

| | YoY Chg | 12-Mo. forecast |
|---|---------|-----------------|
| 22.5% Vacancy rate | ▲ | ▲ |
| -9,195 Net absorption, (Sq.m) Q4-2021 | ▼ | ▲ |
| \$16.3 Asking rent (USD/Sq.m/Mo) | ▲ | ▼ |

ECONOMIC INDICATORS Q4 2021

| | YoY Chg | 12-Mo. forecast |
|--|---------|-----------------|
| 9.1% Unemployment Rate (*) | ▼ | ▼ |
| 12.7% GDP variation (**) | ▲ | ▲ |
| 6.4% Inflation Rate (Accumulated annually) (***) | ▲ | ▼ |

(*) Sep-Oct- Nov 2021 (Source: INEI)

(**) Annualized Nov 2020 - Oct 2021 (Source: INEI)

(***) Fuente: INEI

MARKET OUTLOOK:

During the fourth quarter of 2021, the vacancy rate increased by 3.3 p.p. compared to the previous period and 6.3 p.p. compared to last year, closing at 22.5%. This increase in vacant space was the result of the delivery of more than 57,000 sq.m of new surface in the San Isidro Financiero and San Isidro Empresarial submarkets with 100% availability, and vacancies that have been generated continuously as a result of the decisions that companies are still making about their office spaces and the type of work they are going to adopt. Thus, these submarkets are the ones that have shown the greatest variations in availability (increases between 40% and 55%), reaching vacancy rates of 25.7% and 22.6%, respectively. In addition, Miraflores increased its availability by 39.6% compared to the same quarter of last year, with a vacancy rate of 16.9% and Santiago de Surco experienced a similar behavior increasing its availability to 81,704 sq.m (12% higher than the same quarter in 2020).

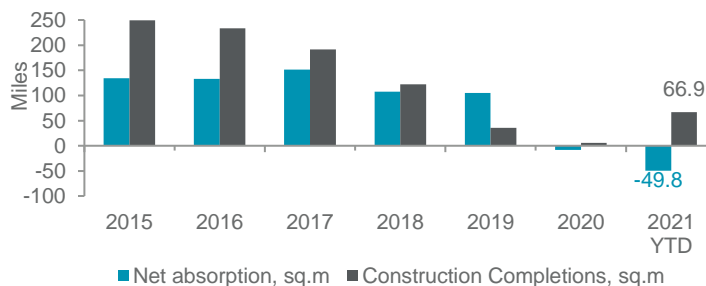
SUPPLY & DEMAND:

At the end of the fourth quarter of the year, once again the net absorption was negative, closing at -9,195 sq.m, which added an accumulated annual amount of -49,784 sq.m. This indicator is the result of a constant increase in unemployment and a decrease in occupations that in the last 2 years have been reduced by 25.6%, where 39% of unemployment throughout 2021 was generated in San Isidro Financiero, one of the submarkets with the highest inventory and surface availability, which this quarter adds 37,066 sq.m of new surface. Other submarkets such as San Borja, despite not showing any additional vacancies this quarter, added an annual vacancy of 9,958 sq.m, which has meant 28% of their total inventory. Finally, occupations decreased by 15.2% compared to the previous quarter and by 47.8% compared to the end of last year. This is a scenario that shows that the office market is in a process of adjustment and negotiation of spaces.

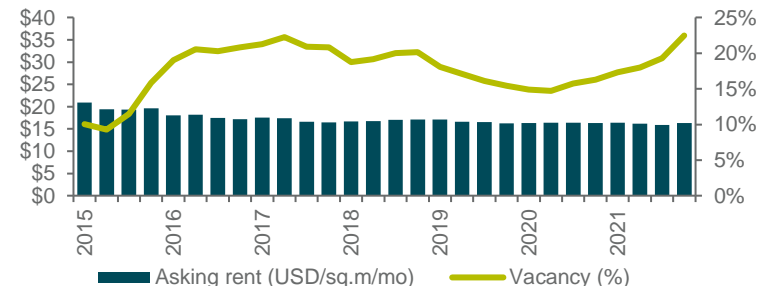
PRICING:

