

## Industrial H2 2021

	YoY Chg	12-Mo. Forecast
<b>3.4%</b> Vacancy Rate	▼	▲
<b>46,120 Sq.m</b> Net Absorption (sq.m)	▼	▲
<b>\$ 6.4</b> Average Asking Rent (USD/Sq.m/Mo)	▼	▲

(\*) Indicators include Class A and B

### ECONOMIC INDICATORS H2.2021

	YoY Chg	12-Mo. Forecast
<b>9.1%</b> Unemployment rate (*)	▼	▼
<b>12.7%</b> GDP Variation (**)	▲	▲
<b>6.2%</b> CPI (Interannual variation) (***)	▲	▼

(\*) Sep-Oct-Nov 2021 . Source: INEI  
 (\*\*) Interannual November 2020-October 2021 according to INEI  
 (\*\*\*) Interannual December 2020-November 2021 according to INEI

### MARKET OUTLOOK:

At the end of 2021, the vacancy rate showed an increase of 0.9 p.p., which represents a variation of 36.4% compared to the third quarter. This is explained by the entry of new logistics spaces to the market that have between 18% and 24% of available spaces. Over the years there has been a significant decrease in the availability logistic spaces and warehouses, reducing by 15.7% from 2018 to this year.

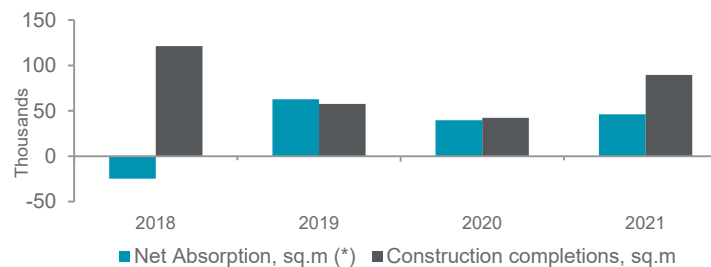
### SUPPLY AND DEMAND:

Considering the last semester of the year, the net absorption was of 46,120 sq.m, 11.2% higher than last year, which shows once again the resilience that this market has had facing all the changes that occurred throughout this pandemic scenario. The growth of e-commerce in various industries maintained the expansion of logistics spaces and technological innovation to date. The total of the absorbed square meters was concentrated in the South Zone, which houses the Lurin and Villa El Salvador submarkets. It should be stated that class A logistics spaces are usually leased and placed on demand, this explains the reason why the vacancy rate currently remains below 4%, closing the year with a total availability of 55,417 sq.m. In addition, in this last quarter, more than 16,000 sq.m of logistics area were launched in the South Zone, specifically in the Parque Logistico Lima Sur, through the operations that Natura & Co will initiate, this with the intention of serving the growth of demand in e-commerce.

### PRICING:

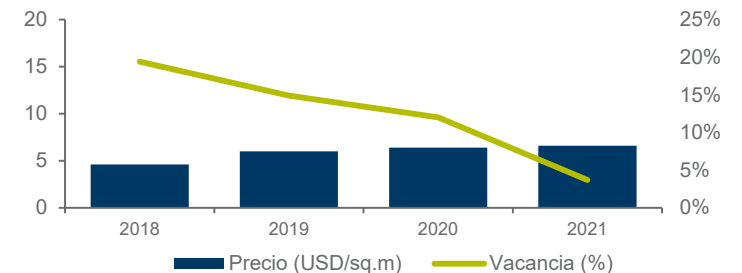
At the end of the year, the average asking rent was USD 6.4 per sq.m. Since almost 100% of the availability is concentrated in the South zone, this reflects the pricing trend of this zone. This asking rent increased by 39.1% compared to 2018, showing significant and constant growth over the years. The range for the available space fluctuates between USD 5.8 and USD 6.8 per sq.m. It is worth mentioning that this indicator may have variations and adjustments within a negotiation process where surface, location, features of the space, among other characteristics are considered.

### SPACE DEMAND / DELIVERIES (\*)



(\*) This indicator only considers 2021Q4. Indicators include Class A and B

### OVERALL VACANCY & ASKING RENT (\*)



(\*) Indicators include Class A and B

## ECONOMIC OUTLOOK

The progressive advance in the vaccination process has contributed enormously to the economic and social stability of the country during the second half of 2021, which has generated better expectations for the rest of the year. At the end of October, a national GDP growth of 12.7% was registered according to the INEI, while the annualized inflation rate reached 6.2%, being the highest in more than 12 years, outside the proposed target range of 1% - 3% in the multi-year macroeconomic framework of the Ministry of Economy.

