

# PANAMA

## *Special Report*



**Panama City**  
The Cosmopolitan Capital's Hottest  
Coastal Neighborhoods

# PANAMA

## *Special Report*

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# Panama City's Coastal Hot Spots

## Calidonia, Paitilla, And Punta Pacífica



BY THE EDITORS OF LIVE AND INVEST OVERSEAS

*Panama has no shortage of coastline, and that includes its Pacific-lapped capital city, where several of its neighborhoods are directly on the water. While “oceanfront” is a real estate buzzword used to entice you, is all coastal property in Panama City desirable?*

*Not necessarily; you need to know where to look... and where to avoid.*

*Starting with Calidonia, making our way through Punta Paitilla, and ending in Punta Pacífica, our LIOS insider insight reveals the Panama City coastal hot spots you need to know...*





## Calidonia

*Managing Editor Charles Conn has worked in Calidonia and witnessed its transformation over the past few years...*

Calidonia, the subject of recent city wide infrastructural improvements, is a district of Panama City located along Avenida Balboa, with the Mercado de Mariscos at its westernmost limit and the fancy enclave of La Cresta to the east. If you're driving along Vía España heading west, you've hit Calidonia once the street becomes historic Avenida Central.

And where Avenida Central begins, you'll have no doubt you've made it...



About 20,000 people live in this district, most from lower income brackets. The average household here earns US\$800 a month, meaning poverty is rampant and safety is an issue.

At best, you might call this area up-and-coming; at worst, sketchy. So why in your right mind would you look to invest or live here?

Certainly, Calidonia's rough around the edges, but that's because efforts to gentrify it have been slow to come online and barely make a dent in the decades of institutional neglect you see driving through these streets.

"Ugly Duckling To Cultural Neighborhood?" questioned a September 2017 *La Prensa* headline, alluding to the city's renovation efforts, which have been both criticized and welcomed by the public at every turn.

Hints of things to come pepper Calidonia. You notice, for example, when visiting Edificio Hatillo for municipal transactions like picking up your license plates...



**President Porras (in the topcoat) presides at the cornerstone-laying ceremony for Edificio Hatillo**

Used to be that finding parking to pick up your tags was a nightmare. Today, you have the country's first underground, secure parking lot (inaugurated August 2017) to take advantage of. At 4 cents a minute, it sure beats circling the plazas looking for a spot where a *guachimán* ("watch" man) might charge you a buck or two to keep an eye on your car.

Above the new lot is Francisco Arias Paredes Park, which, together with the underground parking,



represented a US\$13.3 million investment for the city, part of Mayor José Blandón's wider urban-renewal project. "Building The City That You'll Fall In Love With" has been the mayor's slogan, equal parts apology for the discomforts construction has been causing as well as a call for patience for the end results.

The section of Calidonia following along Avenida Central has also been the focus of renovation, and not without controversy...



**The new-and-improved Avenida Central**  
(© *La Alcaldía de Panamá*)

The plan to pedestrianize Avenida Central began by forcibly removing buhoneros, street vendors hawking cheap goods, many of whom had set up rickety stalls without permits. Over the years, the result was an eyesore. The vendors' protests got local coverage on the news, but the city was set to move forward and bulldozers were sent in.

To take advantage of the expanded public space, the city has been sponsoring street festivals like *Vía Plural*, the last taking place in March... With November's independence holidays upon us, you can expect something new in store.



On the other end of the events spectrum is the festival associated with Basílica Don Bosco, also on Avenida Central, in the heart of Calidonia. The faithful congregate here each year on Jan. 31 to pay tribute to this celebrated Italian priest. The crowds cause Calidonia's complete shutdown, especially since 2016, when the church received a bona fide relic, part of the bone of Don Bosco's right arm. More than ever, multitudes of miracle-seekers fervently amass to be near it. You'll want to avoid this part of town the last few days of January.

## The *Barrios* Of Calidonia

### Perejil

Home to the famous Calidonia street sign, this area's name comes from a Spanish pronunciation of "Perry's Hill," a reference to the North American who used to own this land.

