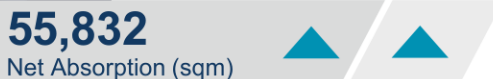


Industrial H2 2023

Year-on-year Variation 12-month Forecast



(*) We clarify that the market data shown on the report corresponds to the overall average of classes A+, A, and B+

FINANCIAL INDICATORS H2 2023

Year-on-year Variation 12-month Forecast



Sources:
(*) DANE Sep - Nov 2023
(**) Year-on-year Forecast BBVA Research 4Q-2023
(***) Accumulate as of December (12 months)

MARKET OUTLOOK FOR WAREHOUSE CENTERS:

The industrial real estate market in Bogota and the Savannah continues to show positive indicators. Overall vacancy has had a downward trend since 2020, reaching 1.54% by late 2023 despite a 9% year-on-year increase in inventory. These figures reflect a dynamic market with sustained demand across all warehouse typologies. Notably, there is a growing interest in spaces with high specifications, such as height, floor resistance, location, and sustainability. This has led to significant absorptions in Class A+ and A warehouses, maintaining vacancy rates close to 0%.

Given the market conditions seen in recent years and the overall preference for developing tailored or Build-to-Suit (BTS) projects to minimize investment risk, a continued trend of elevated rental prices is foreseen. Additionally, a competitive delivery is expected, mainly focused on the BTS development model, aligned with the ongoing economic recovery cycle.

SUPPLY AND DEMAND:

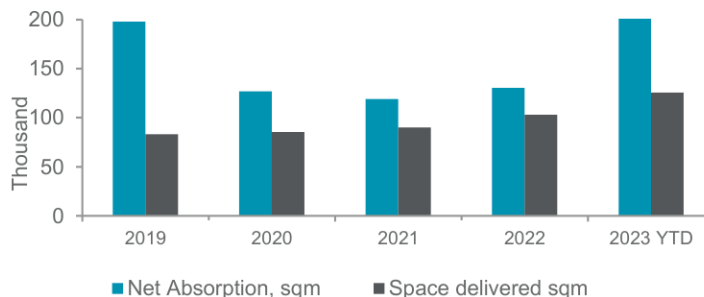
The production supplied throughout the year experienced an increase in inventory, with most of these deliveries consolidating along the Calle 80 corridor. Additionally, there is a growing interest in developing warehouses with high specifications in logistics-focused parks. Having convenient access roads to the city has been identified as a determining factor for the users when selecting the location for their operations.

Currently, there are 50,053 sqm available, with 74% concentrated in the sub-markets of Calle 80 and Mosquera. There is no availability in Occidente sub-market, which is located in the urban area. In terms of absorption, there is a 47% increase compared to the previous year's closing figures.

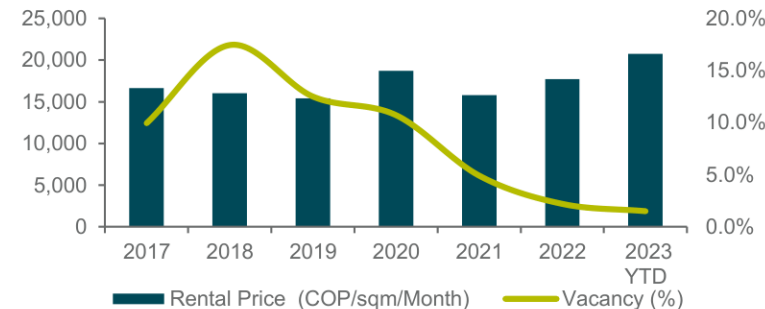
PRICE:

Price behavior has kept an upward trend driven by low supply and robust demand, summed to the delivery of new prime spaces, which resulted in a nearly 15% year-on-year increase. At year closing, the price reached 20,748 COP/sqm. It is important to note that this increase has been widespread. However, the most appreciated sub-markets are Calle 80, with a 29% increase due to the consolidation of Class A parks and the availability of new space. Similarly, Tocancipa has experienced a 13% increase driven by the absorption of Class B spaces with lower rental prices.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



