

CLASS B

LIMA Q4 2024

MARKET INDICATORS

VACANCY RATE

9.0%

↓ 3.4 p.p. *

NET ABSORPTION

16,490 sq.m.

↓ 6.2% *

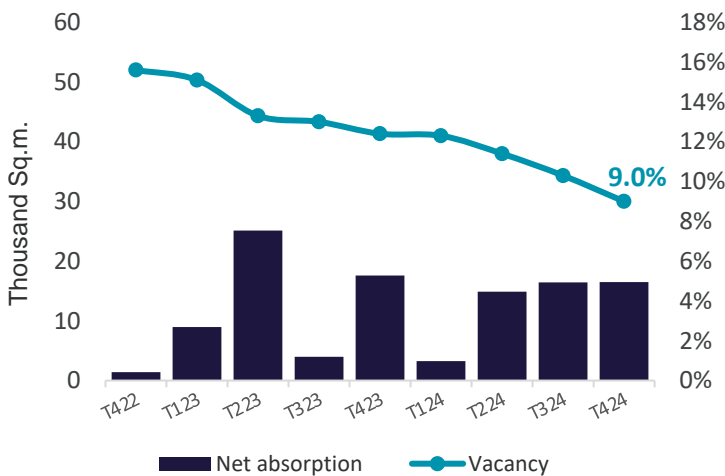
ASKING RENT

\$13,5 (USD/sqm./Mo)

↑ 3.1% *

* Year-over-year change.

NET ABSORPTION / VACANCY RATE



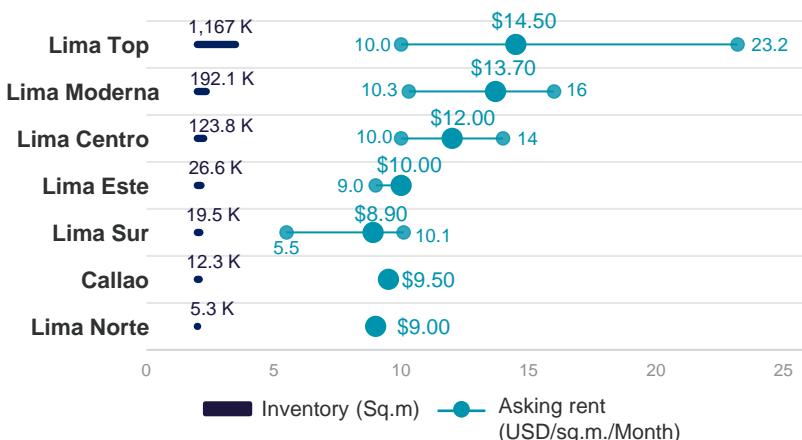
VACANCY AND ABSORPTION RATE SHOW DYNAMISM

In the last quarter of the year, the vacancy rate continued its downward trend and closed at 9.0%, reflecting a reduction of 1.3 p.p. compared to the previous quarter. Miraflores, submarket with the largest inventory of Class B offices (352,411 sq.m.), showed a variation of -1.5 p.p., closing its vacancy rate at 6.2%. Similarly, vacancy levels in Santiago de Surco submarket reached 5.0%, decreasing by 1.2 p.p.

This period reflected a net absorption of 16,490 sq.m., indicating a slight increase of 0.2% compared to the previous quarter. The highest demand for Class B offices was recorded in San Isidro Financiero submarket, with a net absorption of 2,886 sq.m.

The average asking rent experienced a 1.5% decrease compared to the previous quarter, closing at USD 13.5 per sq.m. Considering office size and level of fit-out, rental rates can range from USD 9.0 to USD 19.4 per sq.m. It is worth noting that the Miraflores submarket registered the highest average asking rent for the third consecutive quarter, at USD 15.9 per sq.m.

INVENTORY / ASKING RENT



NEW PROJECTS FOR 2025

At the end of this quarter, no changes were recorded in the inventory of Class B offices. A new building with 3,216 sq.m. is expected to enter the San Isidro Financiero submarket during the first quarter of 2025, and another with 15,915 sq.m. by the end of next year in Santiago de Surco.

Regarding future projects, there is one proposed over the next two years.

Lima Norte: Comas.
 Lima Sur: Chorrillos
 Lima Este: Ate Vitarte, Santa Anita.
 Lima Centro: Cercado de Lima, La Victoria.
 Lima Moderna: Lince, Magdalena del Mar, Pueblo Libre, San Miguel, Surquillo.
 Lima Top: Barranco, Chacarilla, Miraflores, San Borja, San Isidro Empresarial, San Isidro Financiero, Santiago de Surco, La Molina.

