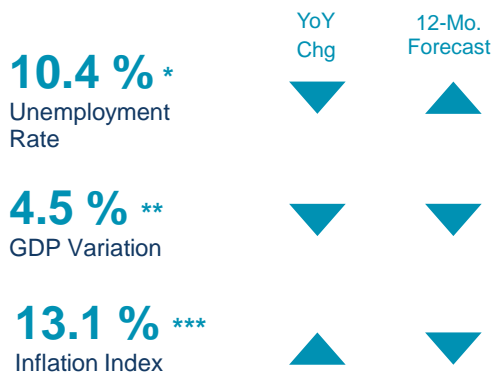


ECONOMIC INDICATORS Q4 2022



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

MARKET OUTLOOK

Office Class A market in Bogotá, ends the year with 10% less available spaces, compared to the same period in 2021, a reflection of the interest in offices with high standard specifications and strategic locations, for companies seeking to locate in sustainable spaces and amenities, according to current market needs, in order to provide a better connection with the environment and a superior employee experience, achieving the goal of reaching the right size of workspaces in a hybrid model, which has been maintained to date.

SUPPLY / DEMAND:

We observed a generalized recovery of the market, with vacancy reaching 11.6%, 1.3 pp lower than in the same period of 2021, and a net absorption in the quarter of 7,561 sq.m, highlighting Noroccidente, Santa Bárbara and Salitre, with positive absorption, mainly in the technology, BPO and Coworking sectors, and showing an interest in spaces larger than 1,000 sq.m.

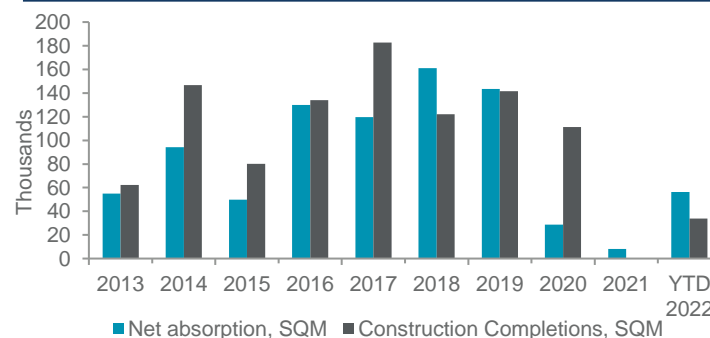
A total of 21,500 sq.m. of new inventory was recorded, contributed by three buildings, increasing the inventory by 2%. The vacancy indicator is expected to continue to decrease gradually given the behavior in terms of absorption by the new supply and relocations that have been observed in the last few months.

PRICING:

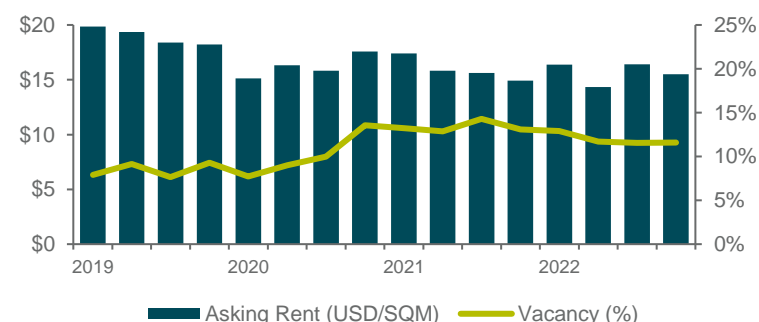
As a result of the entry of new stock at above-market prices and recently vacated space in high-demand corridors, the average list price of the availabilities currently offered in the market is \$15.5 USD / sq.m, up 3.5% YoY.

The corridors that contributed most to this increase in price were Salitre, Calle 100 and Nogal Andino. The trend of a tenant market for office space of less than 500 sq.m and a landlord market for space over 1,000 sq.m in class A buildings continues.

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 show 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 10.5% increase in the cost of construction so far this year (for the office segment).