I used to work in this *barrio* and found it colorful in the extreme. Lunch meant trips to any of the numerous *fondas* to feast on inexpensive "laborer" meals—good for the pocket but not the waistline.

As for housing, it's mostly apartments available, though stand-alone homes also exist. A two-bed, one-bath unfurnished apartment can rent for as low as US\$500. If you're looking to save money, this is the place to do it.





For the full breakdown of Panama City's cost of living, [go here](#).

But can you handle the reality of life here?...

The apartment next to you might have several families living in it, despite it being a studio. Noise pollution (vehicles blaring their horns, loud music blasting, people yelling), getting about (plenty of taxis and metro stations nearby, but walking at night can be iffy), and worrying about your vehicle (I never had my car broken in to, but I was constantly worried about it) could get old quickly.

Backpackers don't seem to mind about any of these things. Budget-minded European and South American travelers staying at Hostel Mamallena frequently stroll about this part of town.

## Santo Tomás



(© Valenciano)

In this area bordering Avenida Balboa you'll find the Santo Tomás Hospital, the Hospital Nacional (which offers cutting-edge cancer treatments), and the Children's Hospital.

The area around Hospital Nacional, one of the country's leading medical institutions, has been built up over the years, as it sits adjacent to the Santo Tomás metro station, meaning there's tons of food options as well as funky shops that have popped up to take advantage of the increased foot traffic.

The Children's Hospital and the Santo Tomás Hospital, on the other hand, cater to folks in the public health system: those with little or no resources. This translates to long wait times for those seeking attention, so family members of patients often are forced to mill about, crowding the sidewalks during daylight hours (though they clear out at dusk).

## La Exposición

City planners like to reference the La Exposición neighborhood of Calidonia because, unlike most of the rest of Panama City, this is the one part of the city's early, modern sprawl where you'll encounter sidewalks and an actual grid.

Established by president Belisario Porras to house government offices, La Exposición was designed in honor of the 400th anniversary of Balboa's discovery of the Pacific Ocean—all part of the Panama-California Exposition (World Fair) held in San Diego from 1915 to 1917. This history is why Mayor Blandón's renovation efforts have concentrated here.



**The Exposición area of Calidonia in 1915—A through R in the legend...**



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In this area is Edificio Hatillo, the Mayor's Office. Walking around, you can appreciate the throwback architecture of a bygone era. The fancy style makes sense: These were the first neighborhoods that Panama's old-money families began moving to, circa 1911, in search of more salubrious living conditions outside of Casco Antiguo.

The high-rises that are emerging here are nice, but it is the revival-classical architecture that gives this neighborhood its lasting charm, despite gentrification being far from complete...

I was driving around here once after work looking for a shortcut to get home but ending up lost. The sun was setting at 6:45 p.m. and I pulled over to get my bearings. I cruised around slowly, not encountering much by way of traffic, either vehicular or pedestrian.

That's when I noticed ladies of the night (at least they looked like ladies) who, mistaking my car for a paying customer, emerged from where they kept low profiles in the shade away from the sidewalk. Despite the reminder of the trade plying this part of town, I never felt unsafe. Just extremely aware of my surroundings.

This neighborhood is known for its low-cost *pensiones*, budget hotels where you can rent by the hour... Salaciousness aside, many newcomers to Panama opt for these rooms as a money-saving alternative to the high rents in other parts of town.

One amenity I wish were up and running here is the Adán Gordón pool, which I got to experience before there was a Cinta Costera. Named for a Panamanian swimmer who competed in the 1928 Summer Olympics, the pool is being subjected to a US\$2.8 million refurbishing, said to be ready for end of this year. I can't wait to once again enjoy an outdoor swim looking up at the high-rise condos while breathing in the salt-tinged Pacific air.

## El Marañón And San Miguel

Economic contrasts best define the *barrios* of El Marañón and San Miguel.

The Afro-Antillean Museum is here, a short walk from the 5 de Mayo metro station and, not far from there, you'll find the start of the Cinta Costera where, at the Mirador del Pacífico, outdoor events from movie screenings to Christmas concerts take place.

Yet, you'll also encounter places that look like slums, though you're down the Avenida from some of the city's highest rents.

