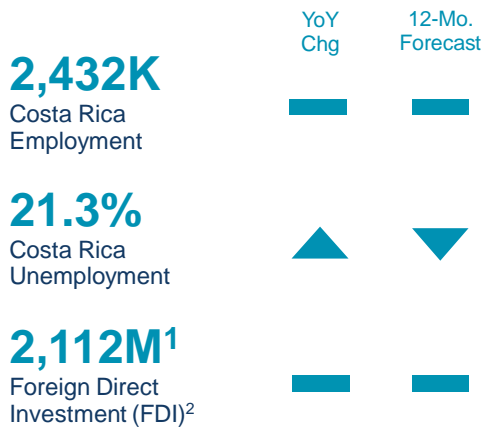


(Overall, All Property Classes)

ECONOMIC INDICATORS Q4 2020



¹ FDI reflects YOY data in US\$

² Data reported for Q3 2020, Q4 2020 data still not available

Source: Central Bank of Costa Rica (BCCR) and National Institute of Statistics and Census (INEC)

ECONOMY: Country production continues in an upward trend, mainly guided by FDI-related companies

According to data from the Central Bank of Costa Rica (BCCR), during Q4 2020, the Costa Rican economy maintained the recovery process reported since previous May. This recovery is mainly due to an improvement in FDI inflows, a more flexible policy regarding sanitary and health restrictions, which has allowed a gradual reopening of the economy, and the solid performance of companies under special regimes. Said companies have reported a 6.4% increase in their production figures as well as the creation of around 20,000 new jobs during 2020. On the other hand, production of companies under the definitive regime, mainly focused on the local market, continues to decrease by 8.8%. Finally, it is worth noting that the BCCR updated its economic growth forecasts for 2020 and 2021 upwards, placing them at -4.5% and 2.6%, respectively, instead of -5.0% and 2.3%, estimated in the middle of the previous year.

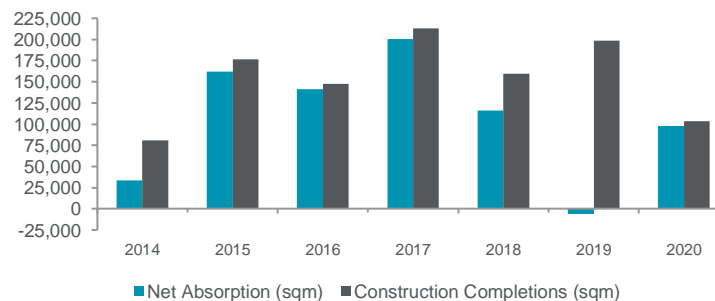
MARKET OVERVIEW: Seeking for better commercial terms and higher efficiencies dynamize the market

Despite the current economic context, the industrial and logistics market closed 2020 showing signs of recovery in the dynamism that has characterized it in recent years. In the first place, excels the delivery and respective absorption of several relevant projects of companies under the free trade zone regime, related to strategic sectors such as life sciences and specialized manufacturing. In addition, it also stands out the demand generated by local and regional companies seeking for better commercial terms and higher functional and operational efficiencies for their logistics activities, seeking to ensure their long-term stability. Finally, 40% of the year's gross absorption occurred in assets delivered during 2020, supporting the trend of inventory modernization and reaffirming the market's appetite for efficient, attractive and higher quality spaces.

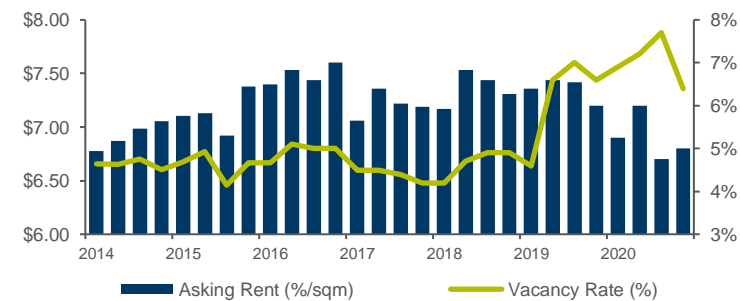
OUTLOOK: Nearshoring trend will lead the creation of new jobs and strengthen FDI flows in upcoming months

