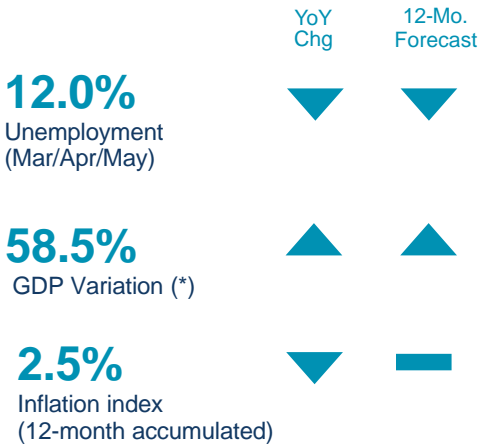


ECONOMIC INDICATORS Q2 2021



Source: National Institute of Statistics and Informatics (*) April 2021

MARKET OUTLOOK:

During the second quarter of 2021, the vacancy rate increased 3.7% compared to the first quarter and 3.2% compared to the same quarter last year. These variations have occurred within an scenario of a continuous adaptations, where occupation and inoccupation of office spaces are constantly and significantly affected. In this context, all submarket have been impacted. San Borja is the submarket with the most evident changes, reaching vacancy levels higher than 20% since the beginning of the year and closes the current quarter at 26.9%, with an available area of 9,558 sqm. In addition, Miraflores increased its availability by 25.6% compared to the same quarter of last year, with a vacancy rate of 13.3% and Santiago de Surco experienced a similar trend with 23.0% vacancy. This behaviour responds to an excess of accumulated supply from several quarters ago and decisions taken during the pandemic have not allowed this indicator to reach healthier estimations.

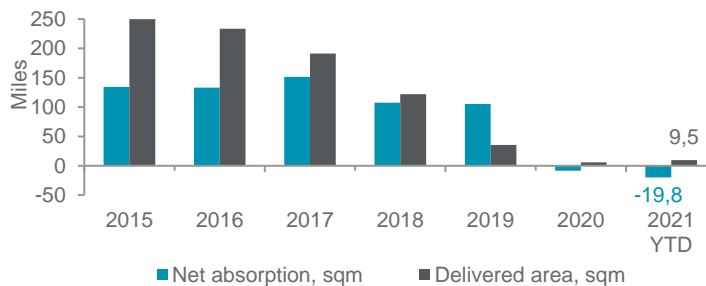
SUPPLY & DEMAND:

At the end of the second quarter of the year, the net absorption was -10,654 sqm. This indicator is the result of a constant increase in inoccupation and a decrease in occupation in the last three quarters, considering there weren't new deliveries. All the submarkets showed negative net absorption levels, where San Isidro Financiero and San Isidro Empresarial showed the most significant indicators with -5,903 sqm and -1,420 sqm of net absorption, respectively. It should be noted that occupations decreased by 67.5%, compared to the previous quarter, mainly in San Isidro Financiero and Santiago de Surco. San Borja submarket experienced the greatest increase in vacancy, mainly because of an increase in its vacancy (-6,954 sqm between the first and second quarter) and a low level of occupancy.

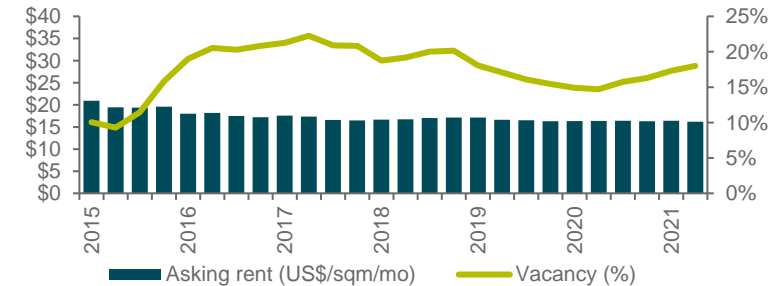
PRICE:

Although the asking rent remained stable throughout the last quarters, this indicator experienced a slight decrease (-\$0.2), closing at \$ 16.2 per sqm. during the second quarter. The average rental price decrease responds to negative variations mainly in Magdalena del Mar, Santiago de Surco and San Borja with asking rent reductions of -5.6%, -3.8% and -1.8%, respectively. Currently, 40% of the total available area corresponds to these three submarkets, therefore, the impact of any changes in their average asking rents is significant for the general average. It should be noted that the owners handle the negotiations with tenants and continue to concentrate on offering better contractual conditions that can be beneficial for both parties and not harm the value of the property in the long term if we consider that the expectation is for this scenario to be only temporary. during the second quarter

SURFACE DEMAND / SURFACE DELIVERED



VACANCY INDEX & ASKING RENT



ECONOMIC OUTLOOK

At the end of the second quarter of the year, despite the emergence of new variants of the virus, the advance of vaccination globally and the contained impact of the virus are expected to drive a recovery, with a GDP global growth projection of around 5% by 2021 and 4.0% by 2022. At the end of the second quarter of the year, despite the emergence of new variants of the virus, the advance of vaccination globally and the contained impact of the virus are expected to drive a recovery in global growth, with a projection of around 5% by 2021 and 4.0% by 2022. Like most countries in the region, Peru is going through an scenario of reactivation for all economic sectors of the country.

