

	YoY Chg	12-Mo. Forecast
12.3 % Vacancy Rate	▼	▼
20,064 Net Absorption, (Sqm) Q1-2022	▲	▲
\$ 73,467 Asking Rent, (COP/Sqm/Month)	▲	▲

ECONOMIC INDICATORS Q1 2022

	YoY Chg	12-Mo. Forecast
12.9 % * Unemployment Rate	▲	▼
4.8 % ** GDP Variation	▲	▼
8.5 % *** Inflation Index	▲	▼

Source:
 (*) DANE dic - feb 2022
 (**) Forecast BBVA Research Q1-2022
 (***) 12 months - March 2022

MARKET OUTLOOK

The year begins with a continued recovery of the Class A office market, pushing down the vacancy indicator, which shows the lowest level since the third quarter of 2020.

This period has been characterized by the interest in spaces larger than 1,000 sqm, mainly driven by BPOs and Call Centers; on the other hand, there is a clearer interest in the return to workspaces, this trend is reflected in the gross absorption rates, which reached 17 % more compared to the previous quarter, influencing the decision to return to offices and the intention for buildings with better specifications and location. This latter has been a preference that has been reflected since the end of 2021, given the new availabilities in attractive markets such as Chicó and Nogal Andino.

SUPPLY / DEMAND:

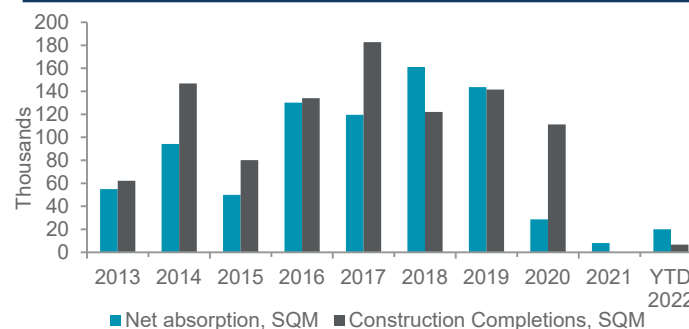
The Chicó submarket increased its inventory with the entry of One Vantage to the market, which is the first delivery reflecting the premium segment since December 2020; with this increase in inventory, vacancy declined 1 % towards a healthy indicator, this behavior is driven by tenants' intent to occupy premium corporate buildings.

The submarkets with the best performance in terms of net absorption in the period was: Santa Bárbara (8,500 sqm), Chicó (6,200 sqm) and Calle 100 (1,800 sqm), on the other hand, the trend of a tenant market for offices under 300 sqm and a landlord market for spaces over 900 sqm in class A buildings continues.

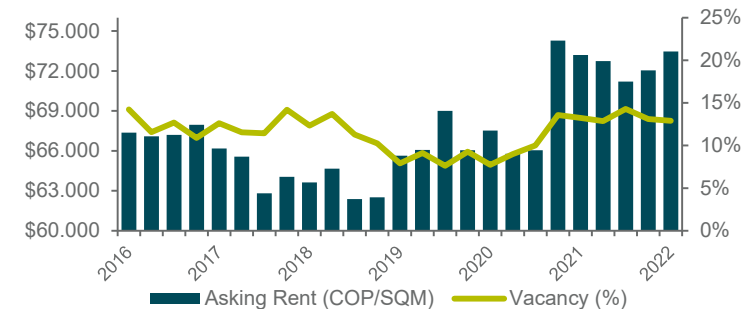
PRICING:

The average rental price shows a growth of 2 % compared to the previous quarter, which has been the largest increase in the last year, closing at COP \$ 73,467 sqm, given in some way by the absorption of spaces in which the average rental price was below the market, currently the corridors with the highest recovery in price are: Salitre, Nogal Andino and Noroccidente. The margin for negotiation and flexibility in leasing contracts continues for some high vacancy projects.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



ECONOMIC OUTLOOK

The year begins with a growing trend in inflation, mainly due to the food and beverage segment, contributing 25.4 % to this indicator, although the CPI in March was 8.5 % with respect to the year 2021, this is expected to decrease throughout the year, reaching 4.3 %. According to Banco de la República, monetary policy will be oriented towards a contractionary scenario.