As a result, in this pocket you can find good deals, like in the butterfly-shaped Bay View Ciudad Panamá, a mixed-use residential and office building, where an unfurnished two-bed, two-bath, 63-square-meter apartment might go for US\$750 a month.



You can purchase, too. A one-bed, one-bath, 36.32-square-meter apartment is listed for US\$135,694.

You might not want to head out without your vehicle or an Uber pick-up, especially at night. In Panama,





living gate-to-gate, behind the safety of burglar bars and fences, is not uncommon.

Still, Calidonia's not for everyone...

It's a neighborhood that's abandoned by night, save for ladies of the night, addicts, or worse...

You'll have to consider safety. Police presence is minimal, but a new Closed Caption TV camera system was rolled out here in 2017...

Bottom line: A well-placed real estate investment could be a great place to park money for long-term capital gains. But investing here is like being first in line to the Bushwick neighborhood of Brooklyn. Gentrification is the foregone conclusion, but until the process concludes can you take the heat?

## Punta Paitilla

Paitilla is a forest of towers surrounded by the Bay of Panama, with a few islands sprinkled on the sea, including Paitilla Park and a small shopping area known as Bal Harbour. Once known as "the place to live" in Panama City, the upscale crowd has moved to places like Costa del Este and Punta Pacífica.

That doesn't mean Paitilla is completely passé when compared to newer and more hip places, despite the lack of new developments here. Paitilla is on the coast, meaning prime urban beach space, plus it has some of the oldest condo towers in the city and easy access to the entire city.

Parks and leafy streets are built-in features... entering the neighborhood, it won't take long to notice the change: The traffic noise dissipates, the madness of honking horns and pedestrians passes away, and you find yourself among towering hives of condos.

The urban veneer hides a secret history. If you note the little yellow flag near the Cinta Costera, that's

the Vatican Embassy where Manuel Noriega took sanctuary when the United States invaded Panama in 1989. He hid out in a small room without air conditioning until his eventual surrender 11 days later... urged by the nuncio and priests annoyed by the heavy metal and rock and roll songs U.S. troops blasted day and night.

Paitilla is also home to a significant part of Panama's Jewish community, a major economic and political force here. The Mezuzahs on adorning doorways of Panama's largest businesses evidence their presence and economic influence.

A few streets still have single-family dwellings, but most are now lined with tall towers of concrete, steel, and glass.

## Infrastructure And Accessibility

Walking is the best way to see Paitilla; traffic is bad and parking, except for residents who have garages, is nearly impossible. The area is flat and walkable... for the most part.

Lack of urban planning has taken its toll on sidewalks here, as in most of the city. That said, Punta Paitilla is right beside the Cinta Costera, one of the most beautiful areas in the city, with infrastructure for walking, biking, sports, and ample parking.

The Bay of Panama is currently a huge open-air sewer for the entire city of Panama, a problem the new waste management facilities being built seek to address. This would mean Paitilla in the long-term could become one of the nicest urban beaches in Central America.

## Lifestyle

Living in Punta Paitilla means living in an urban residential area. The area itself is quiet, with many apartments overlooking the Pacific. You see



children riding their bicycles and nannies pushing their charges around in strollers—Paitilla is a place where Panama's upper middle class have raised their children for generations.

All the buildings have central gas distribution, water, parking spaces tied to the apartment, trash pickup, and security. Many have public social areas for residents. Everything in the area is easily accessible within a short walk, which makes owning a car unnecessary.

It features an eclectic mix of grocery and dining options, from one of the biggest kosher markets outside Israel to a bustling fruit and vegetable market. If you like to cook, you'll enjoy the easy access to fresh ingredients. If you like to dine out, you'll enjoy the neighborhood's restaurant choices, from kosher meat restaurant Deli K to casual dining at the Hard Rock Cafe.

In Paitilla, you're nearby two of the city's biggest malls as well as two of its most expat-friendly grocery stores (Riba Smith and the kosher Deli K). This neighborhood is not only convenient and user-friendly, but it's also one of the greener parts of Panama City, with a large park overlooking the Bay of Panama.

But if you're looking for excitement, nothing is easier than walking to the Cinta Costera or Avenida Balboa for buses and taxis to go on an urban adventure.

