OFFICE REPORT

CLASS B

LIMA Q3 2022

Market indicators

	Q3 21	Q3 22
Vacancy:	17.1%	17.5%
Net absorption (Sq.m.):	13,336	2,863
Asking rent: (USD/SQ.M/Mo)	13.8	13.3

During the third quarter of 2022, in a scenario in which the economy suffers significant variations in its main indicators and companies take cautious decisions regarding their workspaces, the inventory of class B offices experienced an increase of 1,021 sq.m. in relation to the second quarter and 12,329 sq.m. compared to the same period of the previous year.

The vacancy rate had a slight drop of 1.2 % compared to the previous quarter but suffered an increase in this indicator of 1.8 % compared to the third quarter of 2021, reflecting the fluctuating trend of this market. Miraflores and San Isidro Financiero, the two submarkets that cover more than a third of the total inventory (38 %), hold 41 % of the available area with 36,289 sq.m. and 30,246 sq.m. respectively, Miraflores standing out for the large number of buildings with a boutique format (offices from 20 sq.m., mainly aimed at independent professionals, small companies or startups), delivered in the last 5 years (11 projects in total).

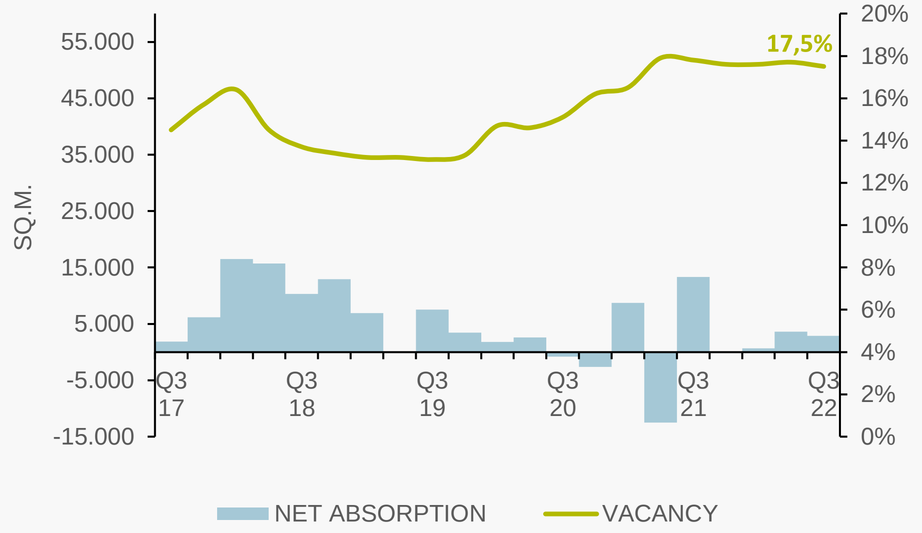
The average rental price requested closed at USD 13.3 sq.m./month, with a reduction of 4.6 % compared to the same period last year. Since some of the offices include a certain level of implementation (floor, ceiling and partitions), the rental prices requested may vary in a range between $7.5 and $23.0 per sq.m., depending on the level of implementation.

Finally, it is estimated that by the end of 2022 a total of 13,951 sq.m. will be delivered, mainly in projects located in Lince, Chacarilla and San Isidro Financiero; and 27,936 sq.m. between 2023 and 2024, where all these projects are in Miraflores and Santiago de Surco.

NET ABSORPTION

2,863 SQ.M.

