



Market indicators

	Q1 23	Q1 234
Vacancy:	15.1%	12.3%
Net absorption (Sq.m.):	8,953	3,256
Asking rent: (USD/Sq.m./Mo)	13.1	13.4

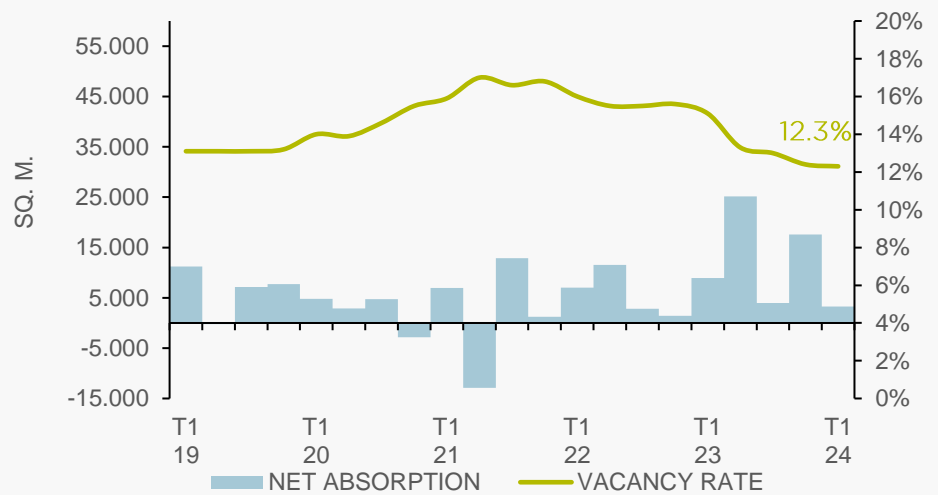
During the first quarter of the year, the inventory of class B office spaces increased 2,481 sq.m. compared to last quarter. Additionally, the vacancy rate decreased 0.1 p.p. This downward trend, since the start of 2023, reflects a market that keeps its dynamism and a steady demand for spaces with areas starting from 20 sq.m.

Both Miraflores and San Isidro Financiero, submarkets that account for more than 40% of total inventory, showed vacancy rates of 10.9% and 14.3% respectively. With 2 projects under construction, it is possible that the entry of new surface results in an increase of the vacancy rate. Nevertheless, active occupancy levels of these spaces and positive results of net absorption (3,256 sq.m) at the start of the year, predict healthy indicators.

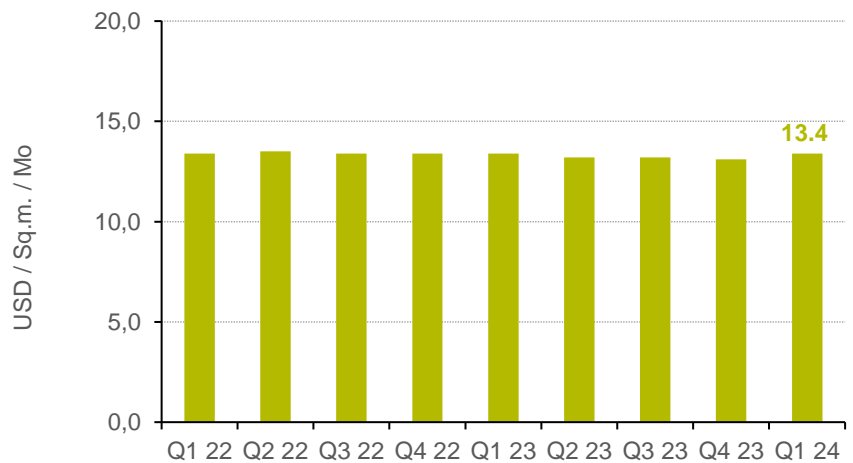
The average asking rent closed in \$13.4 per sq.m., showing, a light increase compared to last quarter. This average is influenced by the size and level of fit out, thus the asking rent can fluctuate between \$8.0 and \$20.0 per sq.m.

It is important to point out that both projects delivered in the previous year were mixed-use buildings, meaning, a property that blends commercial, office and residential use. The project delivered in this first quarter has similar characteristics. This type of project provides more convenience to occupants and combines different types of use within a close distance. New inventory of about 19,131 sq.m. is expected to be delivered at the end of 2024 and 2025 divided in 2 buildings in Santiago de Surco and San Isidro Financiero submarkets. Likewise, there are 6,000 sq.m. in projects, but considering the due date is still too early to confirm if construction will take place.