## Schools And Children

Locally, there's no quality offer for young children but for the prestigious Jewish school, Instituto Alberto Einstein. Students can enter any school in Panama so long as they comply with the academic requirements and there isn't too much of a waiting list ("legacy" students get priority, as in Ivy League schools); other factors are a nonissue.

For further education, Aden International Business School and ELS Language Center are two locally well-regarded schools nearby that offer internationally accredited qualifications... nothing up to standards back home, though.

There is also a number of dance and art studies for afterschool activities. You can inquire for tennis classes at the Club Unión or approach a trainer on a park, where you'll see them taking a break on a bench inside any tennis court.

## Real Estate

Because Paitilla is a peninsula grounded by rock, it's the perfect place to build towers. That's in contrast to its neighbor, Punta Pacífica, where many towers (including one formerly managed by the Trump Organization), are built on fill or reclaimed land, or Costa del Este, a former garbage dump now being compressed by concrete and steel.

What it doesn't have much of is houses. This peninsula is a jungle of high-rise apartment towers with social areas fully loaded with amenities—swimming pools, party rooms, and, sometimes, playgrounds and gyms. You probably won't have a patio or a back-yard.

Some of the towers may be brand-new but esthetically pleasing, not so. Built of concrete, glass, and steel, they're hardly cozy. What houses you'll find, are of an older, local architectural style not seen much nowadays, that tends to feature pools.

Older and more established, with trees and gardens and parks, there are few new offerings. You'll shop mostly for resales, luxury, and fantastic views of the city and the ocean.

## Who Is Punta Paitilla For?

If you like urban life, want large, roomy, inside space in a safe neighborhood, with walking access





to anything you need, you should consider Punta Paitilla. If you are not an urban dweller, you will find the forest of towers confining and oppressive.

## **Punta Pacífica**

Located on a rocky peninsula overlooking the city's Pacific coastline, no other neighborhood better represents the sudden and dramatic transformation of Panama City than Punta Pacífica.

Most locals can remember when this area was home to nothing more than the Paitilla Airport, which moved to the Albrook area in 1999.

In 1996, the Pérez Balladares administration selected the Panamanian sister company of Mexican-based construction consortium Ingenieros Civiles Asociados (ICA) to build Corredor Sur, a tolled viaduct expressway connecting the city's downtown to the region's most important airport, Tocumen International.

As part of its compensation package for the construction contract and to help offset the massive upfront costs to build the expressway, the government ceded the land of Paitilla Airport to ICA.

After the airport was demolished, ICA packaged the land into lots and sold it off to developers, who, in astonishing rapidity, developed the area into what has become Panama City's most exclusive residential neighborhood.

### **A Finished Product**

From new bank towers to new metro lines, Panama City seems to be one huge construction site. This is all well and good and will help the city take its rightful place as a world alpha city in the near future. But, in the meantime, there are challenges and frustrations that come with all this incredible development.

Except in Punta Pacífica.

Punta Pacífica and its enclave of 28 luxury condominium towers are a sanctuary on the periphery of a rapidly growing tropical urban jungle where residents can live in relative peace from the rest of the wild city.

Unlike nearly every other part of Panama City, Punta Pacífica is complete: All of the available land has been developed, and the only thing left to do is put some finishing touches on already-erected towers.

The significance of this is huge. Punta Pacífica residents aren't disturbed by early morning jackhammer wake-up calls, their shoes don't get muddy from construction site runoff on the sidewalks, and, perhaps best of all, they don't live in fear of new towers popping up and obstructing their prized ocean views.

### **Amenities**

As you drive into this neighborhood, you pass Punta Pacífica Hospital, the only John's Hopkins-affiliated hospital in Central America. It is also JCI-accredited since 2011 and boasts state-of-the-art technology, frontline medications, and excellent-quality care.

You also pass the ultra-high-end MultiPlaza mall, where luxury brands like Gucci, Hermès, and Armani Exchange have set up shop, as well as a few corporate towers, and, veering off to the right, a small shopping center with a Super 99 grocery store, a couple of health clubs, banks, and restaurants.

