

# HACIENDA LA PERLA

Pedasi, Panama



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# HACIENDA LA PERLA

Pedasi, Panama



“Panama lies at the crossroads of the Western Hemisphere, where North and South America meet and the Caribbean almost reaches to the Pacific Ocean, connected by the Panama Canal. In the middle of the country is a peninsula that faces south, jutting into the Pacific like a green wedge, and caressed by the Trade Winds. This is a mountainous region given over to cattle raising, with small towns dotting the coast and villages in the interior. This is Azuero”  
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# HACIENDA LA PERLA

## Pedasi, Panama

Hacienda La Perla is an extraordinary development opportunity in the resort industry's next frontier: Panama, where the exquisite natural environment combines with a favorable economic and political climate to attract a rapidly growing North American and International market.



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# HACIENDA LA PERLA

## Pedasi, Panama

In much the same fashion as neighboring Costa Rica, Panama is emerging now as a prime destination for North American and European tourists including those seeking second homes or retirement alternatives. International tourism has more than doubled since 1994 to over 900,000 visits per year, increasing 15 percent between 2007 and 2008. Panama City is just 2.5 hours by plane from Miami and already receives more than 400 international flights each week. Affluent North and South Americans are flocking to Panama not only for its easy access but also for its natural beauty that includes such diverse and pristine ecosystems as tropical rain forest, virgin beaches, and volcano high-altitude mountain environments, which rival any destination in Central America. Visitors feel safe in Panama because of its low crime rate and entrenched constitutional democracy with minimal political risk. The country's robust title laws grant foreign investors and property owners the same rights as Panamanian citizens. The American dollar is legal tender; the Panamanian Balboa is tied to the U.S. dollar at a one-to-one exchange rate, which provides further stability to the national economy. The country's economy has been growing at a strong and sustained rate in recent years, driven primarily by expansion of the Panama Canal and increased tourism.



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Another attractive draw for international tourism is that Panama offers a modern healthcare system with American-trained, English-speaking doctors and several top hospitals and clinics that meet U.S. standards, yet the cost of health care services is a fraction of comparable costs in the U.S. Finally, Panama continues to enjoy a unique relationship with the U.S. characterized by a deep commitment to the preservation of its security situation and the rule of law, resulting from the Canal's strategic importance and the scale and international significance of its banking system. In summary, Panama is a phenomenally beautiful and diverse country with infrastructure that rivals many developed nations. Its unique beauty and potential have begun to attract international recognition, showing that Panama is in fact the next resort frontier of the Americas.



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# HACIENDA LA PERLA

## Pedasi, Panama

At the southeastern tip of the Azuero peninsula is the town of Pedasi, where the expats mix with the locals and life is easy. Think of it as the Key West of Panama, or maybe like Key West in Florida was 30 years ago. This is the location of one of the most beautiful properties in Panama and by far the best property in Pedasi.



The development trajectory of Pedasi is likely to follow the example of the Guanacaste province of Costa Rica. In late 2002, Delta Airlines began direct international service from Atlanta to the town of Liberia in northwest Costa Rica. This improvement in access catalyzed a development boom that has attracted some of the world's leading luxury hotel flags including the Four Seasons and Melia Sol, as well as high-end second-home development. The St. Regis and Rosewood Costa Carmel developments will soon join Peninsula Papagayo and Reserva Conchal in drawing the attention of up-market homebuyers and visitors. Construction is now underway on a new airport in Pedasi. While the initial phase to be completed this year will accommodate 50 passenger commuter aircraft, the future runway expansion will incorporate plans for a new international airport with direct flights from the US in the future.

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# HACIENDA LA PERLA

## Pedasi, Panama

### Why Pedasi

Those seeking a more active lifestyle may enjoy the plethora of water sports and wildlife opportunities readily accessible for the taking in Pedasi. This area offers world class surfing, deep sea fishing, diving, snorkeling, and horseback riding. Pedasi is untouched by the Globalization of Panama City and offers the tranquility of an ancient world complemented by 21<sup>st</sup> Century capabilities.



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Pedasi, Panama

Hacienda La Perla

Hacienda La Perla is situated directly on pristine Pacific waters, is replete with lush tropical vegetation, and the beachfront sits directly across from Isla Iguana with almost 100 acres of coral reefs, fabulous white sand beaches, snorkeling, scuba diving and world class sport fishing a five minute panga ride away. Hacienda La Perla is truly destined to be the location of a world class resort and community that will become one of the finest places in this part of the world.



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## Isla Iguana

This marine island area is 58 hectares wide, including nine kilometers of seashore at El Arenal beach. It was declared a protected zone on June 15, 1981. It is possible to navigate the five kilometers that separate Isla Iguana from Hacienda La Perla early in the morning and enjoy the whole day in the island.



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Pedasi, Panama

Also, it is not rare to descry the bodies of the humpback "yubartas" whales, swimming in the channel. Once a year, they migrate from the cold waters of the north to the warm ones of the south, where they mate and reproduce.



