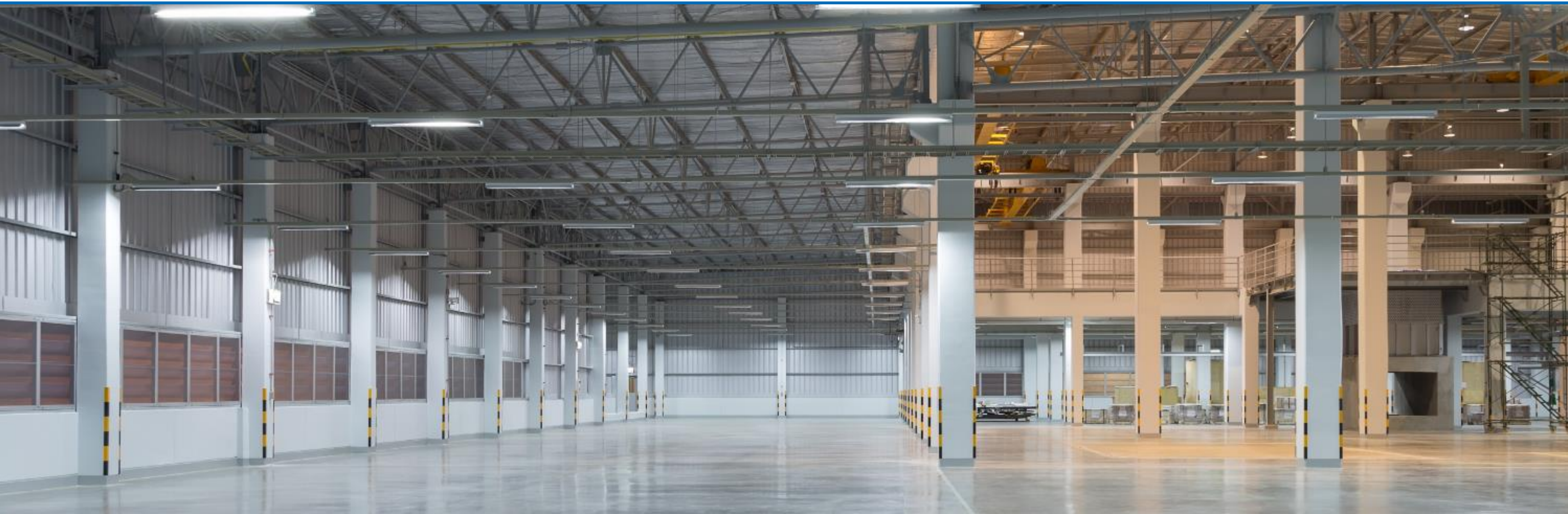


2S 2024

Bogotá Industrial Market



Market Analysis

Economy

- The World Bank (WB), in its most recent growth projections report, lowered the forecast for the Colombian economy by 0.5% for this year, compared to the January 2024 estimate, bringing it to 1.3%.
- The national economy grew only 0.7% in the first quarter of 2024. One sector that performed well was agriculture, which increased by 5.5%, associated with abundant rainfall that is now seen as excessive and may lead to crop failures.
- It is forecasted that in 2024, public spending will drive growth, and construction will show some recovery, although still slightly negative.

Transactions

- Porsche, the renowned German luxury vehicle manufacturer, has completed its BTS (Built to Suit) warehouse at the Latam Industrial Park in the Calle 80 corridor, covering 5,200 sqm.
- The Danish transport and logistics company DSV has moved to the Latam Industrial Park, located in the Suburban 80 corridor, occupying approximately 6,240 sqm.
- The Pantera 80 Industrial Park enters the inventory in the Suburban Calle 80 corridor, due to the completion and delivery of its first BTS warehouse of 9,000 sqm, occupied by Solística.

Market Fundamentals

	Current Semester	Previous Semester	Previous Year	12-Month Projection
Inventory (sqm)	2.88 M	2.87 M	2,87 M	↑
Availability Rate	4,1%	4,3%	3.1%	→
Cumulative Net Absorption (sqm)	18.362	-25,918	393.286	↑
Rental Price (COP/sqm/month)	\$23.550	\$23,200	\$22.700	↑
Rental Price (USD/sqm/month)	\$5,6	\$5,5	\$5,4	↑

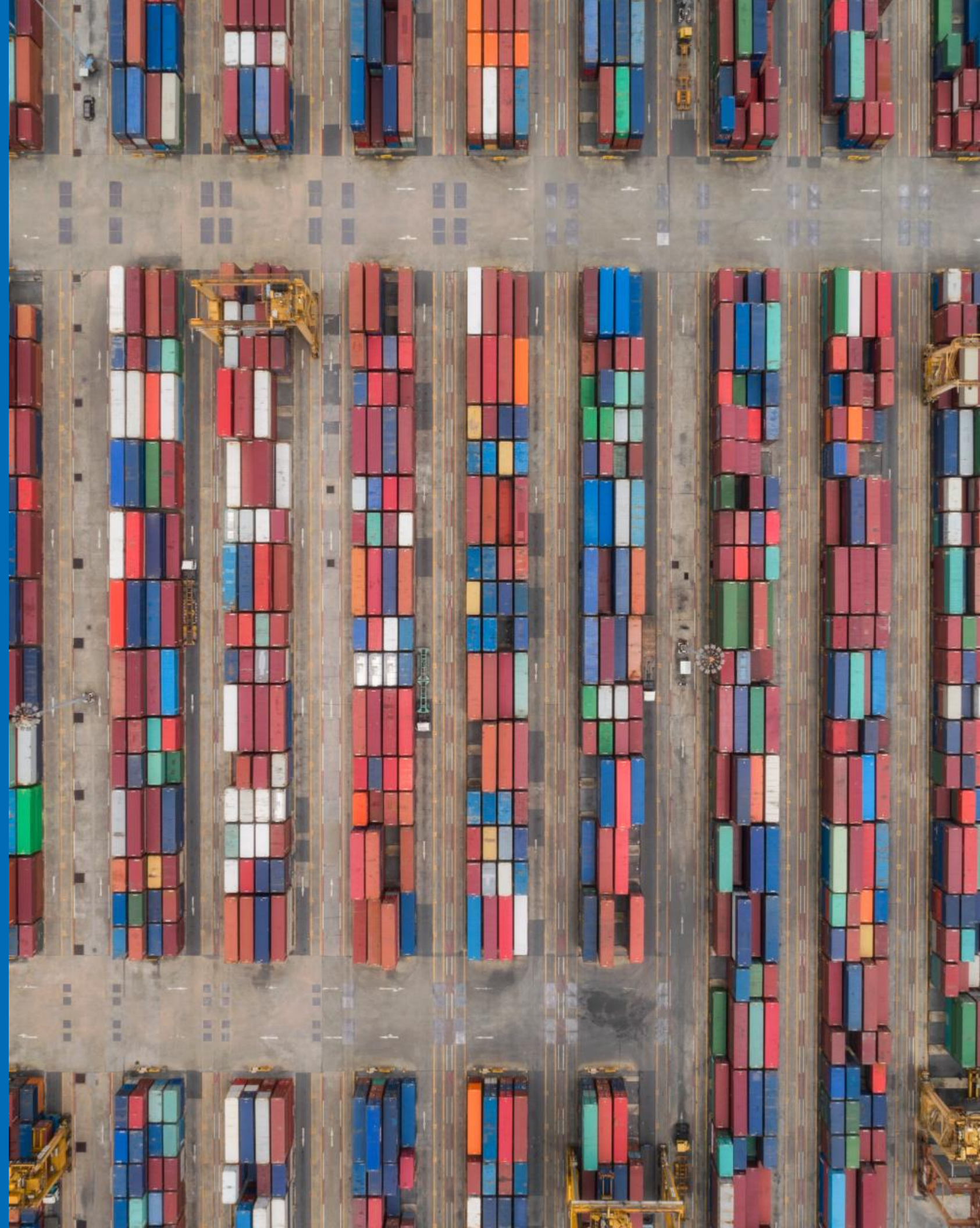
Outlook

- The 2024 year was challenging for the industrial sector, as rising construction costs and interest rates impacted the occupancy of industrial spaces, as well as their prices.
- The e-commerce, transportation, and logistics sectors drove absorptions throughout the year.
- Although there was slow absorption of spaces, the dynamics increased during the second half of the year, resulting in a slightly positive year-end balance.

