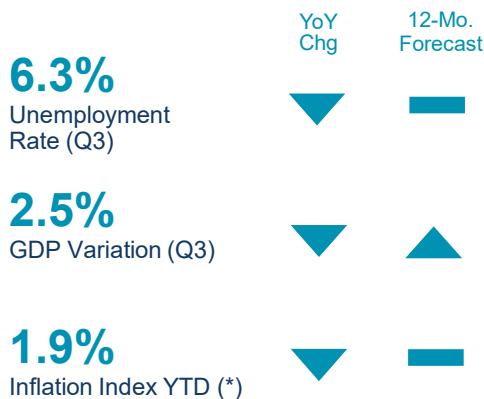


ECONOMIC INDICATORS Q4 2019



(*) Source: National Statistical and Informatics Institute (INEI)

MARKET OUTLOOK:

In the last quarter of the year, during a progressive adjustment process, Class A office vacancy rate declined again closing the period in 15.4%, nearly 5 p.p. less than the same quarter in 2018. Furthermore, the available leasable area decreased by 3.4% compared to the third quarter of the year. In recent quarters this indicator has shown a downward trend, which responds to stable absorption levels and the decrease in the amount of new leasable area delivered. Los Conquistadores / Pardo y Aliaga was the only building delivered in the last quarter of this year, adding 9,227 sqm to the market. Currently, San Isidro Financiero is the submarket with the greatest available area (81,452 sqm) and a vacancy rate of 15.3%, followed by Santiago de Surco (70,515 sqm) with 20.6%. In both cases, vacancy rates decreased by 5 p.p. compared to the same period in 2018 and by less than 1% compared to the third quarter 2019.

SUPPLY AND DEMAND:

During this quarter, net absorption was 17,996 sqm, representing a total of 105,209 sqm in 2019, as the result of 2018. Considering a more precise analysis, this quarter's net absorption was mainly concentrated in San Isidro Empresarial (8,739 sqm), because the only building delivered in this quarter was fully leased; followed by Santiago de Surco and San Isidro Financiero with 4,230 sqm and 3,111 sqm, respectively.

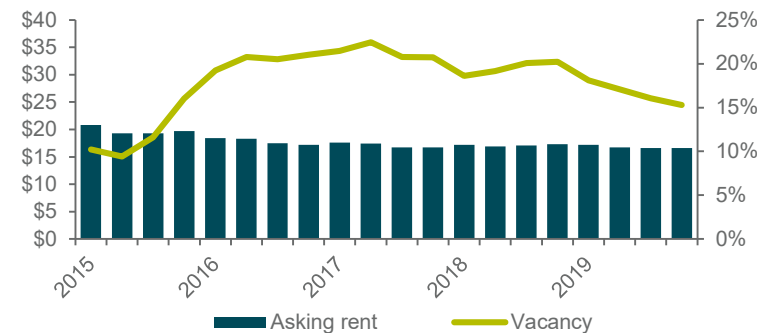
PRICING:

Despite the continuous and progressive adjustment in the vacancy rate, in the last quarter, the average asking rent remained stable and only decreased to \$16.5 per sqm which does not indicate a significant change. San Isidro Empresarial is the submarket that maintains the highest asking rent with \$19.8 per sqm (\$0.5 higher than the asking rent in the same quarter in 2018), since it has the lowest vacancy rate and a strategic and attractive location for local and foreign companies.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT (*)



ECONOMIC OUTLOOK

In the last quarter of the year, GDP, as the main indicator of the country's economic dynamism, continues to show positive growth, but lower than the estimated projection at the beginning of the year (above 3%); this behavior remains despite recent changes and future parliamentary elections in 2020. According to the projections of the main economic institutions, 2019Q4 will be closing with a GDP indicator around 2.5%, and an overall growth of 2.3%. These results must be considered as an estimation until official figures are presented by the National Institute of Statistics and Informatics.

Regarding inflation, the cumulative annual variation of the inflation indicator was 1.9% at the Lima Metropolitana, ranking within the estimated target range. This indicator is projected to be around 2% by 2020.

2019 closed at an exchange rate of S/ 3.31 / USD, 1.5% lower than the indicator at the beginning of the year and 2.4% lower than the end of the third quarter.

