OFFICE REPORT

CLASS B

LIMA Q4 2023

Market indicators

	Q4 22	Q4 23
Vacancy:	17.3%	14.2%
Net absorption (Sq.m.):	6,985	13,664
Asking rent: (USD/Sq.m./Mo)	13.0	12.9

At tne end of the fourth quarter, the inventory of Class B office experienced an increase of 10,602 sq m. compared to last quarter, and it grew 5.8% in contrast with same period from last year. In addition, the vacancy rate decreased only 0.5 pp, nonetheless, a clear downward trend from the last three quarters reflects a market that holds its dynamism and high demand for spaces starting from 20 sq m. in size, mainly addressed to freelancers, small companies or startups.

Miraflores, submarket that accounts for nearly a quarter of the total inventory (23%), closed this quarter with the highest availability, over 36,000 sq m. of available surface (14.1% vacancy rate). With projects near delivery date, it is possible that this vacancy or availability rate increase even more in the following quarters.

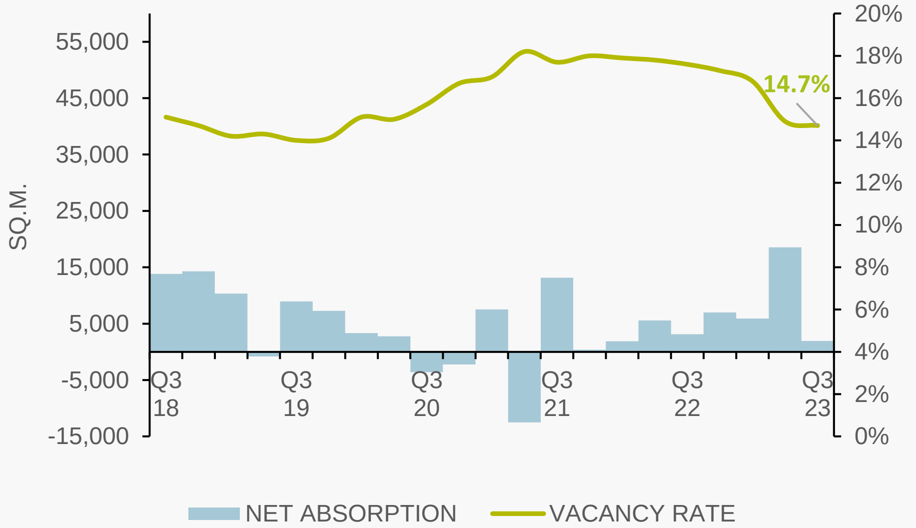
The average asking rent did not present any variations with r respect to the previous quarter and closed at $12.9 sq m./ month. Due to the largest number of offices are delivered with different levels of fit-out (flooring, ceiling, divisions), asking rental price can range between $8.5 and $20 per sq m, depending on finishes which provides consumers with a wider range of optiosn and has an effect on the decision-making time.

Between 2024 and 2025, it is estimated that 21,612 sq m. get delivered, mainly concentrated in Miraflores, Santiago de Surco and San Isidro Financiero. Beyond that date, there are approximately 6,000 sq m. in projects, however taking into account the estimated delivery date, it is still premature to indicate whether construction will indeed take place.

NET ABSORPTION

13,664 SQ.M.

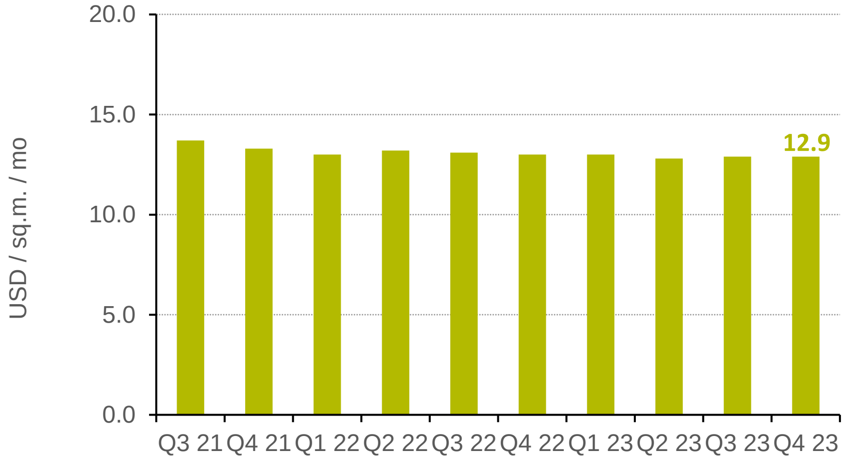
NET ABSORPTION



ASKING RENT

USD12.9/SQ.M.