WAREHOUSE CENTERS MAP / BOGOTA / COLOMBIA

FINANCIAL LANDSCAPE

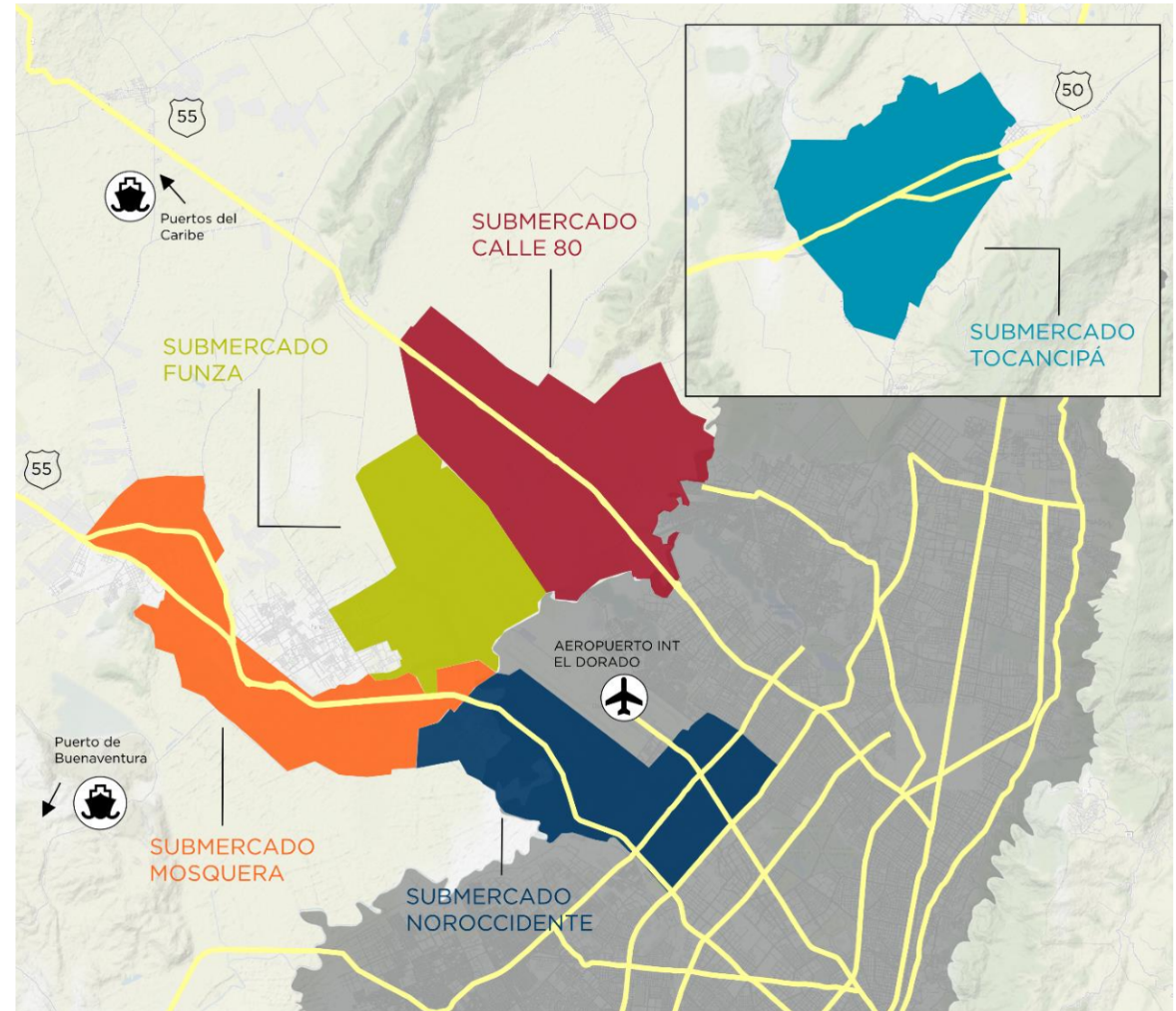
In specific terms, the Colombian situation reveals an unemployment rate of 9.2%, an inflation rate of 9.28%, and a monetary policy interest rate of 13%. Despite the resilience of employment, domestic demand has decreased, impacting GDP growth particularly in sectors like construction. Investment has had a significant decline, while consumption and imports have gained prominence in the economic structure.

Looking ahead, a recovery in domestic demand is anticipated in 2024, driven by improved consumption performance. However, a gradual moderation in job creation is expected. The projected reduction in inflation and a slower economic momentum will provide the Colombian monetary authority with the opportunity to lower interest rates, especially during the year 2024, aiming to stabilize the country's economic situation.

FUTURE LANDSCAPE

Currently, there are 206,747 sqm under construction, with a notable emphasis on the intention to develop Class A+ projects, accounting for 67%, and using the Built to Suit (BTS) or custom-made model. This suggests an update in the inventory and a preference for developments with higher specifications, based on increasingly tailored requirements to meet industry needs.