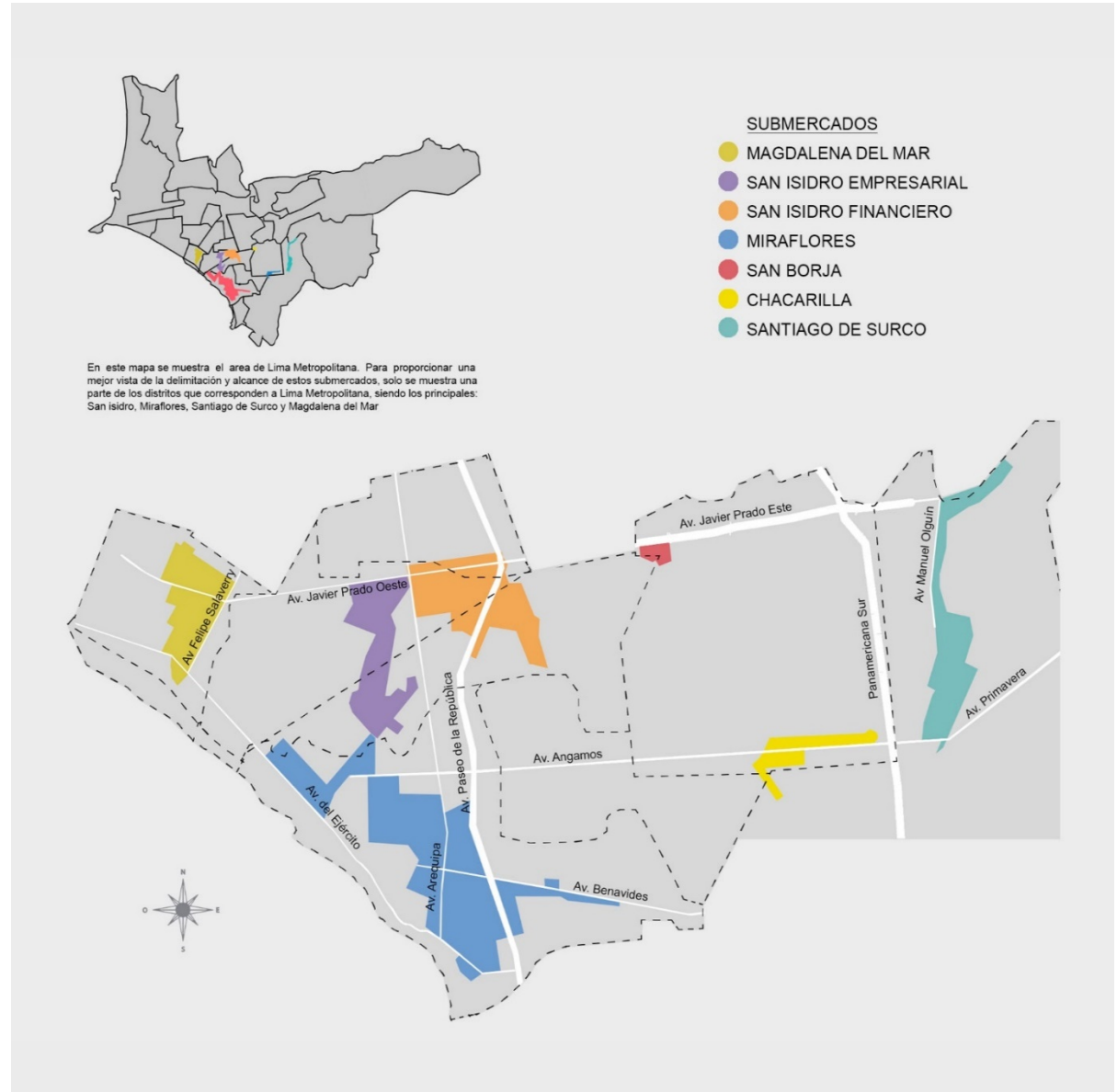
It is important to indicate that the Peruvian economy is one of the few within the Latin-American region with positive growth expectations in its main indicators for the next two years, which maintains attractiveness for future investments.

FUTURE OUTLOOK

97,250 sqm of leasable area is projected to be delivered by the end of 2020; this would mean twice as much new inventory as delivered during 2019 (35,613 sqm). For the next quarters, the submarkets that will have the greatest amount of new surface will be San Isidro Financiero (44,947 sqm) and San Isidro Empresarial (22,639 sqm). Some of the main projects are Torre Plaza Republica (Torre II) (24,000 sqm), Torre del Parque (9,315 sqm) and Convention Center and Offices Camino Real (5,800 sqm).

