

Panama International Merchandise Mart Secures Financing

Panama City, Panama, March 11, 2008 – The Panama International Merchandise Mart S. A. – PIMM has signed a contract for financing and construction of the largest wholesale merchandise center in Latin America with Mexico's Bufete Industrial de Ingeniería y Construcción S.A. de C.V. – BIICSA. PIMM will be developed in Colon Province at a cost of approximately US\$1 billion dollars and will include 6,800



showrooms, 4 hotels with a total of 1,000 rooms, an office park and onsite condominiums, among other amenities.

BIICSA is based in Mexico City and is one of Mexico's largest international property development groups, with projects and operations in 10 countries, including the Punta Bandera and the Rosarito Resorts in Baja California, the Legislative Palace in Mexico City and the petrochemical infrastructure for PEMEX (with Kellogg International – KBR). BIICSA has also completed projects in South America and the Caribbean.

"PIMM is our first investment into the infrastructure of Panama," states Duilio Mottura, Director of BIICSA for Central and South America. Mr. Mottura will coordinate all financial and legal strategies with the PIMM executive team.

"To ensure the quality of our project, we have appointed Victor Gutiérrez de Piñeres to our management group," says Reynald Katz, President of PIMM. Mr. Piñeres has proven experience in the wholesale commercial sector worldwide and served as the Vice President of Development for the largest merchandise mart in the world, which is located in the U.S., for 10 years. Among his achievements was the creation and implementation of programs for commercialization and exportation of products to the North American market, which have been adopted by several foreign governments.

"PIMM will have an important socio-economic impact on Panama. During the construction and operations phases, more than 28,000 direct and indirect jobs will be created for the area," continued Katz, "there are very few projects of this scope in Latin America, and I am proud that we can build this in Panama." Katz finished with, "PIMM will benefit the commercial infrastructure of Panama and will be different from the Colon Free Zone since we do not offer warehousing, and we are not considered a free zone."

Further details about the specifics of the agreement were not announced.

For more information regarding showrooms or PIMM, contact info@pimm.com.