

# CLASS B

## LIMA T1 2025

### MARKET INDICATORS

#### VACANCY RATE

# 8.4%

↓ 3.7 p.p. \*

\* Year-on-year change.

#### NET ABSORPTION

# 10,702 sq.m.

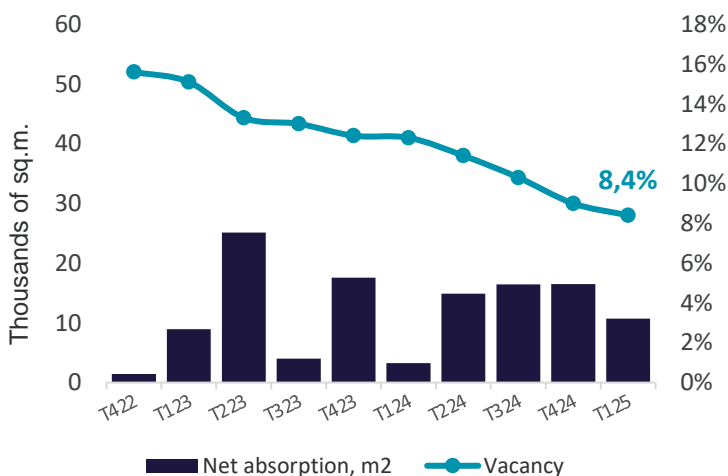
↑ 228.7% \*

#### ASKING RENT (USD/sq.m./Month)

# \$13,5

↑ 1.5% \*

#### NET ABSORPTION / VACANCY RATE



#### DECLINING VACANCY

During the first quarter of the year, the vacancy rate maintained a downward trend, standing at 8.4%, which represents a decrease of 0.9 percentage points compared to the previous quarter. Within the consolidated submarkets with higher inventory, Magdalena del Mar and San Isidro Financiero showed a drop of 1.6 p.p. and 1.8 p.p., reaching vacancy levels of 1.4% and 9.8%, respectively.

In this first quarter, net absorption closed at 10,702 sq.m., 25.8% lower compared to the last quarter of 2024. Sixty-two percent of this absorption was recorded in the San Isidro Financiero submarket (6,600 sq.m.). In addition, the figure reflects a greater movement in occupancy than in vacancy, considering that this is a market where the purchase of space for own use and not for rent is a common practice.

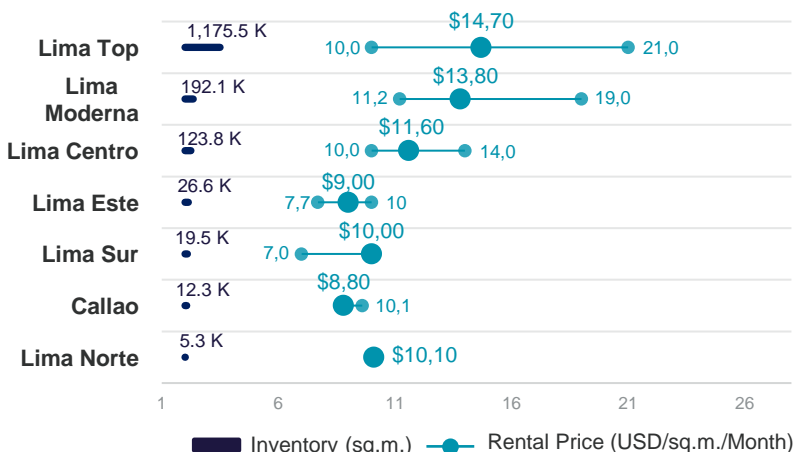
The average asking rental price closed at USD 13.5 per sq.m., within a range that can fluctuate between USD 7.0 and USD 21.0 per sq.m., taking into account the level of implementation. Miraflores stands out as the submarket with the highest rental price, reaching USD 16.0 per sq.m.

#### NEW REVENUES AND FUTURE DEVELOPMENTS

At the end of this quarter, the class B office inventory grew by 3,216 sq.m. in the San Isidro Financiero submarket with the entry of the Limatambo Tower II building. A 15,915 sq.m. building in Santiago de Surco is expected to be added by the end of this year.

With respect to future developments, 2 projects are contemplated to be carried out over the next 2 years.

#### INVENTORY / RENTAL PRICE ORDER



Northern Lima: Comas.  
 South Lima: Chorrillos  
 East Lima: Ate Vitarte, Santa Anita.  
 Downtown Lima: Cercado de Lima, La Victoria.  
 Modern Lima: Lince, Magdalena del Mar, Pueblo Libre, San Miguel, Surquillo.  
 Lima Top: Barranco, Chacarilla, Miraflores, San Borja, San Isidro Empresarial, San Isidro Financiero, San Isidro Financiero, Santiago de Surco, La Molina.