Currently, 144,772 sqm are under construction. 151,842 sqm is expected to be delivered between 2020 and 2022, an increase of 9.1% over the current inventory.

OFFICE MAP WITH SUBMARKET DIVISIONS BUENOS AIRES / ARGENTINA



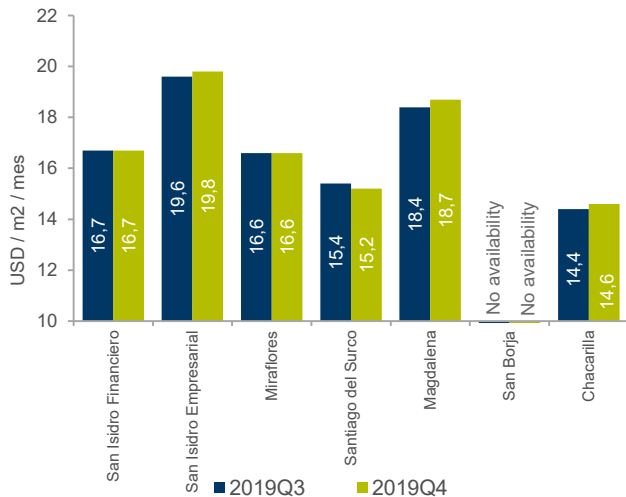
MARKET STATISTICS

SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM) (*)	PROJECTED (SQM) (**)	OVERALL AVG ASKING RENT CLASS B (USD/SQMMONTH)	OVERALL AVG ASKING RENT CLASS A (USD/SQMMONTH)
San Isidro Financiero	533,150	38	79,630	15.3%	29,728	44,947	-	\$15.25	\$16.68
San Isidro Empresarial	235,174	31	21,297	9.1%	26,531	42,639	-	\$16.11	\$19.75
Miraflores	221,972	22	26,571	12.0%	9,299	17,164	7,070	\$17.93	\$16.66
Santiago de Surco	342,305	19	70,515	20.6%	17,803	40,022	-	\$16.02	\$15.17
Magdalena del Mar	171,564	11	30,234	17.0%	17,728	-	-	\$15.51	\$18.7
San Borja	35,588	4	-	-	-	-	-	\$18.84	-
Chacarilla	24,625	4	7,541	30.6%	4,371	-	-	\$15.59	\$14.61
LIMA TOTALS	1,595,548	129	243,901	15.4%	105,209	144,772	7,070	\$15.16	\$16.50

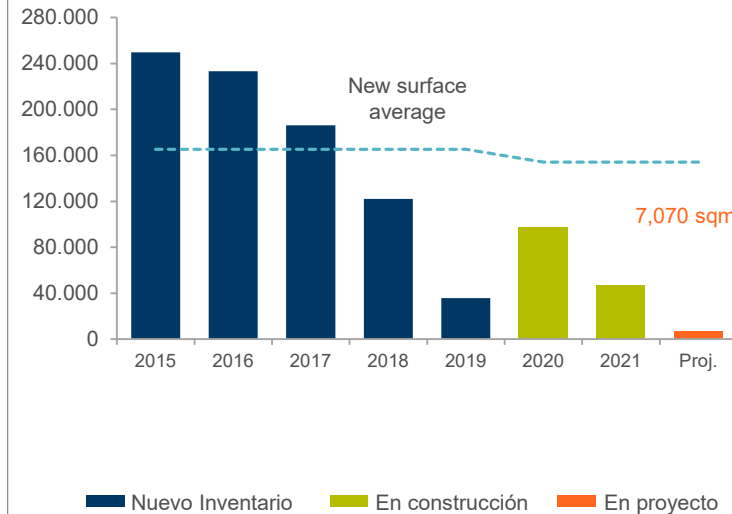
(*) Surface under construction between 2019Q4 and 2021Q4
 (**) Surface projected from 2022Q1 forward

Nota: Some buildings were reclassified, for this reason the inventory of Class A buildings varies. However, the data remains comparable.

ASKING RENT (USD / Sqm / Month)



NEW INVENTORY (Sqm) PROJECTED SURFACE (Sqm)



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