OFFICE REPORT

CLASS B

LIMA Q2 2023

Market indicators

	Q2 22	Q2 23
Vacancy:	17.8%	14.9%
Net absorption (Sq.m.):	5,581	18,543
Asking rent: (USD/Sq.m./Mo)	13.2	12.8

During the second quarter of 2023, the inventory of class B offices remained stable compared to the previous quarter. Added to this behavior, vacancy levels fell by 11.3% compared to the first quarter of the year, with an annual variation of -16.3%, which continues to reflect the dynamism of demand for the formats that make up this market and that make the trend of availability keep going down. San Isidro Financiero and Miraflores, submarkets with almost 40% of class B buildings, reached occupancy figures of 907 sq.m. and 2,457 sq.m., respectively.

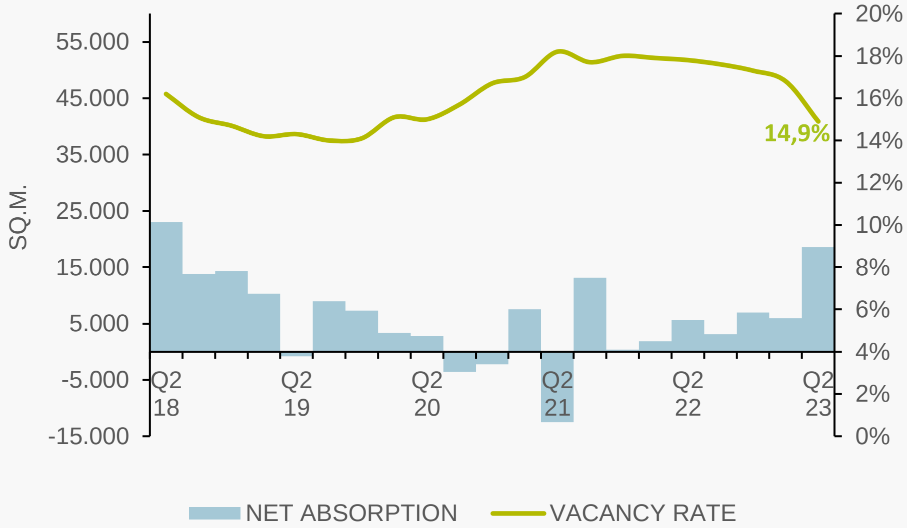
The average rental price asked closed at USD 12.8 per sq.m., decreasing by 3% compared to the same period last year. In this market, it is important to indicate that, since some of the offices are delivered with a certain level of implementation (floor, roof and divisions), the rental prices requested can vary in a range between $7.5 and $23.0 per sq.m., depending on the finishes and what is included in that rent. This gives tenants with varying budget capabilities the ability to occupy an office.

Finally, it is estimated that between 2023 and 2024 a total of 36,932 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

18,543 SQ.M.

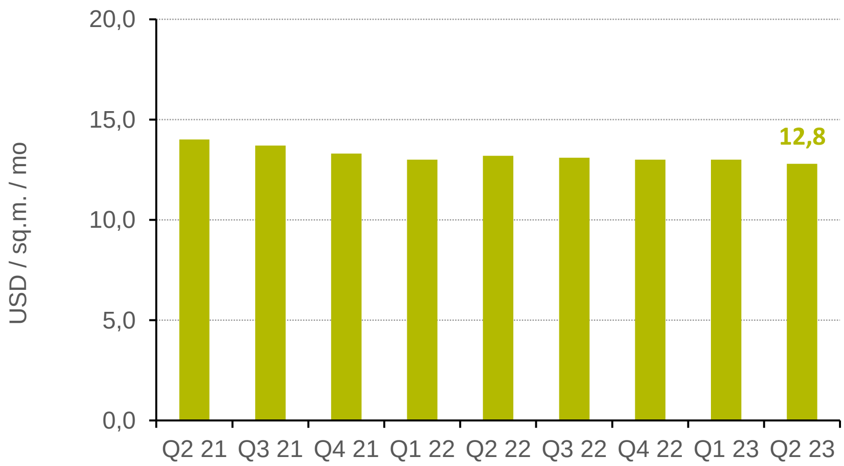
NET ABSORPTION



ASKING RENT

USD12.8/SQ.M.