At the end of the second half of the year, it is expected that the advance of the vaccination program at a global level and the contained impact of the pandemic will show an economic recovery, with a global GDP growth of 5.8% closing the year, and a projection of 4.5% by 2022. Like most countries in the region, Peru is in a reactivation scenario for all economic sectors.

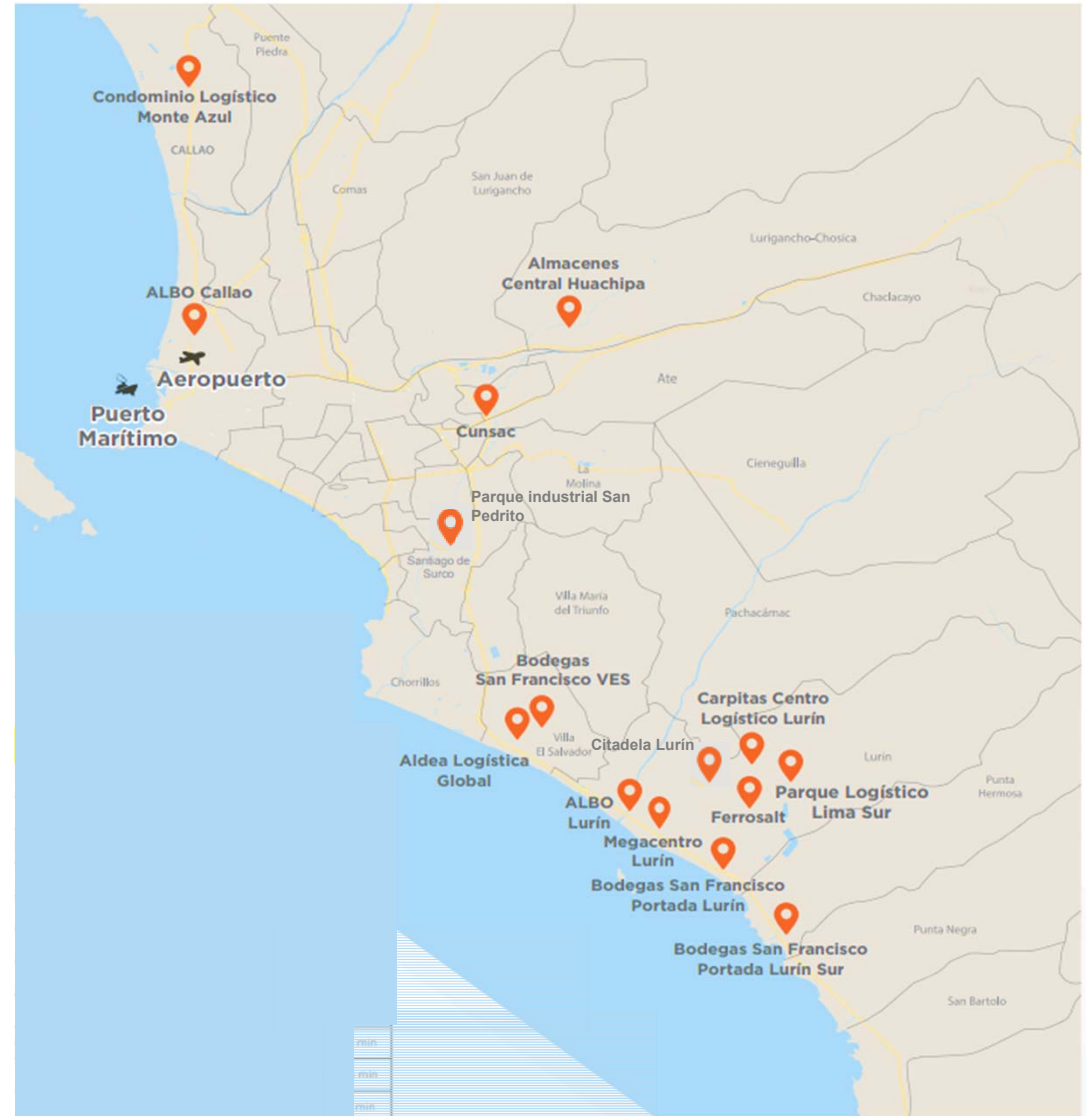
The exchange rate has experienced a reduction of 3.4% compared to the end of the third quarter of the year, where it was at S / . 4.13 / USD, a figure that at the time has reached the highest level in the last years. At the end of the year, this indicator was S / . 3.99 / USD, reflecting a downward adjustment compared to the S / . 4.06 / USD indicated in November. The exchange rate policies applied by the state are maintained to achieve a greater stabilization of said indicator.

Since most businesses have reopened, being added to new ones, this has generated an over demand for warehouse spaces, which cannot be supplied. The last months of the year are characterized by greater activity in almost all markets, especially in December, where companies carry out Christmas campaigns, so it would be appropriate to expand the offer of these spaces to satisfy the growing industrial market.