Economy	6
Market Fundamentals	9
Summary Table	14

2S 2024

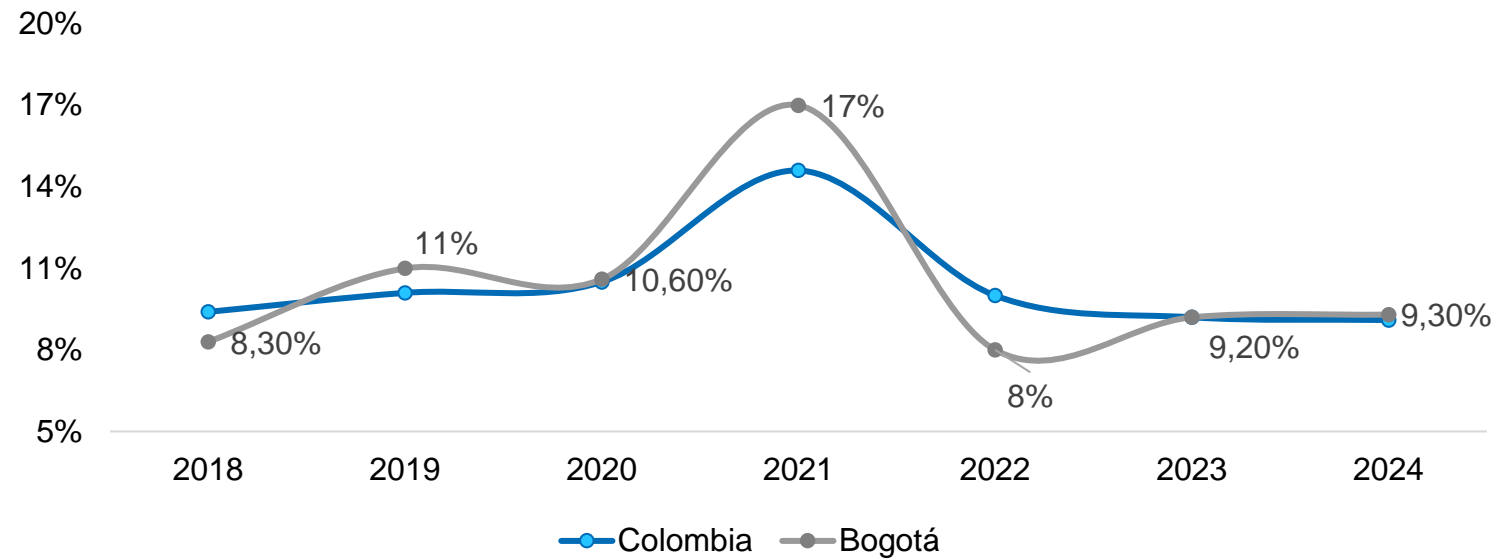
Economy



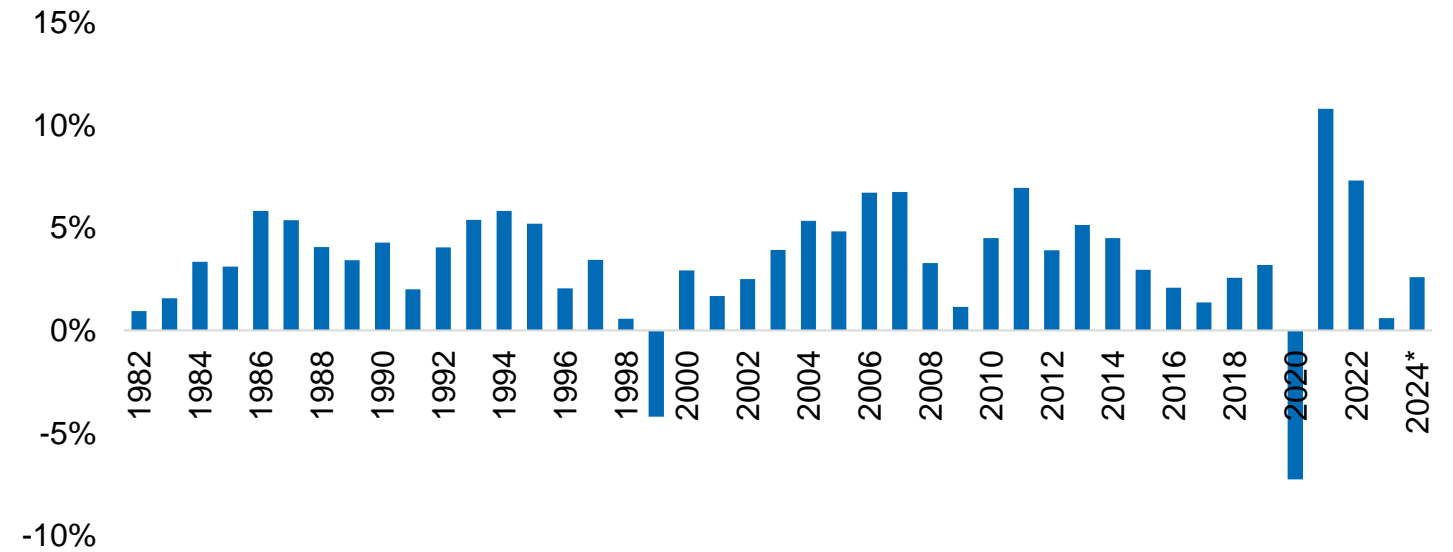
Economic

According to experts, uncertainty remains a significant factor in the Colombian economy. The year 2025 emerges as a possible year in which economic indicators could show a clear positive trend and reactivation. This improvement in the economy would be driven by several factors, including an increase in consumer activity and investment, along with the positive effects derived from the Pacto por el Crédito (Credit Pact), an initiative that seeks to stimulate the economy through favorable financing conditions.

