

## Industrial H2 2022

YoY Chg      12-Mo. Forecast

**2.2%**

Vacancy Rate



**130,366**

Net Absorption Sq.m- YTD



**3.7**

Average Asking Rent (USD/Sq.m/Month) (\*)



(\*) It is clarified that the market data expressed in the report correspond to the total average of the classes: A+, A and B+

### ECONOMIC INDICATORS H2.2022

YoY Chg      12-Mo. Forecast

**10.4 % \***

Unemployment Rate



**4.5 % \*\***

GDP Variation



**13.1 % \*\*\***

Inflation Index



Source:  
(\*) DANE sep - oct 2022  
(\*\*) Forecast BBVA Research Q4-2022  
(\*\*\*) 12 months - december 2022

### MARKET OUTLOOK:

The logistics real estate segment closed the year with a vacancy rate of 2.2%, breaking the historical record in this market, reflecting sustained occupancies throughout the year in all types of warehouses, even in corridors that in the past had large areas with a profile oriented to the transformation of raw materials. On the other hand, the increase in demand for logistics services has attracted interest in operating under a green logistics, technologies such as transport management system and automation.

Variation in the licensed area approved for warehouses increased 42% from October 2019 to October 2022, identifying the intention to continue developing projects that were off-plan, with a strong incidence in BTS or custom developments, with the objective of providing greater security to the investment, given the increases in imported construction materials. However, given the current low supply, some projects are being built speculatively to a lesser extent.

### SUPPLY AND DEMAND:

The total available supply reached 66,947 sq.m, a 33% contraction compared to the first half of the year. In addition, Calle 80, which represents 54% of the current inventory, presented a dynamic behavior throughout the year, contributing 61% of the positive absorptions, followed by Mosquera, which is positioned with 21% of the inventory, and although it is the submarket with the highest vacancy, it has maintained interest, especially from logistics operators, which has earned it 16% of the positive absorption of the year.

For the coming periods, a gradual increase in vacancy is projected, given the movements of some companies to warehouses in BTS, leaving new availability in the logistics parks, however, and according to demand, it will continue to be absorbed thanks to the growing demand for warehousing expected to date.

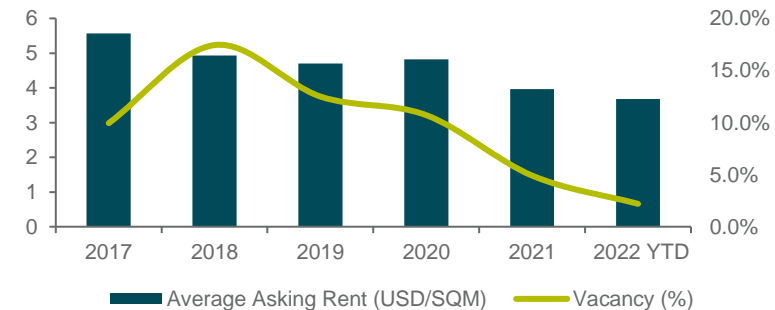
### PRICING:

The asking rental price closed at 3.7 USD / sq.m, up 11% YoY, a generalized growth where 30% was contributed by Tocancipá, 27% by Mosquera and 21% by Occidente de Bogotá, an increase largely due to the low supply that has been registered in all corridors, and the entry of new areas with high standard specifications for storage, increasing the efficiency of logistics operations.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



### ECONOMIC OUTLOOK

The Colombian economy joined the global trend of economic deceleration, closing the year with a CPI of 13.12%, a figure not seen since 1999. The prices of food and non-alcoholic beverages were the division with the most upward pressure, with 27.8%, followed by restaurants and hotels with 18.2%. As a result, the Banco de la República established the interest rate at 12%.

With respect to private consumption, it showed a decrease largely due to spending on goods, expected due to the moderation of the labor market. It is expected to continue to decline next year, mainly due to high interest rates.