These amenities are the only bastion of commercial activity you'll find in Punta Pacífica. Several areas of Panama City can be described as residential, but Punta Pacífica is the only one that can be described as absolutely residential.



## **Punta Pacífica's Property Market**



The Bahia Grand is the area's most iconic tower. Formerly the Trump Ocean Club, the Trump name was removed from the building as of March 5 of this year due to a commercial dispute between shareholders. Despite this, its architecture stands out on the Panama City skyline. Apartments here are around the US\$3,400-per-square meter mark.

In Punta Pacífica, the game is high-rise condominiums. When house hunting in a neighborhood filled with new luxury high-rises competing for buyer attention, it is important to evaluate not only the various apartments, but also the buildings themselves. Space and construction budgets rarely permit a development to include every possible amenity. Therefore, the inclusion or quality of one amenity over another may make or break a decision to buy.

Punta Pacífica developers vie for buyer attention and every building offers a different experience, so it's just as important to compare and contrast buildings as it is apartments. Basketball and volleyball courts, movie theaters, valet parking, putting greens, hot tubs, saunas, barbecue areas, playgrounds, pools, spas, 24-

hour security, fitness centers, social areas, restaurants, parks, yoga studios, meditation rooms, religious services, business centers, solariums, and so on...

You get what you pay for, and building amenities are not free. Developers with unsold units must keep their projects well maintained, after all. Punta Pacífica real estate usually comes with HOA or monthly building maintenance fees. Renters may not pay for this directly, but their rent price certainly reflects it. Regardless, standard HOA or developer maintenance fees Panama are low compared to the States, generally running between US\$1.50 to US\$1.75 per square meter.

The relative lack of traffic and on-going construction in the area make Punta Pacífica desirable Panama City real estate. Punta Pacífica's proximity to the ocean, the strategic positioning of the neighborhood's buildings, and Panama's unique geographic "twist," all conspiring to allow many Punta Pacífica residents to enjoy Pacific Ocean sunrises. It's a small wonder why it's one of the most sought-after residential neighborhood in the city.

## **Punta Pacífica For The Average Joe**

It's easy to get the impression that Punta Pacífica is nothing more than palatial penthouses and excessive amenities. Although still high-end, most Punta Pacífica buildings are modest, the apartments less ostentatious than you might think. Prices are typically modest, as well.

Panama City has some catching up to do with the rest of the developed world, but in the context of other global boomtowns, real estate prices in Panama City's high-end neighborhoods are relatively affordable. And this relatively attainable level of luxury is really the whole appeal of Punta Pacífica.

The international companies setting up shop in Panama City also bring in expat management teams.





## Artificial Islands in Punta Pacífica

ICA Panama is at it again with another high-profile, US\$300-million project in the Punta Pacífica area called Ocean Reef Islands.

Thus far, two artificial islands (collectively comprising some 200,000 square meters) have been built on landfill material. They are connected to each other and to the mainland by bridges, making the commute to Panama City just 5 minutes.

According to promotional material, the islands will provide “a variety of home sites that redefine waterfront property ownership surrounded by an array of exclusive living options for connoisseurs of luxury.”

One can't help but assume that the company really enjoyed selling all that Paitilla Airport land they got from the government, so they figured they'd simply make more of it.

Boaters take note: The project will include a 200 wet-slip marina.



Island progress as of December 2017 (© Ocean Reef Islands)

These folks want housing that is both bigger and built to a higher standard than what is available for the local market. This demand tends to be focused in the “suburban” areas of Costa del Este and Santa María right now, as well as other prime Panama City neighborhoods such as Punta Pacífica and Avenida Balboa.

## Why Not Coco Del Mar?

*For this coastal-neighborhoods issue, we looked at all the best parts of the city center for living*

*near the water, and, naturally, we looked at coastal Coco del Mar—perhaps the first oceanfront real estate you see as you enter the city from Tocumen Airport—for inclusion.*

*But Editor-in-Chief Kat Kalashian just can't bring herself to recommend it...*

Plenty of people are endorsing Coco del Mar as a great place not just to live but also to invest, claiming their crystal balls show significant capital appreciation coming for the area...