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## Hacienda La Perla

The property totals 116 hectares (286 acres) of beautifully manicured pastures, forests and several small lakes fed by abundant natural springs of fresh water. The forests are dense with enormous trees and spectacular wildlife. The finca is titled all the way to the water's edge due to it being recorded about 80 years ago. The properties titled beach front stretches 1200 meters on a 6 kilometer long pristine, uninhabited beach.



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Many improvements have been made in recent years. There are about 3 kilometers of all weather interior roads giving easy access to the beach and other areas on the property. The awesome views to Isla Iguana, beautiful teak fencing, fresh water lakes, rancho, casita, large stable with workers living facility and other features unique to this property makes it stand out among all other beach front properties. The property has numerous springs and care was taken in the placement and development of several ponds which insures a significant water supply. Power is nearby and can be brought in at a minimal cost.



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The property has a gentle slope with fairly flat topography making it very developable with ocean views from almost half of the site.



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Hacienda La Perla is just five hours driving time by excellent road to Panama City or fly directly in and out of Pedasi by plane or helicopter within an hour.



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# HACIENDA LA PERLA

Pedasi, Panama

Hacienda La Perla is very close to everything. Just 10 kms. on perfect paved road and 10 minutes away to Pedasi which offers hotels, restaurants, banks, shops, etc. or about 25 minutes drive to Las Tablas home of a world famous Carnival.



For additional information contact either:  
Tom Brymer at 507.6810.1074 in Panama or 304.448.1003 in the US  
and email at [www.brymerpa.com](http://www.brymerpa.com)

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## Pedasi, Panama

There are a number of projects already underway which are in the process of selling out both to investors and people who will soon call Pedasi home. These are close in to town and are beachfront communities. There are two other huge projects further away from Pedasi as you head west to Playa Venao that are planned and in various phases of development.



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Andromeda and Costa Pedasi with over 450 building lots in the two projects near town will be sold out within the next year at the current pace of sales. Lot prices range from \$75 to over \$180 per square meter.



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Villa Camilla and Azueros

Further from town is a landmark project started a few years ago called Villa Camilla, a luxury hotel and it's oceanfront community known as Azueros consisting of luxury vacation houses starting at over \$500,000 and priced into the millions. Most of the project is sold. [www.azueros.com](http://www.azueros.com)



Villa Camilla is situated on a tranquil and secluded stretch of land on the Azuero Peninsula and overlooking the Pacific Ocean. It is part of a sustainable luxury community where master European craftsmen mentor local artisans. The property includes over 800 acres of rolling hills overlooking the coastline of hidden coves, cliffs and sandy beaches.



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## Pedasi, Panama

### Playa Venado

Playa Venado or Venao as it also known is home to a new 500 hectare beachfront project bought recently by a group from California and Israel which will have a number of hotels, a casino and private villas. Small lots from \$100 to \$160 per square meter in the first phase have sold out. Surfing competitions occur here every year as it is an excellent surf beach.

