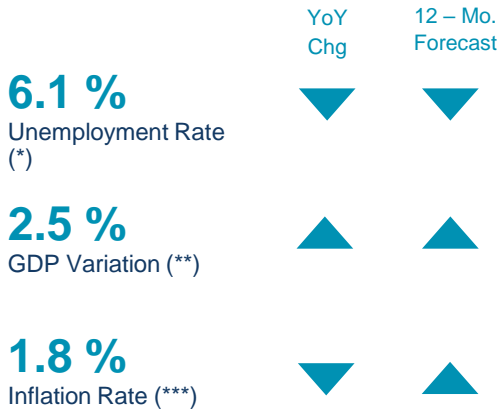


ECONOMIC INDICATORS Q3 2024



(*) Jun–Jul–Aug 2024 (Source: INEI)
 (**) Annualized Sep 2023–Aug 2024 (Source: INEI)
 (***) Lima. From Oct 2023 to Sep 2024 (Source: INEI)

MARKET OUTLOOK

During the third quarter, the office market keeps showing signs of recovery and continuing take-up. In terms of available surface, the vacancy rate decreased 2.3 p.p. compared to the previous quarter and 30% when compared to the same period in 2023. It is important to mention the two of the main submarkets, San Isidro Financiero (17.2%) and San Isidro Empresarial (16.6%) still show vacancy levels above the average. Nevertheless, in both submarkets, the vacancy rate experienced a YoY decrease of 3.8 p.p. and 3.3. respectively. This indicator continues to reflect a downward trend and a stable demand for workspaces indicates an optimistic scenario for the office market.

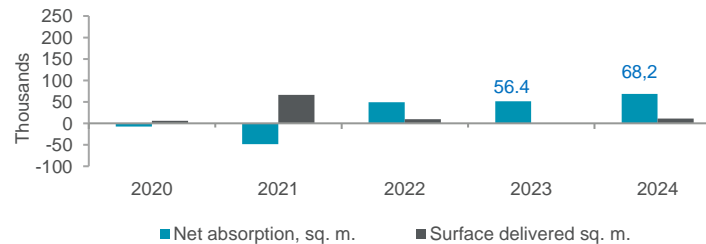
SUPPLY AND DEMAND

This period closes with a net absorption of 26,016 sq.m., representing an 24.6% increased compared to the same period from last year. The biggest change took place in San Isidro Financiero with a net absorption of 16,181 sq.m., accounting for 62.3% of total absorption. Similarly, this indicator reached 7,014 sq.m. in San Isidro Empresarial. During this quarter, there were no new buildings added to the inventory. Currently, only one building is under construction in Miraflores and it is expected to be delivered at the end of the year. Regarding future inventory, there is a total of approximately 57,000 sq.m.; however, they have low probabilities to take place in the short term. Hence, we could see how the market reacts and approaches healthy vacancy levels between 10% - 12%. This scenario may help to build confidence among developers to start new projects, specially for those who still own big group of lands.

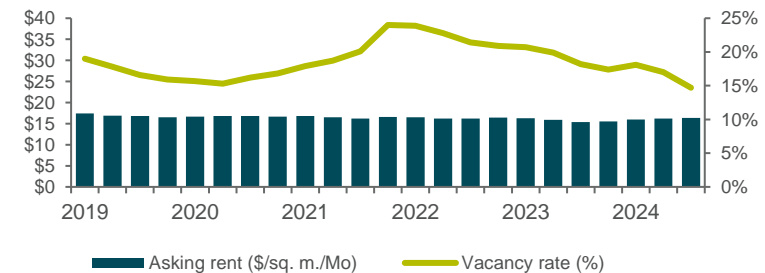
PRICING:

Following the downward trend from previous quarters, the asking rent showed another increase of 0.8% compared to the last quarter, closing at USD 16.3 per sq.m. This slight change in the asking price was mainly driven by quarterly variations in Magdalena del Mar (+ 7.1%), Miraflores (+ 3.7%), San Isidro Empresarial (+ 2.7%), and Santiago de Surco (+ 1.2%). During this period, the highest average asking rent in Miraflores at USD 17.7 per sq.m. This indicator (asking rent) considers available spaces with different levels of fit-out, from shell and core office to offices with some type of finishes. Considering the asking rent does not necessarily adjust at the same rate or proportion as the vacancy rate, we have seen how the latter decreased by 30% while the former has only increased by 4.5% during the last year.

SURFACE DEMAND / SURFACE DELIVERED



VACANCY RATE & ASKING RENT



ECONOMIC OUTLOOK

The main economic indicators maintained a positive trend during the third quarter. This dynamism has reassured the expectation of a better economy and business confidence in the institutions to invest in new local projects.