ASKING RENT



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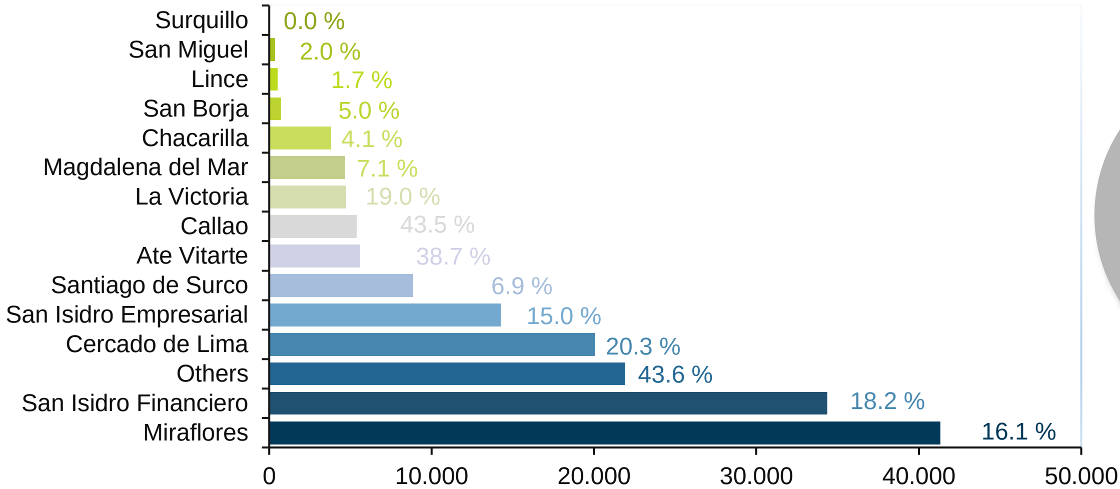
LIMA Q2 2023

AVAILABLE AREA & VACANCY

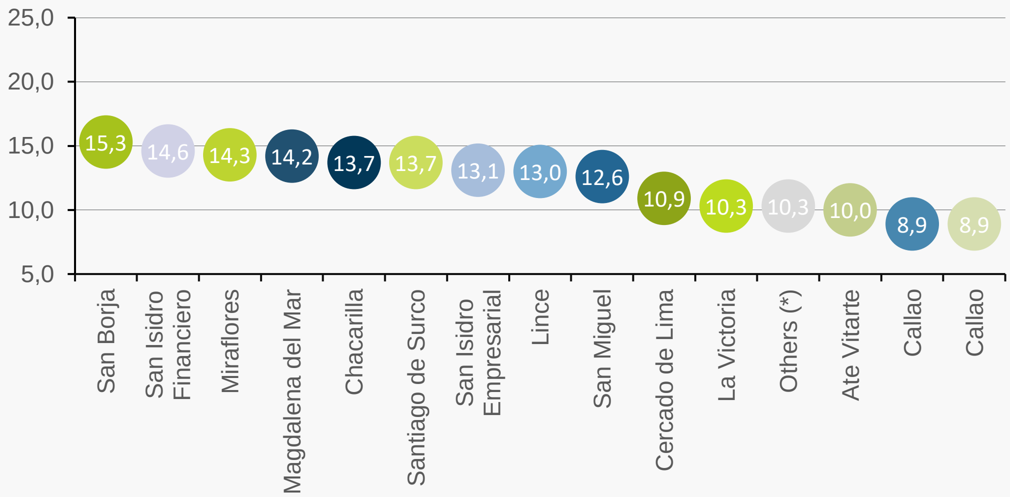


14.9 %

VACANCY

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

ASKING RENT



USD12.8/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	50,261
Magdalena del Mar	65,515
Surquillo	30,678
Lince	29,793
La Victoria	24,895
San Miguel	17,857
Ate Vitarte	14,420
San Borja	14,143
Callao	12,325
TOTAL	1,120,943

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