

YoY Chg      12-Mo. Forecast

**10.7 %**  
Vacancy Rate



**38,558 sq.m.**  
Net Absorption (sq.m.)



**\$ 5.7**  
Average Asking Rent  
(USD/Sq.m/Mo)

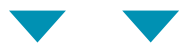


(\* Indicators include Class A and B)

### ECONOMIC INDICATORS H1.2023

YoY Chg      12-Mo. Forecast

**7.1 %**  
Unemployment rate  
(\*)



**1.7 %**  
GDP Variation  
(\*\*)



**6.5 %**  
CPI (Interannual variation)  
(\*\*\*)



(\* Quarter Feb-Mar-Apr 2023 (Source: INEI)  
(\*\*) Annualized Apr 2022-Mar 2023 (Source: INEI)  
(\*\*\*) Metropolitan Lima. From Jul 2022 to Jun 2023. (Source: INEI)

### MARKET OUTLOOK:

The first semester of the year ends with a vacancy rate that increased by 5.9% compared to the closing of the previous semester. This variation is the result of speculative growth in the construction of logistic spaces, mainly in the area of Lurin, Villa El Salvador and Huachipa. There are more and more options for logistic centers in the capital, exploring more the areas of Callao and the South. In the case of Callao, Ventanilla has been the district with new operators that will expand competition within the area, offering a product with high standards. On the other hand, important operators located in Lurin have expanded their offer, building new stages to satisfy new customers, either by built-to-suit or speculatively.

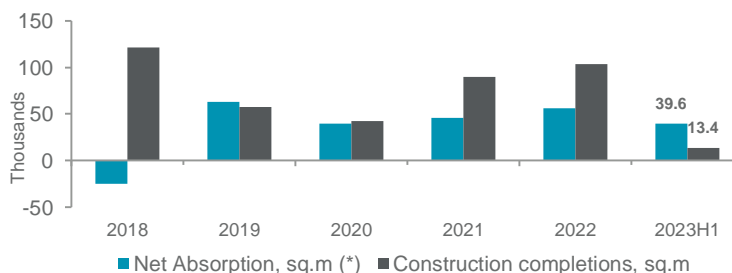
### SUPPLY AND DEMAND:

At the end of the first semester of the year, an annual accumulated net absorption of 62,447 sq.m. was observed, divided between the South, Callao, East and Central zones. The logistics market inventory increased by 13,418 sq.m. in the last 6 months due to new logistics spaces implemented in the South Zone, Callao Zone and East Zone. The vacancy rate has had an increasing trend, mainly due to the dynamism of the market, where spaces are constantly expanding in consolidated centers and new operators are appearing that offer a high quality and competitive product that venture into items of great demand such as pharmaceuticals, mass consumption, food and beverages, logistics and mining.

### PRICING:

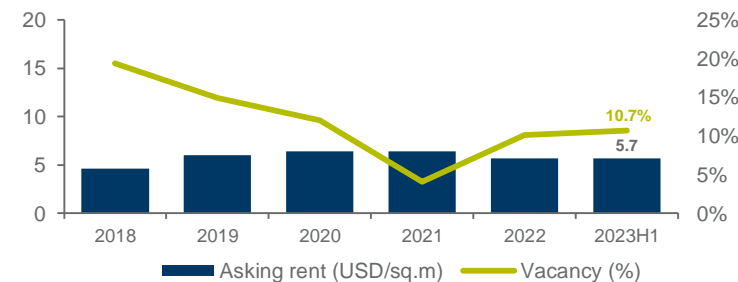
At the end of this semester, the asking rental price closed at USD 5.7 per sq.m., between Class A and B spaces, where the price range fluctuates between USD 5.6 and USD 8.0 per sq.m.. Compared to last semester, the rental price for Class A logistics centers increased slightly and for Class B it had no major variation. The little variability in this indicator for both classes could be attributed to more stable macroeconomic indicators, with an exchange rate that has been regularizing over time thanks to a calm sociopolitical environment. Any variation in rental prices in the South Zone has a significant impact on the estimate of average rental prices since it covers 83% of the total inventory, although a trend can be observed in the medium term for the market to decentralize logistics and explore other areas of the city, with a view of developing the industry outside the capital as well.

### SPACE DEMAND / DELIVERIES (\*)



(\* Indicators include Class A and B)

### OVERALL VACANCY & ASKING RENT (\*)



(\* Indicators include Class A and B)

## Industrial H1 2023

### ECONOMIC OUTLOOK

The variations presented in the main economic indicators of the country were positive for the national economy, making it more attractive for investment.

According to INEI, the interannual variation of GDP until March of this year was 1.7%, projecting a growth of 2.5% for the end of this year according to the Ministry of Economy and Finance.

The unemployment rate has maintained a downward trend in the last 12 months, with the figure as of April of this year being 1.2 p.p. lower than that observed in the same period of 2022 (8.3%).