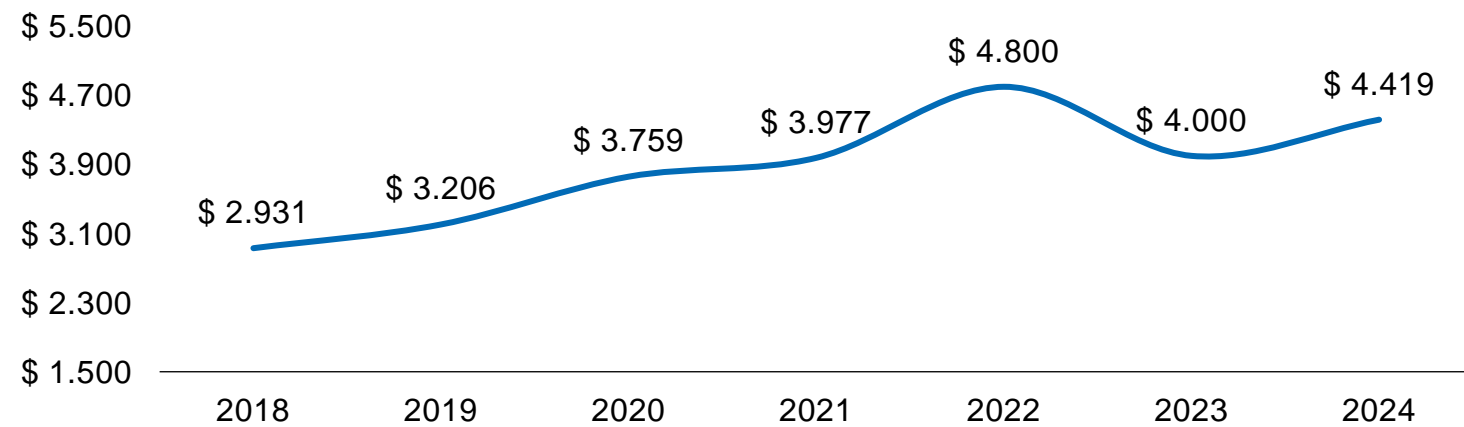
Unemployment Rate



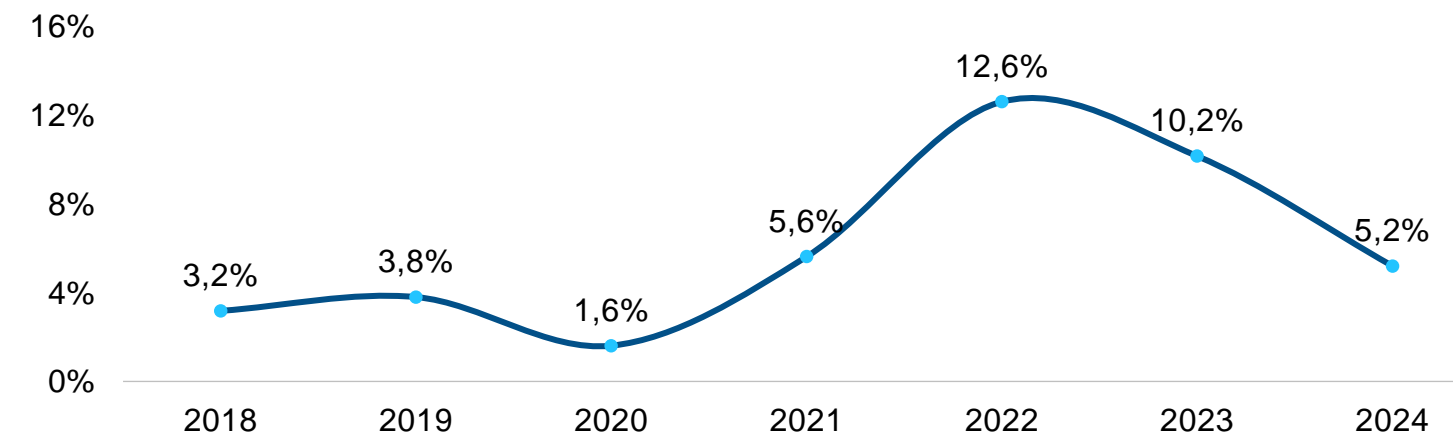
GDP Growth (% Annual)



Exchange Rate (Colombian Peso per US Dollar USD)



Consumer Price Index (CPI)

