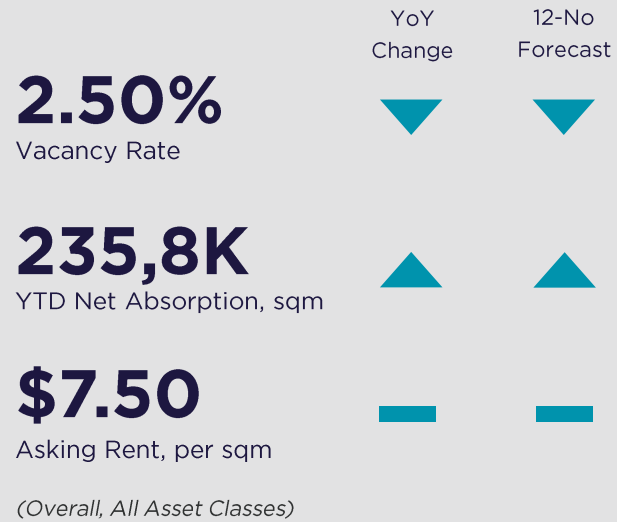
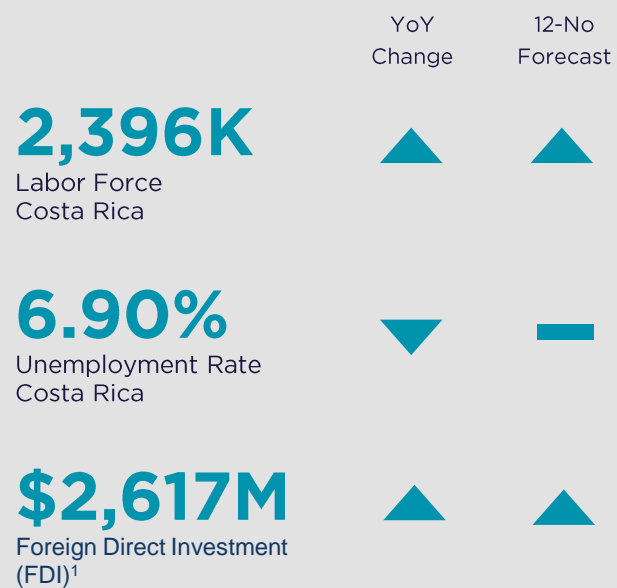


### MARKET FUNDAMENTALS



### ECONOMIC INDICATORS Q4 2024



<sup>1</sup> Data reported for Q2 2024, Q3 2024 data currently not available.

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

### ECONOMY: SPECIAL REGIMES DRIVE GROWTH, POSITIVE OUTLOOK FOR 2025

According to the Central Bank of Costa Rica, during the fourth quarter of 2024, economic activity, as measured by the Monthly Index of Economic Activity (IMAE), grew by 4.0% year-over-year, mainly driven by the dynamism of the Special Regimes sector, which recorded an 8.2% increase. Exports grew by 6%, with the medical devices sector accounting for 45% of total exports. For 2025, the BCCR projects economic growth of 4.0%, supported by both domestic and external demand, with general and core inflation expected to return to the tolerance range around the 3% target in the first quarter of 2025.

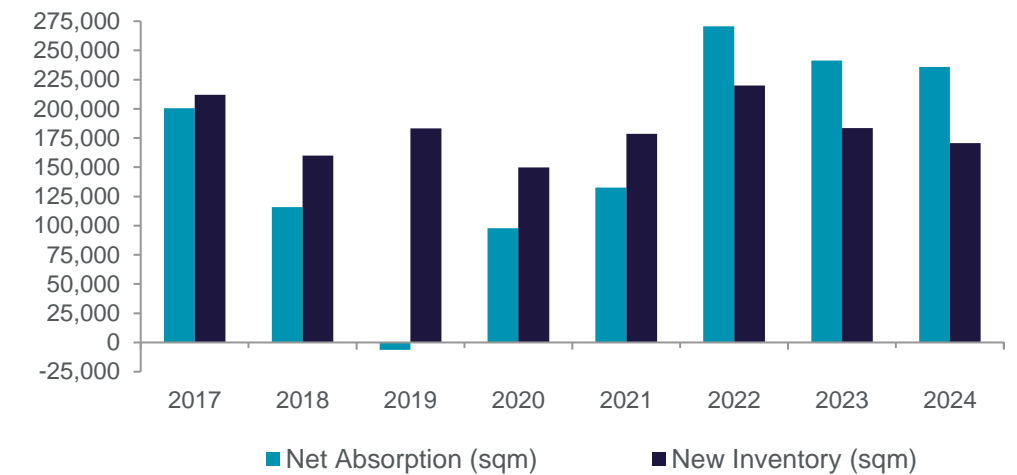
### MARKET OVERVIEW: NEARSHORING DRIVES RENTAL GROWTH