For 2021, it is expected that the dynamism created by FDI-related companies continues to develop, strengthened by the solid performance of the companies already established in the country, as well as by the nearshoring trend that the current pandemic has driven forward. Also, it is expected a relevant development of class-A logistic inventory, particularly in the Coyoil corridor and the Downtown San José and Heredia submarkets. Lastly, the country efforts and tax incentives offered for operations outside GMA are expected to continue attracting relevant projects in the upcoming months.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKETBEAT COSTA RICA

Industrial Q4 2020



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MARKET STATISTICS (BY SUBMARKET)

SUBMARKET	TOTAL BUILDINGS	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	YTD NET ABSORPTION (SQM)	YTD LEASING ACTIVITY (SQM)	UNDER CNSTR (m ²)	OVERALL AVG ASKING RENT (HT)	OVERALL AVG ASKING RENT (OS)	OVERALL AVG ASKING RENT (W/D)
Alajuela	249	1,675,400	108,400	6.5%	92,000	114,500	26,700	\$6.70	\$7.00	\$7.00
Cartago	158	709,400	24,900	3.5%	12,400	18,800	72,900	\$6.30	\$6.60	\$4.80
Heredia	280	1,465,700	102,600	7.0%	(8,600)	52,400	1,600	\$7.20	\$7.30	\$6.40
Downtown San José	303	1,177,300	86,600	7.4%	(8,200)	55,600	-	\$6.70	\$6.70	\$6.20
East San José	195	671,000	46,800	7.0%	9,000	23,300	-	\$6.90	N/A	\$6.80
West San José	118	559,200	33,300	6.0%	1,100	22,200	38,800	\$5.00	\$7.80	\$6.90
Total	1,303	6,258,000	402,600	6.4%	97,700	286,800	140,000	\$6.80	\$7.40	\$6.70

MARKET STATISTICS (BY CLASS)

HT = High Tech/Flex OS = Office Service/Flex W/D = Warehouse/Distribution

CLASS	TOTAL BUILDINGS	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	YTD OVERALL NET ABSORPTION (SQM)	YTD LEASING ACTIVITY (SQM)	UNDER CNSTR (m ²)	OVERALL AVG ASKING RENT (HT)	OVERALL AVG ASKING RENT (OS)	OVERALL AVG ASKING RENT (W/D)
Class A	254	2,552,900	104,900	4.1%	59,100	104,500	131,200	\$7.80	\$8.00	\$7.50
Class B	791	3,315,000	276,700	8.3%	39,900	179,200	4,300	\$6.40	\$7.00	\$6.60
Class C	258	390,100	21,000	5.4%	(1,300)	3,100	4,500	\$4.00	N/A	\$5.20

KEY TRANSACTIONS 2020

*Rental rates reflect gross asking US\$/sqm/month

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
La Lima Free Zone – FF 20 y 21	Cartago	Confidencial	20,000	Compra
La Lima Free Zone – FF 2 y 3	Cartago	Confidencial	14,600	Compra
La Lima Free Zone – FF 4	Cartago	Confidencial	11,000	Alquiler
Coyol Free Zone – FF 54	Alajuela	CooperVision	10,000	Compra
Multipx Coyol	Alajuela	Grupo Vargas	8,550	Alquiler
Parque Industrial BES	Alajuela	Grupo Tical	6,500	Alquiler
Coyol Free Zone – FF 32	Alajuela	Smith & Nephew	6,400	Compra
Parque Industrial Badem	Heredia	Coansa	5,500	Alquiler
Coyol Free Zone – FF 6	Alajuela	Medtronic	5,100	Alquiler
Multipx Coyol	Alajuela	Yamuni	4,900	Alquiler

KEY CONSTRUCTION COMPLETIONS 2020

PROPERTY	SUBMARKET	MAJOR OCCUPIER	SQM	OWNER / DEVELOPER
Multipx Coyol	Alajuela	Grupo Vargas, Yamuni	28,800	GTU Desarrollos
Coyol Free Zone – Lote 54 – CooperVision II	Alajuela	CooperVision	10,000	Coyol Free Zone
LatAm Parque Logístico Coyol I – Edificio 500	Alajuela	Avon, Intcomex	9,300	LatAm Logistic Properties

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