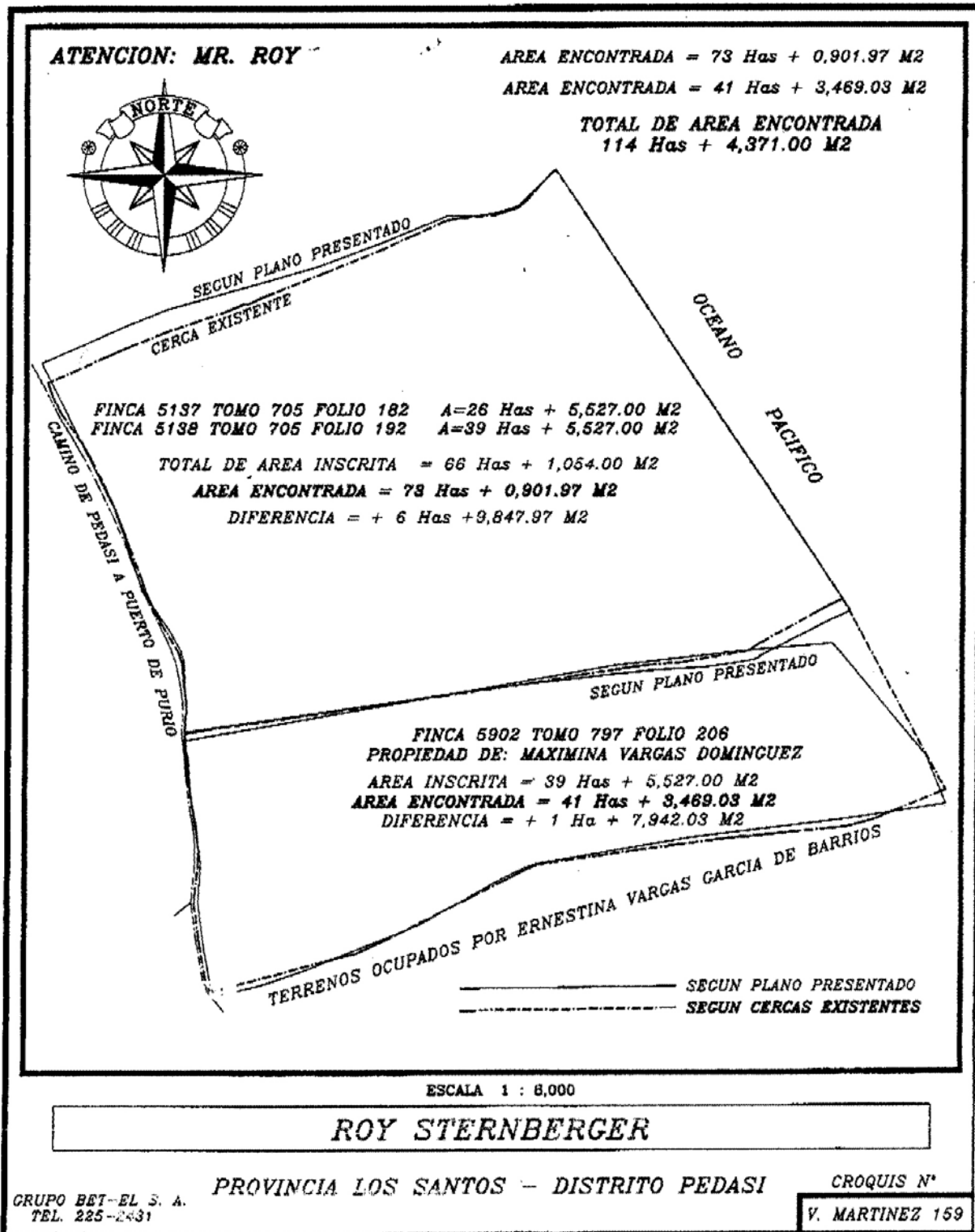


Playa Venado is one of Panama's top surf breaks, Playa Venado is a surfer's paradise noted for its 6 to 10 foot waves.

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Pedasi, Panama

SURVEY



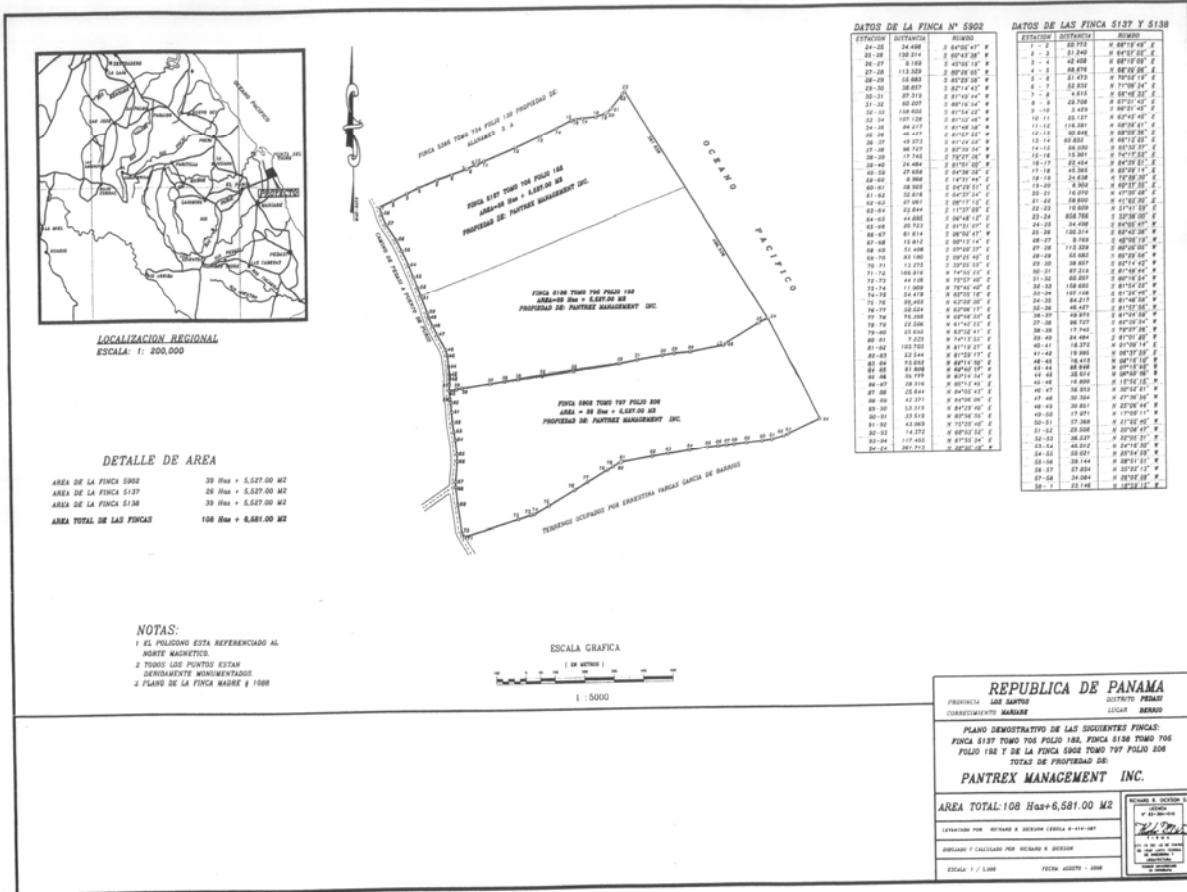
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Pedasi, Panama