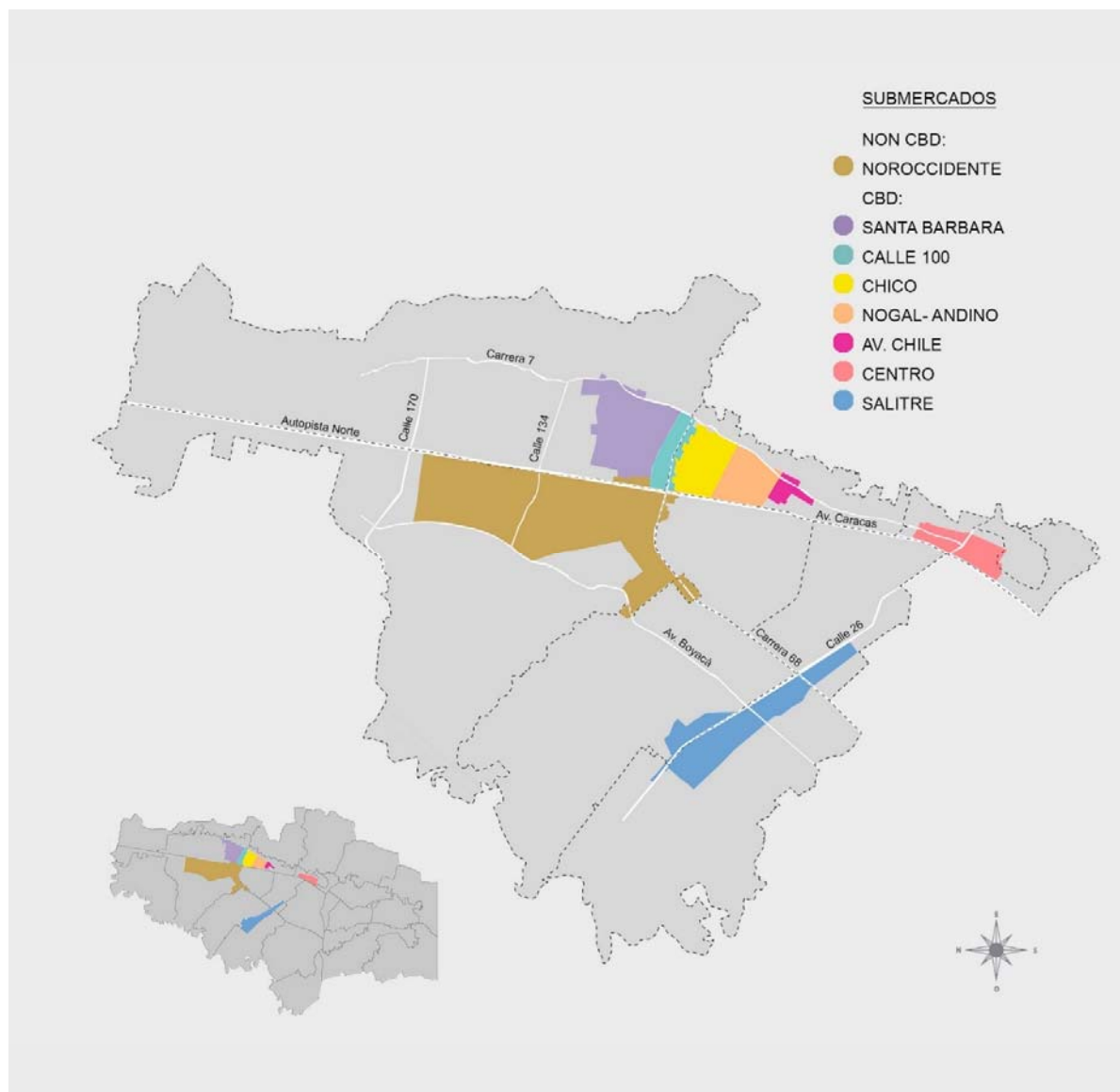
The unemployment rate decreased 2.6 % compared to 2021, reaching 12.9 % as of February, GDP growth at the end of the year is estimated at 6 %, mainly driven by investment and exports, the latter recorded an increase in January of 45 % compared to the same period of the previous year; additionally, foreign direct investment grew 47 % compared to February 2021.

FUTURE OUTLOOK

For the second quarter of the year, 27,200 sqm are projected to enter the market and a total of 60,000 sqm are expected to enter the inventory by the end of the year, mainly contributed by the Salitre corridor with 71 %, followed by Chicó and Nogal Andino, the latter two with 10 % of these deliveries; we highlight projects in Salitre such as Central Point and Ecotek 15 in Nogal Andino submarket.