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In fact, I've been reading a lot about this corner of the city lately. Speculators have pegged this as the new up-and-coming market, the trendiest place this side of the hemisphere, where the youth is flocking, where developers are putting down their bets for future growth, where foreigners can only hope to be so lucky to live... One went so far as to say Coco del Mar is to Panama City what Williamsburg was to Brooklyn.

...But, the thing is, those things are completely untrue.

This is only one woman's opinion... but I've been visiting and working in Panama City for about a decade and living here full-time since 2011. I venture to say I have a pretty accurate idea of the lay of this land.

Nothing goes on in this part of town, and no one comes here. It's a demure residential neighborhood that's been lived in for decades and shows its age.

There are no new restaurants, bars, or clubs moving in here to attract people. No quaint plazas that hearken to yesteryear or busy thoroughfares paving the way to the future. This part of town is neither one extreme nor the other: It's not cute and charming nor is it hip and happening. It's just a stuffy old part of town that's resisted development (and therefore fresh blood) over the past 30 or so years while the rest of the city has grown up.

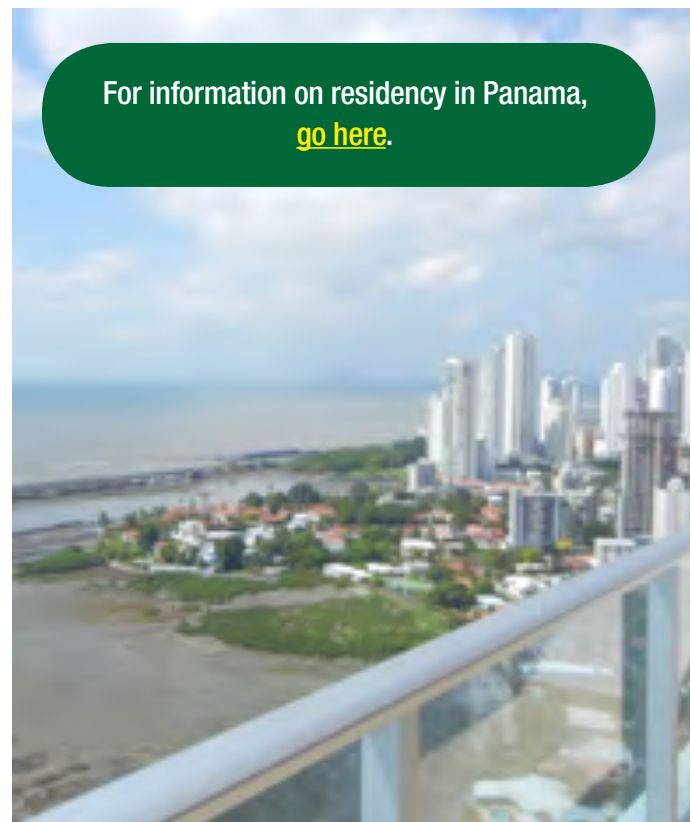
And actually, I suspect these would-be promoters are a little more aware of the disconnect between their rosy write-ups and the reality than they'd have you believe... because they have yet to pair pictures of the place itself with their articles. Instead of Coco del Mar, they show exciting skylines of the shiny glass high-rises that make up the city's horizon or stock photos of the bright and bucolic Avenida Balboa.

Trust me—Avenida Balboa and Coco del Mar may both be waterfront, but there's no comparison between them in looks. See for yourself...

Here's the view from an Avenida Balboa apartment:



Here's a view from an oceanfront Coco del Mar apartment (there aren't many of these) at typical tide height:



For information on residency in Panama,  
[go here.](#)



And here's a view from a typical Coco del Mar apartment with the tide about as high as it gets:



I hate to be so down on a place... after all, nowhere is all bad, right? But just as every country has more and less attractive cities, each city has better and worse places to hang out.

In Panama City, there's just no reason to hang out in Coco del Mar... if you want beachfront property and ocean views, you can get better ones elsewhere in the city.

True, Coco del Mar is priced lower than most of them... but there's a reason for that.

### **Where Is Coco Del Mar?**

Coco del Mar is a small strip of land between the coast and Avenida Cincuentenario, squarely outside of any central or popular part of the city...