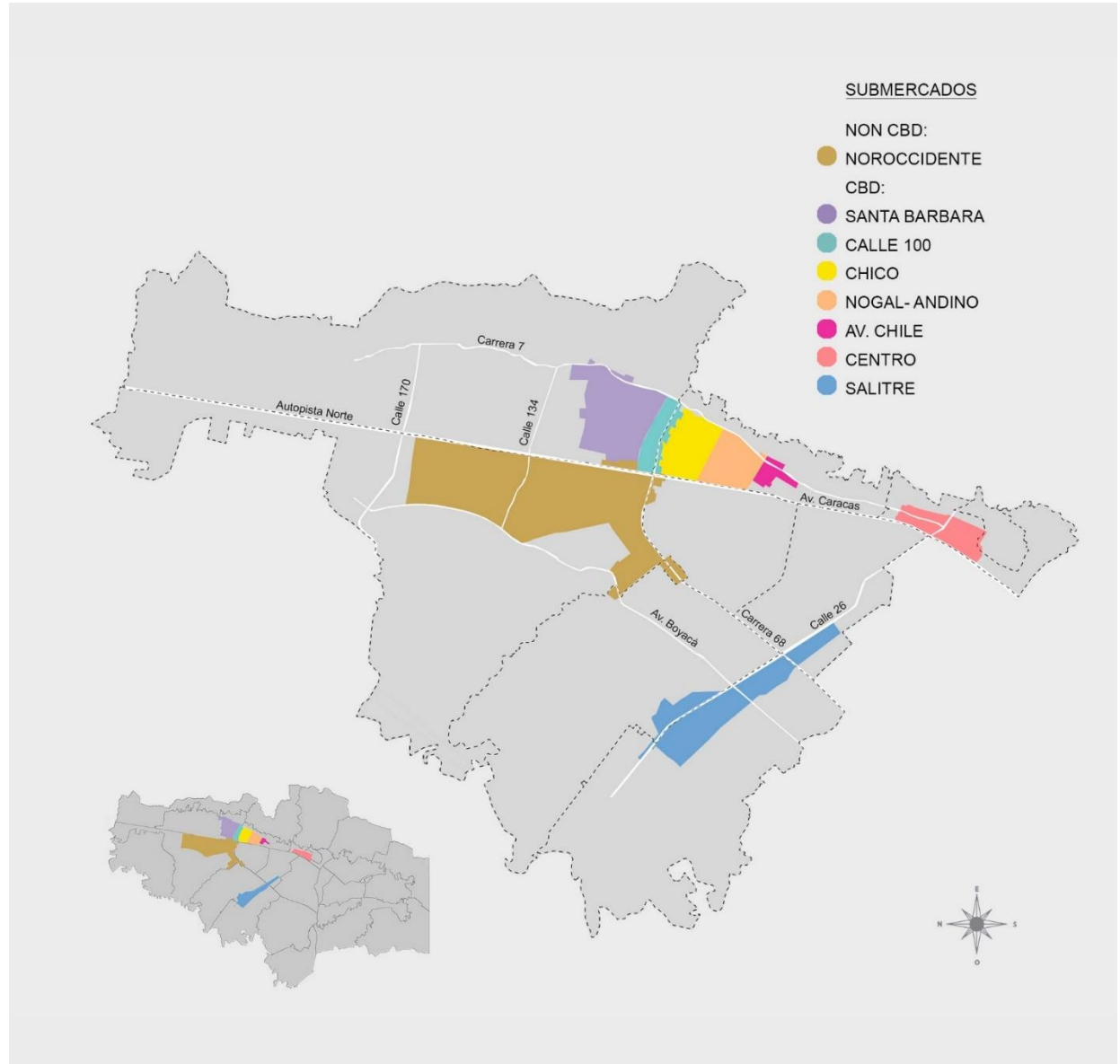
FUTURE OUTLOOK

For the first half of 2023, we project the entry into the market of 26% of the inventory that is currently under construction, such as Connecta - Bloque Norte 1 & 2, Torre Once 93 and Torre Sapiencia, the latter will enter the market without availability.

Currently, there is a projected leasable area of 683,541 sq.m. of projects with a delivery range of five to eight years, most of which are located in Salitre (32%), Centro (22%) and Noroccidente (18%). Some future projects stand out, such as Connecta 80 Torre Pietra, Connecta 80 Torre Vetta and partial plans such as Proscenio.

It is important to highlight that, within the stock of off-plan projects, there are some that do not have a confirmed construction start date.