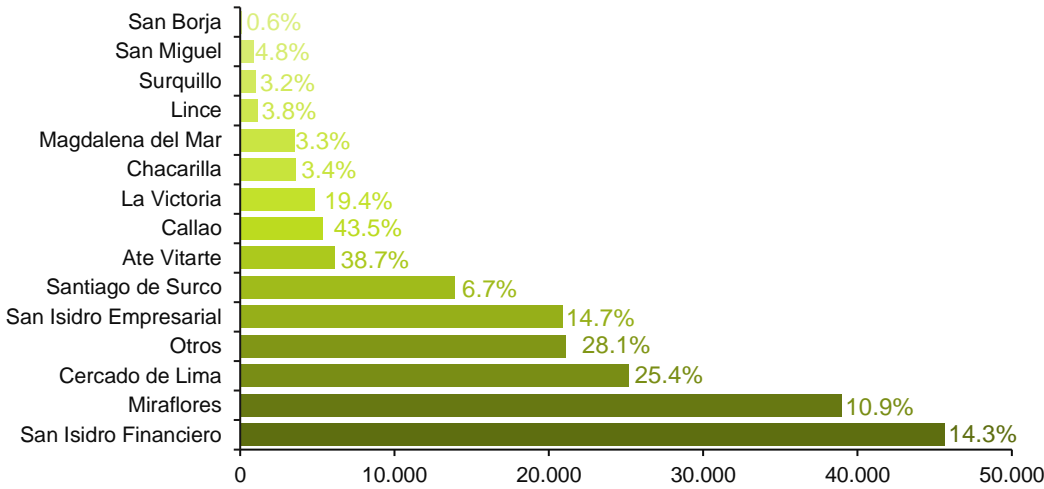
NET ABSORPTION



ASKING RENT



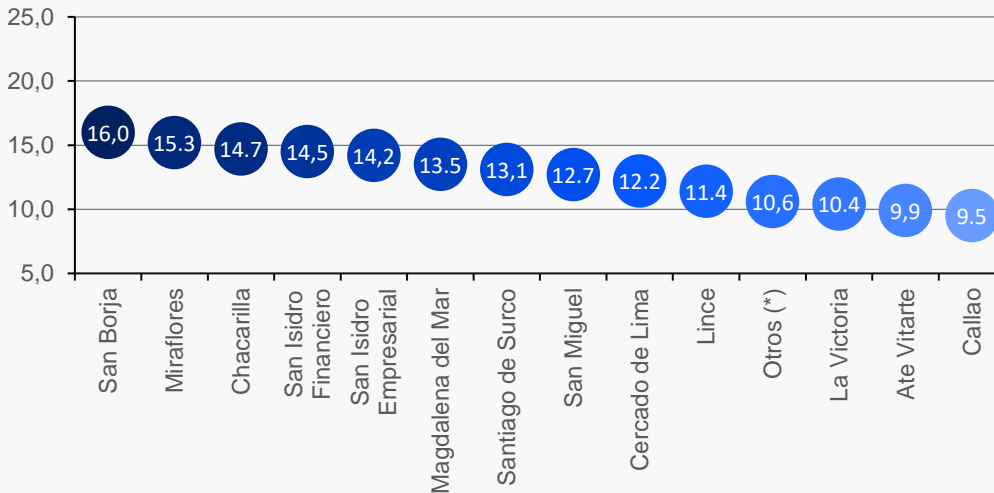
AVAILABLE AREA & VACANCY



12.3 %
VACANCY

(*) Others: Includes districts such as Santa Anita, Barranco, Pueblo Libre, Chorrillos y Comas

ASKING RENT



USD13.4/SQ.M.
ASKING RENT

(*) Others: Includes districts such as Santa Anita, Barranco, Pueblo Libre, Chorrillos y Comas.

(**) 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	357,411
San Isidro Financiero	318,566
Santiago de Surco	206,521
San Isidro Empresarial	142,126
Magdalena del Mar	107,683
Chacarilla	105,023
Cercado de Lima	98,866
Otros	75,076
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	1,556,873

(*) At the end of the first quarter, a reclassification of some buildings was made from class A to B.

Contact:

Denise Vargas
Market Research Coordinator Peru
denise.vargas@cushwake.com

Cushman & Wakefield
German Schreiber 210, office 701
San Isidro, Lima, Perú
Tel: +51 1 2238160
www.cushwakeperu.com