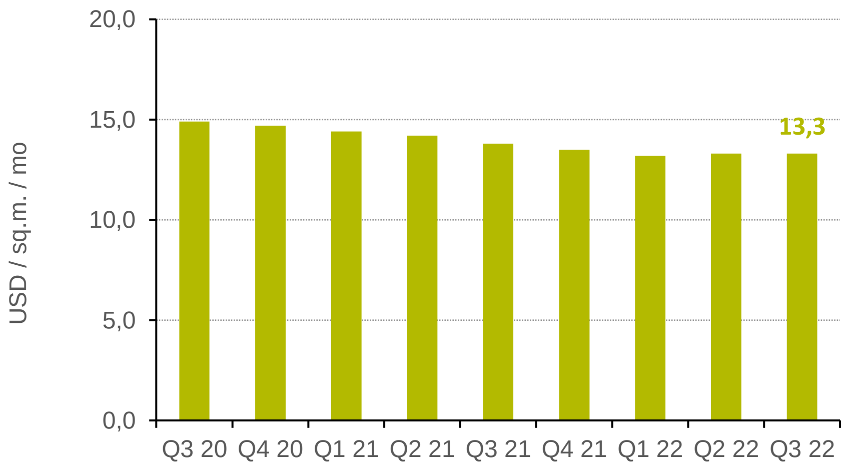
NET ABSORPTION



ASKING RENT

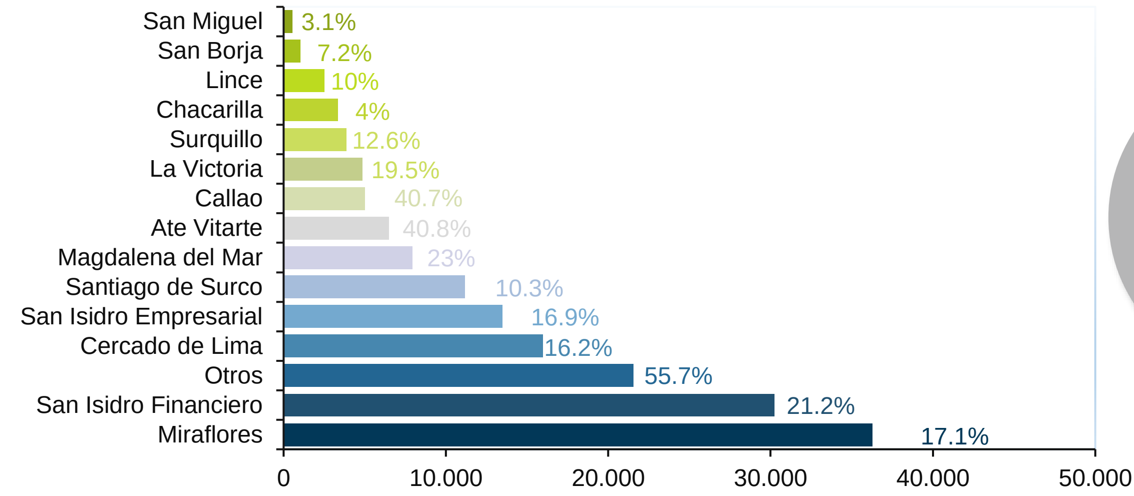
USD13.3/SQ.M.

ASKING RENT



OFFICE REPORT
CLASS B
LIMA Q2 2022

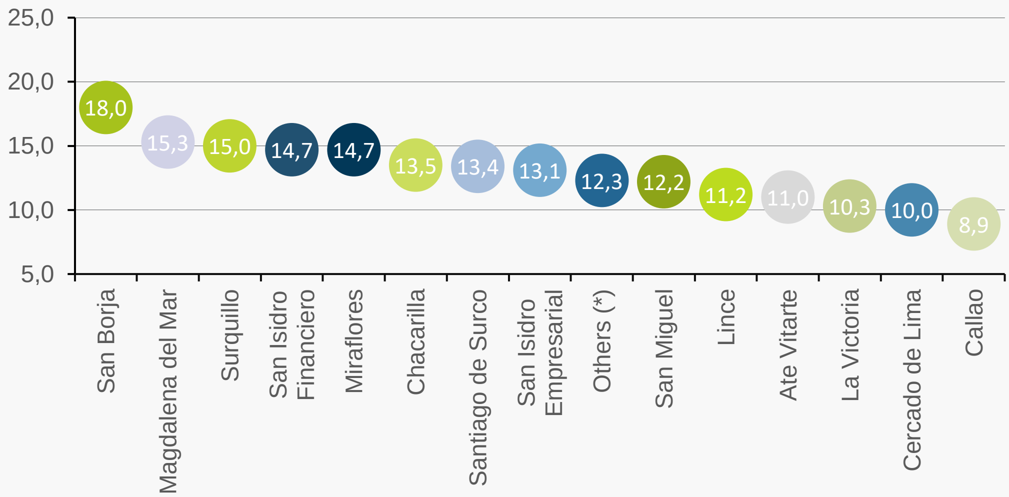
AVAILABLE AREA & VACANCY



(*) Others: Includes districts such as Barranco, Pueblo Libre, Chorrillos

17.5%
VACANCY

ASKING RENT



USD13.3/SQ.M.
ASKING RENT

(*) Others: Includes districts such as Barranco, Pueblo Libre, Chorrillos
(**) Some of the rental prices offered include basic or intermediate levels of implementation, since this is how the offer is structured.

INVENTORY

SUBMARKET	AREA (sq.m.)
Miraflores	212,753
San Isidro Financiero	142,689
Santiago de Surco	108,497
Cercado de Lima	98,866
Chacarilla	89.627
San Isidro Empresarial	79,679
Others	38,662
Magdalena del Mar	34,531
Surquillo	30,678
Lince	25,293
La Victoria	21,686
San Miguel	17,857
Ate Vitarte	15,910
San Borja	14,143
Callao	12,325
TOTAL	940,625

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