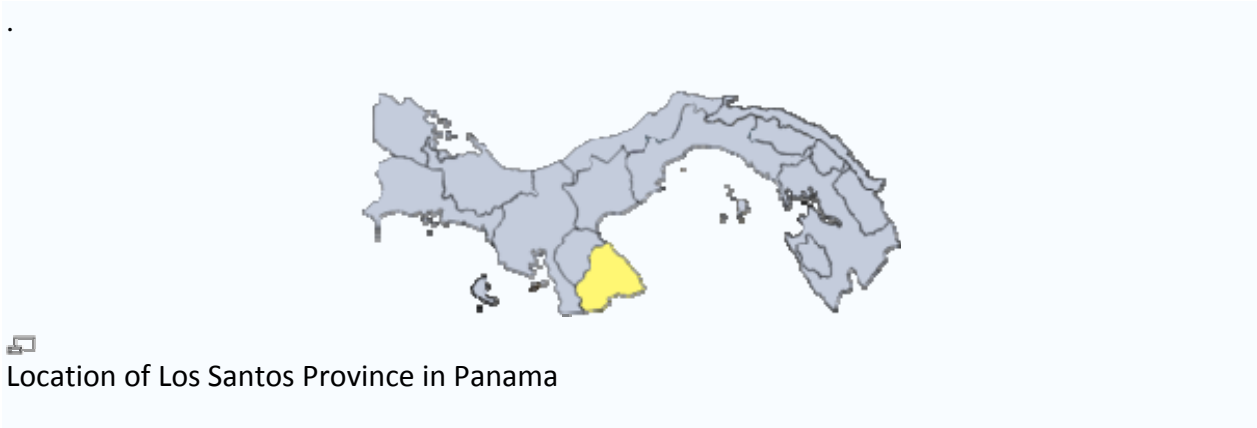
Survey 2



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Pedasi, Panama

Los Santos Province



Los Santos, traditionally considered the center of Panama's Spanish folkloric heritage, may also offer the country's best beach experiences. The long dry season (December through May) is identical to that of Guanacaste in Costa Rica and provides a nice counterpoint to the more popular Bocas del Toro region (which tends to be quite rainy those months). The best beaches are at the very southern tip of the province (Pedasi, Playa Venado), which area is also home to one of the country's most dramatic natural phenomenon each October ,when thousands of sea turtles nest in Isla Canas. The February Carnival is the province's most famous event, drawing thousands to the charming town of Las Tablas for a week-long drink fest.

Besides from its turtle phenomenon, you will also find a great amount of world class surfing spots. Venado is one of them and good for beginners to advanced surfers depending on the swell size. It counts with 3 points breaking on sand and its best during our dry season (December to March) as it gets full offshore winds.

During the months of April – December you can expect more consistency on swells but some onshore from 11 am to 4 pm. Furthermore, the Pedasi area is considered to be one of the world's best spots for Tuna and Wahoo fishing. You can expect to catch at least 20 large tunas in a period of 5 hours and fishing charters are the least expensive in the western hemisphere. You can find “panga” fishing charters in this area. As a matter of fact, the Achiotines institute has a branch at the eastern tip of the Peninsula . The Achiotines institute is related to the Smithsonian Institute

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## Pedasi, Panama

**Los Santos** is a province of Panama. The capital city is Las Tablas, which is famous for its carnivals, the Festival Nacional de la Pollera (National Festival of the Pollera), and the Festival of the Patron Santa Librada; and the Festival Nacional de la Mejorana in Guararé. The province Los Santos and Herrera are important in Panamanian folklore because they are believed to be the birth place of the Pollera, the traditional Panamanian dress.

Los Santos has a surface of 3,804.6 kilometers squared and 83,485 inhabitants. The primary economical activities are growing corn, rice, coffee, sugar cane and the raising of livestock and commerce.

## Districts

The province is divided in 7 districts:

- Guararé District. *Corregimientos* include Guararé (capital), El Espinal, El Macano, Guararé Arriba, La Enea, La Pasera, Las Trancas, Llano Abajo, El Hato and Perales.
- Las Tablas District. *Corregimientos* include Las Tablas (capital), Bajo Corral, Bayano, El Carate, El Cocal, El Manantial, El Muñoz, El Pedregoso, La Laja, La Miel, La Palma, La Tiza, Las Palmitas, Las Tablas Abajo, Nuario, Palmira, Peña Blanca, Río Hondo, San José, San Miguel, Santo Domingo, El Sesteadero, Valle Rico and Valleriquito.
- Los Santos District. *Corregimientos* include La Villa de los Santos (capital), El Guásimo, La Colorada, La Espigadilla, Las Cruces, Las Guabas, Los Angeles, Los Olivos, Llano Largo, Sabanagrande, Santa Ana, Tres Quebrada, Villa Lourdes and Agua Buena.
- Macaracas District. *Corregimientos* include Macaracas (capital), Bahía Honda, Bajos de Guera, Corozal, Chupa, El Cedro, Espino Amarillo, La Mesa, Llano de Piedra, Las Palmas and Mogollón.
- Pedasí District. *Corregimientos* include Pedasí (capital), Los Asientos, Mariabé, Purio and Oria Arriba.
- Pocrí District. *Corregimientos* include Pocrí (capital), El Cañafístulo, Lajamina, Paraíso and Paritilla.
- Tonosí District. *Corregimientos* include Tonosí (capital), Altos de Guera, Cañas, El Bebedero, El Cacao, El Cortezo, Flores, Guánico, La Tronosa, Cambutal and Isla de Cañas.