The requested rental price closed with an increase of 2.5% compared to the previous quarter, closing 2021 at USD 16.3 per sq.m. Although a downward trend was evident until the third quarter, the entry of new square meters in San Isidro Financiero and San Isidro Empresarial at prices above the average resulted in an increase in this indicator (+ 2.4%), however, this change should not be considered a trend, but rather a figure that could be adjusted downwards in the coming quarters due to the increase in availability. The most significant variations in the rental price in the last quarter of 2021 were in Chacarilla (-7.7%) and San Isidro Financiero (+ 4.3%). Since rental prices are quoted in dollars, the volatility of the exchange rate due to the situation may have implications within the negotiations that are related to this indicator.

SURFACE DEMAND / SURFACE DELIVERED



VACANCY RATE & RENTAL ASKED PRICE



ECONOMIC OUTLOOK

At the end of the fourth quarter of the year, world GDP growth reaches an approximate figure of 5.6%, while in 2022 this indicator is expected to close in 4.3%. Like most countries in the region, Peru has activated most of all economic sectors and responsiveness of the industries to consumers needs has evolved, which has allowed the reactivation of the national economy.

The improvement in the vaccination program, covering more than half the population, has provided certain economic and social stability to the country during this last quarter of the year, so expectations are expectations are positive for next year. At the end of October there was a growth of the national GDP of 12.7% according to the INEI. In 2022, GDP is expected to grow to 3%, only if economic reactivation continues, and a scenario of economic and political stability provides confidence to the different markets.

An unemployment rate of 9.1% was registered between September and November, reducing by 4.2% compared to the May-July period and 39.7% compared to the same period last year. The decrease in this indicator is directly related to the advancement of the vaccination process that, currently, has already managed to cover more than 63% of the national population, most of which has been able to return to face-to-face work and where it is possible to see a general reactivation of industries, despite the outbreak of new variants.

On the other hand, the annualized inflation rate reached 6.4%, as the highest in more than a decade, outside the target range of 1% to -3% proposed in the Macroeconomic Report presented by the Ministry of Economy.

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 was a new high at the interbank level. 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 that the rental and sale prices in the office market are generally quoted in dollars, this is an indicator whose fluctuation must not be overlooked, considering the long term of the lease contracts.

