OFFICE REPORT

CLASS B

LIMA Q1 2023

Market indicators

	Q1 22	Q1 23
Vacancy:	17.9%	16.8%
Net absorption (Sq.m.):	1,867	5,920
Asking rent: (USD/Sq.m./Mo)	13.0	13.0

During the first quarter of 2023, the inventory of class B offices remained stable compared to the end of 2022. Added to this behavior, vacancy levels decreased by 2.8% compared to the end of 2022, with an annual variation of 6.2 %, which continues to reflect the dynamism of the demand for the formats that make up this market and that has managed to keep the availability trend downward. San Isidro Financiero and Miraflores, submarkets with almost 40% of class B buildings, reached occupancy figures of 999 sq.m. and 2,308 sq.m., respectively.

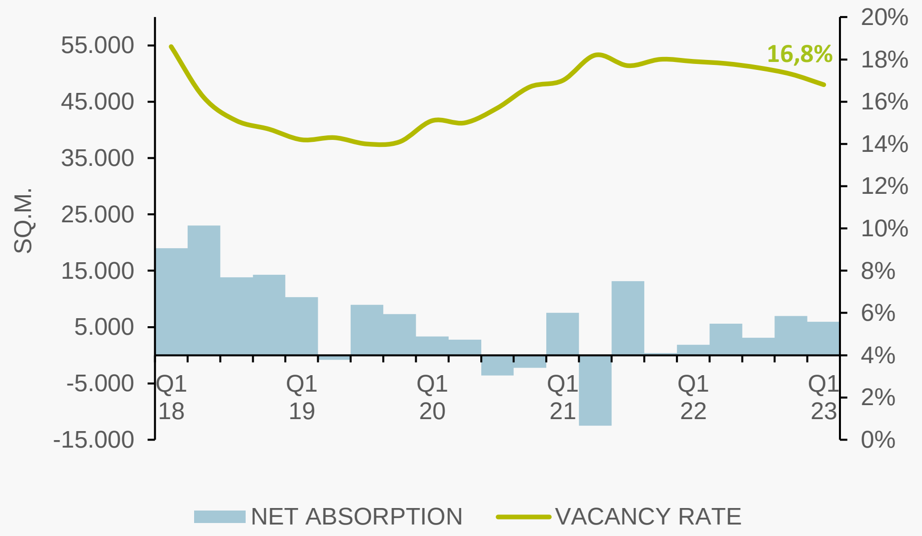
The average asking rent closed at USD 13.0 per sq.m./mo, like the result in the same period last year. In this market, it is important to indicate that, since some of the offices are delivered with a certain level of implementation (floor, roof and divisions), the rental prices requested can vary in a range between $7.5 and $23.0 per sq.m., depending of the finishes and what is included in that rent. This is a modality of delivery of spaces that intensified even more after the pandemic period due to the need of some small companies to make use of spaces immediately.

Finally, it is estimated that by the end of 2023 and 2024 a total of 42,453 sq.m. will be delivered, which are concentrated in projects located in Chacarilla, Miraflores, San Isidro Financiero and Santiago de Surco. The projects delivered and to be delivered of buildings with a boutique format (offices from 20 sq.m., mainly aimed at independent professionals, small companies or startups) still stand out, considering that, currently, all the surface area waiting to be delivered and developed belongs to projects of this format.

NET ABSORPTION

5,920 SQ.M.

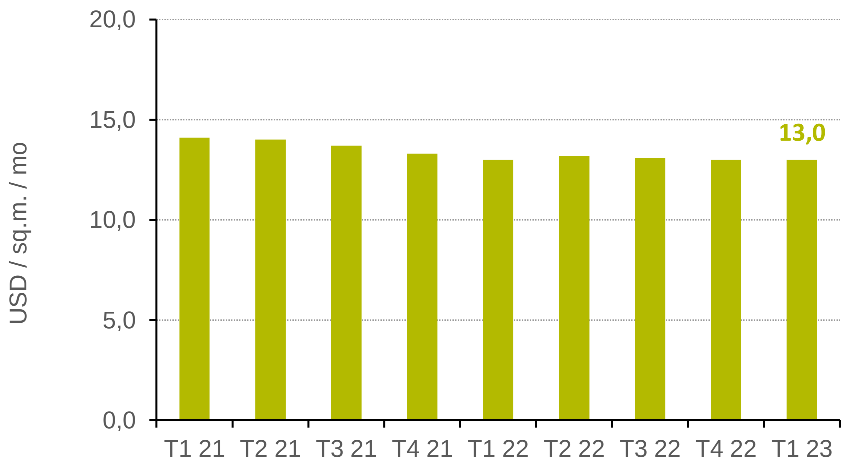
NET ABSORPTION



ASKING RENT

USD13.0/SQ.M.

