

The Embassy Club (Clayton AFB, Panama City, Panama)

Objectives

The Bowden Johnson Group was engaged by a leading developer in Panama to design a community targeted explicitly to US buyers capable of higher price points than previously experienced in the domestic marketplace.. Grupo Los Pueblos had acquired property directly adjacent to the new, state of the art US Embassy under construction in 2007.

Scope

- Survey leading resort and urban developments in Panama capturing US buyers, and dissect their unique motives to purchase and preferences shown to date.
- Explore “best practices” in the US market targeting the financially conservative retiree and pre-retiree markets seeking more controllable costs of living. Explore options to target higher price points without excluding the domestic markets.
- Evaluate buyer profiles already being attracted to Panama, and explore opportunities to “move up market”.
- Benchmark a selection of case study projects successfully capturing similar buyer types elsewhere and formulate product mix, design features and price points for success.
- Develop a modest size, high-impact club membership program with on-site amenities US buyers will appreciate:
 - Health & Wellness Spa Facilities.
 - Experiential Club Programming.
 - Owners Concierge to support “long distance” buyer needs for furnishing and property management.
 - Club Concierge to support owner visitation, engagement in community, and off-site recreational / cultural opportunities.

Results

- Starting price points benchmarked at the top of the market in 2007 were exceeded early in the sales process.
- The Embassy Club captured US buyers intending to use, and did not suffer fallout and rescissions other projects in Panama experienced as US markets softened.
- US buyers for Panama remain a viable market, yet subject to US market trends. Panama continues to appeal to affluent yet fiscally conservative US buyers, with increasing appeal for European markets.



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