OFFICE REPORT

CLASS B

LIMA Q4 2022

Market indicators

	Q4 21	Q4 22
Vacancy:	17.6%	17.2%
Net absorption (Sq.m.):	43	6,693
Asking rent: (USD/Sq.m./Mo)	13.5	13.1

During the fourth quarter of 2022, in a scenario where the main economic indicators are stable despite the political situation, the class B office inventory experienced an increase of 4,500 sq.m. compared to the third quarter and 12,194 sq.m. compared to the same period of the previous year, with said growth occurring in the Lince submarket. The vacancy rate had a slight drop of 1.8 % compared to the previous quarter and 2.3 % compared to the fourth quarter of 2021, which reflects the dynamism of demand for the formats that make up this market and that has made the trend of the availability go downwards. San Isidro Financiero and Miraflores, the submarkets that cover more than a third of the total inventory (37.6 %), registered significant increases in their absorption levels, reaching occupancy figures of 6,804 sq.m. and 4,403 sq.m., respectively. During the last 5 years, Miraflores has stood out for having at least 11 building projects with a boutique format (offices from 20 sq.m., mainly aimed at independent professionals, small companies or startups).

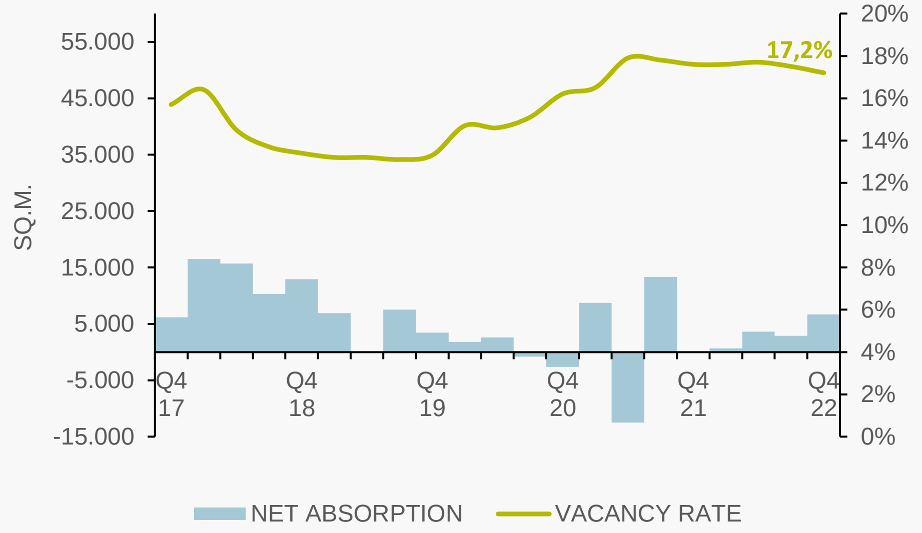
The average rental price asked closed at USD 13.1 sq.m./month, with a reduction of 2.4 % compared to the same period last year. Given that some of the offices include a certain level of implementation (floor, roof and divisions), the rental prices requested may vary in a range between $7.5 and $23.0 per sq.m., depending on the level of implementation.

Finally, it is estimated that between 2023 and 2024 a total of 36,932 sq.m. will be delivered, where all these projects are in Chacarilla, Miraflores, San Isidro Financiero and Santiago de Surco.

NET ABSORPTION

6,693 SQ.M.

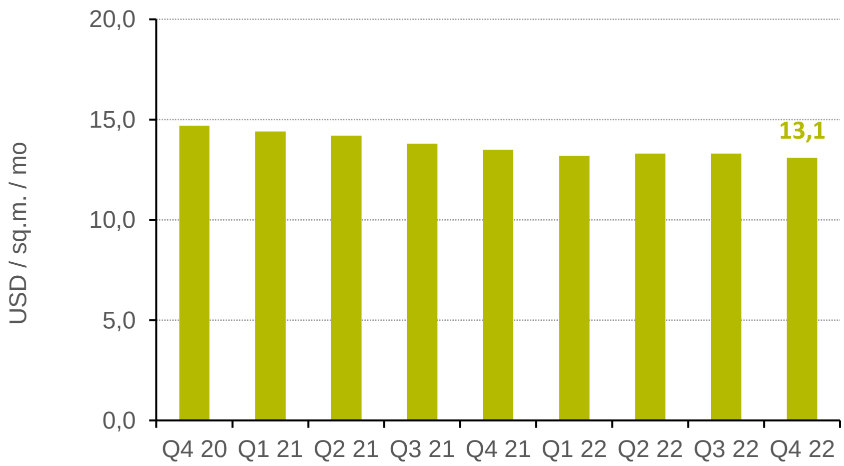
NET ABSORPTION



ASKING RENT

USD13.1/SQ.M.