There is a projected surface area of 639,680 sqm, concentrated mainly in the Salitre (29 %), Centro (26 %) and Occidente (14 %) submarkets; it is important to highlight 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

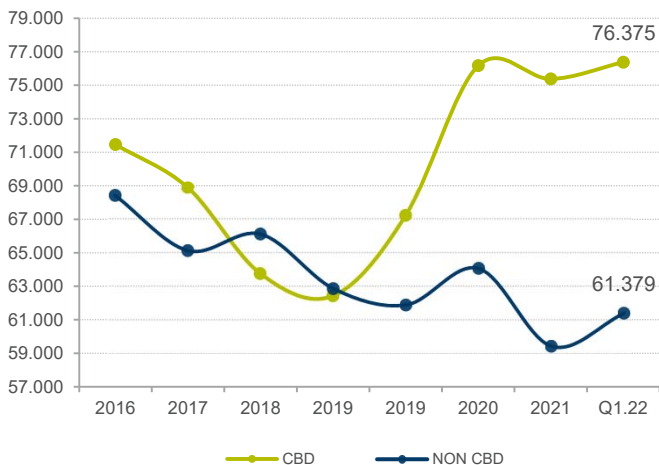
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM)	PROJECTED (SQM)	OVERALL AVG ASKING RENT (USD/SQM/MONTH)	OVERALL AVG ASKING RENT (COP/SQM/MONTH)
Avenida Chile	92,118	5	11,344	12.3%	-680	-	-	\$ 18.8	\$ 70,300
Calle 100	175,657	16	18,883	10.7%	1,856	69,000	52,400	\$ 17.4	\$ 65,106
Centro	96,178	3	43,576	45.3%	2,188	-	166,000	\$ 25.4	\$ 95,085
Chicó	167,351	23	16,046	9.6%	6,287	6,000	25,056	\$ 19.7	\$ 73,796
Nogal-Andino	151,657	21	14,681	9.7%	-484	5,700	68,512	\$ 20.4	\$ 76,499
Salitre	592,599	47	43,489	7.3%	-3,518	41,980	188,545	\$ 17.8	\$ 66,585
Santa Bárbara	207,785	14	19,303	9.3%	8,576	5,540	49,738	\$ 19.4	\$ 72,834
CBD	1,483,345	129	167,322	11.3%	14,235	128,220	550,251	\$ 20.4	\$ 76,375
Noroccidente	206,182	14	40,249	19.5%	5,829	-	89,429	\$ 16.4	\$ 61,379
NON CBD	206,182	14	40,249	19.5%	5,829	-	89,429	\$ 16.4	\$ 61,379
TOTAL BOGOTÁ	1,689,527	143	207,571	12.3%	20,064	128,220	639,680	\$ 19,6	\$ 73,467

CBD: Central Business District: Main corporate Submarkets Type A

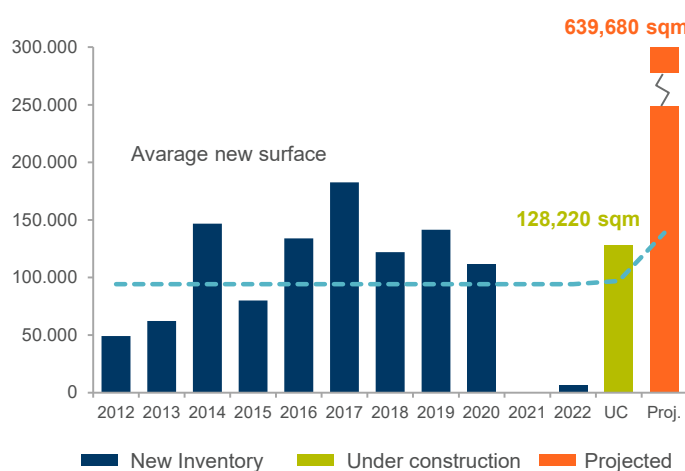
NON-CBD: Non-Central Business District: Non-traditional corporate Submarkets Type

(*) TRM: 3,748 COP = 1 USD

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



NEW INVENTORY (Sqm) PROJECTED SURFACE (Sqm)



JUNIOR RUIZ

Market Research Senior
Junior.Ruiz@cushwake.com

NICOLÁS LÓPEZ

Broker
Nicolas.Lopez@cushwake.com

cushwakecolombia.com

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