



Price of the dollar plays in favor of Colombian migrants in the United States interested in buying a property in their homeland

- *The United States, in addition to being one of the main destinations to which Colombians migrate, is the country that generates the largest remittances; According to the Colombian Central Bank, the amount of money sent by Colombians to the country in 2022 was USD 9,429 million, and experts say this trend may only increase.*
- *The 41st edition of the real estate investment roadshows abroad “Donde Vivir e Invertir en Colombia”, held by the Colombian Chamber of Construction, will arrive in Miami and New Jersey to present 146 real estate projects, from more than 20 construction and development companies affiliated with the association.*

September 13, 2023. The Colombian Chamber of Construction (Camara Colombiana de la Construcción) will host, on September 23 and 24 in Miami and on September 30 and October 1 in New Jersey, its popular real estate investment roadshows abroad “Donde Vivir e Invertir en Colombia”. In both events, nearly 2,000 visitors will have the opportunity to learn about more than 100 real estate projects from more than 20 experienced construction and development companies that have the support from the Colombian Chamber of Construction. Likewise, Colombians will receive personalized advice from financial entities such as Bancolombia and Banco de Occidente, to invest safely and reliably, achieving the dream of creating and building their wealth and preparing for the future.

The United States is the source of the majority of remittance money received in Colombia. Factors such as receiving income in dollars - with an average exchange rate of \$4,000 COP per USD - and the increase in the cost of living in the United States have been determining for those Colombians interested in investing in the country's real estate sector. It should be highlighted that those who purchase a new property in the United States spend up to half a lifetime paying for it.

Colombia is one of the best countries to invest in real estate. *“Without a doubt, there is a very strong emotional connection between Colombians who reside abroad with their native country, who in addition to working hard are looking for new alternatives to invest and prepare for the future. For this reason, from the Colombian Chamber of Construction, we facilitate all processes so that this*

effort results in safe investments, from companies that have recognition, track record and support from the association. It must be kept in mind that the costs and characteristics of a new home in the United States are significantly different if we compare them with the properties available in our country. With the price of an average home in Miami, with a base price of USD350,000 - which is equivalent to approximately \$1.4 billion Colombian pesos - a person can invest in up to three real estate projects in Colombia,” says Guillermo Herrera Castano, Executive President of the Colombian Chamber of Construction, the association organizing and hosting the event.

On the other side, companies affiliated with the association celebrate the reopening of these trade shows abroad, because beyond allowing Colombians living in the United States to fulfill their dream of having a new home in their country, initiatives such as 'Donde Vivir e Invertir en Colombia' provide an important boost to this sector that, for years, has been considered as an engine of the domestic economy.

“At Constructora El Castillo we believe that this is the best time for Colombians abroad to invest in Colombia for several reasons; the strengthening of the dollar against the peso, they earn in dollars and here they would spend in pesos, in addition, the value of the property increases and appreciates over time, 4% each year, according to the National Administrative Department of Statistics, converting the purchase of a new home in Colombia in a very profitable long-term investment,” says Olga Lucia Llanos, commercial director of Constructora El Castillo.

In addition to the wide range of houses, apartments, commercial premises, offices and land plots, Colombians interested in buying a new property will have at hand the different financing alternatives from banking entities, as well as expert guidance to buy from abroad, without the need to travel to Colombia. Also, they will receive advice on pensions and will be able to attend conferences on how to invest, benefits for acquisition, and practical advice.

“From our day-to-day relationship with Colombians who live abroad, we know that a large number of them have the desire of returning to their country and want to do so to their own home, they would like to support their family in the country and have a potential investment alternative. In short, they want to invest in their country and have personalized and expert support to help them meet their long-term goals, taking advantage of the current devaluation of the peso against currencies such as the dollar. Strategies such as “Donde Vivir e Invertir en Colombia” trade show allow us to get much closer to these citizens to offer them our advice and financial and non-financial capabilities, to materialize their goal of having their own home, but also to channel their remittances and money from abroad in a productive way and around the growth and sustainable development of the country,” comments Cristina Arrastia, Business Vice President of Bancolombia.

According to recent data from the Colombian Central Bank, the country's economic system has ideal solvency and liquidity indicators, which positions it favorably in terms of financial stability. For this reason, Colombia has positioned itself as one of the most attractive destinations during 2023 to undertake profitable projects in the real estate sector.

The projects available at these roadshows are located in different regions of Colombia, as follows: 84 in Antioquia, 25 in the Atlantic Coast, 17 in the Coffee Region, 13 in Bogota and the center of the country, and 7 in Valle del Cauca.

This year the trade show will be held in Miami on September 23 and 24, at the Miami Airport Marriott 1201 NW Le Jeune Road, Building A, and in New Jersey on September 30 and October 1, at the Harmony Suites 455 Plaza Drive hotel, Secaucus. Admission is free and those interested in attending can find more information and register at www.feriascamacol.com.

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About the Colombian Chamber of Construction

The Colombian Chamber of Construction is a non-for-profit national trade association that brings together companies related to the Construction value chain at a national level and contributes significantly to the consolidation of the building activity, the revitalization of the sector, and the development of the country, promoting formal activity, technical consistency and good practices. The association was founded in September 1957 as an initiative of a group of Colombian institutions and businessmen who gathered at the first National Builders Convention, with the aim to establish a spokesperson entity for the construction industry and bring together builders, industry representatives, and trade to the sector.

About Where to Live and Invest in Colombia

"Donde Vivir e Invertir en Colombia" are events organized and operated since 2005 by the Colombian Chamber of Construction, with the support of the National Government, through "Colombia Nos Une" and the Colombian consulates in the cities where the events have taken place. The purpose of the roadshows is to promote among Colombians living abroad the vocation of investing in real estate in Colombia, concentrating the supply of projects and financing alternatives offered by the market. In doing so, these events have the potential to boost our economy throughout the construction sector, as it represents one of the fastest growing and most important economic sectors in Colombia, mainly due to its impact on job creation, trade in materials, and the creation of essential infrastructure for social development.