# CLASS B

## LIMA T1 2025

### BOUTIQUE OFFICE MARKET

## BOUTIQUE MARKET INDICATORS

VACANCY RATE

### 4.6%

↓ 7.1 p.p. \*

NET ABSORPTION

### 789 sq.m.

↓ 43.4% \*

ASKING RENT  
(USD/sq.m./Month)

### \$14,8

↑ 5.7% \*

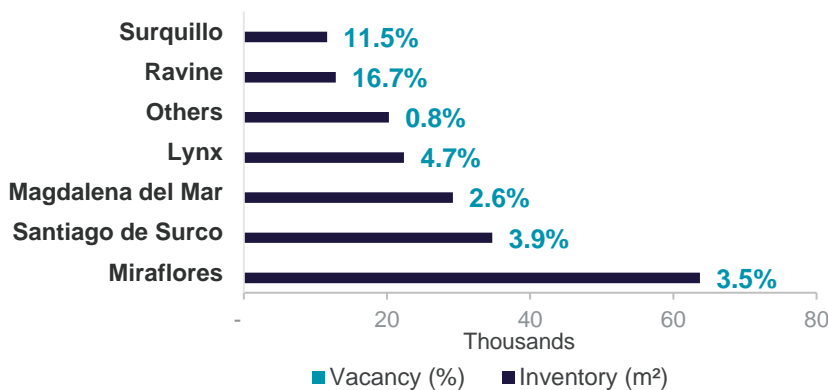
SALE PRICE  
(USD/sq.m./Month)

### \$2,080

↓ 34.8% \*

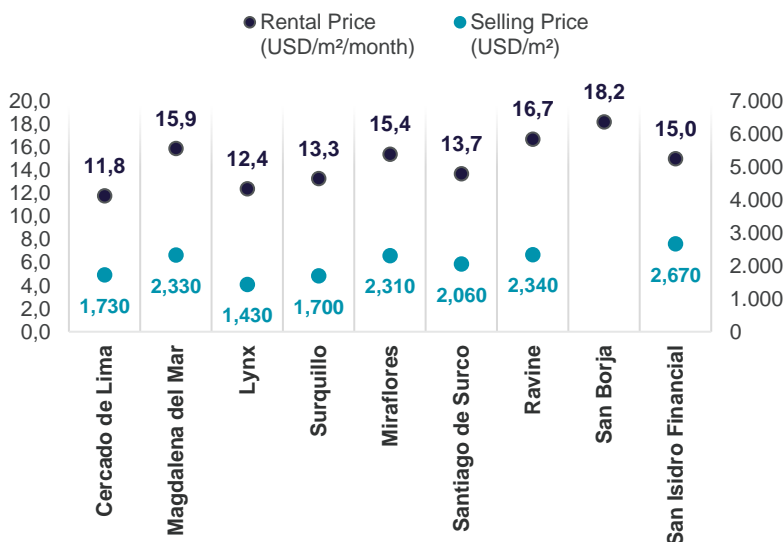
\* Year-on-year change.

## INVENTORY / VACANCY RATE



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

## RENTAL PRICE / SALES PRICE



## WHAT IS A BOUTIQUE OFFICE?

- Leasable area between 20sq.m. and 100m .<sup>2</sup>
- Implemented and ready to be used.
- They have common areas.

Within the class B office market, *boutique* offices represent 12.5%. During this first quarter, inventory remained stable, reaching a total of 194,757 sq.m. . Of this total, 66% is concentrated in the Miraflores, Santiago de Surco and Magdalena submarkets.

The vacancy rate continues to show a downward trend. At the end of the period, it stood at 4.6%, reflecting a quarterly change of -0.5 p.p. Miraflores, the submarket with the largest inventory, experienced a reduction of -1.6 p.p. in its vacancy levels. On the other hand, net absorption reached 789 m .<sup>2</sup>

In terms of new inventory, a new building is expected to enter in Santiago de Surco submarket by the end of 2025.

The asking rent remained constant and closed at USD 14.8 per sq.m. . The highest rates are located in San Borja (18.2 USD/ sq.m. ), Barranco (16.7 USD/ sq.m. ) and Magdalena del Mar (15.9 USD/ sq.m. ). On the other hand, the average sales price was USD 2,080 per sq.m. , decreasing by 9.6% compared to the previous quarter.

## For more information contact:

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