

12.9%

Vacancy Rate

YoY
Chg



12-Mo.
Forecast



6,577

Net Absorption, (SQM)Q2.21



\$ 72,804

Asking Rent, (USD/Sqm/Month)



ECONOMIC INDICATORS Q2 2021

15%*

Unemployment
Rate

YoY
Chg



12-Mo.
Forecast



14.6%**

GDP Variation



3.6%***

Inflation Index



Fuente:
(*) DANE mar - may 2021
(**) Forecast BBVA Research Q2-2021
(***) 12 months - June 2021

MARKET OUTLOOK

For the second quarter of the year, a vacancy comparable to Q1-2021 is observed, with a slight decrease. Some tenants moved out of the buildings, however, the period also registered strong occupancies by the BPO sector, which contributed to an important total positive absorption. Several sectors decided to permanently implement the hybrid work model, vacating areas, despite that, other sectors reaffirmed the need for physical spaces, which balanced the vacancy rate of the market. Regarding price, it registered a slight decrease in the asking price. The negotiation margin for new building occupations remains moderate.

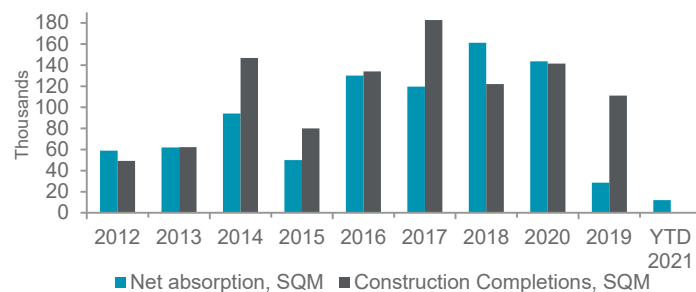
SUPPLY / DEMAND:

During the quarter, no new buildings were delivered to the market, therefore the inventory remained stable. Given that occupations were significant during the quarter, the vacant area only varied slightly compared to Q1-2021, reaching 216,382 sq.m of available space. The new occupations of the Salitre submarket stand out, totaling over 18,000 sq.m. The vacancy indicator behaved similarly to availability, varying only -0.4% from Q1 to Q2 and reaching 12.9%. This is an encouraging indicator, despite the uncertainty context, caused by the political circumstances, as well as the economic and health situation that the country faces.

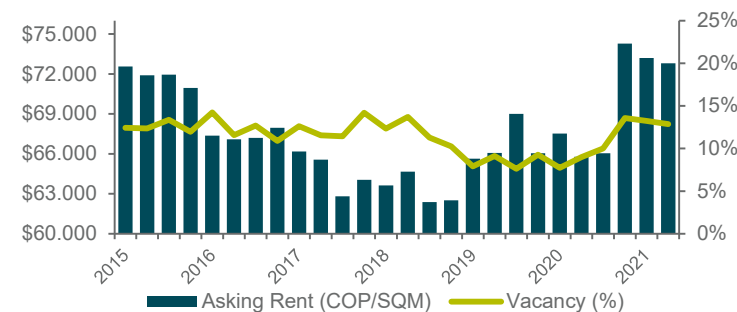
PRICING:

The asking rent per sq.m was reduced only by 1% in local currency compared to the previous quarter, reaching \$ 72,804 COP/ sq.m. In general, no significant downward variation has been recorded in all submarkets, despite the pandemic situation. The logic behind this is that there are still certain types of companies that still require considerable areas of office space, and they have been occupying important areas in recent quarters. The submarkets with the highest average rental prices are Centro and Nogal Andino. The Salitre Submarket stands out for its price and the quality of its buildings, with many being LEED. This submarket stands out as one of the city's office submarkets with the best overall performance.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