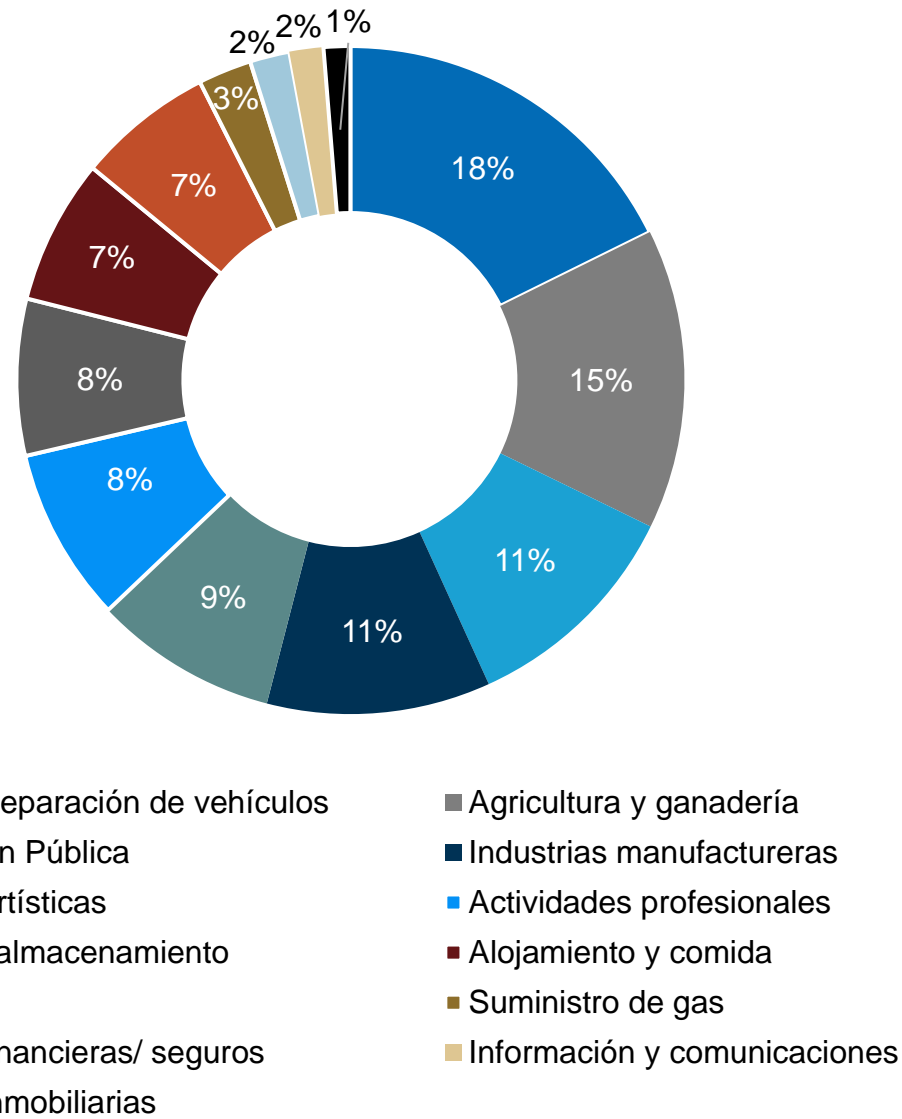


Source: DANE, Banco de la República

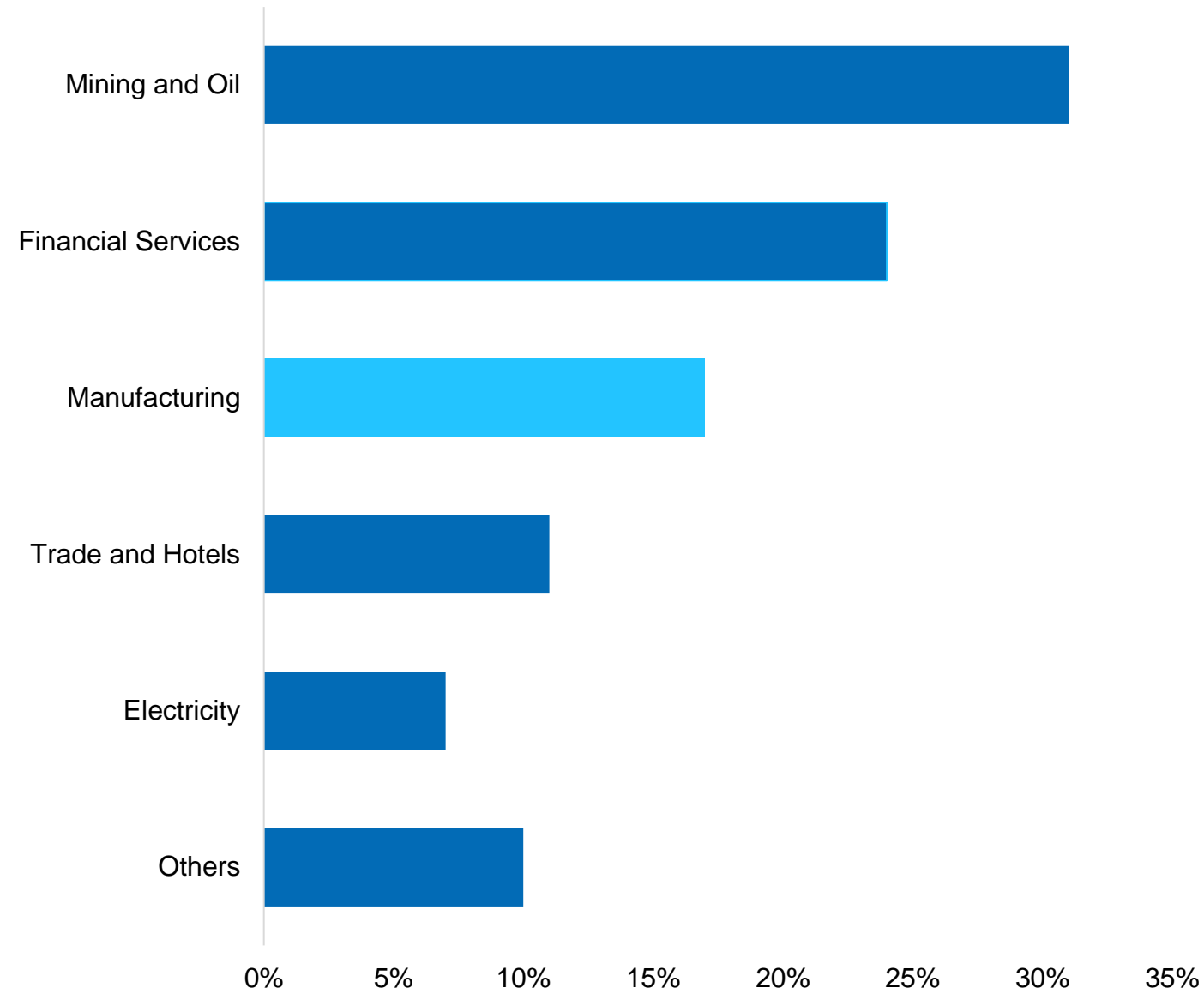
Other Economic Variables

According to the central bank, monthly investment has been decreasing since April 2024. The Banco de la República revealed that the figure for foreign direct investment (FDI) between January and September was USD 9.953 billion, representing a drop of 25.4% compared to the same period in 2023 (USD 3.384 billion). Financial analysts believe that the combination of fiscal problems, increased uncertainty, and a long list of reforms is one of the worst combinations for creating a favorable investment climate.

Employment by Sector of Activity



Foreign Direct Investment (% of total as of Sept 2024)



