

# Spanish investments, at the heights of Panama City

**Mall Group goes forth with its giant Punta Pacífica project, expected to be ready at the end of 2009.**

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MADRID, Spain. More Spanish Euros enter through the Panama skies, in the form of gigantic futuristic hotel towers and condos, as well as through new airlines that will provide non-stop service from Madrid to Panama.

Since the end of the Spanish International Tourism Fair in January, the chairmen of Spanish conglomerates have announced that they expect to ensure the success of their huge investments in hotels and luxury apartments through a greater availability of airline seats to Panama.

On the one side, the president of the Mall Group, Julio Noval García, confirmed on Thursday that the Los Faros de Panamá project, that was in jeopardy of extinction due to land negotiation difficulties, will begin at mid year.

The project will not be located in Balboa Avenue as was initially planned, but rather at Punta Pacífica, near the new Multiplaza Mall and will require a total investment over 400 million dollars in the next three years.

Grupo Mall foresees that the urban complex, made up by a mall, a one thousand apartments building and a 200 rooms hotel will be completed by the end of 2009.

The Chairman of Grupo Mall will travel to Panama in March to finalize details on the project and to hold a meeting with Panama's President, Martín Torrijos.

Julio Noval stated that Panama is a "strategic site" for second homes markets, and forecasts that Los Faros de Panamá will be the first in a series of new investments in the country. "We came to Panama to stay", he remarked.

*DRAWING COURTESY OF GRUPO MALL*



MEGÁPOLIS. Grupo Mall's "Los Faros de Panamá" project, foresees a mall, one thousand apartments and a 200-room hotel. The total investment is over \$400 million dollars and is slated to begin at mid-year near Multiplaza Pacífica Mall.