OFFICE MAP WITH SUBMARKET DIVISIONS / BOGOTA / COLOMBIA

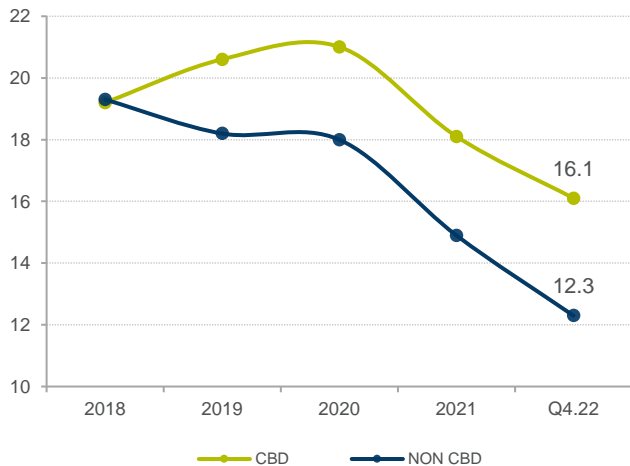


MARKET STATISTICS

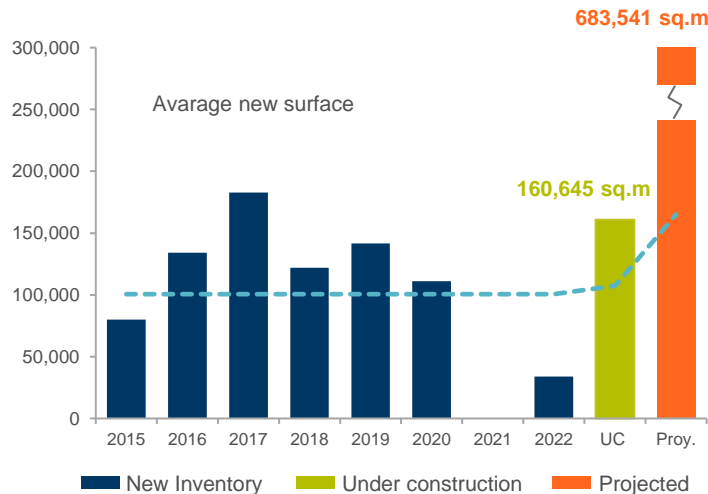
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM)	PROJECTED (SQM)	OVERALL AVG ASKING RENT (USD/SQMMONT H)	OVERALL AVG ASKING RENT (COP/SQMMONTH)
Avenida Chile	92,118	5	8,687	9.4%	1,987	-	-	\$ 14.6	\$ 70,184
Calle 100	175,657	16	17,052	9.7%	3,687	69,000	52,400	\$ 14.1	\$ 67,741
Centro	96,178	3	46,328	48.1%	(564)	-	166,000	\$ 19.4	\$ 93,215
Chicó	167,351	23	12,494	7.4%	9,839	15,300	25,056	\$ 15.5	\$ 74,345
Nogal-Andino	157,457	22	11,801	7.5%	8,196	17,325	72,313	\$ 16.3	\$ 78,404
Salitre	614,099	48	54,655	8.9%	6,818	20,480	241,805	\$ 14.7	\$ 70,474
Santa Bárbara	207,785	14	14,285	6.9%	13,594	5,540	49,738	\$ 15.2	\$ 73,166
CBD	1,510,645	131	165,302	10.9%	43,557	127,645	607,312	\$ 16.1	\$ 77,642
Noroccidente	206,182	14	33,362	16.1%	12,716	33,000	76,229	\$ 12.3	\$ 59,256
NON CBD	206,182	14	33,362	16.1%	12,716	33,000	76,229	\$ 12.3	\$ 59,256
TOTAL BOGOTÁ	1,716,827	145	198,664	11.6%	56,273	160,645	683,541	\$ 15.5	\$ 74,554

CBD: Central Business District: Main corporate Submarkets Type A
 NON-CBD: Non-Central Business District: Non-traditional corporate Submarkets Type
 (*) TRM: 4.810 COP = 1 USD

ASKING RENT (USD / Sq.m / Month)
 CBD / NON CBD



NEW INVENTORY (Sq.m)
 PROJECTED SURFACE (Sq.m)



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**The vacancy rate calculated and established by Cushman Wakefield, takes into account the physical / effective occupation of the spaces as opposed to the commercial vacancy which considers negotiations. The entrance to the inventory of a building is considered when it begins operations, including reception and administration.