**Coco del Mar highlighted in red on the map**





While it might be coastal real estate, it's not part of the coveted Avenida Balboa area, where most expats prefer to live...

It's not part of Costa del Este, the other main modern, foreigner-fueled neighborhood on the far west side of the city's outskirts...

It's not part of ruin-rich Panama Viejo, the original site of the city that was sacked in the 17th century...

And it's not part of the quickly gentrifying, restaurant-heavy San Francisco... though it probably wishes it were.

Coco del Mar is a kind of a no-man's land... It's got nothing to put itself on the map, which is why it's stagnated in this rapidly transforming city for so long.

To the northwest, San Francisco is gentrifying in real time. It's the place to be if you're looking to open a restaurant, and all the city's best and newest eateries either start or move to this family-friendly residential neighborhood.

To the east, the remnants of the former Panama City (Panama Viejo) hem the neighborhood in. While this is a popular stop for tourists, it's not where residents spend time—and tourists don't spend any more time than it takes them to tour the ruins on foot. There are no amenities to keep them here, and the sun prevents anyone from lingering in this uncovered outdoor space. Perhaps if there was more to this site, there'd be a reason for Coco del Mar to connect the path between Panama Viejo and the modern city... but that's not the case.

To the south is the slum and the sea.

With nothing in Coco del Mar itself, San Francisco is the closest place to go for some entertainment. The area isn't far from a couple of the city's malls... but it's not particularly close to any either.

## What Is Coco Del Mar?

If you've ever been to Panama City, it's unlikely you had any reason to step foot in this part of town, though you're sure to have seen it from a distance—as I said, it's impossible not to see it as you drive into the city from Tocumen.

The highway bridge from Costa del Este into the city crosses over the ocean... or, rather, it crosses over mud flats that the ocean occasionally covers at highest tide. The majority of the time the tide isn't at its highest, so this bridge usually crosses mud. In fact, mud is a little generous... this is where the city still releases sewage into the sea, a lamentable habit that's the shame of most city residents. So the mud is, well... stinky.

Talking about the mud underneath, it's almost easy to forget that the bridge itself is an eyesore. Who wants to live ringed in by a noisy, concrete highway, with a view of traffic for most of the day? If you've not experienced traffic in Panama City, be assured that it's a honk-heavy affair... you may be able to turn a blind eye to the less-than-ideal views, but it's much harder to turn a deaf ear.

And, just as lamentably, this mud flat abuts one of the main slums closest to the city...



© Izrafel View of slums from Coco del Mar



Between the slums themselves and the garbage its residents leave stuck in the mud, this is one of the downright ugliest parts of Panama City's coastline.

Frankly, it's a shame that it's one of the first impressions new visitors make of this country.

That said, and somewhat oxymoronicly, Coco del Mar has historically been an upscale residential neighborhood. When the city was much smaller and less populated, this was one of the best addresses. Which means the inventory here is still high-end houses, in many cases with nice big yards full of exotic tropical plants and hundred-year-old trees, and a few luxe condo towers priced for the upper-middle-class and above.

These homes may be out-of-budget for the average working-class Panamanian, but they are a relative bargain for an on-the-ocean neighborhood in the city. Compared to Avenida Balboa, Punta Pacífica, Punta Paitilla, and Costa del Este, this neighborhood is downright affordable.

So, yes, Coco del Mar has some redeeming qualities: It's got some decent real estate and it comes at a reasonable price. But keep in mind the compromises you'd make choosing a good deal over objectively good value...

In Coco del Mar, you've got views of mud flats, a slum, and a highway that's packed with traffic most of the day. The neighborhood itself looks and feels shabby... it used to be a good address, and that is apparent.

You're not near enough to restaurants that you could walk to a good selection. To get to a mall is a US\$5 taxi or a drive away. The location isn't convenient for tourists or businesspeople, so they don't come here... you're relatively isolated in a staid residential neighborhood with a mostly aged populace—after all, the lack of amenities doesn't endear itself to

youth or young working families. The folks who are living here are mostly the ones who inherited their properties and who have been living there for decades and are now well into retirement.