According to the latest results reported by the National Institute of Statistics and Informatics (INEI), the year-over-year GDP variation up to August of this year closed at 2.5% as a result of an increase in public investment (13.7%) in educational facilities and office buildings. In addition, the construction industry grew by 3.3% due to a larger number of projects in both private and public sectors.

At the end of August, the unemployment rate closed at 6.1%, indicating a decreased of 1.1 p.p. compared to last quarter. Regarding the population with adequate employment, it increased by 5.3% (163,500 people) and the average monthly income increased by 3.8% for men and 1.4% for women when compared to the third quarter of 2023.

In the month of September, the annualized inflation rate remained within the target range (1% - 3%) and closed at 1.8%, placing Peru as one of the few countries to hit their inflation target. According to The Central Reserve Bank (BCRP), inflation rate will be 2.3 for 2024 and it is estimated 2.0% for 2025.

At the end of this second quarter, the exchange rate closed at S/3.72 per USD, showing a decrease of 3.0% compared to the exchange rate of the previous quarter. After 2 consecutive reductions, the BCRP decided to keep the interest rate at 5.25% during October.

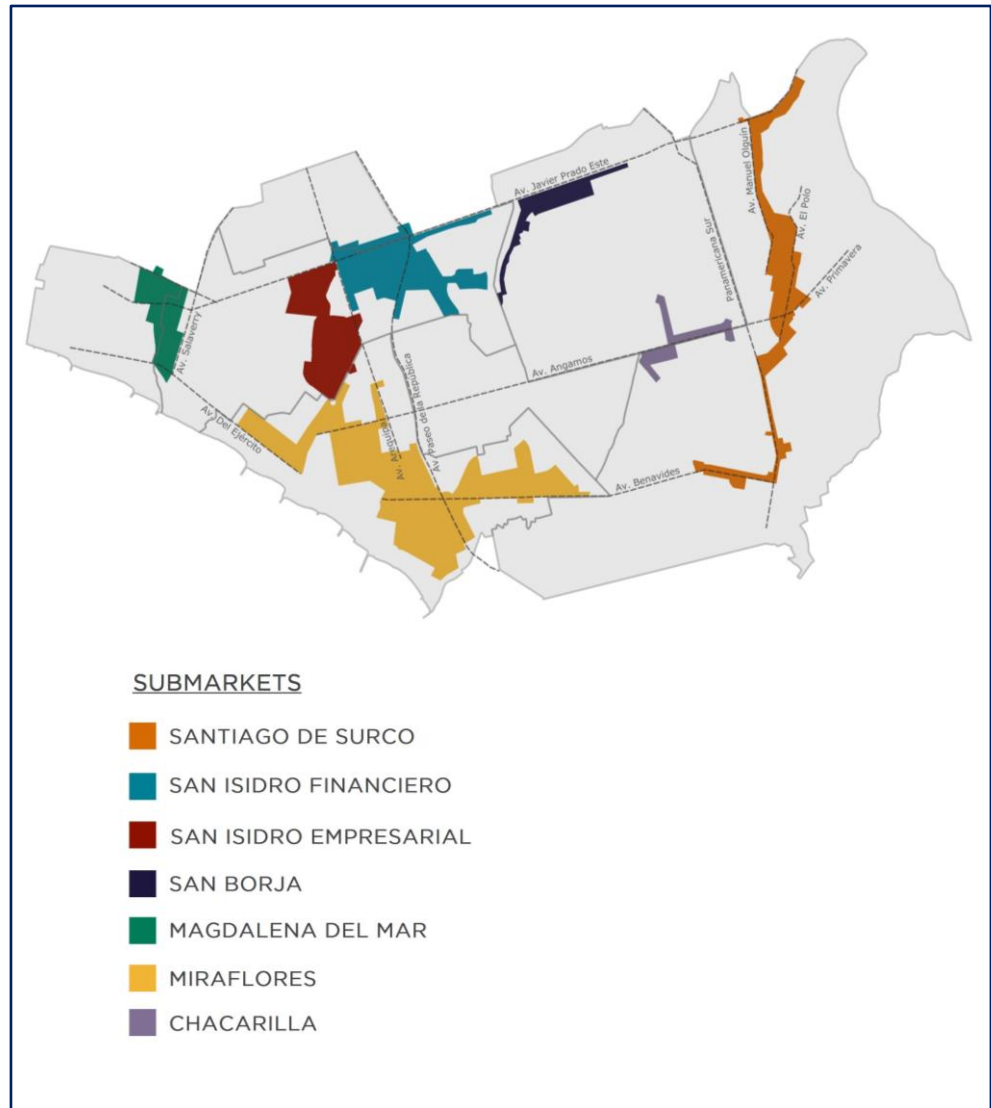
FUTURE OUTLOOK

As of the end of the third quarter, only one building remained to be delivered in Miraflores (Pardo 200), adding 17,000 sq.m. leasable area to the inventory during the last quarter of the year. On the other hand, there are approximately 57,000 sq.m. in projects that could not start or be completed due to strategic planning.

