

	YoY Chg	12-Mo. Forecast
4.9% Vacancy Rate	▼	▬
64,300 Net Absorption Sq.m	▼	▲
15,771 (COP/Sq.m/ Month) (*) Average Asking Rent	▼	▲

(*) Data shows to the total average of the A+, A and B+ markets.

ECONOMIC INDICATORS H2.2021

	YoY Chg	12-Mo. Forecast
11,6% * Unemployment Rate	▼	▼
7,4% ** GDP Variation	▲	▼
5,3% *** Inflation Index	▲	▼

Fuente:
 (*) DANE sep - nov 2021
 (**) Forecast BBVA Research Q4-2021
 (***) 12 months - November 2021

MARKET OUTLOOK:

Market indicators for the industrial and logistics segment close the year with a remarkable growth and projection; this is reflected by low vacancy rates and new developments under construction, mostly in BTS. In addition, there is a clear interest in the development and investment for logistics and last mile warehousing, this interest is given by the performance in E-commerce and the strong growth of the digital economy.

Although sales on e-commerce platforms had a reduction of 18% in the period from January to October, it reflects a significant increase of 160% compared to the same period of 2019, according to DANE.

Vacancy reached 4.9% decreasing 2% compared to the previous fourth quarter. The submarkets Occidente de Bogotá, Calle 80 and Funza obtained the best result in terms of availability with respect to their inventory.

SUPPLY AND DEMAND:

Availability decreased by 45% with respect to the previous fourth quarter, with an available area of 143,123 sqm, reaching a net absorption of 41,772 sqm; the submarkets with the highest occupancy during this period were Mosquera and Calle 80.

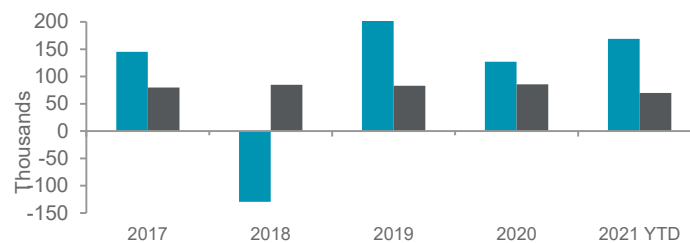
It is projected for 2022 the entry of approximately 112,000 sqm Class A and 65,600 sqm of Class A+ warehouses, of which 52,000 sqm will enter in the first half of the year; these warehouses have configurations from 2,000 sqm to 10,000 sqm, supplying the market due to the demand of multinationals for high specification spaces located near the city of Bogota.

PRICING:

The total asking price for rent increased by 4% with respect to the previous fourth quarter, reaching \$15,771 COP/sqm; within this offer panel, asking prices range from \$10,000 COP/sqm in submarkets such as Tocancipá, to \$26,000 COP/sqm in submarkets such as Occidente de Bogotá.

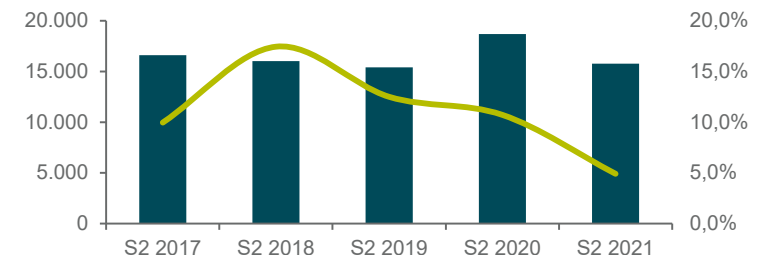
It is evident the interest of several companies to locate near the city, with the objective of improving their last mile logistics processes and with this the optimization of their delivery technologies.