ASKING RENT



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CLASS B
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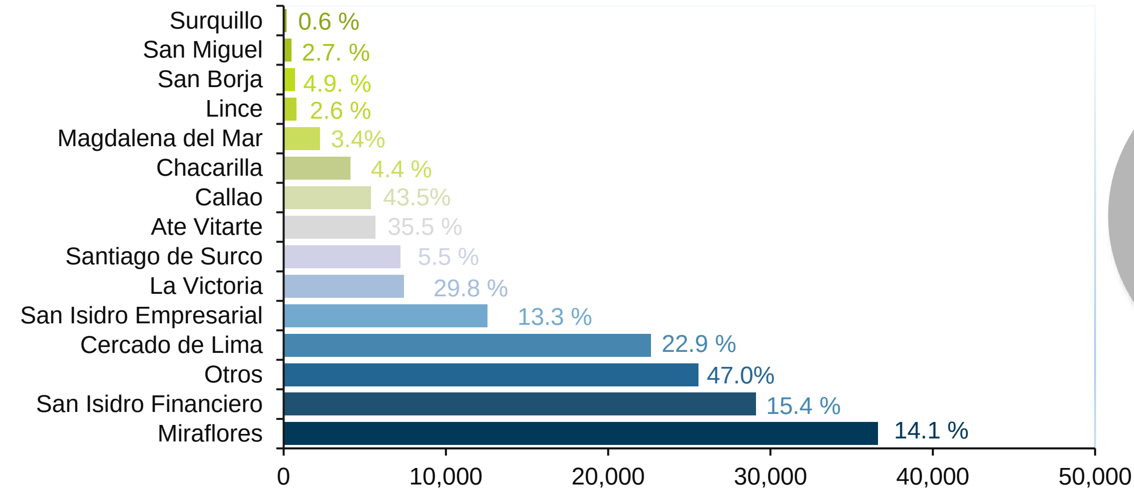
AVAILABLE AREA & VACANCY

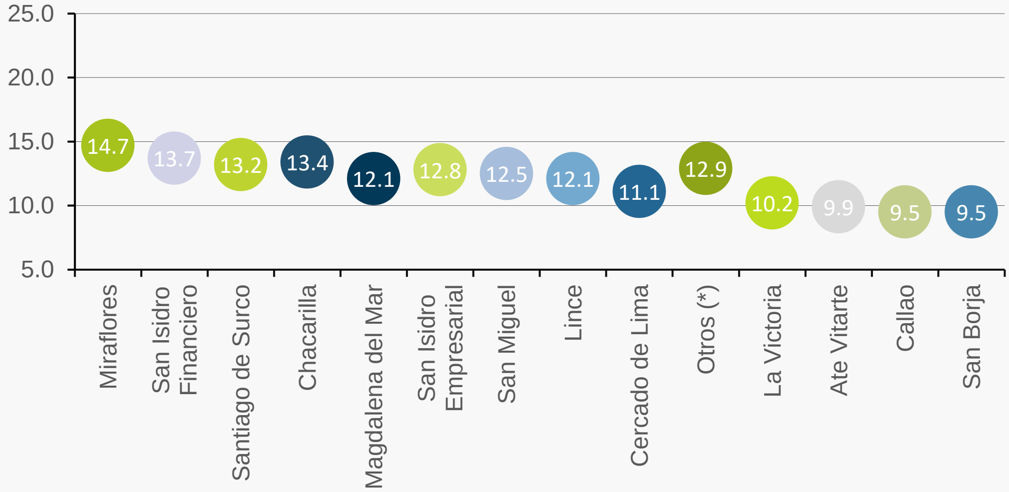


(*) Others: Includes districts such as Barranco, Pueblo Libre, Chorrillos

14.2 %

VACANCY

ASKING RENT



USD12.9/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	259,790
San Isidro Financiero	188,841
Santiago de Surco	130,412
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	1,131,545

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