Source: DANE

2S 2024

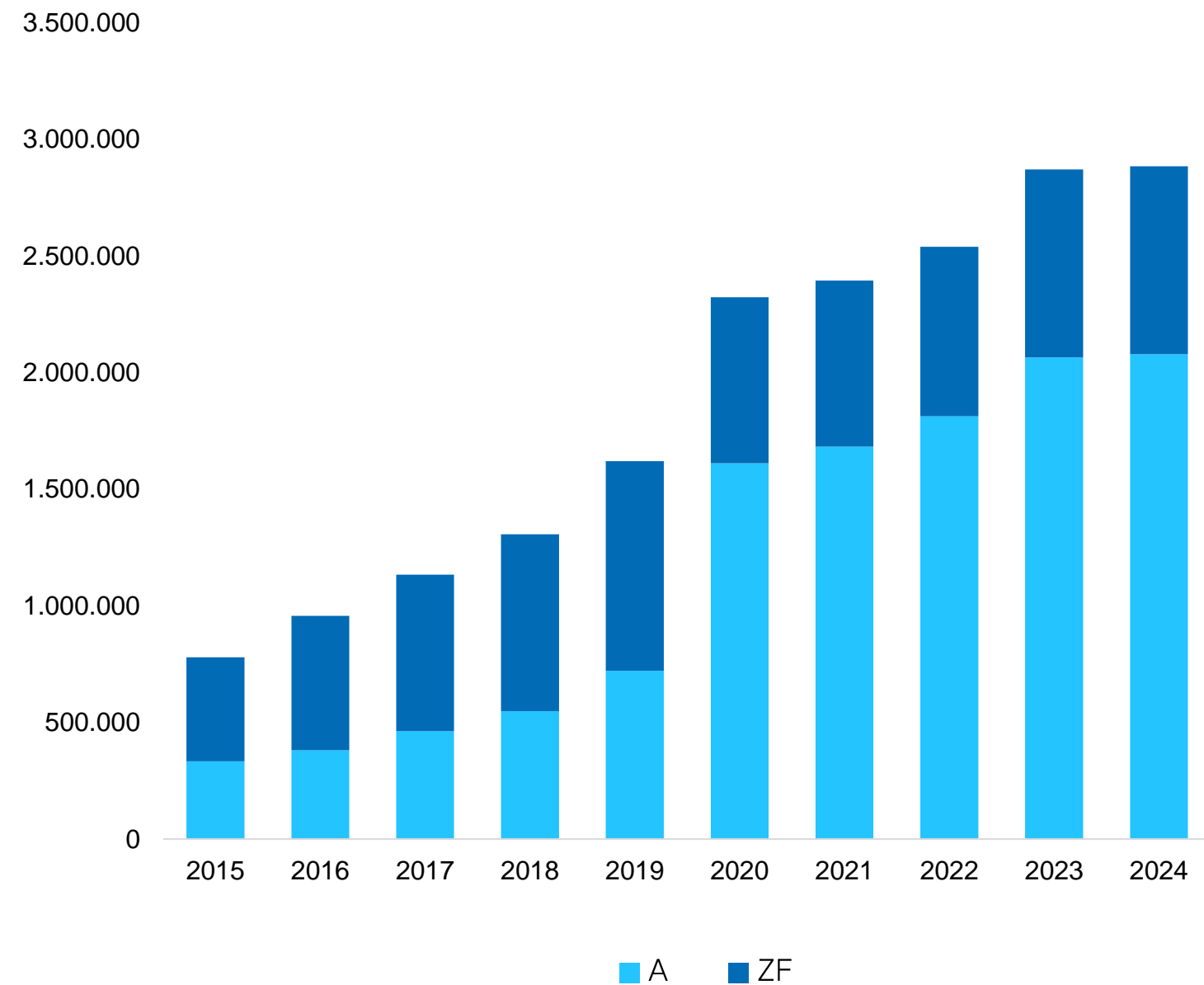
Market Fundamentals



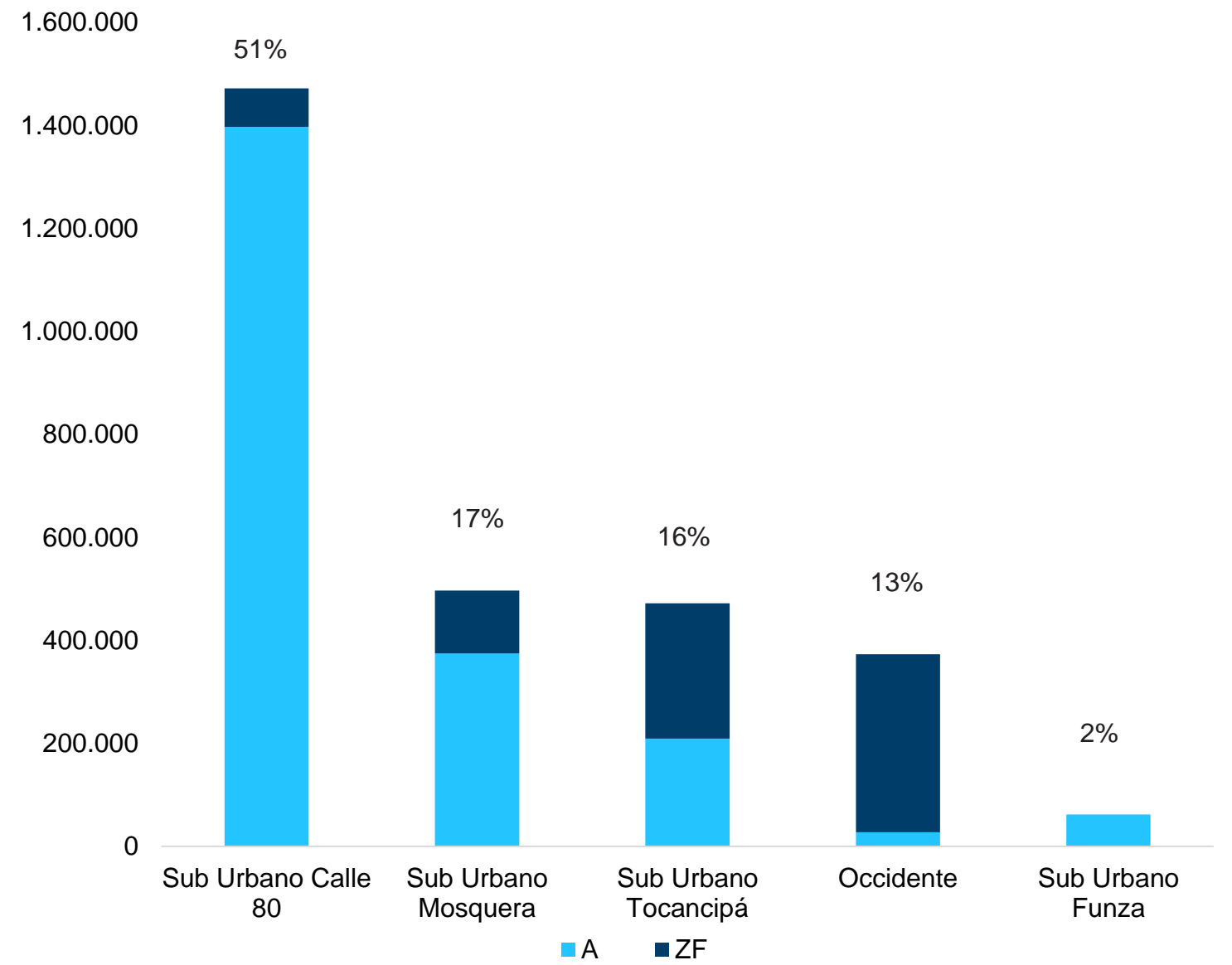
Inventory

In 2024, the construction of industrial spaces was impacted by rising construction costs and increasing borrowing rates. This phenomenon is expected to change during 2025, a year in which the inventory of warehouses is anticipated to increase considerably.

Historical Inventory Growth by Class (sqm)



Inventory Distribution by Corridor and Class (sqm)

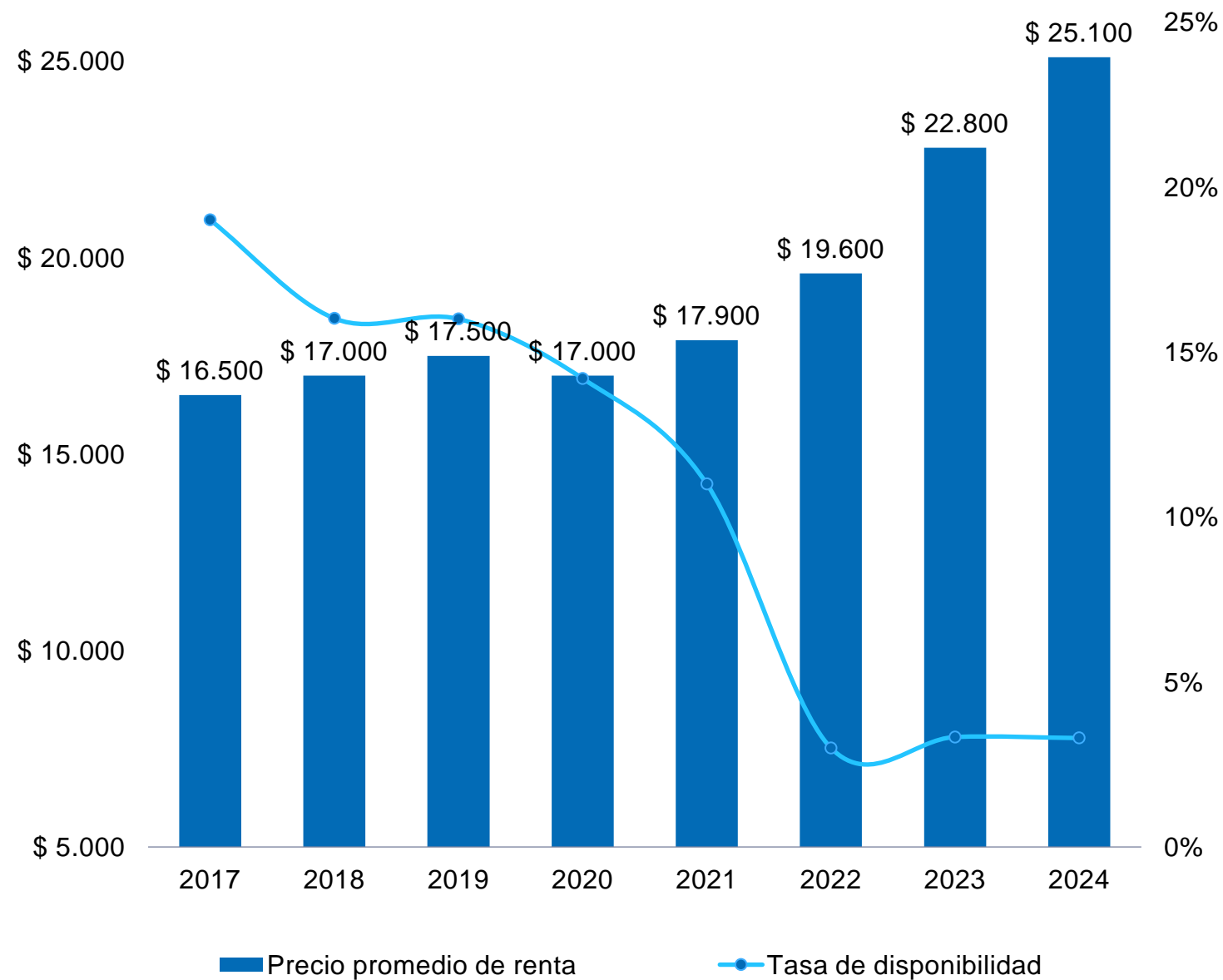


Source: Newmark Research

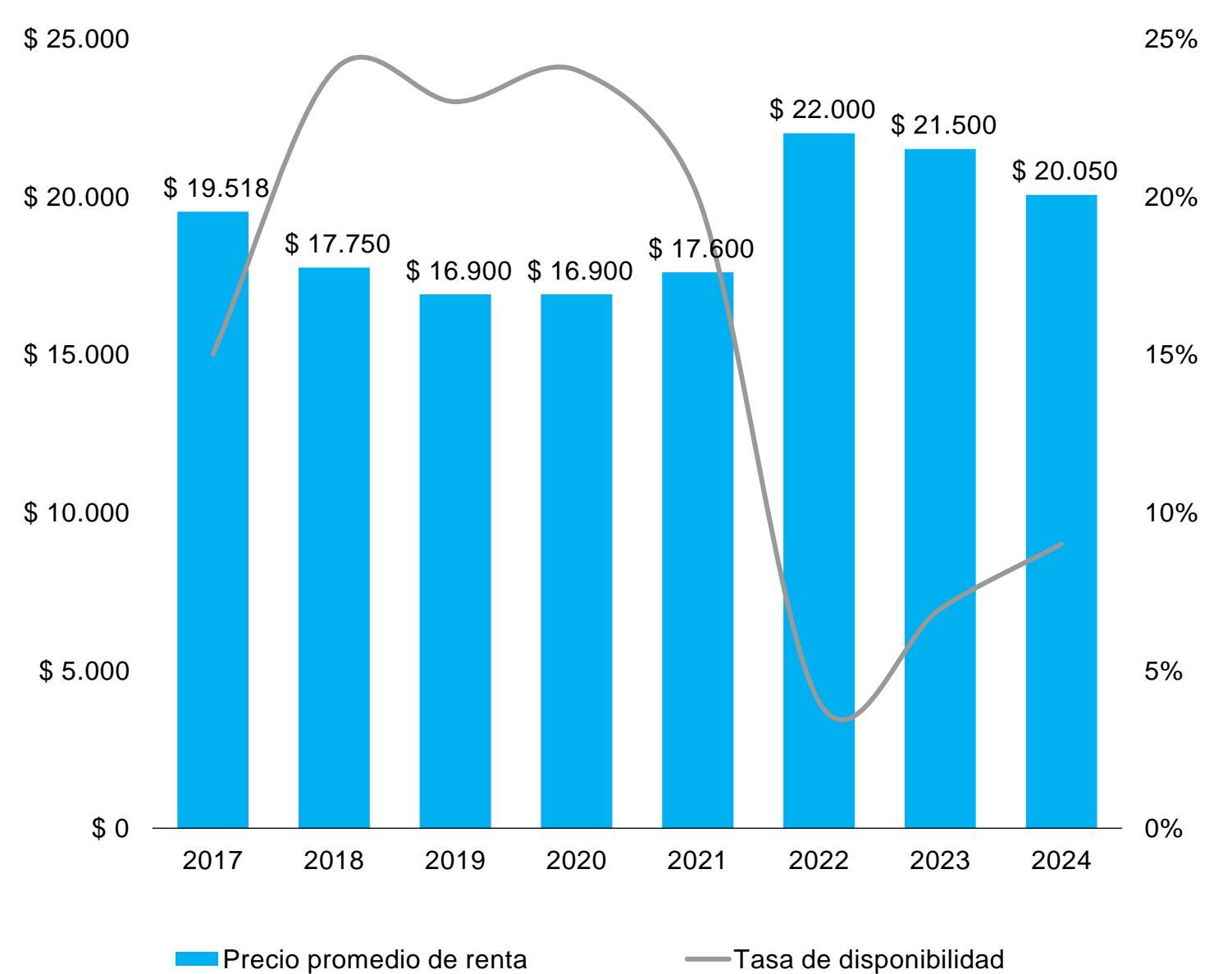
Market Analysis

The industrial market showed less dynamism during 2024 than in previous years. Economic factors and uncertainty were the main causes of this phenomenon. However, in the second half of the year, there was an improvement in property transactions, which led to a positive year-end balance.