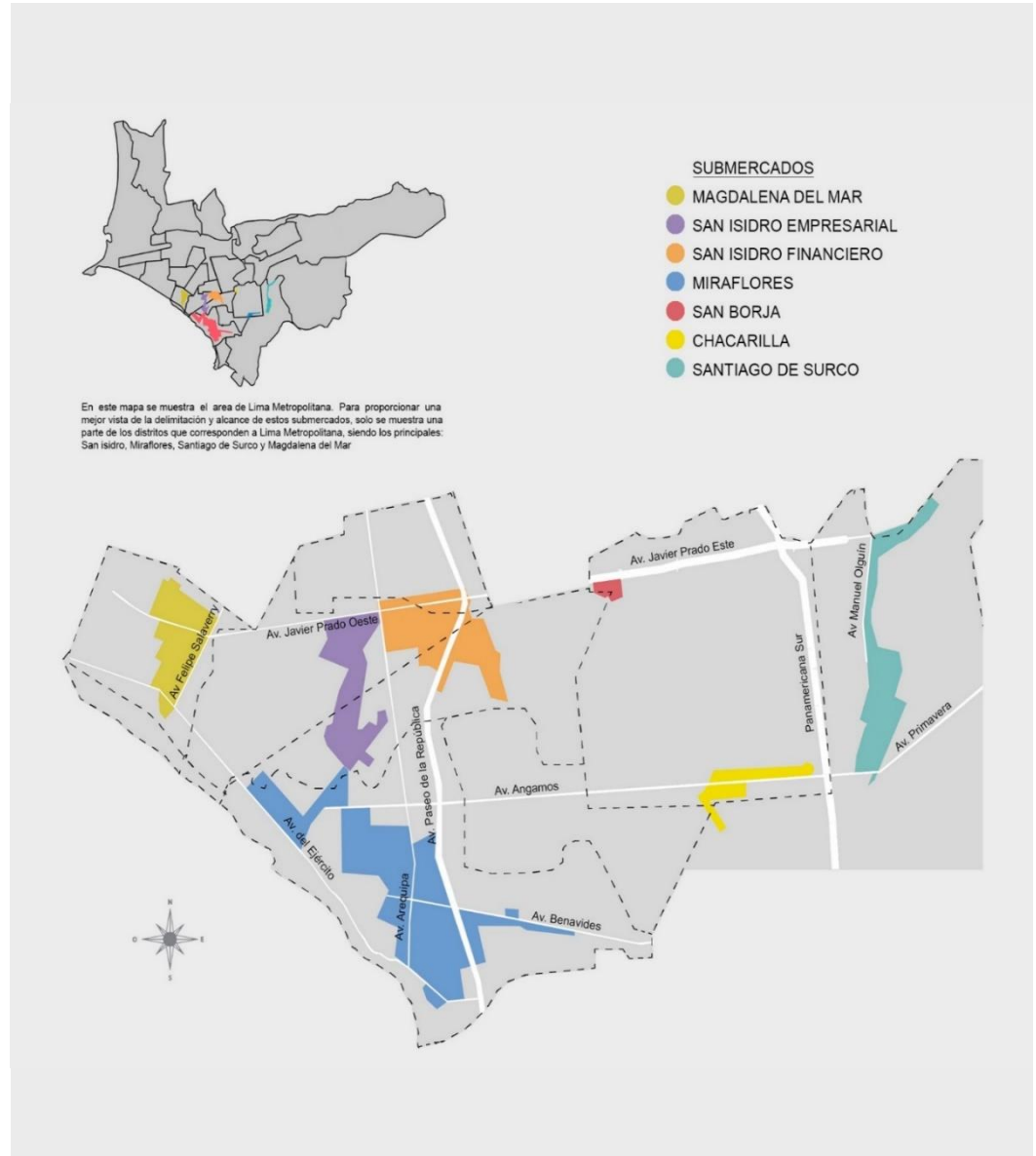
Finally, the current presidential administration finishes 5 months of government with significant changes in the main macroeconomic and social indicators, however, it is necessary to maintain a conservative profile on the impact for the next few years.

FUTURE OUTLOOK

At the end of the fourth quarter of the year, there is still an under construction area of 45,675 sq.m, located in the Santiago de Surco and San Isidro Financiero submarkets that is expected to be delivered in 2022. There are still 76,523 sq.m of projects that have not started the construction or are in the evaluation stage, concentrated in the Callao, Miraflores and San Isidro Empresarial submarkets.

It should be noted that, within the project area, there are buildings whose construction start date have not been yet confirmed and therefore the delivery date could vary in the coming months. This is a behavior that could also be reflected in projects under construction, however, in this case it is possible to estimate delivery dates as the progress of the works is visualized.