On the other hand, the annualized inflation rate closed the month of May at 7.9%, a figure that, despite being outside the target range indicated by the Central Reserve Bank, is expected to be adjusted downwards with a projection towards the closing of the year of 3%.

Likewise, at the end of this first semester, the exchange rate closed at S/3.63 / USD, reducing by 4.7% compared to the exchange rate at the beginning of the year. Considering that rental prices in the logistics market are generally quoted in dollars, significant changes in this indicator may influence negotiations, contemplating the extension of rental contracts.

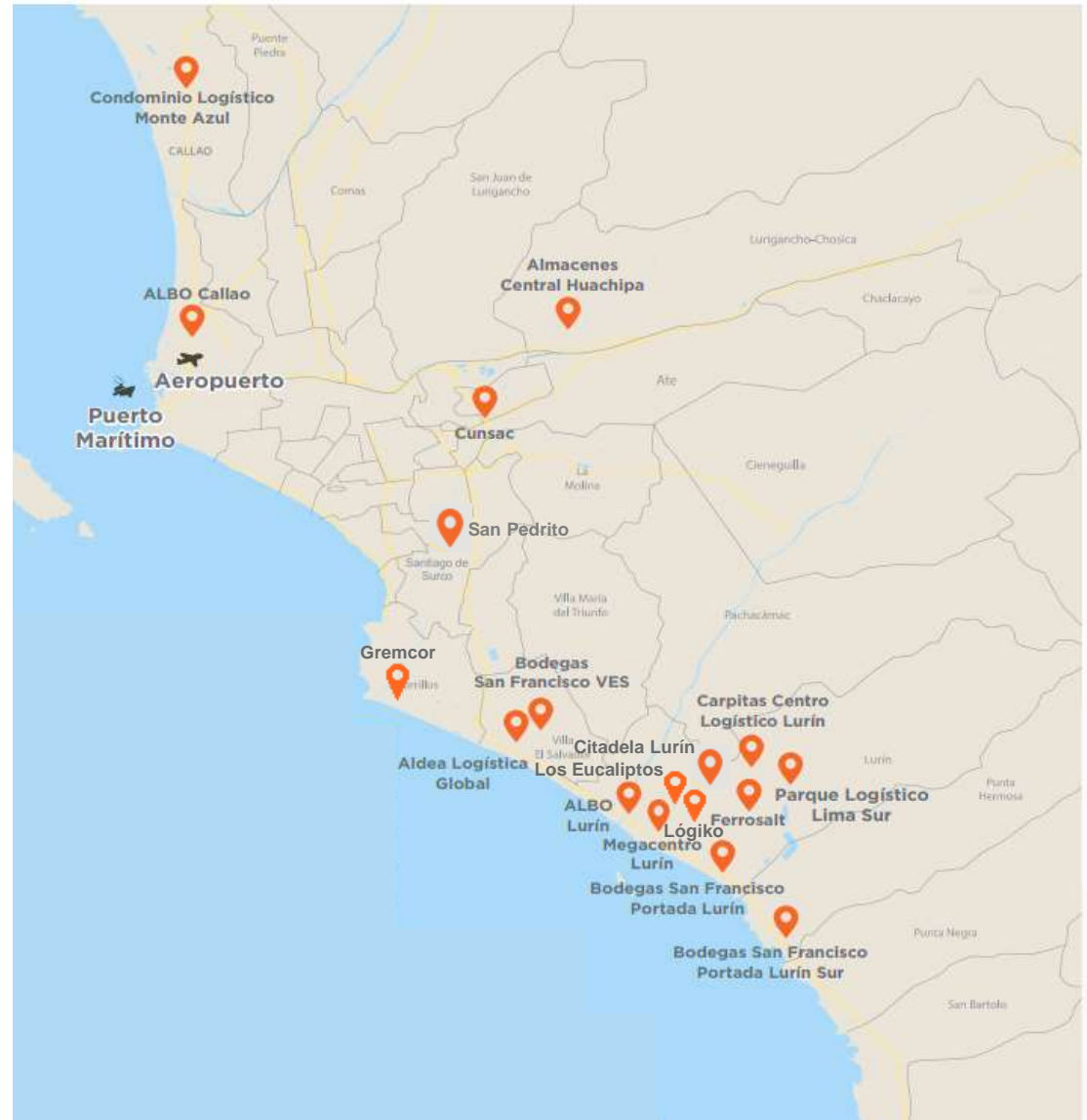
### FUTURE OUTLOOK

Until the end of 2024, the area that is under construction totals 465,507 sq.m. of logistics spaces. In the South Zone, 243,597 sq.m. will be delivered divided into constructions of Megacentro Industriales Sur and Gremcor; in the Callao Zone, 160,110 sq.m. will be delivered, divided in the projects Gran Parque Logístico Callao, Parque Logístico Callao and Condominio Logístico Monte Azul; and in the East Zone, 61,800 sq.m. will be delivered, made up of buildings in Almacenes Central Huachipa.