Historical Rental Prices (COP) and Availability Rate Class A (%)



Historical Rental Prices (COP) and Availability Rate in Free Trade Zones (%)

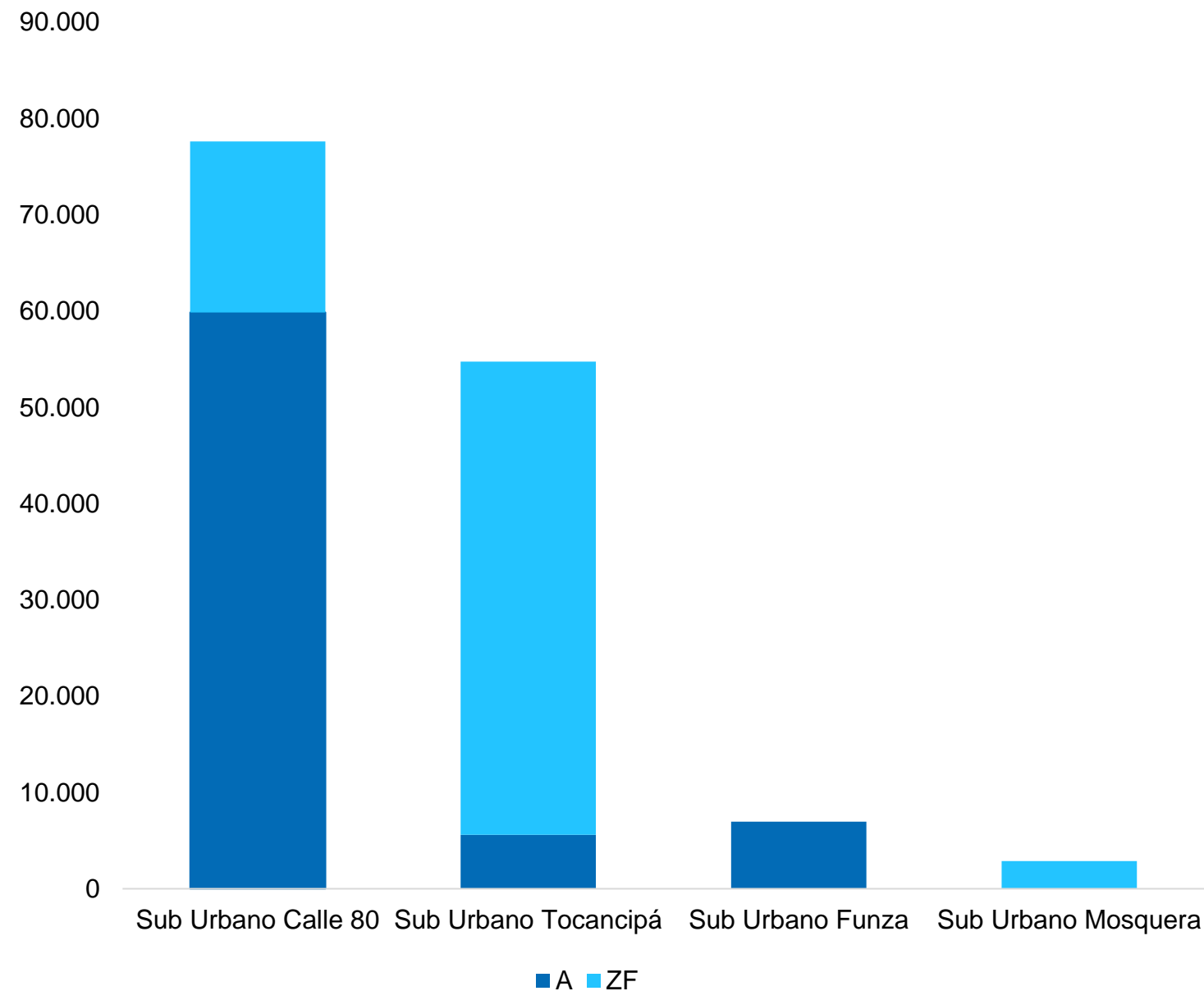


Source: Newmark Research

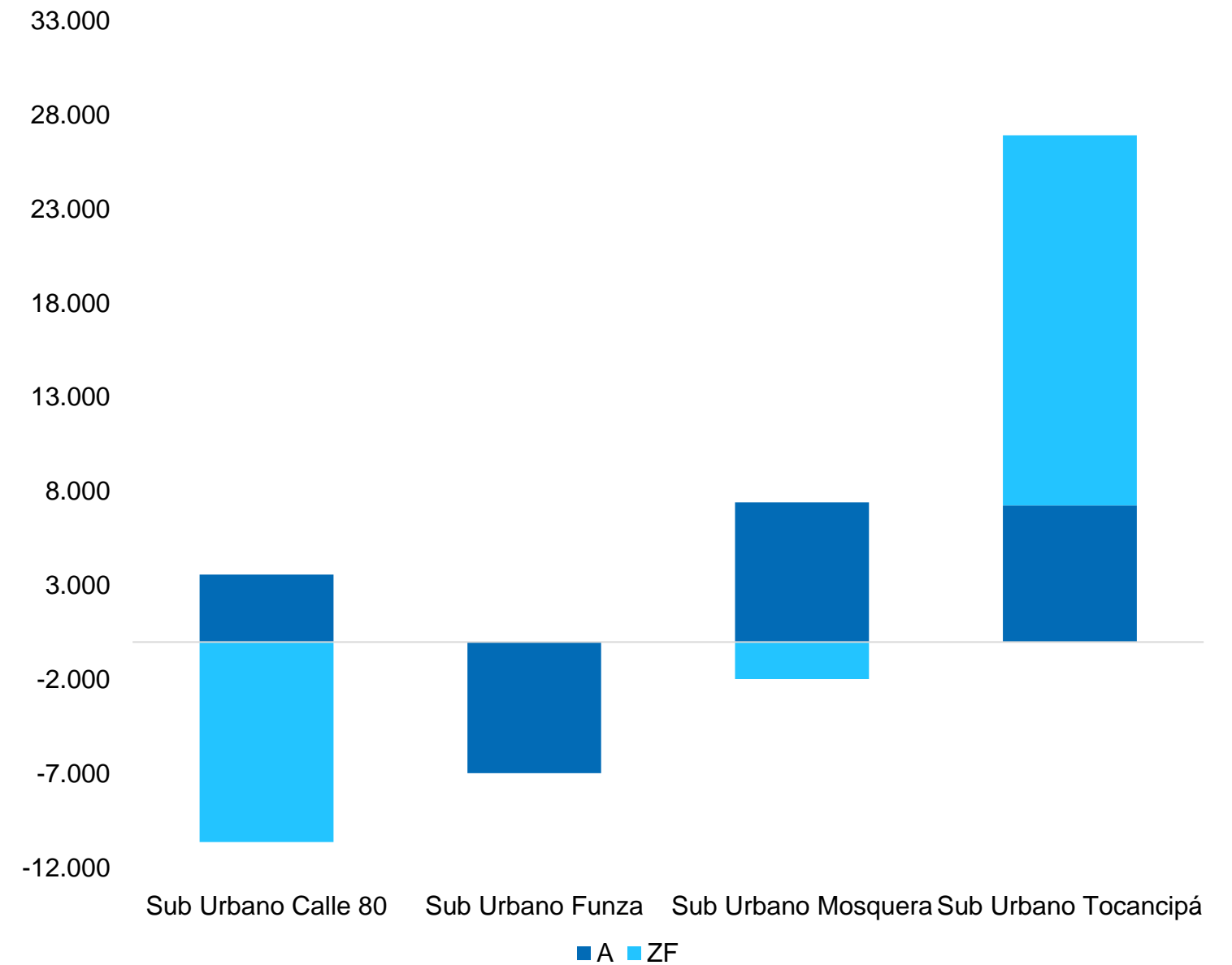
Supply and Absorption

Although the first half of 2024 ended with a negative absorption of around 25,000 sqm, the second half showed a notable recovery in space occupancy. This rebound was driven by key sectors such as e-commerce and logistics. Thanks to this reactivation, the year concluded with a modest positive balance of 18,000 sqm, generating optimistic expectations for the future.