The real estate sector continues to demonstrate signs of resilience, given that market indicators show recovery figures, despite the current economic conditions, such as the price of the dollar against the local currency, high interest rates or the 10.4% increase in the cost of construction so far this year (for the warehouse segment).

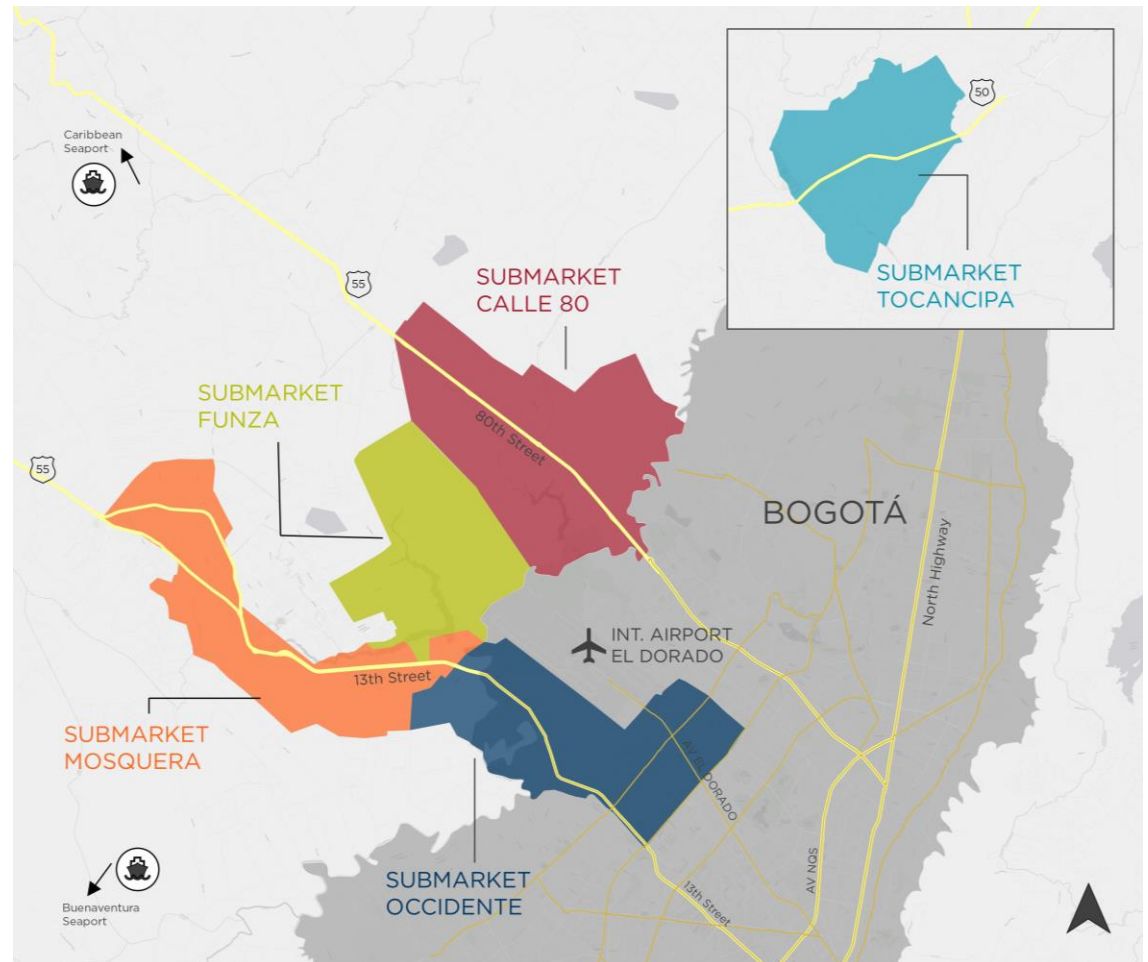
### FUTURE OUTLOOK

The real estate sector is entering into the development of sustainable construction, through different certifications, generating environmental benefits and savings for investors and occupants of such projects, which is why most developers are looking for them to comply with what the market demands in terms of technical and environmental specifications.