ECONOMIC OUTLOOK

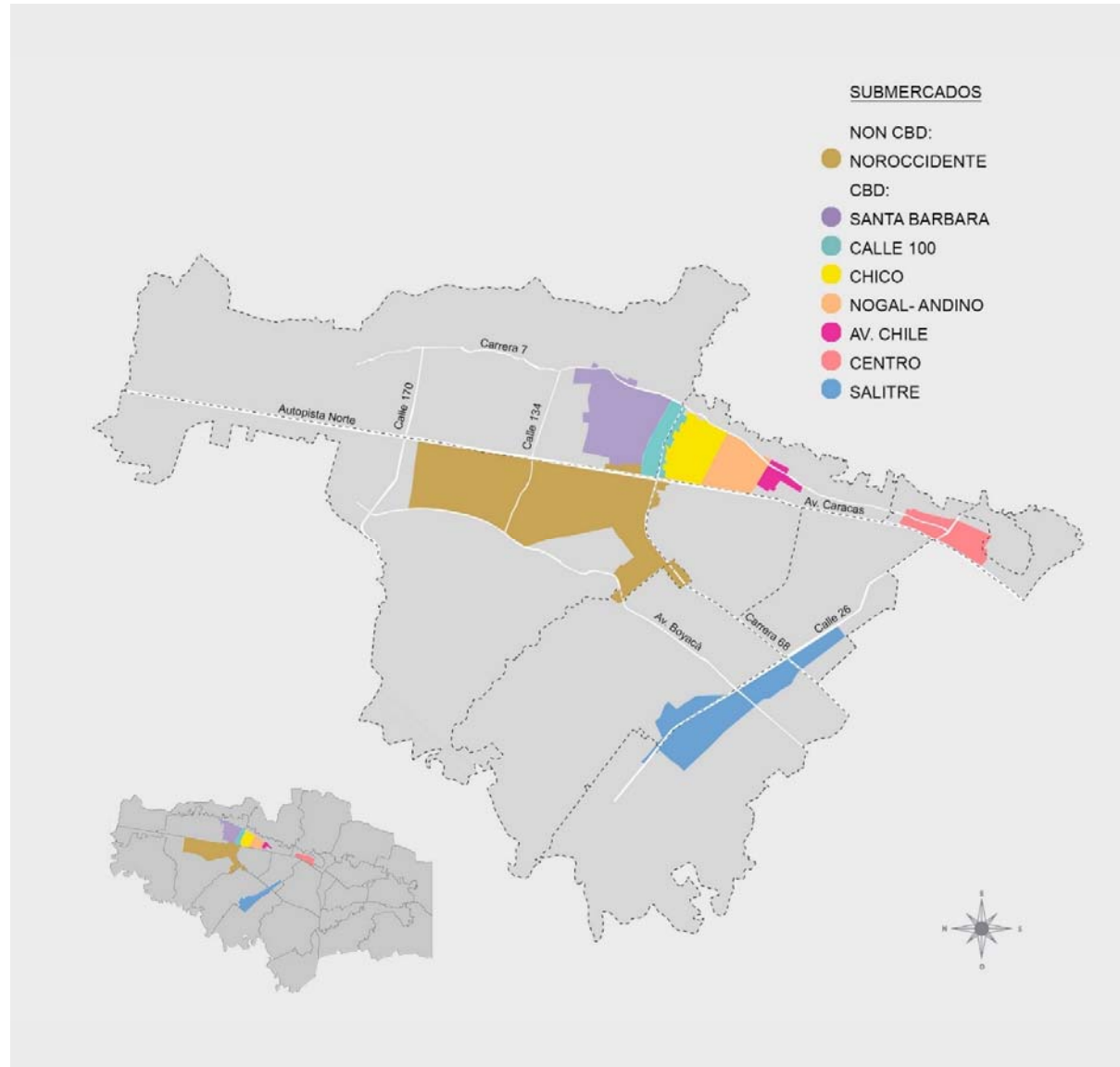
The Colombian economy begins the first quarter of the year with an economic recovery of its GDP, registering a growth of 1.1% YoY; after facing one of the strongest economic crises in its history caused by the pandemic. For the second quarter, growth is expected to be around 14%, supported by the recovery of several important sectors for the economy such as construction, commerce and manufacturing. Such performance generates moderate optimistic expectations about growth for the second half of 2021 and 2022. Unemployment has registered a slight improvement, falling to 15% as of May. The country is processing a tax reform in order to improve public accounts. Regarding the inflation index, it has been kept under control and interest rates are maintained at historical lows by the Central Bank.

FUTURE OUTLOOK

By the end of the first semester, there are 154,125 sq.m of Class A office space under construction. From these, only 18,825 sq.m will be delivered in the second half of the year, consisting of the following projects : Ecoteck15 (Nogal-Andino), the first tower of Aeropuerto Business Hub (Salitre) and the One Vantage building in Chicó. For the year 2022, the delivery of approximately 53,000 sq.m in Salitre and 76,600 sq.m in Calle 100 is projected, consisting mainly of the Torre Americas project. It is noteworthy that the submarket with the most project initiations during the health emergency was Salitre, which confirms its dynamism.