As for the surface area in the planning stage, 1,093,623 sqm have been identified, highlighting the urbanization of several projects and an increase in construction permits, which means a 38% growth in the available area for development. This expansion reflects the intention to streamline delivery times, emphasizing that, to date, these projects are being offered for custom construction.

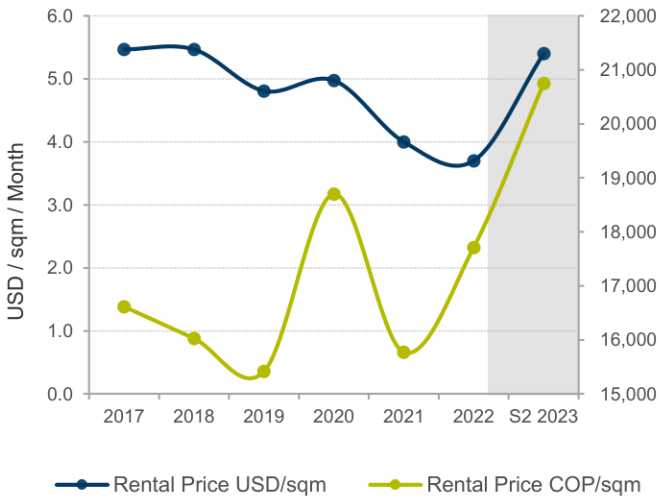


MARKET STATISTICS

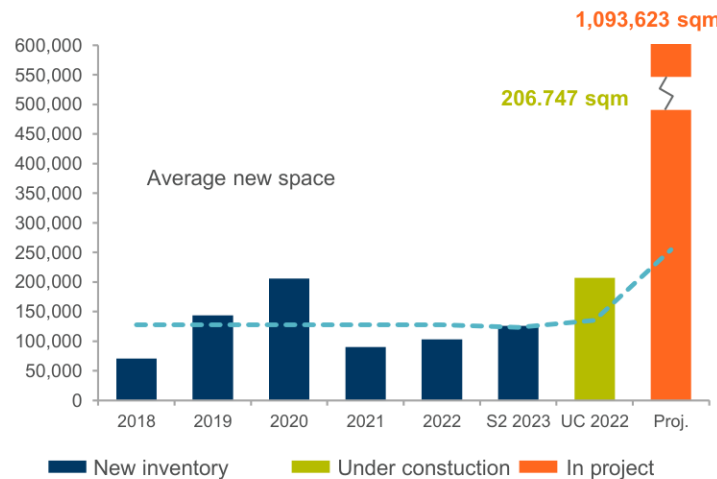
| SUB-MARKETS | CLASS INVENTORY | NUMBER OF PARKS | SPACE AVAILABLE (sqm) | OVERALL VACANCY (%) | UNDER CONSTRUCTION (sqm) | IN PROJECT (sqm) | OVERALL ASKING RENT (COP/sqm/MONTH) (*) | OVERALL ASKING RENT (USD/sqm/MONTH) (**) |
|-----------------|------------------|-----------------|-----------------------|---------------------|--------------------------|------------------|---|--|
| Calle 80 | 1,825,844 | 21 | 21,936 | 1.2% | 133,747 | 829,929 | \$22,413 | USD 6.6 |
| Funza | 288,963 | 2 | 5,600 | 1.9% | - | 8,000 | \$18,000 | USD 4.7 |
| Mosquera | 650,943 | 6 | 15,167 | 2.4% | 49,000 | 105,515 | \$15,236 | USD 4.0 |
| Occidente | 147,993 | 6 | - | 0% | - | 32,000 | - | - |
| Tocancipa | 353,134 | 6 | 7,350 | 2.1% | 24,000 | 118,179 | \$20,293 | USD 5.3 |
| Class A+ | 743,372 | 9 | 13,760 | 1.9% | 139,547 | 312,515 | \$28,000 | USD 7.3 |
| Class A | 1,432,367 | 16 | 12,093 | 0.8% | 49,200 | 706,108 | \$19,740 | USD 5.2 |
| Class B+ | 1,065,142 | 16 | 24,200 | 2.3% | 18,000 | 75,000 | \$16,929 | USD 4.4 |
| TOTAL | 3,240,881 | 41 | 50,053 | 1.5 % | 206,747 | 1,093,623 | \$20,748 | USD 5.4 |

(*) Corresponds to the net average price for sqm, free of taxes and charges
 (**) EXCHANGE RATE: 3,822 COP = 1 USD.

ASKING RENT COP/sqm/Month vs. USD/sqm/Month



SPACE DELIVERED PER YEAR (sqm) SPACE FORESEEN (sqm)



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