At present, 439,046 sq.m. are under construction, an increase of 56% over the same period of the previous year, a clear indication of the interest in continuing to build warehouses, with the trend of custom-built construction taking precedence. Off-plan projects also grew by 38%, reaching 673,515 sq.m.

It is important to note that within the stock of projects there are some that do not have a confirmed construction start date.

### WAREHOUSE MAP / BOGOTÁ / COLOMBIA



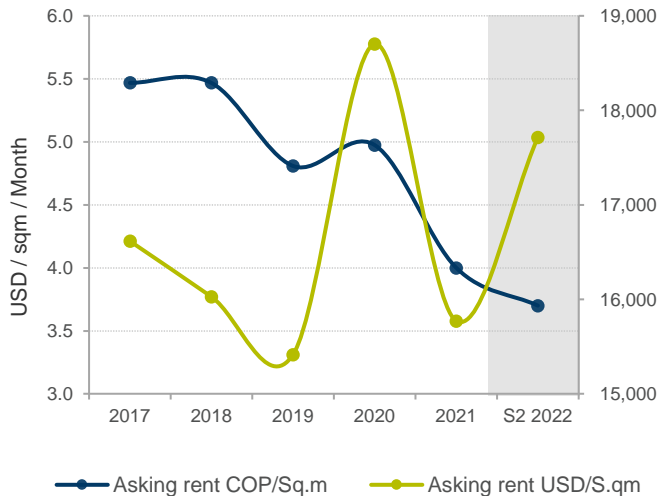
### MARKET STATISTICS

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	1,645,083	17	18,377	1.1 %	324,046	465,000	\$17,994	USD 3.7
Funza	288,963	2	6,505	2.3 %	-	8,000	\$20,000	USD 4.2
Mosquera	650,943	7	29,886	4.6 %	49,000	105,515	\$16,272	USD 3.4
Occidente de Bogotá	121,997	5	2,266	1.9 %	-	-	\$28,000	USD 5.8
Tocancipá	353,134	6	9,913	2.8 %	66,000	95,000	\$17,682	USD 3.7
<b>Clases</b>								
Clase A+	813,175	11	22,207	2.7%	218,400	365,515	\$20,838	USD 4.3
Clase A	1,181,803	10	17,197	1.5%	160,646	275,000	\$16,972	USD 3.5
Clase B+	1,065,142	16	27,543	2.6%	60,000	33,000	\$15,931	USD 3.3
<b>TOTAL</b>	<b>3,060,120</b>	<b>37</b>	<b>66,947</b>	<b>2.2 %</b>	<b>439,046</b>	<b>673,515</b>	<b>\$17,713</b>	<b>USD 3.7</b>

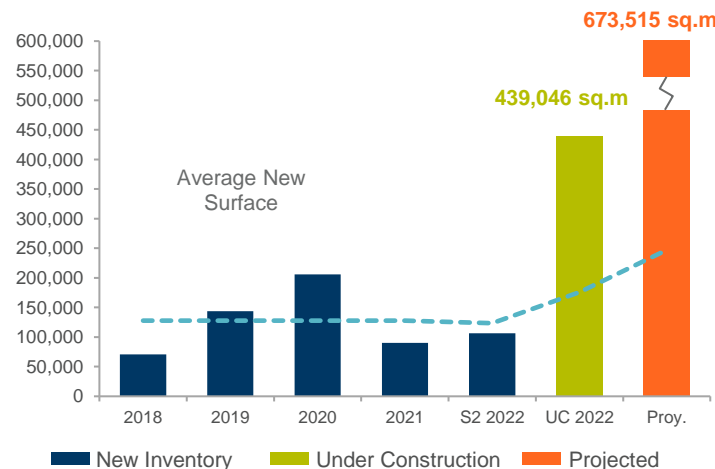
(\*) Corresponds to the weighted average price and net of taxes.

(\*\*) TRM: 4,810 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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