

	YoY Chg	12-Mo. Forecast
11.7 % Vacancy Rate	▼	▼
14,956 Net Absorption, (SqM) Q2-2022	▲	▲
\$ 73,276 Asking Rent, (COP/Sqm/Month)	▲	▲

ECONOMIC INDICATORS Q2 2022

	YoY Chg	12-Mo. Forecast
11.6 % * Unemployment Rate	▼	▼
9.6 % ** GDP Variation	▼	▼
9.7 % *** Inflation Index	▲	▼

Fuente:
 (*) DANE abr - June 2022
 (**) Forecast BBVA Research Q2-2022
 (***) 12 months - June 2022

MARKET OUTLOOK

During the second quarter of the year there was an increase in the inventory of class A offices and a decrease in the vacancy rate, being the lowest since the last quarter of 2020, which evidences a recovery in the market, considering the entry of new buildings in the first half of the year.

The hybrid work format continues, and, in turn, there is more clarity from the companies about the work modality, which will continue to be implemented in the second half of the year. On the other hand, there was a greater absorption of spaces in the Nogal Andino, Salitre and Calle 100 corridors, absorbed by multiple economic sectors, especially BPO and Call Center in the Salitre corridor.

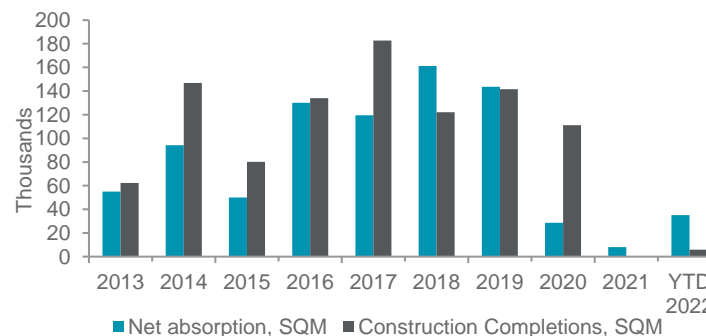
SUPPLY / DEMAND:

The first half of the year shows an 8 % increase in inventory contributed by the entry into the market of One Vantage in the first quarter and Ecotek 15 in the second quarter; with this increase in inventory, vacancy was reduced by 1 %, reaching 11.7 % and gradually moving towards pre-pandemic levels. There is a continued interest in these premium Class A spaces, mainly due to the high technical specifications and amenities provided to building users, as well as their strategic location, either due to their proximity to mass transit, access roads and the convenience of the surroundings.

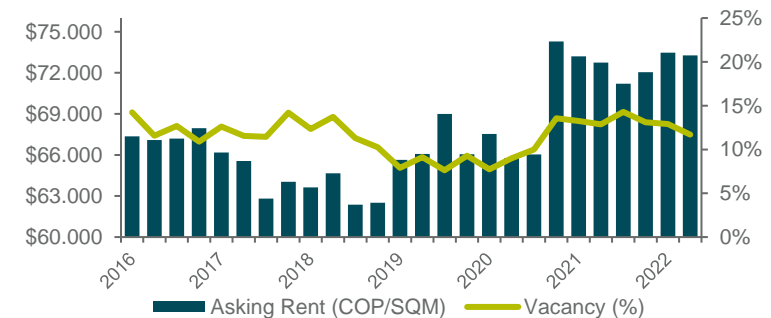
PRICING:

During this period, the average asking rental price did not present significant variations, reaching \$ 73,276 COP/sqm. However, submarkets such as Calle 100, Salitre and Chicó presented increases in the rental prices, mainly due to the occupation of spaces and the small amount of new supply that entered the market. In addition, corporations have maintained a special interest in the markets located in the northeast of the city, specifically in areas larger than 2,000 sqm, and the negotiation gap in this type of space has decreased due to the low supply in these corridors.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



ECONOMIC OUTLOOK

The first half of the year closed with an upward inflation rate due to greater external influences and a more dynamic behavior in demand than expected, reaching 9.67 % in June. According to economic analysts, this market inflation indicator is expected to increase. The interest rate increased this quarter, closing in 7.5 %.