The average rental rate increased 2.0% year-over-year, driven by strong demand for Class A spaces, which continues to outpace supply. Despite the addition of new speculative inventory in 2025, vacancy rates are expected to remain stable at around 3.0%, supported by sustained demand from nearshoring activity. In Q4 2024, 30,400 m<sup>2</sup> of new inventory was delivered, with over 90% pre-leased, further strengthening Costa Rica's position as a strategic industrial hub in the region.

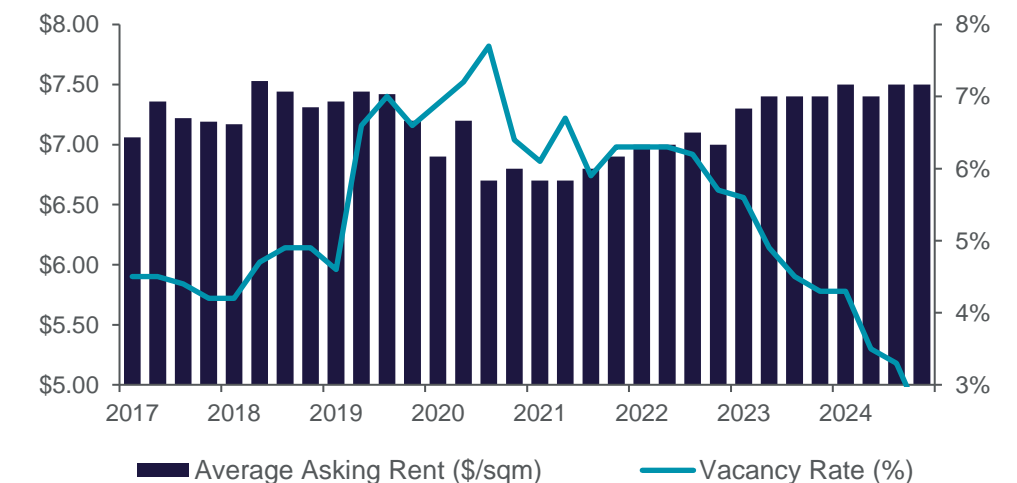
### OUTLOOK: ALAJUELA AND WESTERN REGION TO LEAD INDUSTRIAL GROWTH

New project construction will continue at a strong pace in early 2025, with over 145,500 m<sup>2</sup> of inventory set for delivery—most of it pre-leased, particularly in the Alajuela submarket. Meanwhile, industrial expansion beyond the Greater Metropolitan Area (GAM), especially in the Western region, is gaining momentum, fueled by tax incentives, demographic advantages, and the growth of advanced manufacturing and semiconductor sectors. These trends reinforce investor confidence and further establish Costa Rica as a key industrial destination in Central America.

### SPACE DEMAND / DELIVERIES



### OVERALL VACANCY & ASKING RENT



MARKET STATISTICS (BY SUBMARKET)

SUBMARKET	TOTAL BUILDINGS	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	YTD NET ABSORPTION (SQM)	YTD LEASING ACTIVITY (SQM)	UNDER CONSTRUCTION (SQM)	OVERALL AVG ASKING RENT (HT)	OVERALL AVG ASKING RENT (OS)	OVERALL AVG ASKING RENT (W/D)
Alajuela	284	1,923,600	24,900	1.30%	132,100	153,100	109,300	\$7.50	\$6.80	\$7.30
Cartago	175	814,800	10,300	1.30%	18,200	23,700	81,000	\$7.20	\$6.90	\$5.40
Heredia	300	1,342,800	7,500	0.60%	48,400	58,400	-	\$8.40	\$8.50	\$7.20
Downtown San José	308	1,184,300	41,300	3.50%	40,100	56,500	13,400	\$6.90	\$7.60	\$ 7.10
East San José	232	837,900	47,600	5.70%	16,100	35,200	14,000	\$7.40	\$8.80	\$7.00
West San José	144	690,900	41,100	5.90%	(19,100)	21,000	-	\$8.30	\$9.50	\$7.30
Outside GMA	28	165,500	6,900	4.20%	29,400	31,500	53,800	\$8.60		
<b>TOTAL</b>	<b>1,471</b>	<b>6,969,800</b>	<b>179,600</b>	<b>2.50%</b>	<b>265,200</b>	<b>379,400</b>	<b>271,500</b>	<b>\$7.60</b>	<b>\$8.70</b>	<b>\$ 7.10</b>