The progressive advance in the vaccination process has contributed enormously to the economic and social stability of the country during the second quarter of 2021, which has generated better expectations for the rest of the year. Although the figures for the second quarter have not yet been closed, in April, the GDP registered a 58.5% growth. Also, it is estimated a 10.7% growth by the end of 2021 and 4.5% by 2022, assuming that the consumption habits of the population and the recovery of the service sector are normalized after the vaccination of most of Peruvian population.

The unemployment rate closed at 12% at the end of May, having fallen by 3.1% compared to the first quarter of the year and by 1.1% compared to the same period last year. The decrease in this indicator is directly related to the progress of the implementation of the vaccination process to improve the population's chances of returning to face-to-face work.

On the other hand, the annualized inflation rate remained within the target range at 2.5%, however, the exchange rate has been an indicator that has had an increase of 5.4% compared to the end of the first quarter of the year, closing the month of June with a price of 3.9 USD/S/.

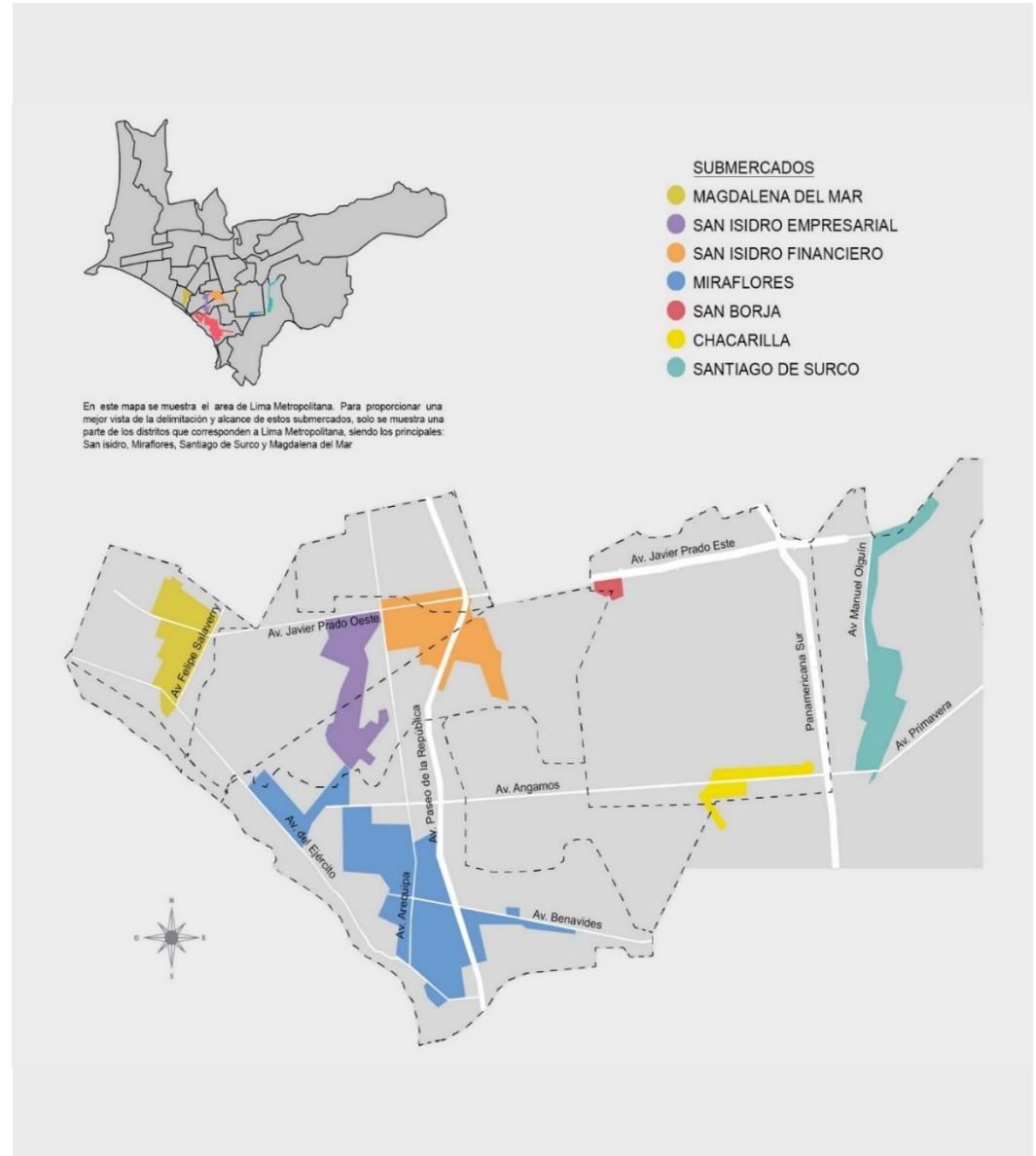
Finally, it is important to consider that the country is still reaching the end of an electoral process, so it is necessary to remain conservative about the political and economic direction that the country could take in the next 5 years.