ASKING RENT



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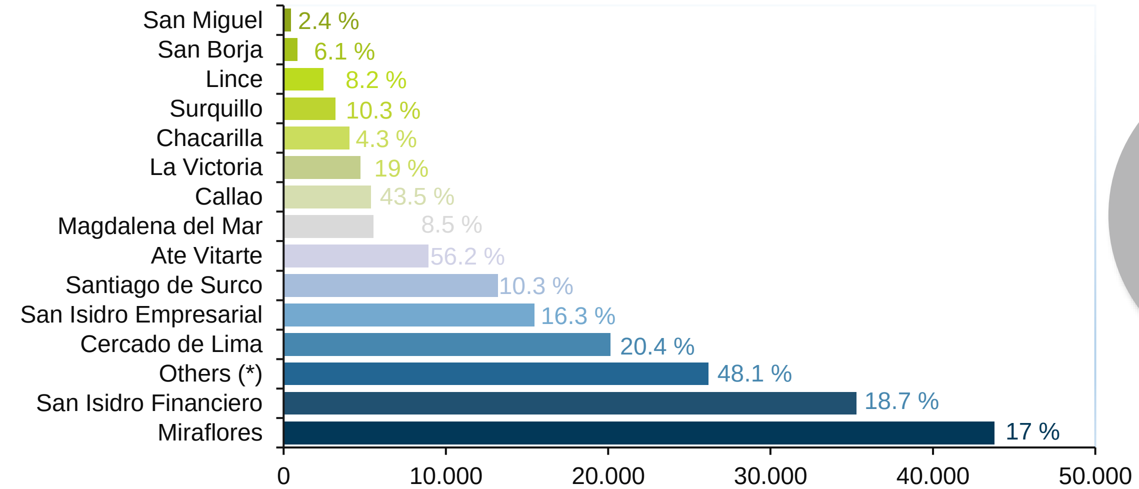
LIMA Q1 2023

AVAILABLE AREA & VACANCY

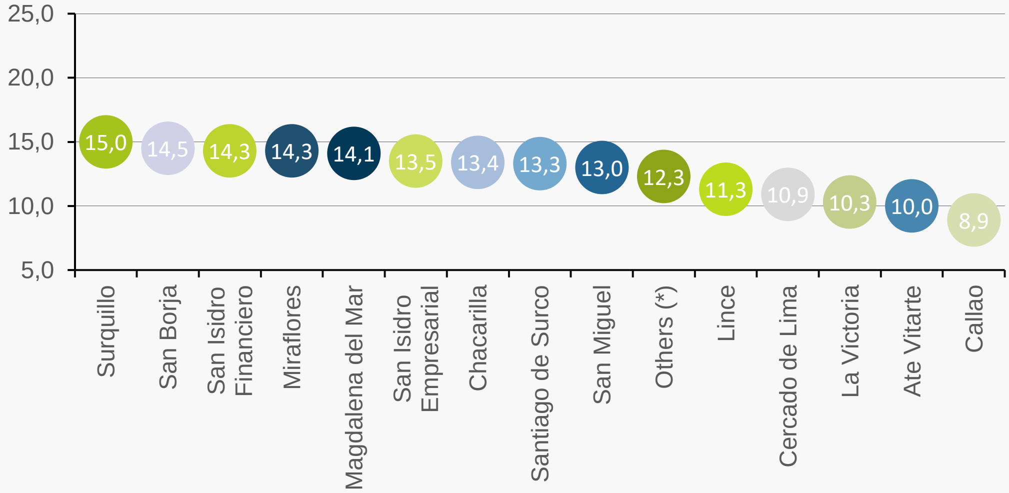


(*) Others: Includes districts such as Barranco, Pueblo Libre, Chorrillos

16.8 %

VACANCY

ASKING RENT



USD13.0/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	256,950
San Isidro Financiero	188,841
Santiago de Surco	128,252
Cercado de Lima	98,866
Chacarilla	93,423
San Isidro Empresarial	94,724
Others	54,373
Magdalena del Mar	65,515
Surquillo	30,678
Lince	29,793
La Victoria	24,895
San Miguel	17,857
Ate Vitarte	15,910
San Borja	14,143
Callao	12,325
TOTAL	1,126,545

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