

	YoY Chg	12-Mo. Forecast
13.1% Vacancy Rate	▼	▲
19,525 (sqm) Net Absorption Q4-2021	▼	▬
\$ 72,041 (COP/Sqm/ Month) Asking Rent	▲	▼

ECONOMIC INDICATORS Q4 2021

	YoY Chg	12-Mo. Forecast
11.6% * Unemployment Rate	▼	▼
7.4% ** GDP Variation	▲	▼
5.3% *** Inflation Index	▲	▼

Fuente:
 (*) DANE sep - nov 2021
 (**) Forecast BBVA Research Q4-2021
 (***) 12 months - November 2021

MARKET OUTLOOK

The year ends with healthy indicators for premium corporate office segment, supported by the high vacancy rates in Bogota city and the reorganization of large office spaces in terms of design and space distribution to the employees, which has improved consumer trust; this shows the intention to maintain the return to offices, increasing the distance between workstations and implementing the hybrid work model, which will continue to be the option of several companies for the coming year.

In the last quarter of the year, a higher occupancy was identified, with positive net absorptions; on the other hand, the trend for greater availability in offices with areas of less than 300 sqm is maintained.

SUPPLY / DEMAND:

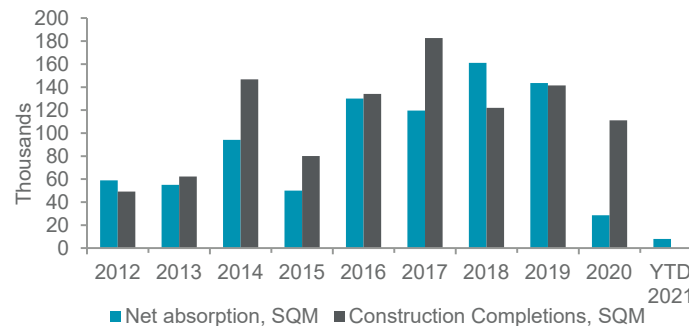
During the last quarter, a recovering in the Class A office market was identified, with an 8% increase in net absorption with respect to the same period in 2020, as well as a 1.2% reduction in vacancy with compared to the previous fourth quarter.

The submarkets with the highest absorption in the year were those whose vacancy rate was historically low, especially the submarkets Nogal Andino and Salitre. For the next months, the trend of a tenant market for small offices and a Landlord market considering offices of more than 500 sqm in class A buildings will continue.

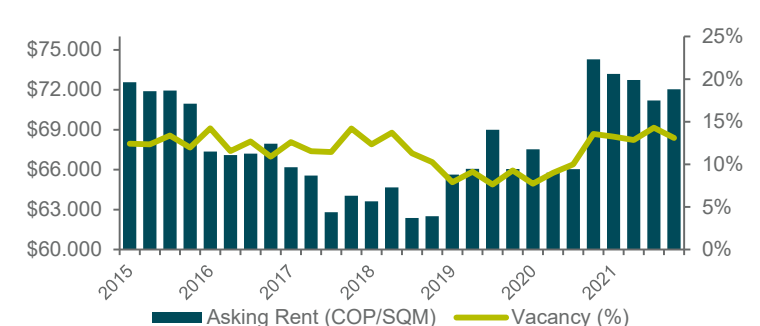
PRICING:

The average rental price reflected a 3% year-over-year drop; nevertheless, the market is showing a recovery with respect to the previous fourth quarter of 1%, closing at 72,041 COP/sqm, this increase is due in part to the release of premium offices in traditional submarkets such as: Avenida Chile (2%) and Calle 100 (2%). In addition, the negotiation margin and flexibility of the contracts is maintained for some high vacancy projects.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



ECONOMIC OUTLOOK

2021 was a year of economic recovery characterized by public and private efforts to potentialize their investments and businesses, encouraged by the lifting of restrictions in the middle of the year, achieving performance in private consumption. On the other hand, 2022 will be marked by social and political dynamics given the presidential and legislative elections.