FUTURE OUTLOOK

At the end of the second quarter of the year, without any completion, there is still 115,630 sqm under construction, mainly concentrated in San Isidro Financiero, San Isidro Empresarial and Santiago de Surco. It is expected that 50% of this surface will be delivered during 2021, however, 18% of this total has a scheduled delivery date towards the last quarter of the year, then it is possible that they may be delayed until the beginning of 2022. The projects that have not yet started construction or are in the evaluation stage, total 59,454 sqm concentrated in the Callao, Miraflores and San Isidro Empresarial submarkets.

It should be noted that, within the project area, there are buildings that still do not have a confirmed start date for construction but could be regularized as the market gains pre-pandemic strength.

MAP OF OFFICES WITH DIVISION OF SUBMERCADOS / LIMA / PERU



MARKET STATISTICS

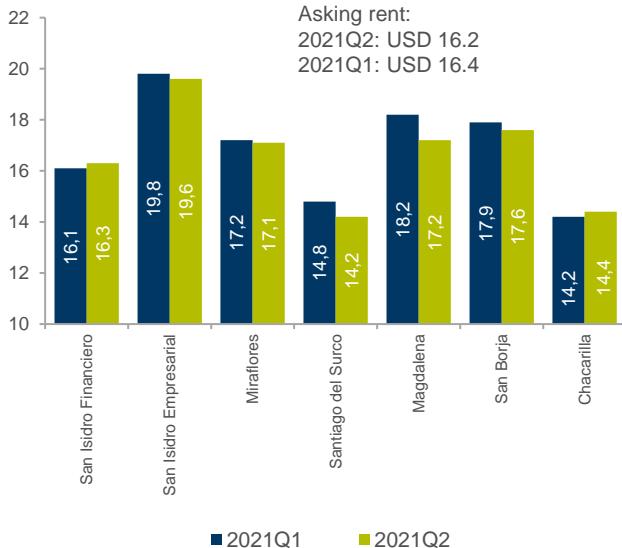
SUBMARKETS	CLASS A INVENTORY	NUMBER OF BUILDINGS	AVAILABLE AREA (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNODER CONSTRUCTION (SQM) (*)	PROJECTED (SQM) (**)	CLASS A ASKING RENT (USD/SQM/ MO)	CLASS B ASKING RENT (USD/SQM/ MO)
San Isidro Financiero	542,697	39	93,564	17.2%	-925	37,066	-	\$16.3	\$15.3
San Isidro Empresarial	241,441	31	41,017	17.0%	-3,685	38,542	5,266	\$19.6	\$15.2
Miraflores	221,972	22	29,574	13.3%	-2,681	-	25,188	\$17.1	\$15.0
Santiago de Surco	342,305	19	78,864	23.0%	-5,849	40,022	-	\$14.2	\$16.4
Magdalena del Mar	171,564	11	26,447	15.4%	-969	-	-	\$17.2	\$16.9
San Borja	35,588	4	9,558	26.9%	-6,954	-	-	\$17.6	\$19.6
Chacarilla	30,225	5	3,642	12.1%	-181	-	-	\$14.4	\$13.3
TOTAL	1,622,206	133	291,901	18.0%	-19,808	115,630	59,454(***)	\$16.2	\$14.2

(*) Square meters under construction period 2021Q2 to 2022Q4

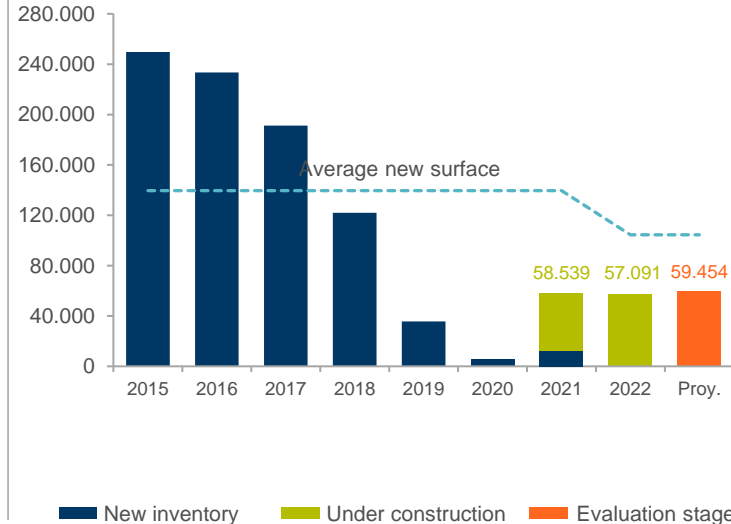
(**) Square meters in project period 2024Q1 onwards

(***) This total considers a new project in the Callao area, within the "Others" submarket.

RENTAL PRICE REQUESTED BY SUBMARKET (USD / SQM / MO)



SURFACE DELIVERED PER YEAR (sqm) PROJECTED AREA (sqm)



DENISE VARGAS SOTOMAYOR

Market Research Coordinator
 +51 1 2238184
denise.vargas@cushwake.com

cushwakeperu.com

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