Finally, the city has 639,680 sq.m of proposed projects, many with the potential to start construction immediately.

OFFICE MAP WITH SUBMARKET DIVISIONS / BOGOTA / COLOMBIA



MARKET STATISTICS

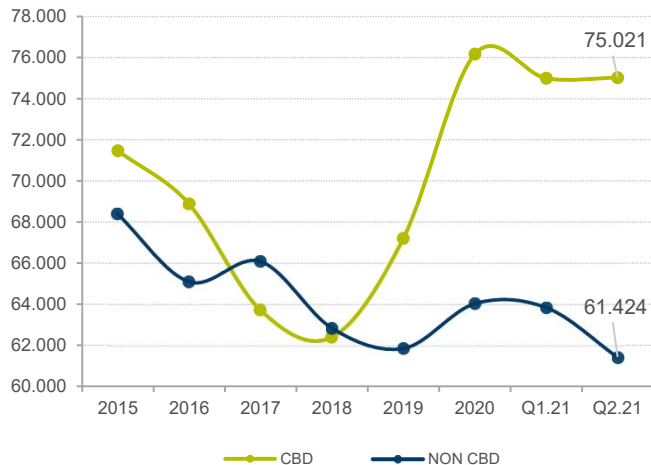
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM)	PROJECTED (SQM)	OVERALL AVG ASKING RENT (USD/SQM/MONTH)	OVERALL AVG ASKING RENT (COP/SQM/MONTH)
Avenida Chile	92,118	5	10,181	11.1%	-2,088	-	-	\$ 18.1	\$ 68,025
Calle 100	175,657	16	28,119	16.0%	-15,761	76,600	52,400	\$ 17.5	\$ 65,662
Centro	96,178	3	46,072	47.9%	-1,956	-	166,000	\$ 24.8	\$ 93,007
Chicó	160,697	22	15,019	9.3%	6,549	13,120	25,056	\$ 20.6	\$ 77,236
Nogal-Andino	151,657	21	12,735	8.4%	5,840	5,700	68,512	\$ 21.3	\$ 79,865
Salitre	592,599	47	43,570	7.4%	17,491	58,705	188,545	\$ 16.9	\$ 63,636
Santa Bárbara	207,785	14	25,399	12.2%	1,728	-	49,738	\$ 19.0	\$ 71,351
CBD	1,76,691	128	181,095	12.3%	11,803	154,125	550,251	\$ 20.0	\$ 75,021
Noroccidente	206,182	14	35,288	17.1%	209	-	89,429	\$ 16.4	\$ 61,424
NON CBD	206,182	14	35,288	17.1%	209	-	89,429	\$ 16.4	\$ 61,424
TOTAL BOGOTA	1,682,873	142	216,383	12.9%	12,012	154,125	639,680	\$ 19.4	\$ 72,804

CBD: Central Business District: Main corporate Submarkets Type A

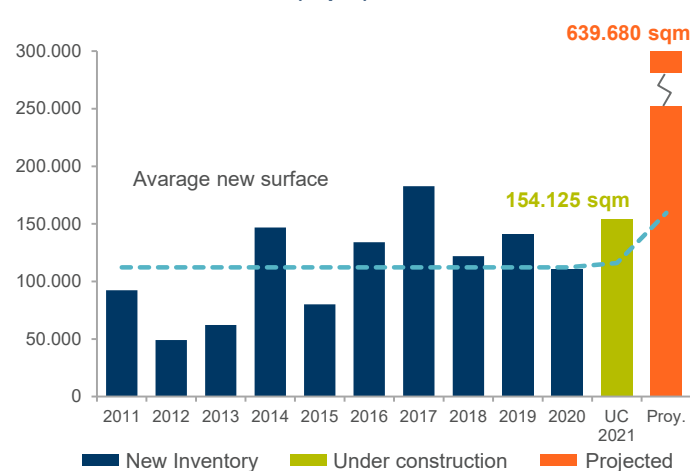
NON-CBD: Non-Central Business District: Non-traditional corporate Submarkets Type

(*) TRM: 3.757 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.