SPACE DEMAND / DELIVERIES



■ Net absorption, SQM ■ Construction Completions, SQM

OVERALL VACANCY & ASKING RENT



■ Asking Rent (COP/SQM) — Vacancy (%)

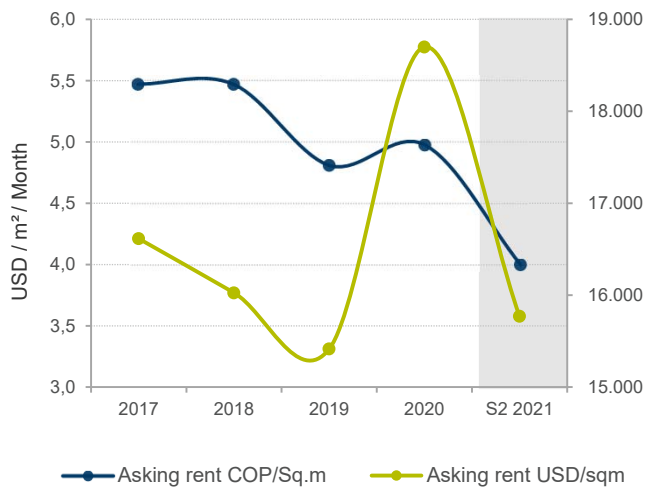
MARKET STATISTICS

SUBMARKETS	INVENTORY CLASS	NUMBER OF LOGISTICS CENTERS	AVAILABLE SURFACE (SQ.M)	VACANCY RATE (%)	UNDER CONSTRUCTION (SQM)	PROJECTED (SQM)	OVERALL AVG ASKING RENT (COP/SQM/MONTH) (*)	OVERALL AVG ASKING RENT (USD/SQM/MONTH) (**)
Calle 80	1,564,883	17	74,598	4.8 %	165,246	279,000	\$17,431	USD 4.4
Funza	288,963	2	11,500	4.0 %	-	8,000	\$15,834	USD 4.0
Mosquera	624,943	6	24,273	3.9 %	26,000	105,515	\$11,914	USD 3.0
Occidente de Bogotá	121,997	5	8,351	6.8 %	-	-	\$22,104	USD 5.6
Tocancipá	313,134	5	24,401	7.8 %	-	25,000	\$12,338	USD 3.1
Clases								
Clase A+	666,975	10	53,915	8.1%	101,600	279,000	\$18,595	USD 4.7
Clase A	1,181,803	9	28,808	2.4%	89,646	105,515	\$14,921	USD 3.7
Clase B+	1,065,142	16	60,400	5.7%	3,000	33,000	\$13,779	USD 3.5
TOTAL	2,913,920	35	143,123	4.9 %	194,248	417,515	\$15,771	USD 4.0

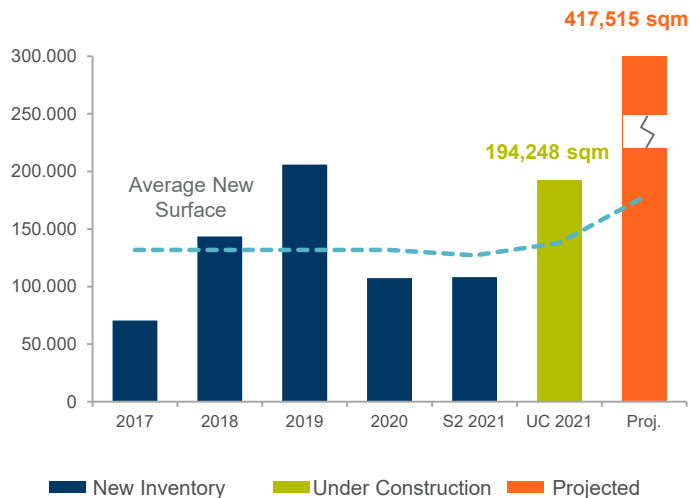
(*) Corresponds to the weighted average price and net of taxes.

(**) TRM: 3.981 COP = 1 USD

ASKING RENT COP / SQ.M / Month vs. USD / SQ.M / Month



NEW INVENTORY (SQ.M) PROJECTED SURFACE (SQ.M)



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