CLASS B

LIMA Q4 2024

BOUTIQUE OFFICE MARKET

BOUTIQUE MARKET INDICATORS

VACANCY RATE

5.1%

↓6.8 p.p. *

NET ABSORPTION

354 sq.m.

↓41.6% *

ASKING RENT

\$14,8 (USD/sq.m./Mo)

↑3.5% *

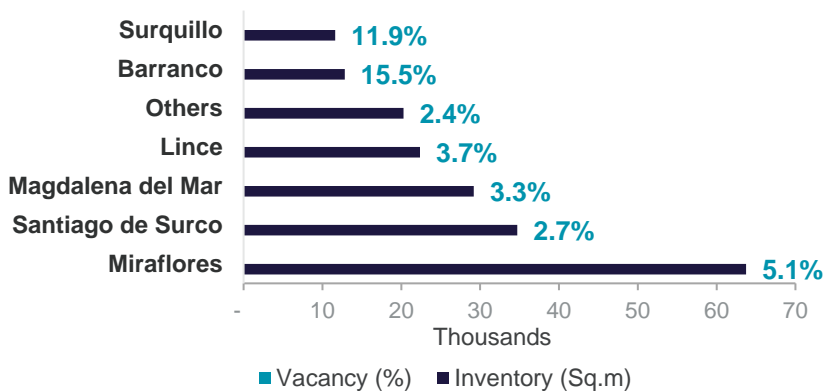
SALE PRICE

\$2,300 (USD/Mo)

↓28.1% *

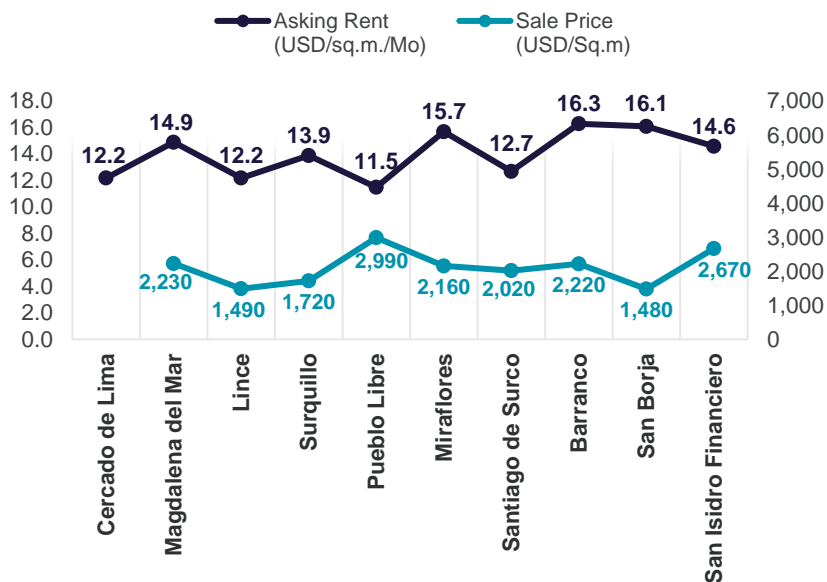
* Year-over-year change.

INVENTORY / VACANCY RATE



(*) Others: San Borja, San Isidro Financiero, Pueblo Libre, Cercado de Lima.

ASKING RENT / SALE PRICE



¿WHAT IS A BOUTIQUE OFFICE?

- Small area between 20 sq.m. and 100 sq.m.
- Complete fit-out and ready to move in.
- Have common areas.

Currently, *boutique* offices represent 12.6% of the class B office market. In this last quarter, the inventory remained unchanged, totaling 194,757 sq.m., mainly composed of Miraflores (33%), Santiago de Surco (18%), and Magdalena del Mar (15%) submarkets.

In terms of available surface, the vacancy rate closed at 5.1%, showing a slight reduction of 0.1 p.p. compared to the previous quarter. The most significant change was recorded in the Barranco submarket (-2.1 p.p.). At the end of this period, net absorption only reached 354 m2. Regarding new inventory, a new building is expected to enter the Santiago de Surco submarket at the end of 2025.

The average asking rent closed at USD 14.8 per sq.m., registering a slight change of -0.7% compared to the previous quarter. The highest rates are found in Barranco (USD 16.3/sq.m.), San Borja (USD 16.1/sq.m.), and Miraflores (USD 15.7/sq.m.). On the other hand, the average sale price decreased by 3.0%, closing at USD 2,300 per sq.m.

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