MAP OF OFFICES WITH DIVISION OF SUBMARKETS / LIMA / PERU



MARKET STATISTICS

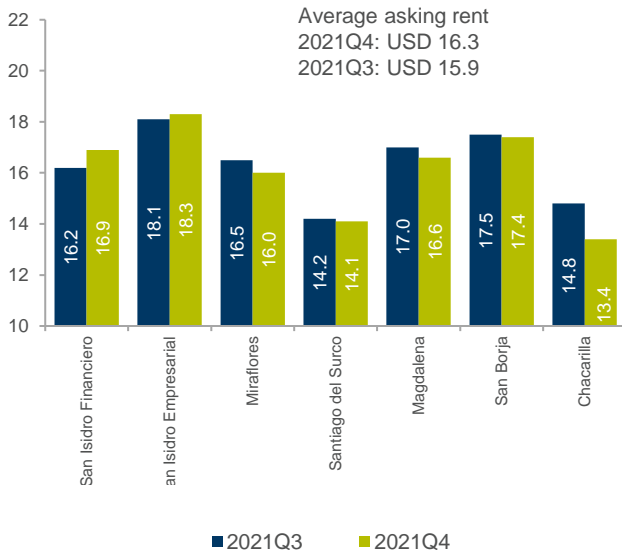
| SUBMARKETS | CLASS A INVENTORY | NUMBER OF BUILDINGS | AVAILABLE AREA (SQ.M) | VACANCY RATE (%) | YTD OVERALL NET ABSORPTION (SQ.M) | UN0DER CONSTRUCTION (SQ.M) (*) | PROJECTED (SQ.M) (**) | CLASS A ASKING RENT (USD/SQ.M/MO) | CLASS B ASKING RENT (USD/SQ.M/MO) |
|------------------------|-------------------|---------------------|-----------------------|------------------|-----------------------------------|--------------------------------|-----------------------|-----------------------------------|-----------------------------------|
| San Isidro Financiero | 588,006 | 42 | 150,872 | 25.7% | -19,225 | 5,653 | - | \$16.9 | \$15.0 |
| San Isidro Empresarial | 254,820 | 32 | 57,688 | 22.6% | -2,623 | - | 22,335 | \$18.3 | \$15.3 |
| Miraflores | 221,972 | 22 | 37,542 | 16.9% | -10,649 | - | 25,188 | \$16.1 | \$14.9 |
| Santiago de Surco | 342,305 | 19 | 81,704 | 23.9% | -8,689 | 40,022 | - | \$14.1 | \$12.9 |
| Magdalena del Mar | 171,564 | 11 | 27,087 | 15.8% | -1,609 | - | - | \$16.6 | \$16.7 |
| San Borja | 35,588 | 4 | 10,948 | 30.8% | -8,344 | - | - | \$17.4 | \$19.6 |
| Chacarilla | 30,225 | 5 | 3,427 | 11.3% | 34 | - | - | \$13.7 | \$13.7 |
| TOTAL LIMA | 1,680,894 | 137 | 378,618 | 22.5% | -49,784 | 45,675 | 76,523(***) | \$16.3 | \$13.5 |

(*) Square meters under construction period 2022Q1 to 2023Q4

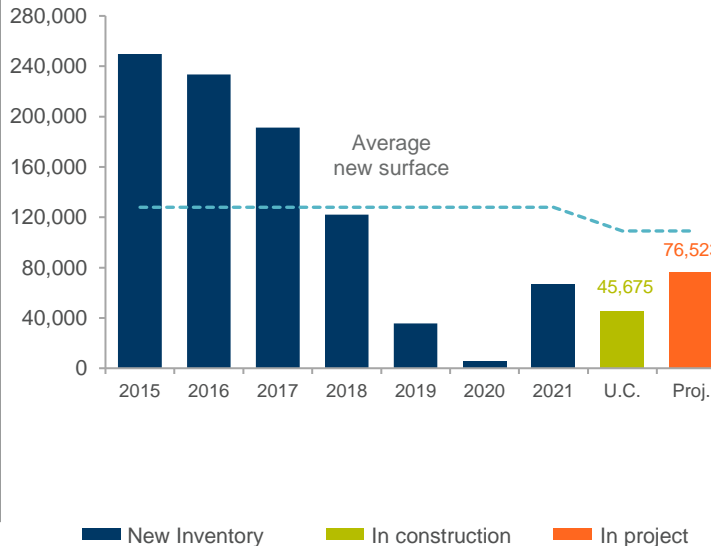
(**) Square meters in project period 2024Q1 onwards

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

RENTAL PRICE REQUESTED BY SUBMARKET (USD / Sq.m / Mo)



SURFACE DELIVERED PER YEAR (Sq.m) PROJECTED SURFACE (Sq.m)



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