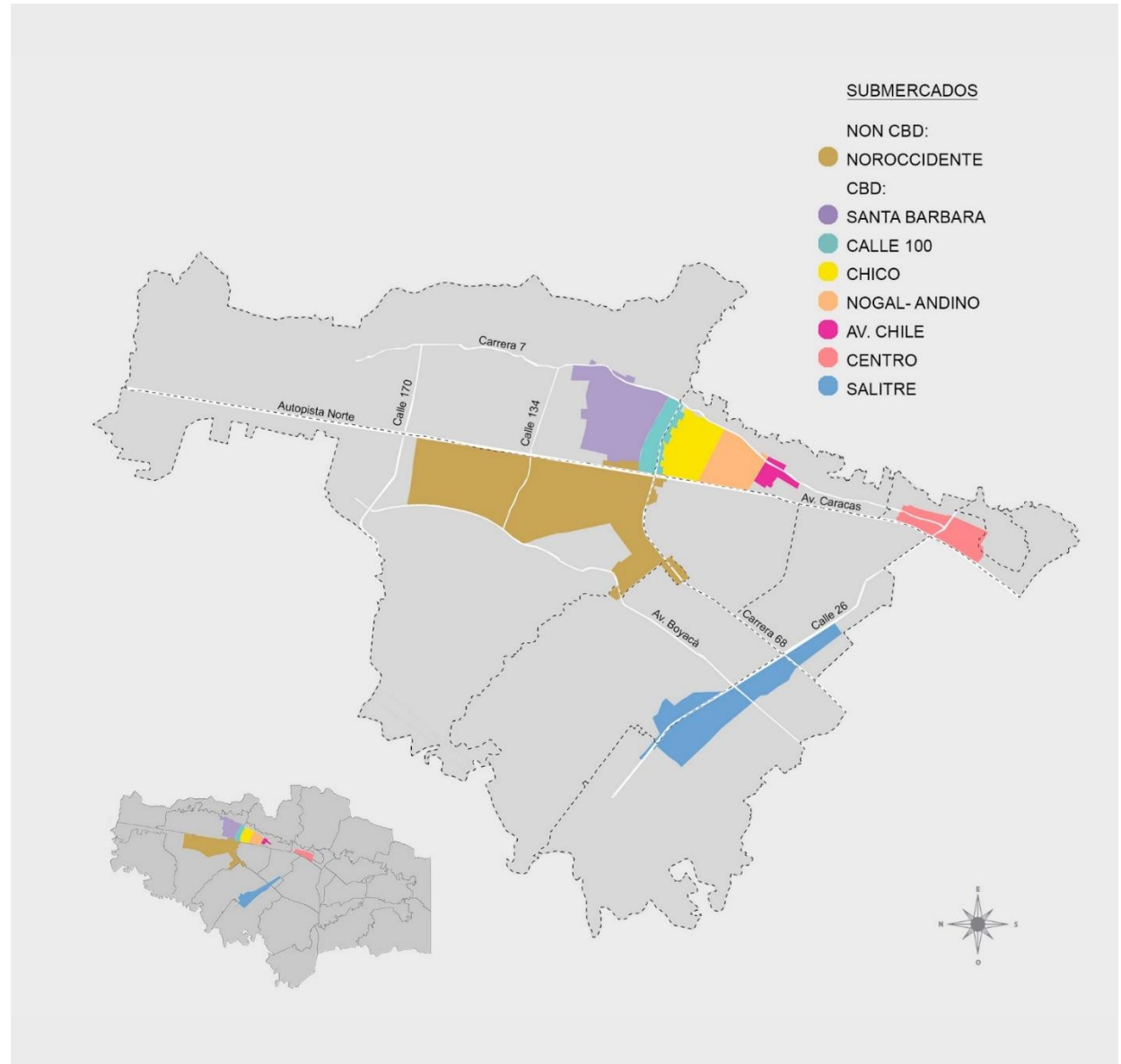
GDP is expected to close the year with a growth of 6.1% according to OECD projections. This growth is mainly driven by private consumption and the dynamism of the labor market, which reached 10.6 % in the month of May, decreasing 4.6 % compared to the same period of the year 2021. On the other hand, foreign direct investment (FDI) increased by 77.3 % in May compared to the previous year.

FUTURE OUTLOOK

At the end of the first half of the year, 122,520 sqm of area currently under construction in the city was recorded, and by the end of the year 53,520 sqm of class A office projects are expected to come into operation, of which 78% are located in the Salitre corridor, 12% in Chicó and 10% in Santa Bárbara, with the Torre Sapiencia building which enters the market without availability.

