

LatAm Logistic Properties Starts Development of 30,260 square meters of Class-A Logistic Buildings in Costa Rica



LatAm Parque Logístico San José - Verbena / Project Rendering

SAN JOSÉ, Costa Rica (June 28, 2021) – LatAm Logistic Properties, S.A., the leading developer, owner, and operator of modern sustainable logistic real estate in the Andean and Central American regions, today announced that it started the construction of two logistic buildings for a total of 30,260 square meters in LatAm Parque Logístico San José - Verbena, a new master planned Class-A logistic park, located in San José's downtown Alajuelita submarket, in Costa Rica. The two buildings have three pre-lease agreements totaling 17,190 square meters to companies dedicated to e-commerce, import and distribution of home furnishing and marketing and distribution of health products. The new leases each have a ten-year term and are denominated in U.S. dollars. The buildings will be delivered between the fourth quarter of 2021 and second quarter of 2022.

LatAm Parque Logístico San José - Verbena is currently under construction and upon its completion will consist of five modern and sustainable logistic buildings totaling nearly 77,100 square meters of net rentable area. The park is being developed and operated under sustainability standards compliant with EDGE certification from the IFC, a member of the World Bank, and Bandera Azul Ecológica Program from Costa Rica. Its infrastructure plan includes significant improvements that will ultimately benefit the community, most importantly widening a 1.5 kilometer stretch of the main transit road to four lanes in order to better connect the park and the surrounding community with National Route 39, or Circunvalación, the ring road surrounding San José. LatAm Logistic Properties estimates that the project will generate, through the operations of its suppliers and customers, around 500 jobs during the construction stage and approximately 800 jobs when it enters into operations.

The development of the park has a total expected investment of at least US\$64.5 million to be funded through co-investment with strategic local partners and bank financing of approximately 60% of the total investment. The bank financing is currently in the documentation process with one of the leading banking entities in Latin America.



"LatAm Parque Logístico San José - Verbena offers our current and potential customers the unique opportunity to operate in an infill modern logistic facility within the Greater San José Metropolitan Area with access to a skilled workforce, as well as public transportation and most importantly, proximity to the final consumer", commented Aris Stamatiadis, Regional Acquisitions Director and Central America Regional Manager of LatAm Logistic Properties. "The desirable last mile location and the modern world-class standards of LatAm Parque Logístico San José - Verbena will provide our customers the ability to optimize their distribution networks, last-mile distribution capability and obtain significant operational cost efficiencies. The park customers will be comprised mainly of e-tailers, retailers, third party logistic operators and consumer goods distributors in a variety of sectors such as healthcare products, apparel, home goods, and auto parts, among others."

"At LatAm Logistic Properties, we are highly committed to the integration of environmental sustainability and social impact in the management of our business," said Mike Fangman, Founder and CEO de LatAm Logistic Properties. "Developing sustainable logistic parks with EDGE certification and Bandera Azul Ecological Program confirms our commitment to maintain the highest environmental, social and governance (ESG) standards, that are a core component of our DNA, and is a testament to the hard work of our team to promote sustainable operations with our customers, high quality working conditions and transparency to our investors and the community, while doing our part to preserve the environment."

LatAm Logistic Properties is the leading provider of logistic real estate in Costa Rica, with an owned and managed portfolio of 149,400 square meters of logistics and distribution space in San José, Costa Rica, as of March 31, 2021.

ABOUT EDGE CERTIFICATION

EDGE is a green building certification system developed by the International Finance Corporation (IFC), which is part of the World Bank. EDGE stands for Excellence in Design for Greater Efficiencies, and the certification has the goal of reducing the environmental impact of buildings in three areas: direct energy consumption, water consumption, and the energy footprint of construction materials. EDGE addresses the environmental footprint of the building sector, focusing on emerging economies.

ABOUT BANDERA AZUL ECOLÓGICA DE COSTA RICA

The Bandera Azul Ecológica de Costa Rica is an award that is given annually, which rewards the efforts and voluntary work of the different local communities that seek to improve hygienic and environmental conditions and use the Bandera Azul Ecológica Program ("PBAE") as an instrument to mitigate and adapt to Climate Change.

ABOUT LATAM LOGISTIC PROPERTIES

LatAm Logistic Properties, S.A. is a leading developer, owner, and operator of modern sustainable logistic real estate in high-growth and high barrier to entry markets in the Andean and Central American regions. The Company's customers are multinational and regional companies dedicated to third party logistics, business-to-business distribution, retail distribution and e-commerce fulfillment centers. Our strong customer relationships and insight into the markets will enable future growth through development and acquisition of high-quality, strategically located facilities in target markets. As of March 31, 2021, LatAm Logistic Properties was comprised of an operating and development portfolio of twenty-three logistic facilities in Colombia, Peru and Costa Rica totaling 368,200 square meters of gross leasable area. After the build-out of the company's wholly owned land bank and co-investment land ventures, LatAm Logistic Properties is expected to reach 594,200 square meters of gross leasable area.

FORWARD-LOOKING STATEMENTS

Information contained herein contains "forward looking statements". Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical facts and may be "forward looking statements". Forward looking statements are based on expectations, estimates and projections at the time the statements are made that involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated. Forward looking statements may be identified through the use of words such as "expects", "will", "anticipates", "estimates", "believes", or by statements indicating certain actions "may", "could", "should" or "might" occur.



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