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

MARKET STATISTICS (BY CLASS)

SUBMARKET	TOTAL BUILDINGS	INVENTORY (SQM)	VACANT (SQM)	OVERALL VACANCY RATE	YTD NET ABSORPTION (SQM)	YTD LEASING ACTIVITY (SQM)	UNDER CONSTRUCTION (SQM)	OVERALL AVG ASKING RENT (HT)	OVERALL AVG ASKING RENT (OS)	OVERALL AVG ASKING RENT (W/D)
Class A	332	2,949,100	39,200	1.00%	147,200	194,000	204,300	\$8.60	\$8.90	\$7.80
Class B	843	3,327,200	100,400	3.00%	66,000	124,900	13,400	\$6.90	\$8.50	\$6.70
Class C	268	518,000	33,100	6.00%	22,600	29,000	-	\$4.80	\$8.80	\$5.70

KEY TRANSACTIONS 2024

PROPERTY	SUBMARKET	TENANT	SQM	TYPE
Planta GUTIS Pavas	Downtown San José	GUTIS	26,600	Own Development
Tech Park El Gran Águila - DHL	Alajuela	DHL	22,000	Lease
Evloution Free Zone	Outside GMA	Trelleborg	10,000	Lease
Evloution Free Zone	Outside GMA	Intricon	8,500	Lease
Bodegas DI Lagunilla – Phase I	Heredia	Demasa	7,800	Lease
Bodegas San Sebastián	East San José	La Repa de Sueños / Colchones Dorma	5,800	Own Development
Parque Industrial 506	West San José	Terramix	4,400	Lease
CEDI Éxito Betancur	Heredia	Éxito Betancur	4,000	Own Development
Bodega Inmobiliaria Lockhart	Alajuela	Inmobiliaria Lochart	4,000	Own Development
Nave Industrial KANI	Cartago	Frijoles Don Pedro	3,300	Own Development
Zona Franca BES	Alajuela	Yobel Logistics	3,200	Lease

KEY CONSTRUCTION COMPLETIONS 2024

PROPERTY	SUBMARKET	MAIN TENANTS	SQM	DEVELOPER
Centro Logístico Mayca - Etapa II	Alajuela	Mayca	28,700	Mayca
Tech Park El Gran Águila - DHL	Alajuela	DHL	22,000	Tech Park
LatAm Parque Logístico SJ Verbena B400	Downtown San José	-	14,600	LatAm Logistic Prop.
Bodegas DI Lagunilla – Phase 1	Heredia	Demasa	9,800	Deindustrial Inmob
Coyol Free Zone	Alajuela	Shockwave Medical	7,500	CODE
Plex Center – Phase II	West San José		7,000	HBQ Desarrollos Inmob.

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

Daniel Alvarez, CCIM  
Chief Executive Officer  
[daniel.alvarez@ab-latam.com](mailto:daniel.alvarez@ab-latam.com)

Franco Moiso  
Managing Director – TAS  
[franco.moiso@ab-latam.com](mailto:franco.moiso@ab-latam.com)

Jose Antonio Ortega  
Business Intelligence Director  
[jose.ortega@ab-latam.com](mailto:jose.ortega@ab-latam.com)

Cushman & Wakefield | AB Advisory  
Plaza Tempo, 4<sup>th</sup> Floor, Module B  
Escazú, San Jose, Costa Rica  
**+506 4031-1040**  
[www.ab-latam.com](http://www.ab-latam.com)  
[www.cushwake.com](http://www.cushwake.com)

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