

YoY Chg 12-Mo. Forecast

9.0%

Vacancy Rate



50,033

Net Absorption Sq.m



16,004

Average Asking Rent (COP/Sq.m/Month) (*)



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

ECONOMIC INDICATORS H1.2021

YoY Chg 12-Mo. Forecast

15%*

Unemployment Rate



14.6%**

GDP Variation



3.6%***

Inflation Index



Fuente:

(*) DANE mar - may 2021

(**) Forecast BBVA Research Q2-2021

(***) 12 months - June 2021

MARKET OUTLOOK:

The market closes the second half of the year with positive indicators, reflecting the dynamism of the logistics segment. The outlook is encouraging, due to the high expectations for the country's economic recovery, mainly as a result of the growth in e-commerce operations.

According to the Cámara Colombiana de Comercio Electrónico (CCCE) forecasts, online sales will increase by 16% by 2021. Current vacancy decreased 1.7% standing at 9%, reflecting the dynamism of the logistics sector, driven in large part by sales in electronic channels. YoY inventory remained stable, increasing by just 3%.

SUPPLY AND DEMAND:

So far, there are 262,149/m² available; of which 54% is concentrated in Calle 80 and 30% the Mosquera submarket, while the submarkets with the lowest vacancy are: Occidente de Bogotá and Funza with 1.2% and 3.6% respectively, due to the demand of companies that are located near the city for last mile operations.

The demand for logistics and industrial warehouses has been dynamic during the first half of the year. An increase in occupancies is projected for the next periods, according to the progress of the country's national vaccination plan and a positive economic projection for this year.

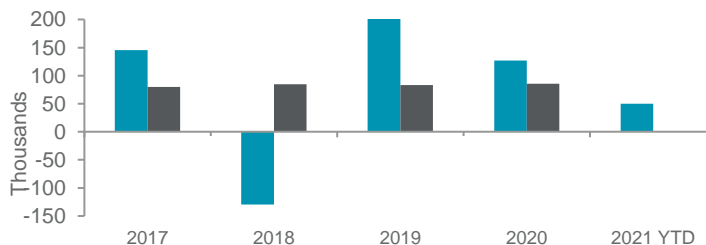
The submarket with the most notable performance is Calle 80, with 53% of the city's inventory and a vacancy rate of only 8.8%. On the other hand, availability in the Class B+ category has been decreasing at an average of 23% YoY since 2019.

PRICING:

The rental price average reaches a value of \$16,004/m², segmenting prices by class, A+ \$18,213, A \$16,176 and B+ \$15,254.

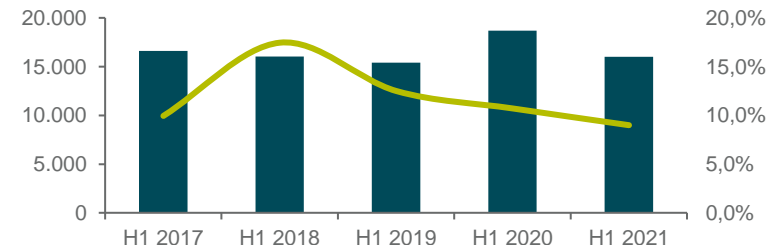
Currently, the submarket with the highest rental price average is Occidente with \$22,714, given that it is the only submarket that is closest to the city of Bogotá, within what we can call "last mile", benefiting from lower costs and delivery times.

SPACE DEMAND / DELIVERIES



■ Net Absorption, (Sq.m) ■ Construction completions (Sq.m)

OVERALL VACANCY & ASKING RENT



■ Average Asking Rent (COP/sqm) — Vacancy (%)

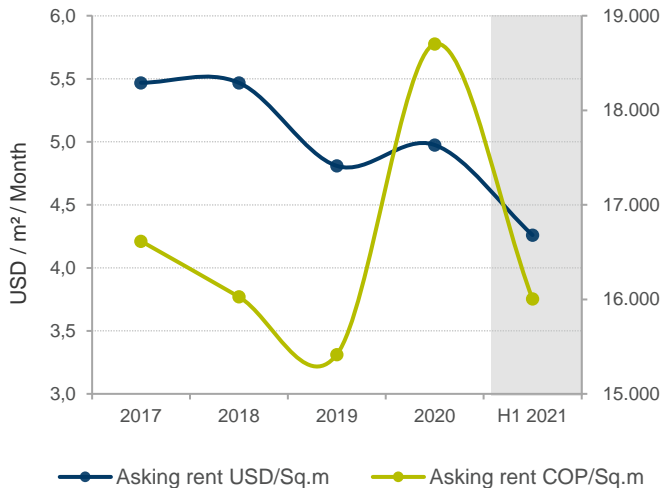
MARKET STATISTICS

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	138,164	8.8 %	55,600	279,000	\$17,126	USD 4.6
Funza	288,963	2	9,500	3.3 %	-	8,000	\$17,789	USD 4.7
Mosquera	624,943	6	77,389	12.4 %	26,000	105,515	\$14,567	USD 3.9
Occidente de Bogotá	121,997	5	3,220	2.6 %	-	-	\$22,764	USD 6.1
Tocancipá	313,134	5	33,876	10.8 %	-	25,000	\$13,563	USD 3.6
Clase A+	1,181,803	10	152,179	12.9 %	55,600	384,515	\$18,213	USD 4.8
Clase A	666,975	9	18,964	2.8 %	26,000	-	\$16,170	USD 4.3
Clase B+	1,065,142	16	91,006	8.5 %	-	33,000	\$15,254	USD 4.1
TOTAL	2,913,920	35	262,149	9.0 %	81,600	417,515	\$16,004	USD 4.3

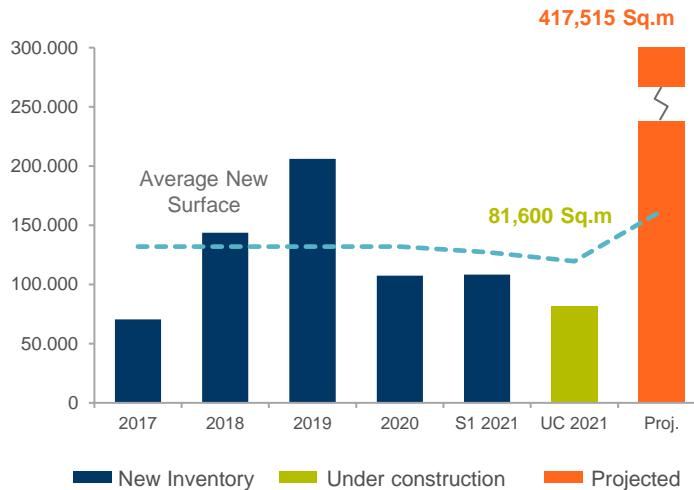
(*)) Corresponds to the weighted average price and net of taxes.

(**) TRM: 3,757 COP = 1 USD

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



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



JUNIOR RUIZ

Market Research Analyst
Junior.Ruiz@cushwake.com

LEONARDO RODRIGUEZ

Broker
Leonardo.Rodriguez@cushwake.com

cushwakecolombia.com

PUBLISHED BY CUSHMAN & WAKEFIELD RESEARCH

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and 60 countries. In 2020, the firm had revenue of \$7.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

©2021 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

cushmanwakefield.com