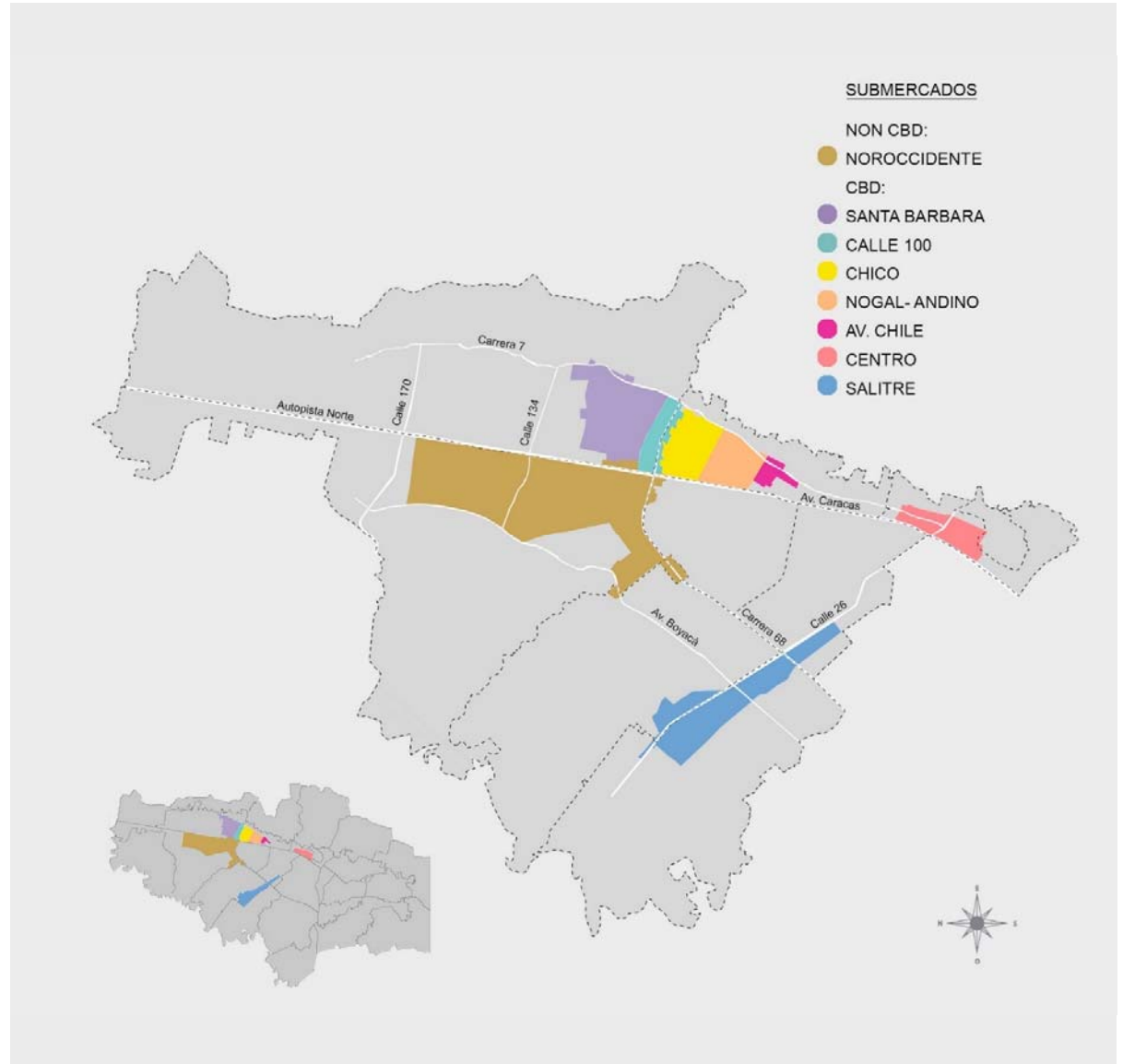
Complications in the supply chain have caused the inflation indicator to rise, closing at 5.62%, 4 percentage points higher than at the end of 2020; in accordance with the Bank of the Republic, GDP projections continue to increase, standing at 9.7% for the end of the year, while the unemployment rate reached 10.8% in November, which represents a drop of 2.5% compared to the same period in 2020.

FUTURE OUTLOOK

During the year, none new buildings were delivered; those that were projected were postponed to the first half of 2022, of which approximately 83,000 sqm are expected to enter the inventory, being Salitre (71%), Chicó (16%), Nogal Andino (7%) and Santa Barbara (6%); these deliveries include projects such as Central Point Torre B, Ecotek 15 and One Vantage.