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Pedasi, Panama

## History

Los Santos has a lot of history with Herrera. In 1850, Herrera and Los Santos were part of Panama and in that year it was created the province of Azuero in honor to Vincente de Azuero y Plata. In 1855 with the *Estado Federal de Panama*, they were divided into 2 departments. With the union with Colombia, Los Santos had many political and administrative changes. In 1941, with the presidency of Ricardo A. de la Guardia (1941-1945), Herrera and Los Santos were separated one last time and is what it is today.

## Tourism

There are many well-renowned beaches, as found in Venado, Achotines, and Guararé. There are also beaches on the island, Isla Iguana, known for its blue water and white sand. The island is 25 minutes by boat from Pedasi. There are also parks here, such as the national park Cerro Hoya. There are also museums like the: Museum of Nationality (*Museo de la Nacionalidad*), the Museum Belisario Porras and the Museum Manuel F. Zarate. There is also an archeological site here called the *Sitio Arqueologico Cerro Juan Diaz*. There is also the Church of San Antonio and the Church of Santa Librada (made on March 1872). In 1958, a fire burned the Santa Librada's roof.

## Pedasi

**Pedasi** is one of five districts of the Los Santos province, Panama.

The district of Pedasi is divided into five townships<sup>[1]</sup>:

1. Purio
2. Mariabé
3. Pedasi (municipal seat)
4. Los Asientos
5. Oria Arriba

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## Pedasi, Panama

Pedasi is located at the eastern tip of the Azuero Peninsula on Panama's Pacific Coast. The birthplace of the first woman president of Panama, Mireya Moscoso, its picturesque and hilly landscape have drawn comparisons to regions like Tuscany, Italy.<sup>[2]</sup>



A yellow-headed Caracara in flight in Pedasi, Panama

Traditionally the domain of cattle ranches, agriculture and small fishing villages, the Pedasi district is now attracting the attention of real estate developers and a burgeoning tourist industry.<sup>[3]</sup> The area offers extensive sport-fishing, scuba diving, surfing, and birdwatching. Pedasi has already begun making international headlines with celebrity visits by the likes of Mick Jagger<sup>[4]</sup>, Sylvester Stallone, Sean Connery, Mel Gibson and Tobey Maguire<sup>[5]</sup>.



A view on Playa Venao in the district of Pedasi, province of Los Santos, Panama, from the surrounding hills.

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Pedasi, Panama

## Demographics

The population of the Pedasí district is 3864 inhabitants according to a 2004 census<sup>[6]</sup>.

## Geography

The Pedasí district covers an area of 378.3 square kilometers<sup>[7]</sup>. It was once home to one of Panama's few swaths of dry tropical forest<sup>[8]</sup>; however, the area underwent heavy deforestation to make room for cattle pastures during the Spanish colonial era, leaving many of the hills and lowlands denuded. Some 70 hectares of dry tropical forest remain intact in the grounds surrounding the Achotines Laboratory in Pedasí, with another 50 hectares undergoing restoration<sup>[9]</sup>.

## Climate

Pedasí is part of a region known as the “arco seco”, or the dry Pacific arc<sup>[10]</sup> due to the relatively little rainfall it receives during its summer (January to April) compared to the rest of Panama<sup>[11]</sup>. Average temperatures are 25-27 degrees Celsius year round<sup>[12]</sup>.



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## Pedasi, Panama

### History

Human settlement in the Azuero peninsula where Pedasí is located dates back anywhere from 11,000 years<sup>[13]</sup> to 4500 years ago based on pre-Columbian artifacts and other archaeological evidence recovered from various sites on the peninsula<sup>[14]</sup>. Spanish colonizers arrived in the 16th century, largely wiping out or displacing existing indigenous populations<sup>[15]</sup>.

The district of Pedasí was created in 1840, when Panama was still tenuously united with Colombia (see the History of Panama for more background). At the time, it was a division of the County of Los Santos (today the province of Los Santos), in the Province of Panama (which covered all of present-day Panama, except for the provinces of Veraguas and Bocas del Toro). The population of Pedasí in 1845 was 701 inhabitants.<sup>[16]</sup>

Since then, the land of the Pedasí district has been used extensively for cattle farming; the cultivation of sorghum, corn, cantaloupe and watermelon; and the coastal villages support a small fishing industry.<sup>[17]</sup>

### Attractions

The Pedasí district borders on the Pacific Ocean to the south and east, with several sandy and rocky beaches along its coast.