Currently, it seems there is an office supply shortage, considering there are no projects to be delivered in the short run and a stable office demand. Facing this situation, the market has learnt to adapt thanks to furnished offices and coworking spaces which have absorbed part of the demand and serve as a complementary product. The latter has attracted the interest of some developers, who have decided to incorporate coworking spaces with their own brand into their traditional office offerings.

Finally, as the market continue to show low levels of availability, it is important for developers to analyze and start new projects, either in the consolidated submarkets or exploring in other areas that allow them to expand and diversify the market.

MAP OF OFFICES WITH DIVISION OF SUBMARKETS/ LIMA / PERU



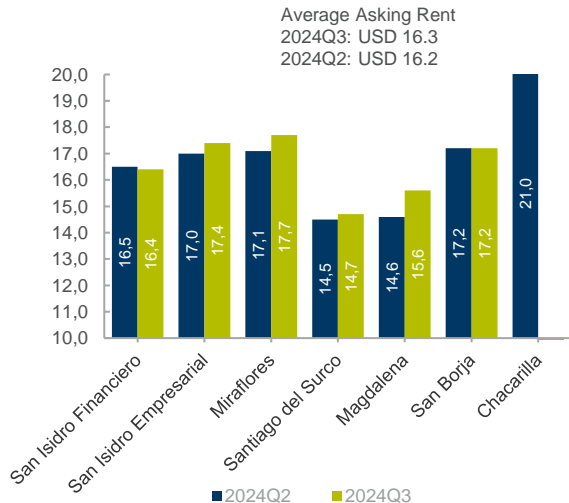
MARKET STATISTICS

SUBMARKETS	CLASS A INVENTORY	NUMBER OF BUILDINGS	AVAILABLE SURFACE (sq.m.)	VACANCY RATE (%)	OVERALL NET ABSORPTION (sq.m.)	UNDER CONSTRUCTION (sq.m.) *	PROJECTED (sq.m.) **	CLASS A ASKING RENT (USD/ sq.m./mo)	CLASS B ASKING RENT (USD/ sq.m./mo)
San Isidro Financiero	417,507	28	71,681	17.2	27,541	-	-	\$16.4	\$14.6
Santiago de Surco	246,441	10	35,731	14.5	14,379	-	17,069	\$14.7	\$12.9
San Isidro Empresarial	213,308	23	35,337	16.6	10,235	17,164	-	\$17.4	\$14.4
Magdalena del Mar	98,412	5	3,401	3.5	13,293	-	40,022	\$15.6	\$14.4
Miraflores	82,271	5	11,333	13.8	1,749	-	-	\$17.7	\$16.0
San Borja	35,588	4	4,074	11.4	374	-	-	\$17.2	\$12.8
Chacarilla	9,049	1	0	0.0	657	-	-	-	\$14.8
TOTAL LIMA	1,101,576	76	161,557	14.7	68,228	17,164	57,091	\$16.3	\$13.7

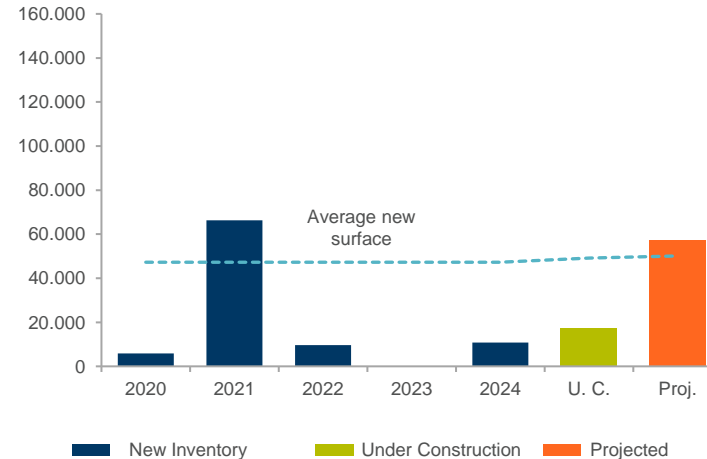
* Square meters under construction period 2024Q4 to 2025Q4.

** Square meters projected period 2026Q1 onwards.

RENTAL PRICE REQUESTED BY SUBMARKET (USD/ Sq.m./ Mo)



SURFACE DELIVERED PER YEAR(Sq. m) PROJECTED SURFACE (Sq. m.)



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