Currently, there are more than 317,352 sq.m. in projects distributed in the main logistic areas. Many new developments are started on request and those that tend to build speculatively have their spaces occupied in the short term due to the dynamism of the sector.

The Peruvian logistics market is still developing compared to other countries in the region, as construction progresses, the submarkets that are currently identified are consolidated and generate greater interest.

### MAP OF LOGISTICS CENTERS AND WAREHOUSES



### MARKET STATISTICS

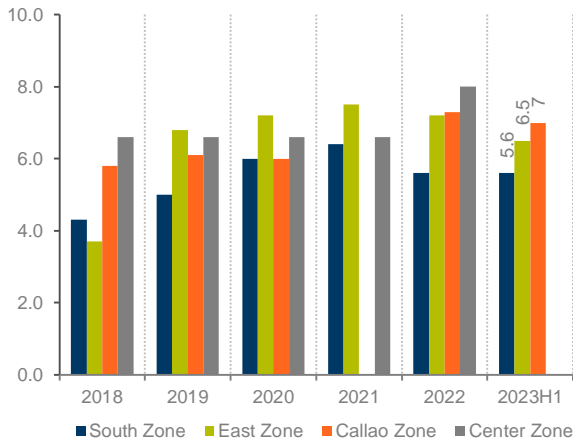
SUBMARKETS	INVENTORY (SQ.M.) (*)	NUMBER OF LOGISTICS CENTERS	AVAILABLE SURFACE (SQ.M.)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQ.M.)(*)	UNDER CONSTRUCTION (SQ.M.) (**)	PROJECTED (SQ.M.) (***)	OVERALL AVG ASKING RENT (USD /SQ.M. / MONTH)
South Zone Class A	1,299,908	22	127,600	9.8	21,697	241,997	17,592	5.6
East Zone Class A	134,700	4	7,500	5.6	8,200	61,800	-	7.0
Callao Zone Class A	26,000	4	1,300	5.0	700	160,110	299,760	8.0
<b>SUBTOTALS CLASS A</b>	<b>1,460,608</b>	<b>30</b>	<b>136,400</b>	<b>9.3</b>	<b>30,597</b>	<b>463,907</b>	<b>317,352</b>	<b>5.7</b>
South Zone Class B	121,460	6	41,235	33.9	200	1,600	-	6.1
East Zone Class B	15,515	1	0	0	1,010	-	-	8.0
Callao Zone Class B	57,000	4	5,500	9.6	6,500	-	-	7.0
Center Zone Class B	58,837	1	0	0	1,251	-	-	8.0
<b>SUBTOTALS CLASS B</b>	<b>260,010</b>	<b>12</b>	<b>46,735</b>	<b>18.5</b>	<b>8,961</b>	<b>1,600</b>	<b>-</b>	<b>6.2</b>
<b>TOTAL</b>	<b>1,713,420</b>	<b>42</b>	<b>183,135</b>	<b>10.7</b>	<b>39,558</b>	<b>465,507</b>	<b>317,352</b>	<b>5.7</b>

(\*) This indicator only considers H12023.

(\*\*) Surface under construction with delivery date until H22024.

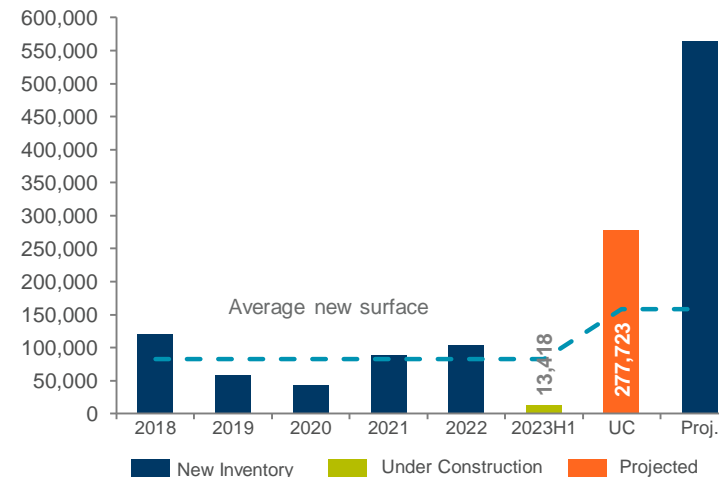
(\*\*\*) Surface that is in the project stage and whose delivery date is defined from H12025 or not yet defined.

### ASKING RENT PER SUBMARKET(\*) (USD/SQ.M./Month)



(\*) Indicator include Class A and B

### NEW INVENTORY (SQ.M.) PROJECTED SURFACE (SQ.M.) (\*)



(\*) Indicators include Class A and B

#### DIEGO BRICEÑO

Head of Brokerage

+51 9 905 20140

[diego.briceno@cushwake.com](mailto:diego.briceno@cushwake.com)

#### DENISE VARGAS

Market Research Coordinator

+51 9 560 37410

[denise.vargas@cushwake.com](mailto:denise.vargas@cushwake.com)

#### cushwakeperu.com

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