

Industrial H1 2022

YoY Chg 12-Mo. Forecast

3.3%

Vacancy Rate



63,600

Net Absorption Sq.m



18,403

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



ECONOMIC INDICATORS H1.2022

YoY Chg 12-Mo. Forecast

11.6 % *

Unemployment Rate



9.6 % **

GDP Variation



9.7 % ***

Inflation Index



Fuente:

(*) DANE Abr - Jun 2022

(**) Forecast BBVA Research Q2-2022

(***) 12 months - June 2021

MARKET OUTLOOK:

During the first half of the year, the logistics market reflects a trend of continuous occupation of warehouses in their different typologies, which placed a downward pressure on the vacancy indicator, contracting by 5.7% with respect to the same period of the previous year, partly due to the absorptions registered by companies in the retail sector and logistics operators. On the other hand, new developments under construction have been identified, mostly in BTS (Built To Suit) and with greater incidence in the Calle 80 submarket, which has stood out for this type of projects such as Sodimac and Constellation.

There is a need to highlight the behavior of E-commerce in the country, which reflected an increase of 47.6 % during the first quarter of the year, according to the Cámara Colombiana de Comercio Electrónico (CCCE) and is expected to grow 19 % in sales by end of year through electronic channels, reflecting once again the opportunities currently presented by the last mile warehouses and the logistics market, which has implemented technologies such as automation, Blockchain, IoT, among others, improving the operation and reducing delivery times in the face of high demand.

SUPPLY AND DEMAND:

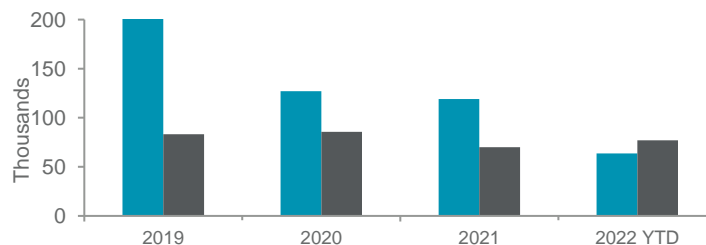
The total supply reached 99,513 sqm available in the 5 corridors, which represents a decrease in space of 62 % with respect to the same period in 2021 and consequently, reflects a vacancy rate of 3.3 %, a figure that has not been identified to date in this real estate segment. The submarkets that presented the best performance in terms of positive occupancy were Calle 80 with 34,133 sqm and Mosquera with 3,450 sqm.

There are currently 320,746 sqm of projects under construction, representing an increase of 39 % compared to the end of last year; it is expected that by the end of this year, approximately 149,000 sqm will enter the inventory, supplying the market in response to the demand from multinational companies for premium warehouses located close to the city of Bogotá.

PRICING:

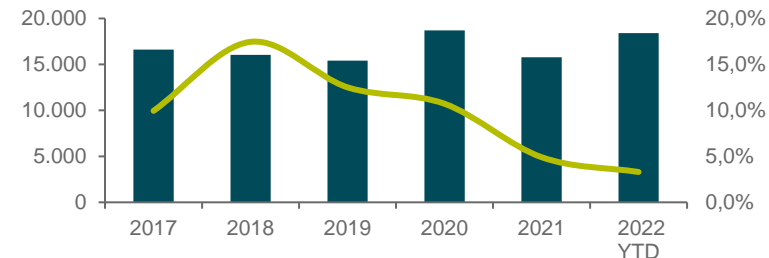
The asking rental prices for the warehouse market closed the first half of the year at 18,403 COP/sqm, which reflects an increase of 15 % compared to the same period of the previous year. Within this average, the range of asking prices goes from 11,500 COP/sqm in markets such as Tocancipá, to 28,000 COP/sqm in corridors such as Occidente. Additionally, an increase is expected for some submarkets such as Calle 80 due to new supply.

SPACE DEMAND / DELIVERIES



■ Net absorption, SQM ■ Construction Completions, SQM

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/SQ/M/MONTH) (*)	OVERALL AVG ASKING RENT (USD/SQ/M/MONTH) (**)
Calle 80	1,641,883	20	51,547	3.1 %	203,746	288,000	\$19.012	USD 4.6
Funza	288,963	2	10,400	3.6 %	-	8,000	\$18.009	USD 4.4
Mosquera	624,943	6	10,205	1.6 %	75,000	105,515	\$15.279	USD 3.7
Occidente de Bogotá	121,997	5	9,961	8.2 %	-	-	\$25.520	USD 6.2
Tocancipá	313,134	5	17,400	5.6 %	42,000	25,000	\$14.592	USD 3.5
Clase A+	691,975	9	25,742	3.7%	97,600	288.000	\$19,638	USD 4.8
Clase A	1,233,803	10	26,942	2.2%	129,146	105.515	\$18,155	USD 4.4
Clase B+	1,065,142	16	46,829	4.4%	94,000	33.000	\$16,948	USD 4.1
TOTAL	2,990,920	38	99,513	3.3 %	320,746	426.515	\$18,403	USD 4.5

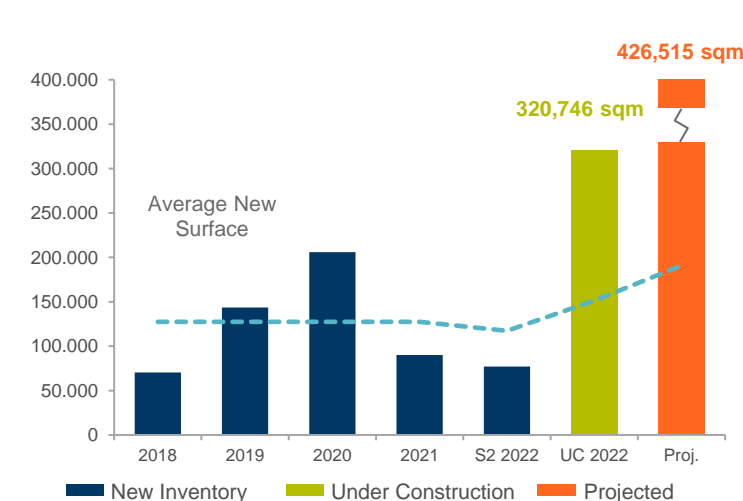
(*) Corresponds to the weighted average price and net of taxes.

(**) TRM: 4.127 COP = 1 USD.

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



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



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