A total of 639,680 sqm of leasable projects have been identified in plans, with a delivery range of 6 to 8 years, most of which are located in Salitre (29%), Centro (26%) and Noroccidente (14%). Some of the future projects are the second tower of Atrio, América Centro de Negocios, Connecta 80 and partial plans such as Proscenio. It is important to highlight that, within the stock of projects, there are some that do not have a confirmed construction start date yet.

OFFICE MAP WITH SUBMARKET DIVISIONS / BOGOTA / COLOMBIA

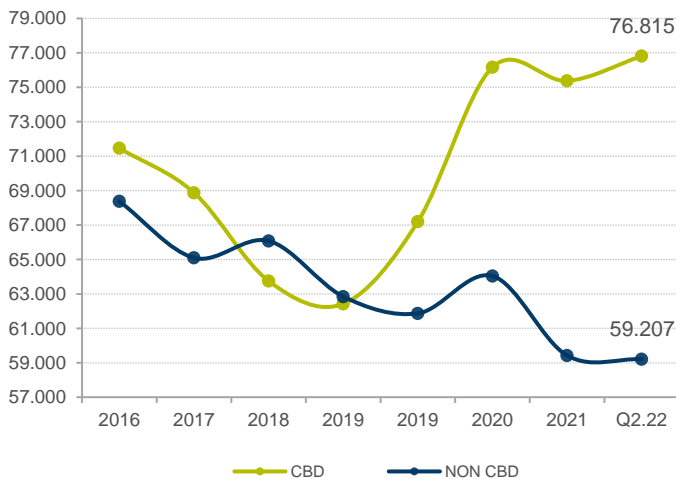


MARKET STATISTICS

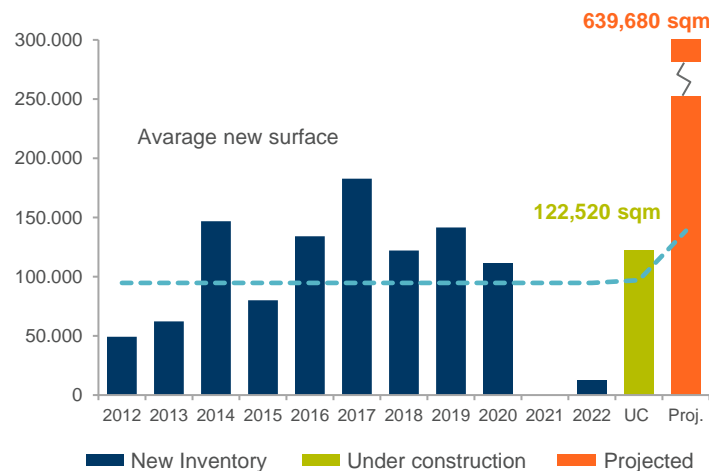
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM)	PROJECTED (SQM)	OVERALL AVG ASKING RENT (USD/SQM/MONTH)	OVERALL AVG ASKING RENT (COP/SQM/MONTH)
Avenida Chile	92,118	5	10,801	11.7%	-127	-	-	\$ 17.0	\$ 70,017
Calle 100	175,657	16	15,783	9.0%	4,956	69,000	52,400	\$ 16.2	\$ 66,985
Centro	96,178	3	44,745	46.5%	1,019	-	16,000	\$ 22.9	\$ 94,501
Chicó	167,351	23	15,449	9.2%	6,884	6,000	25,056	\$ 18.0	\$ 74,196
Nogal-Andino	157,457	22	14,822	9.4%	5,175	-	68,512	\$ 18.0	\$ 74,138
Salitre	592,599	47	42,390	7.2%	-2,419	41,980	188,545	\$ 16.3	\$ 67,416
Santa Bárbara	207,785	14	14,548	7.0%	1,331	5,540	49,738	\$ 17.2	\$ 71,023
CBD	1,489,145	130	158,538	10.6%	28,819	122,520	550,251	\$ 18.6	\$ 76,815
Noroccidente	206,182	14	39,877	19.3%	6,201	-	89,429	\$ 14.3	\$ 59,207
NON CBD	206,182	14	39,877	19.3%	6,201	-	89,429	\$ 14.3	\$ 59,207
TOTAL BOGOTÁ	1,695,327	144	198,415	11.7%	35,020	122,520	639,680	\$ 17.8	\$ 73,276

CBD: Central Business District: Main corporate Submarkets Type A
 NON-CBD: Non-Central Business District: Non-traditional corporate Submarkets Type
 (*) TRM: 4,127 COP = 1 USD

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



NEW INVENTORY (Sqm)
 PROJECTED SURFACE (Sqm)



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