**List of Beaches in the Pedasí District:**<sup>[18][19][20][21]</sup>



El Cirial beach, on Isla Iguana, owes its powdery white sands to an extensive coral reef surrounding the island

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## Pedasi, Panama

Other beaches in Pedasi include:

- Punta Chumico
- La Garita
- Lagarto
- Achotines Bay
- El Ciruelo
- Playa Venao/Venado
- Madroñon
- Raya
- Punta Tigre
- El Rincón/Rinconcito
- Mariabé
- El Arenal
- El Faro (Isla Iguana)
- El Cirial (Isla Iguana)
- El Toro
- El Lanchón
- Punta Mala
- El Cascajal
- Los Destiladeros
- Indio Viejo
- Puerto Escondido
- Ano/Los Panamaes
- la Miel
- Oria

## Surfing

Pedasi's coast offers a variety of breaks for surfers. The most popular of these is Playa Venao (also known as Playa Venado), at Pedasi's western end, which was chosen for the 2007 Central American Surf Championship<sup>[22]</sup>. Venao has a reliable south swell, with left and right breaks over a sandy bottom. Nearby beaches Ciruelo, Madroño and Raya also offer good surf, with hollow tubes at all three under optimum conditions. Other surfing beaches in Pedasi include El Toro, with a left and right point break; El Lagarto, with left and right beach breaks; and Los Destiladeros, with several breaks<sup>[23]</sup>.



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# HACIENDA LA PERLA

## Pedasi, Panama



### Sport fishing

As the continental shelf drops sharply relatively close to shore, Pedasí's waters are chock full of pelagic game fish,<sup>[24]</sup> with year-round catch including amberjack, Pacific sailfish (*Istiophorus platypterus*), cuברה snapper (*Lutjanus cyanopterus*), roosterfish (*Nematistius pectoralis*) and grouper, while dorado (*Coryphaena hippurus*, commonly called mahi-mahi, or dolphinfish), both bigeye tuna (*Thunnus obesus*) and yellowfin tuna (*Thunnus albacares*), and wahoo (*Acanthocybium solandri*) are found seasonally, November through April.<sup>[25]</sup>



A yellow-fin tuna at the Achiotines Laboratory.

The fishery rides deep ocean currents running close to shore — much of the fishing can be found within eight miles of the shoreline<sup>[26]</sup> — making the area ideal for light-tackle, deep-sea fishing enthusiasts.

The Pedasí district also houses an Inter-American Tropical Tuna Commission (IATTC) ([www.iattc.org](http://www.iattc.org)) research laboratory, the Achotines Laboratory, where visitors can take educational tours of the breeding and testing facilities, gaining a glimpse of the stages of yellowfin tuna reproduction<sup>[27]</sup>.

### Wildlife Refuges

#### Isla Iguana Wildlife Refuge

Isla Iguana is an island wildlife refuge five kilometers, or a 20-minute boat ride, from Playa El Arenal. The 52-hectare island is surrounded by an extensive coral reef, which gives it two powdery-soft white sand beaches: Playa El Cirial (252 meters long) and Playita del Faro (37 meters long).

It is also home to more than 62 bird species, and the largest nesting site in Panama for the magnificent frigatebird (*Fregata magnificens*), with a population of more than 5000. The island also houses several reptile species, including the black iguana (*Ctenosaura similis*) for which the island is named.

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## Pedasi, Panama

The refuge also comprises a 40-hectare marine area — including a channel for migrating humpback whales (*Megaptera novaeangliae*) between June and October — and one of the largest well-preserved coral reefs in Panama, ideal for snorkeling and scuba diving. Visitors to the reefs can expect to see a variety of fish, rays, eels, and sea turtles.

Entrance to the refuge is \$4 for Panamanian nationals, \$10 for foreigners, and \$2 for seniors and students. Children under 12 enter free of charge.<sup>[28]</sup>

### **Pablo Arturo Barrios Wildlife Refuge**

The Pablo Arturo Barrios Wildlife Refuge extends 22 kilometers along Pedasí's coast from Punta Mala to the Purio River mouth. With a total area of 30 hectares, this marine ecosystem dunes, mangroves, dry tropical forest, estuaries, and the beaches of El Rincón, Punta El Tigre, Mariabé, El Arenal, El Toro, La Garita and El Lagarto<sup>[29]</sup> The marine area facing Isla Iguana is also protected, with only artisanal fishing allowed in its waters.

The refuge is considered an important bird habitat<sup>[30]</sup>, home to egrets, herons and cormorants among others<sup>[31]</sup>.

### **Isla Cañas Wildlife Refuge**

Isla Cañas is on the border of the Pedasí district, in the Tonosí district. This 832-hectare island is Panama's most important turtle-nesting site. Its 13-kilometer beach can receive hundreds of female turtles in a single night during nesting season. Five of Panama's marine turtles nest on Isla Cañas: Olive Ridley, Green Turtle, Hawksbill Turtle, Loggerhead Sea Turtle and the Leatherback Turtle. All of these species, with the exception of the Olive Ridley, are endangered or critically endangered. The island's 800 or so inhabitants have an accord with the Panamanian government to protect the nesting sites, while also harvesting the turtle eggs in an ostensibly sustainable manner.