Supply Distribution by Class and Corridor (sqm)



Absorption by Class and Corridor (sqm)

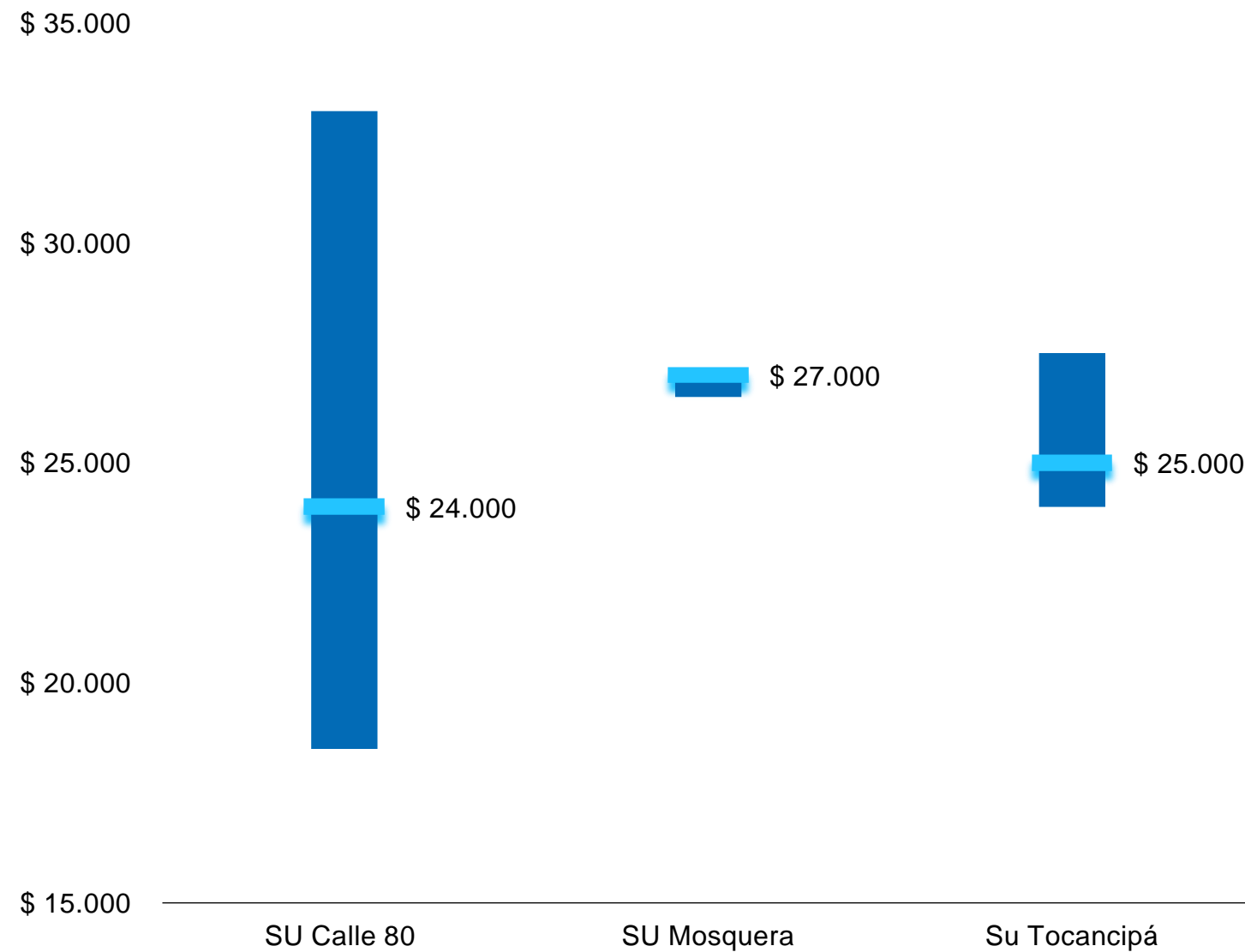


Source: Newmark Research

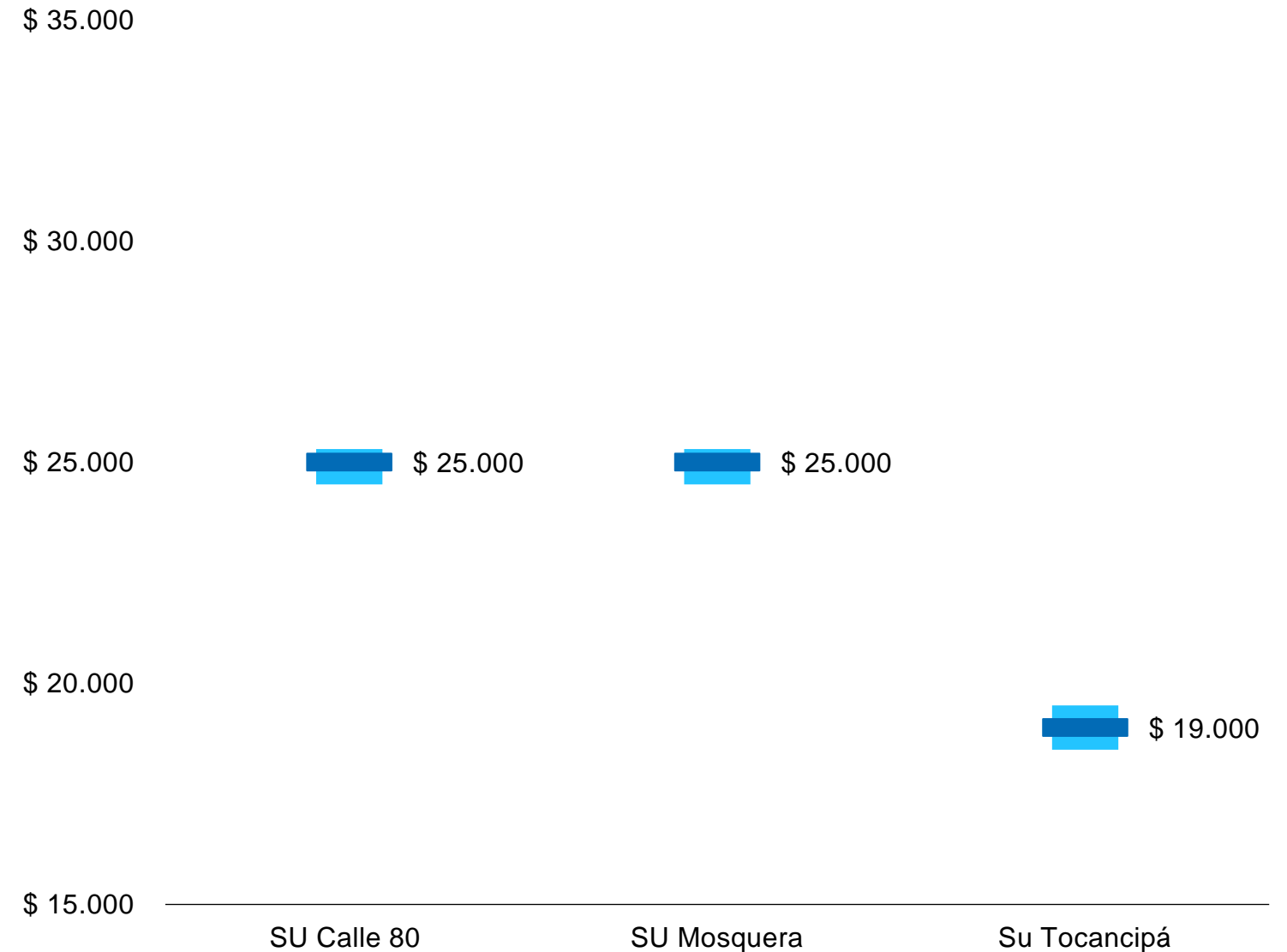
Listing Prices

During the second half of 2024, rental and sale values of industrial properties have experienced a slight increase. Class A warehouses have seen a moderate rise in their rental rates, reflecting higher demand and a more competitive market. Despite these increases, Free Trade Zones continue to demonstrate notable stability, keeping their prices relatively constant.