For the other neighborhoods we featured in this issue, none of that is the case. In the case of Punta Pacífica, Paitilla, and Calidonia, you've got unobstructed ocean views, and you can walk to a variety of restaurants and a mall in just a few minutes (or spend just a couple bucks to get there in a taxi).

The homes in these neighborhoods come at a comparable premium, but the value of what you get for what you spend is much more agreeable. These are the parts of the city where serious money is being invested in both the public and private sectors. These parts of the city are alive and growing in real time.

Nothing much happens in Coco del Mar and there's little development because, well... why come here?

### **Not Yet Anyway...**

Coco del Mar is in an awkward position geographically...

It's off to the side of Panama City and has no amenities to draw people on its own merits, meaning that unless you live here, there's no reason to even pass through let alone stay to spend time.

One could argue that this rapidly expanding city only has so many directions to grow in, so appreciation is inevitable here... but I don't think that's the case.

Development has already rolled westward heavily, and it neatly skipped over Coco del Mar and Panama Viejo, landing instead at the site of present-day Costa del Este, or Santa María even farther west.

Developers had no qualms about selling an address outside the city center, and foresaw no problems



convincing would-be residents and employees to drive the 15 to 25 minutes outside of the city to get to their new projects.

Clearly there's no argument that development should proceed uninterrupted from the city center... it's already showed itself to hopscotch across neighborhoods.

With that in mind, I could see sense in the argument that Coco del Mar could become a vital puzzle piece connecting the city proper to the popular neighborhoods to the west, like Costa del Este and Santa María... but pesky old Panama Viejo sits right in the middle of the two, acting as a big barricade.

With some strategic government plans and development, Panama Viejo could become more of a destination, and if that happened, it would bridge Coco del Mar with Costa del Este, which might force some revitalization into the sluggish *barrio*.

But those plans aren't on the books and no one else is talking about making this connection, so it's unlikely that will happen even in the next decade or two... unless something happens to make the area interesting to politicians.

For my money, Coco del Mar is not the place to bet on in Panama City. Not now at any rate. 🌸

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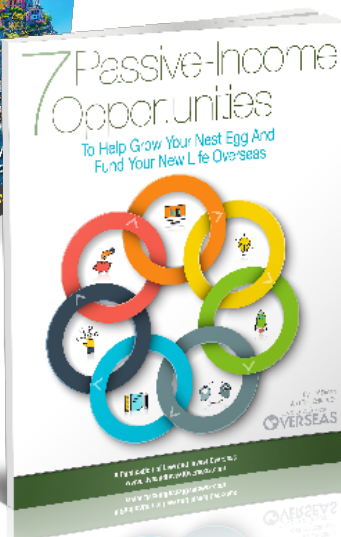
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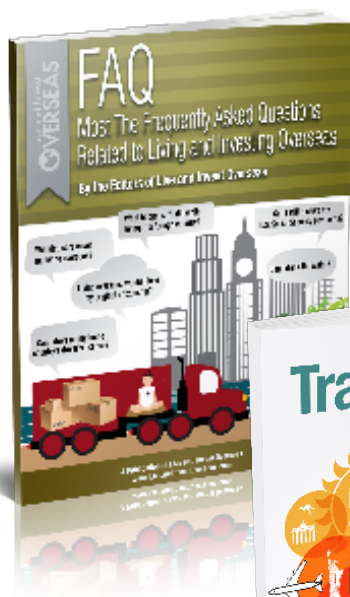


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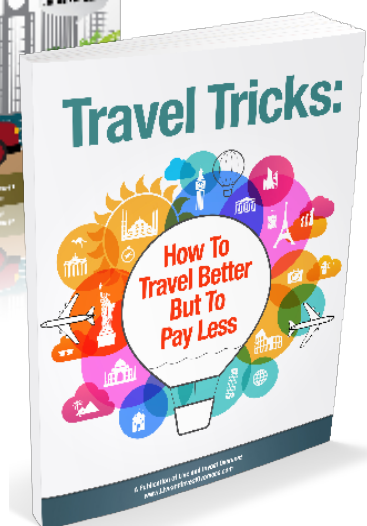


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