## FUTURE OUTLOOK

By 2022, the delivery of 246,813 industrial sq.m is expected, an area mainly located in the South and Callao zones. Among the projects to be delivered are stage 2 of Megacentro Industriales Sur, Gran Parque Logístico Callao and 2 stages of the Monte Azul Logistics Condominium. Currently there are more than 800 thousand sq.m in project distributed in the 3 main areas of development of logistics centers. It should be noted that a large part of the development of these surfaces will depend on the requirements and needs of the industries for storage spaces.

## MAP OF LOGISTICS CENTERS AND WAREHOUSES



### MARKET STATISTICS

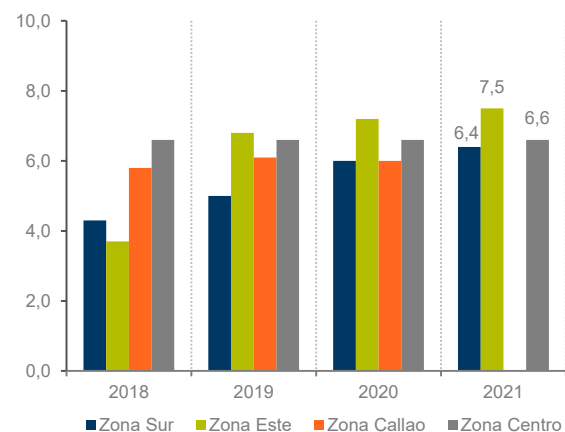
SUBMARKETS	INVENTORY (SQ.M) (*)	NUMBER OF LOGISTICS CENTERS	AVAILABLE SURFACE (SQ.M)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQ.M)(*)	UNDER CONSTRUCTION (SQ.M) (**)	PROJECTED (SQ.M) (***)	OVERALL AVG ASKING RENT (USD /SQ.M / MONTH)
South Zone Class A	1,034,870	14	53,888	5.2	44,120	-	260,324	6.40
East Zone Class A	400,000	1	-	-	-	-	100,000	-
Callao Zone Class A	10,000	1	-	-	-	231,000	544,000	-
<b>SUBTOTALS CLASS A</b>	<b>1.444.870</b>	<b>16</b>	<b>53.888</b>	<b>3.7</b>	<b>44.120</b>	<b>231,000</b>	<b>904,324</b>	<b>6,40</b>
South Zone Class B	77.223	3	-	-	-	-	-	-
East Zone Class B	15.515	1	-	-	-	-	-	-
Callao Zone Class B	50.000	2	-	-	2.000	5,000	5,000	7.5
Center Zone Class B	58.837	1	1.471	2.5	-	-	-	6.6
<b>SUBTOTALS CLASS B</b>	<b>201.575</b>	<b>7</b>	<b>1.471</b>	<b>0.76</b>	<b>2.000</b>	<b>5,000</b>	<b>5,000</b>	<b>6.6</b>
<b>TOTAL</b>	<b>1.646.445</b>	<b>23</b>	<b>55.417</b>	<b>3.4</b>	<b>46.120</b>	<b>236,000</b>	<b>909,324</b>	<b>6.4</b>

(\*) This indicator only considers 2021Q4

(\*\*) Surface under construction with delivery date until 2022

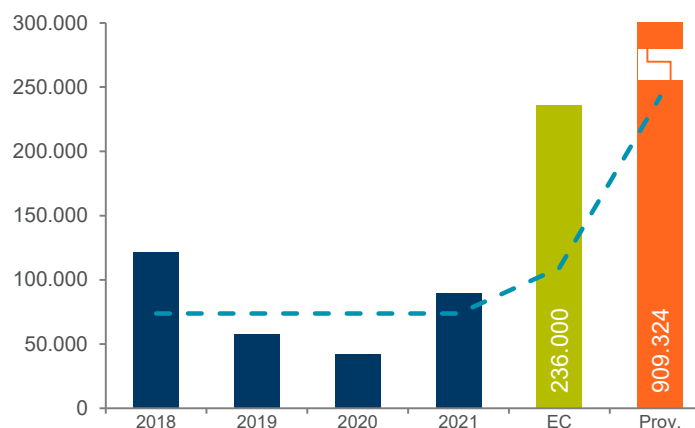
(\*\*\*) Surface that is in the project stage and whose delivery date is defined from 2024 or not yet defined

### ASKING RENT PER SUBMARKET(\*) (USD/SQ.M/Month)



(\*) Indicator include Class A and B

### NEW INVENTORY (SQ.M) PROJECTED SURFACE (SQ.M) (\*)



(\*) Indicators include Class A and B

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