $116 — ~7.5% total by 2030 including the seller's 2.5% annual appreciation assumption. The net rows deduct **Panama Capital Partners' 5% fund management fee on gross rental revenue** (revenue ≈ NOI ÷ 0.48 per the pool's trailing six months), bringing 2030 to ~4.5% cash / ~7.0% total. Historical quarters are actuals; five-year columns are the seller's pro forma.

Tax Position — A District Being Re-Incentivized

REGIME	BENEFIT
Historic-district tax regime (Ley 80)	Preferential rate of ~4.25%
Santa Ana incentive law (Ley 519, April 2026) — pending final legal confirmation	Extends the historic district's fiscal incentives across all of Santa Ana: **10-year income-tax exemption on rental income** · real-estate **transfer-tax exemption** · preferential mortgage rates up to 3 points below market · import-duty relief on materials

Why it matters here: a 10-year rental income-tax exemption applies directly to the managed-pool income above, and a transfer-tax exemption would reduce costs on both the acquisition and each future resale. Confirmation of the law's final form is a named diligence item, not an assumption baked into the numbers.

Embedded Upside Options

Wellness-Residence Upgrade

- ~20 qualifying layouts can convert to wellness residences (circadian lighting, wood paneling, vitamin-C shower, recovery kit)
- ~$12,000 upgrade per unit
- Seller cites ~+20% net ADR and a 1–2% ROI uplift
- Tied to the wellness club opening in the building Q4 2026–Q1 2027

Fixed-Income Participations (Optional)

- In-building wellness club buildout: $525,000 principal · 7.5% coupon · 5-year term
- In-building wellness restaurant: $125,000 principal · 7.5% coupon · 5-year term
- Both 6-month interest-only, then amortizing
- Separate instruments — independent of the unit purchase

Sales History & Market Comparables

This Building — Sold

SEGMENT	UNITS	AVG PRICE	$/M^2
Apartments	14	$218,341	$3,948
Penthouses	1	$515,000	$4,760
All sold (12 mo)	**15**	**$238,118**	**$4,048**

121 of 136 sold; 11 sales closed in 2026 at a $222,055 average.

The Neighborhood

PROJECT	STATUS	$/M^2
Adjacent completed building	Sold out	~$3,350
Completed 2025 (3 blocks)	Completed	~$3,600
Future development nearby	2029–32	$5,000–6,300
This package	**Delivered · occupied**	**$3,836 / $5,275**

External figures from public listings, July 2026; indicative.

> **The negotiation anchor:** the ask is a blended $4,556/m^2, while the building's own trailing sold average is $4,048/m^2 and its 2026 apartment sales averaged $222,055. That spread is the starting point for a bulk-package negotiation — fifteen units in one transaction is worth a discount no retail buyer can request.

Investment Structure

The acquisition would be held in a dedicated **Panamanian sociedad anónima managed by Panama Capital Partners S.A.**, with final terms, minimums, and distribution mechanics set out in the subscription documents. The asset supports multiple return paths from a single basis: managed short-stay income from day one, individual resales through the in-house brokerage, and the wellness-upgrade and appreciation upside as the district's incentive law and the 2029+ supply pricing take hold. **Panama Capital Partners charges a 5% fund management fee on gross rental revenue**, reflected in the net return rows of the income table above.

WHY THIS ASSET	DETAIL
Delivered & income-producing today	A finished, occupied building with an operating rental pool — not a pre-sale
Priced below what's coming	$3,836/m^2 apartments, well under the $5,000–6,300/m^2 of 2029+ deliveries nearby
Award-winning & tax-advantaged	Panama's foremost architecture award (2026) · historic-district tax regime · pending 10-year rental income-tax exemption

Key Risks & Mitigants

RISK	MITIGANT
Ask exceeds the building's sold average ($4,556 vs $4,048/m^2 blended)	Bulk purchase of the entire remaining inventory supports negotiating toward — or below — the trailing sold comps
Pro forma relies on occupancy ramp and a 2.5% appreciation assumption	Underwrite on the cash trajectory (2.9% → 5.0%); appreciation and the wellness uplift treated as upside, not base case
Short-stay seasonality (Q2'26 occupancy dipped to 53%)	Dual demand (long-stay relocators + tourism); pool economics improve as the wellness club opens and direct bookings grow toward 50%
Ley 519 incentives not yet finally confirmed	Named diligence item; the acquisition case works under the existing historic-district regime alone
Management dependency (20% all-in fee)	Fee covers marketing, software, concierge and support the operator funds; owners retain the right to self-manage or list conventionally
Concentration in one building	Fifteen separately titled residences allow partial exits at any time; income, resale, and upgrade paths are independent

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