Rental Price Ranges by Corridor (COP)



Sale Price Ranges by Corridor (COP)



Source: Newmark Research

2S 2024

Market Indicators



Summary Table

Statistics by Submarket Class A						
	Total Inventory (sqm)	Total Availability (sqm)	Availability Rate	Cumulative Net Absorption (sqm)	Average Rental Price (COP/sqm/month)	Average Sale Price (COP/sqm/month)
Occidente	27.299	0	0,0%	0	N.D	N.D
Sub Urbano Calle 80	1.406.015	59.860	3,6%	3.587	\$ 24.000	\$ 2.958.050
Sub Urbano Funza	61.841	6.959	0,0%	-6.969	N.D	N.D
Sub Urbano Mosquera	374.400		2,0%	7.424	\$ 27.000	N.D
Sub Urbano Tocancipá	209.067	6.600	5,6%	7.250	\$ 25.000	\$ 3.700.000
Total Overall Class A	2.078.622	72.429	3,3%	11.292	\$ 25.100	\$ 3.329.050

Statistics by Submarket Free Trade Zones						
	Total Inventory (sqm)	Total Availability (sqm)	Availability Rate	Cumulative Net Absorption (sqm)	Average Rental Price (COP/sqm/month)	Average Sale Price (COP/sqm/month)
Occidente	345.635	0	0,0%	0	N.D	N.D
Sub Urbano Calle 80	74.817	17.740	7,8%	-10.628	\$ 25.000	\$ 2.800.000
Sub Urbano Mosquera	122.500	2.872	3,1%	-1.972	\$ 25.000	N.D
Sub Urbano Tocancipá	262.790	30.262	17,6%	19.669	\$ 19.000	\$ 3.250.000
Total Overall FTZ (Free Trade Zones)	805.742	50.873	6,9%	7.070	\$ 20.050	\$ 3.025.000

Total Overall	2.884.411	117.453	6,9%	18.362	\$ 20.050	\$ 3.025.000
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Daniel Sierra
Industrial Associate

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During the second half of 2024, the corporate industrial market has shown a trend of stability, characterized by a slight increase in inventory, primarily driven by the emergence of new BTS (Build to Suit) projects. This dynamic follows the trend of constructions developed under previously signed contracts.

Demand has concentrated particularly on Class A warehouses, as companies seek to optimize their operational efficiency. This focus has favored the absorption of higher-quality spaces, reflecting a market preference for properties offering superior technical specifications, such as greater height, increased floor resistance, ample maneuvering areas, and better logistical connectivity.

In terms of prices, a slight upward trend has been observed, which is expected to continue in the coming months. This variation is attributed to factors like construction costs.

Overall, the corporate industrial market in 2024 has maintained its behavior, with controlled supply growth, absorption concentrated in high-specification warehouses, and a moderate upward adjustment in rental and sale prices. This outlook suggests that the sector will continue to strengthen as the demand for spaces with high operational standards persists.

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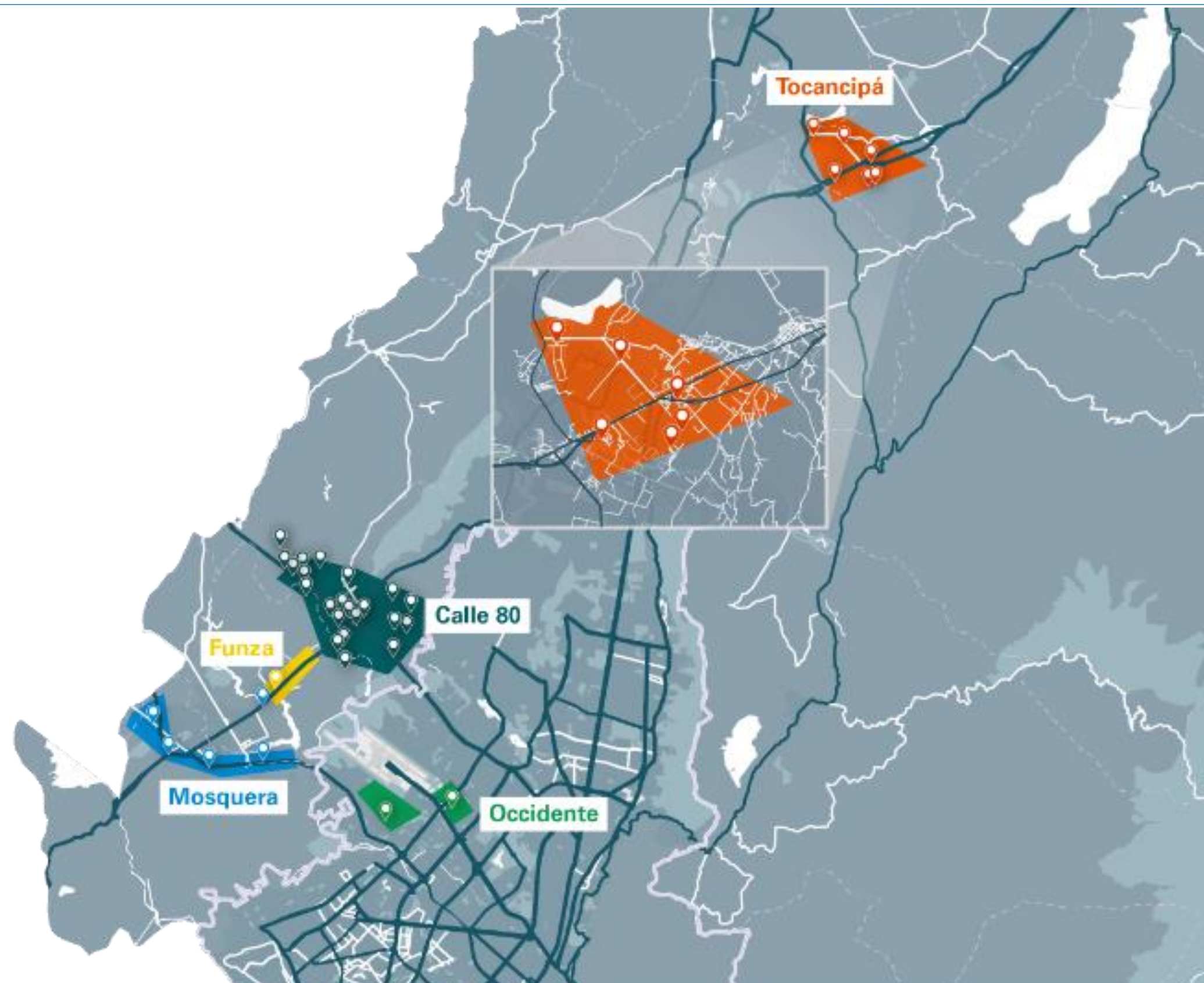
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CLARIFICATION NOTE:

Newmark has implemented its own database, and the tracking methodology has been revised. With this expansion and refinement in our data, adjustments in historical statistics may occur, including availability, rental prices, absorption, and effective rents. Our market reports are available at <https://nrmk.lat/reportes-de-mercado/>

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