The island is fringed with mangroves, and has several stands of red, white and black mangrove species, which play an important role in the life cycles of shrimp and commercial fish species.<sup>[32]</sup>

## **Culture**

Pedasí's townspeople are laid-back, friendly, and regularly greet visitors with a smile. Men can often be seen wearing *cuttarras* (traditional sandals) and the region's folkloric black and white hats; women, during festivals and carnivals, don *polleras*, traditional hand-stitched multi-layered dresses, some of which can take nearly a year to complete. During local fiestas the women adorn their *polleras* with ornate jewelry and gold chains.<sup>[33]</sup>

# HACIENDA LA PERLA

Pedasi, Panama

## Carnival

February's carnival is the annual high point of local life in Pedasí, which is renowned for the most exuberant celebration after Las Tablas. The town divides itself into two factions, *Calle Abajo* (lower street) and *Calle Arriba* (upper street), with their respective queens, each trying to outdo the other with floats, music and fireworks. At the end of the celebration, the winning queen is chosen by popular vote.<sup>[34]</sup> Pedasí also celebrates the fiesta of *Santa Catalina* (St Catherine's Day) on November 25<sup>[35]</sup> (*see also: Calendar of saints*).

## Architecture

The area's local architecture is a combination of the fastidious Spanish colonial style awash with more subdued pastels of Caribbean influence. Most homes feature wide, colonnaded verandas, and several historic homes have hand-painted details. Gardens are well-tended with colorful tropical flowers.



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Images of Pedasi



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## PEDASI, PANAMA

We invite you to visit us in Pedasi and experience firsthand why this region and this small village are so popular with the people living here and the investors who understand the excellent values in this area.

We also have complete due diligence material for Hacienda La Perla available for you upon request including a full appraisal, topographic and boundary surveys, soil and hydrology tests as well as complete title information. The following confidentiality statements are designed to insure that the information is to be used solely for the purposes of determining the suitability of this investment and that the material contained herein is not duplicated or distributed to any other parties other than the reviewers without the express written permission of the Advisors. If you are principal not represented by another broker please complete the Principal Confidentiality Agreement. If you are a broker or a principal being represented by another broker please complete the Co-Broker's Confidentiality Agreement.

For additional information contact either:

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or Roberto Eisenmann III at 507.6677.6759 in Panama  
and by email at [www.roberto@eisenmannco.com](mailto:www.roberto@eisenmannco.com)

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Pedasi, Panama

## **PRINCIPAL ONLY CONFIDENTIALITY AGREEMENT**

We seek your consent to confidentiality before releasing property descriptions for real property defined below (the “Property”). The “Owner’s Broker” as defined below, will permit the undersigned Principal (the “Reviewer”) to examine and inspect certain documents, files and other information relating to the Property (the “Confidential Information”). The Confidential Information may include economic, commercial, marketing and financial information that is proprietary in nature.

| <b>Defined Terms</b> | <b>Defined As</b>  |
|----------------------|--|
| “Owner’s Broker”     | The Eisenmann Companies<br>Panama Advisory International Group |
| “Property”           | Hacienda La Perla  |

Therefore, we require the Reviewers to acknowledge acceptance of these terms as a condition of its review and inspection of the Confidential Information:

1. The Reviewers agrees that its review and inspection of the Confidential Information shall be solely to conduct due diligence.
2. The Reviewers agrees not to disclose any of the Confidential Information without prior written consent of Owner’s Broker to any third party other than to its employees, officers and directors (including those of its affiliates).
3. In the event the Reviewers or any of its representatives fails in any respect to comply with its obligations under this Agreement, the Reviewers shall be liable to Owner’s Broker for breach of this Agreement as well as attorney’s fees in the enforcement thereof.
4. The rights, powers and remedies provided for in the preceding subsection shall be in addition to and do not preclude the exercise of any other right, power or remedy available to Owner’s Broker under law or in equity. No forbearance, failure or delay in exercising any such right, power or remedy shall operate as a waiver thereof or precludes its further exercise.