In plans there is a projected surface area of 639,680 sqm , of which 86% is concentrated in the CDB submarkets; it is important to remark that within the stock of projects there are some that do not have a confirmed construction start date.

OFFICE MAP WITH SUBMARKET DIVISIONS / BOGOTA / COLOMBIA

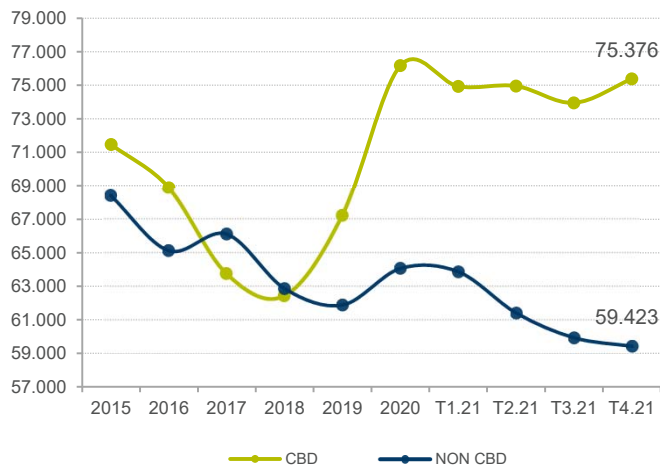


MARKET STATISTICS

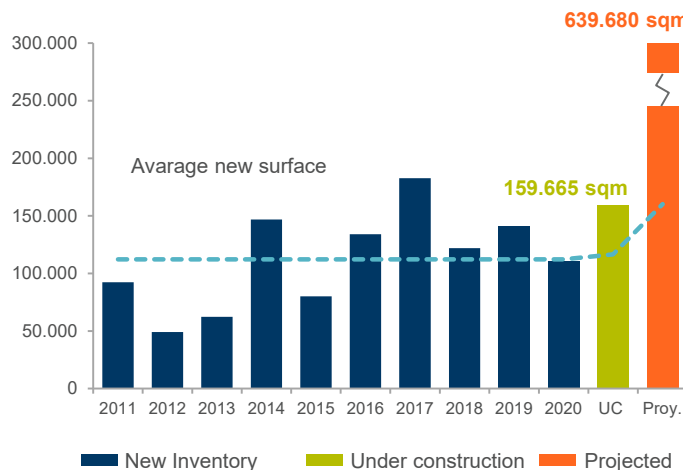
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM)	PROJECTED (SQM)	OVERALL AVG ASKING RENT (USD/SQM/MONTH)	OVERALL AVG ASKING RENT (COP/SQM/MONTH)
Avenida Chile	92,118	5	10,674	11.6%	-2,581	-	-	\$ 17.3	\$ 69,069
Calle 100	175,657	16	20,739	11.8%	-8,381	76,600	52,400	\$ 16.4	\$ 65,389
Centro	96,178	3	45,764	47.6%	-1,648	-	166,000	\$ 23.4	\$ 93,196
Chicó	160,697	22	15,169	9.4%	6,399	13,120	25,056	\$ 18.8	\$ 74,796
Nogal-Andino	151,657	21	14,160	9.3%	4,415	5,700	68,512	\$ 19.1	\$ 75,972
Salitre	592,599	47	39,898	6.7%	21,163	58,705	188,545	\$ 16.0	\$ 63,806
Santa Bárbara	207,785	14	27,891	13.4%	-764	5,540	49,738	\$ 18.2	\$ 72,542
CBD	1,476,691	128	174,295	11.8%	18,603	159,665	550,251	\$ 18.9	\$ 75,376
Noroccidente	206,182	14	46,078	22.3%	-10,581	-	89,429	\$ 14.9	\$ 59,423
NON CBD	206,182	14	46,078	22.3%	-10,581	-	89,429	\$ 14.9	\$ 59,423
TOTAL BOGOTA	1,682,873	142	220,373	13.1%	8,022	159,665	639,680	\$ 18.1	\$ 72,041

CBD: Central Business District: Main corporate Submarkets Type A
 NON-CBD: Non-Central Business District: Non-traditional corporate Submarkets Type.
 (*) TRM: 3,981 COP = 1 USD

ASKING RENT (USD / Sqm / Month) CBD / NON CBD



NEW INVENTORY (Sqm) PROJECTED SURFACE (Sqm)



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