ASKING RENT

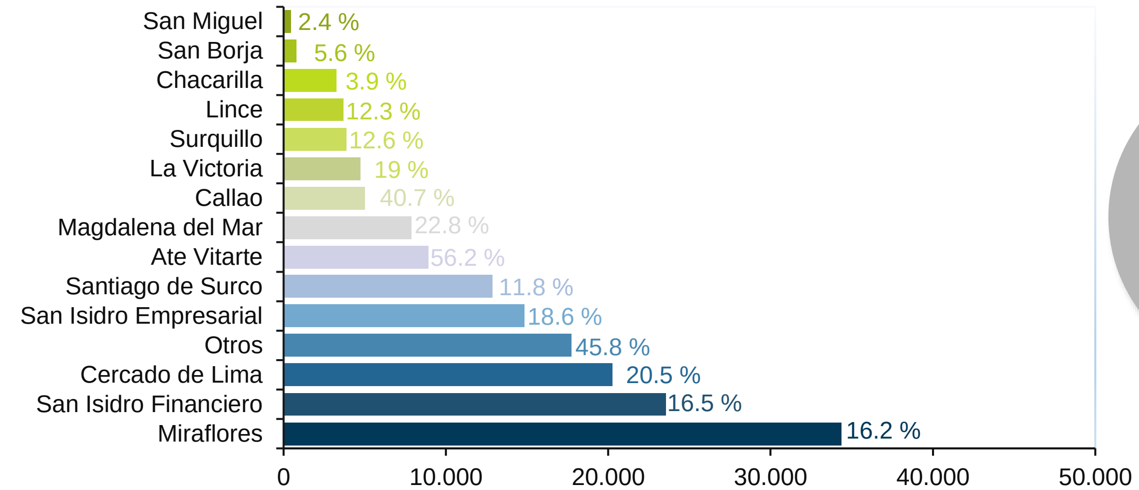


OFFICE REPORT

CLASS B

LIMA Q4 2022

AVAILABLE AREA & VACANCY

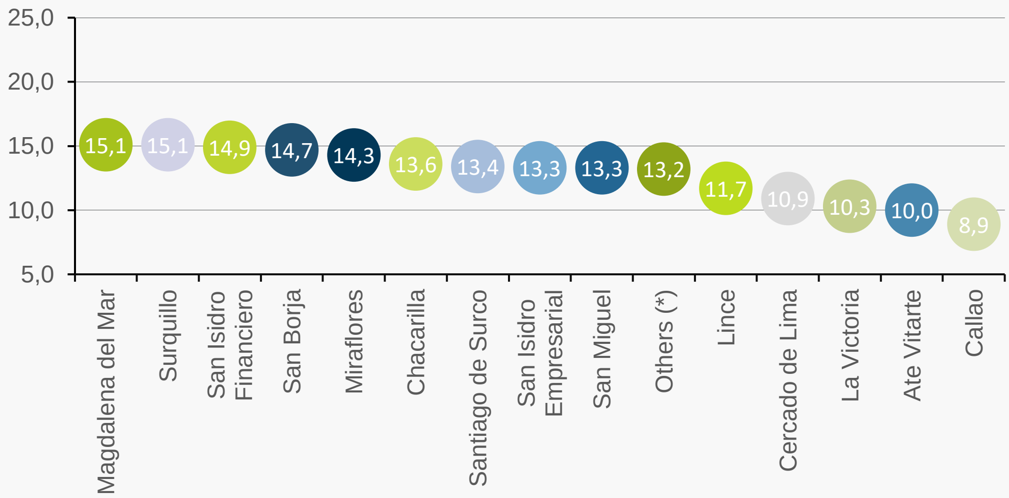


(*) Others: Includes districts such as Barranco, Pueblo Libre, Chorrillos

17.2 %

VACANCY

ASKING RENT



USD13.1/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	29,793
La Victoria	21,686
San Miguel	17,857
Ate Vitarte	15,910
San Borja	14,143
Callao	12,325
TOTAL	945,125

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