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The Eisenmann Companies

# HACIENDA LA PERLA

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Pedasi, Panama

## PRINCIPAL ONLY CONFIDENTIALITY AGREEMENT

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5. The Reviewers shall inform each of its representatives that receives any of the Confidential Information of the requirements of this Agreement and shall require each such representative to comply with such requirements.
6. The Reviewers agrees not to communicate with any other representative of Owner without prior written consent of Owner's Broker.
7. The terms and conditions of this Agreement shall remain in full force and effect as to the Property whether or not any agreement is reached for the Purchase and Sale of the Property. The Reviewers shall destroy, or at Owner's Broker's request, deliver to Owner's Broker any compilations, studies or other documents or records that contain or reflect Confidential Information relating to the Property in the event an agreement is not reached for the Purchase and Sale of the Property.
8. Owner's Broker makes no warranties or representations regarding the physical conditions, zoning, environmental, title or other matters as it relates to the Property and the Reviewers acknowledges that it must undertake it's own due diligence investigations.
9. The Reviewers acknowledges that the Owner's Broker may offer the Property to any third party, at the Owner's Broker's discretion.
10. The Principal Reviewer represents and warrants that it is not being represented by any broker or finder or person seeking a commission with the sale of the property and is not looking to the Seller for any finder's fees, commissions or other fees in connection with the sale of the Property

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## PRINCIPAL ONLY CONFIDENTIALITY AGREEMENT

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This represents the entire understanding between the Reviewers and Owner's Broker relating to the treatment of Confidential Information heretofore or hereafter reviewed or inspected by the Reviewers. This Agreement supersedes all other agreements relating to such matters that have previously been executed by the Reviewers. If this reflects our understanding, kindly indicate below and return a copy to the Owner's Broker by email at [tbrymer@brymerpa.com](mailto:tbrymer@brymerpa.com)

Acknowledged and Agreed to by Reviewer

Principal

\_\_\_\_\_  
Authorized Representative:

Name: \_\_\_\_\_

Email: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_  
Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Date: \_\_\_\_\_



# HACIENDA LA PERLA

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## **CO-BROKER'S CONFIDENTIALITY AGREEMENT**

We seek your consent to confidentiality before releasing property descriptions for real property defined below (the "Property"). The "Owner's Broker" as defined below, will permit the undersigned Principal and "Buyer's Broker" (the "Reviewers") to examine and inspect certain documents, files and other information relating to the Property (the "Confidential Information"). The Confidential Information may include economic, commercial, marketing and financial information that is propriety in nature.

| <b>Defined Terms</b> | <b>Defined As</b>  |
|----------------------|--|
| "Owner's Broker"     | The Eisenmann Companies<br>Panama Advisory International Group |
| "Property"           | Hacienda La Perla  |

Therefore, we require the Reviewers to acknowledge acceptance of these terms as a condition of its review and inspection of the Confidential Information:

1. The Reviewers agrees that its review and inspection of the Confidential Information shall be solely to conduct due diligence.
2. The Reviewers agrees not to disclose any of the Confidential Information without prior written consent of Owner's Broker to any third party other than to its employees, officers and directors (including those of its affiliates).
3. In the event the Reviewers or any of its representatives fails in any respect to comply with its obligations under this Agreement, the Reviewers shall be liable to Owner's Broker for breach of this Agreement as well as attorney's fees in the enforcement thereof.
4. The rights, powers and remedies provided for in the preceding subsection shall be in addition to and do not preclude the exercise of any other right, power or remedy available to Owner's Broker under law or in equity. No forbearance, failure or delay in exercising any such right, power or remedy shall operate as a waiver thereof or precludes its further exercise.

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## CO-BROKER'S CONFIDENTIALITY AGREEMENT

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5. The Reviewers shall inform each of its representatives that receives any of the Confidential Information of the requirements of this Agreement and shall require each such representative to comply with such requirements.
6. The Reviewers agrees not to communicate with any Tenant, lender, accountant or any representative of Tenant without prior written consent of Owner's Broker.
7. The terms and conditions of this Agreement shall remain in full force and effect as to the Property whether or not any agreement is reached for the Purchase and Sale of the Property. The Reviewers shall destroy, or at Owner's Broker's request, deliver to Owner's Broker any compilations, studies or other documents or records that contain or reflect Confidential Information relating to the Property in the event an agreement is not reached for the Purchase and Sale of the Property.
8. Owner's Broker makes no warranties or representations regarding the physical conditions, zoning, environmental, title or other matters as it relates to the Property and the Reviewers acknowledges that it must undertake its own due diligence investigations.
9. The Reviewers acknowledges that the Owner's Broker may offer the Property to any third party, at the Owner's Broker's discretion.
10. The Principal Reviewer represents and warrants that it is not being represented by any other broker, except for the Buyer's Broker identified below and Buyer's Broker acknowledges and agrees that it shall accept a fee from the Seller of two and one half (2 ½ %) percent as the real estate commission in connection with any sale of the Property to the Principal identified in this Agreement unless Broker and Buyer's Broker enter into a different commission agreement acceptable to Owner.

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## CO-BROKER'S CONFIDENTIALITY AGREEMENT

Page 3

This represents the entire understanding between the Reviewers and Owner's Broker relating to the treatment of Confidential Information heretofore or hereafter reviewed or inspected by the Reviewers. This Agreement supersedes all other agreements relating to such matters that have previously been executed by the Reviewers. If this reflects our understanding, kindly indicate below and return a copy to us by email to [tbrymer@brymerpa.com](mailto:tbrymer@brymerpa.com)

Acknowledged and Agreed to by Reviewers

Principal

Buyer's Broker

\_\_\_\_\_  
Authorized Representative:

\_\_\_\_\_  
Authorized Representative

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

Company: \_\_\_\_\_

Company: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

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