

SANTIAGO

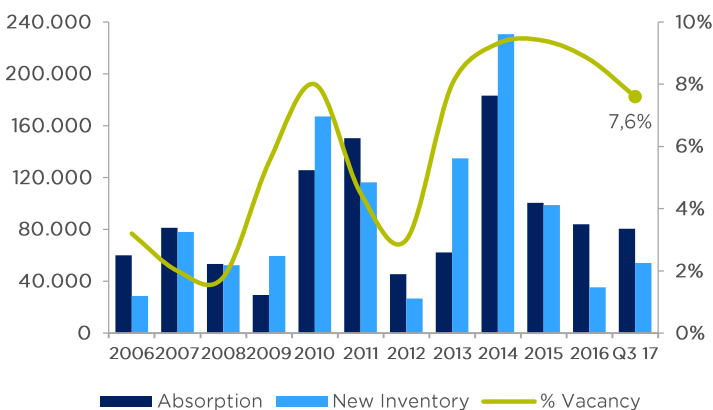
Economic indicators

	Q2 16	Q3 17	12-Month Forecast
Unemployment rate	6,8%	6,7%	■
GDP variation rate	1,7%	0,9%	▲
CPI (% Annual Var.)	3,1%	1,5%	▼

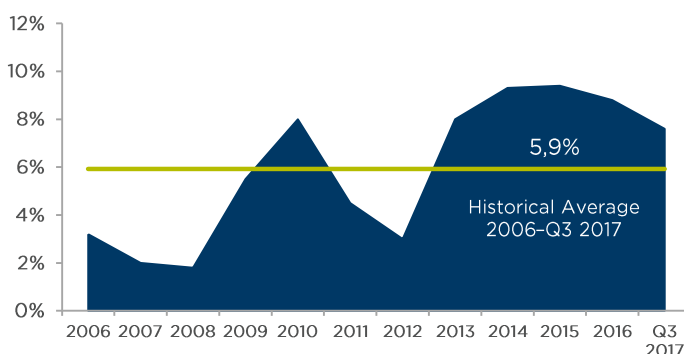
Market indicators (Class A)

	Q3 16	Q3 17	12-Month Forecast
Overall vacancy	9,4%	7,6%	▼
Under construction (sq. m)	275.370	149.380	■
Average asking rent (USD/s. qm/month)	21,1	22,6	▲
Average asking rent (UF/sq. m/month)	0,53	0,54	■

Net absorption (sq. m) / New inventory (sq. m) / Vacancy (%) (Class A)



Overall vacancy (%) (Class A)



Economic Outlook

The current economic context is showing signs of recovery. GDP closed the second quarter of this year with a rise of 0,9%, compared to registers in the same period of 2016. The result was led by the positive performance of the household spending. The sector related to it, such as the consumption of durable goods and services, added the greatest contribution. In contrast, construct activity continued to have a negative impact.

The inflation rate (CPI) in July stood in 1,5%, accumulating an annual decrease higher than expected. The appreciation of the Chilean peso (CLP) against the dollar in recent months explains this trajectory.

In this scenario Chile's Central Bank continue its expansive monetary policy, keeping the reference interest rate at 2,5%.

The greater activity in the mining sector impacted positively, although moderately in the economic activity. In September the mining production index presented an increase inter-annual of 3,6%. This reflects the recent improvement in copper extraction and production, which recorded a year-on-year increase of 4,4%.

In the future, a higher growth rate of economic activity is expected, which will be driven by a favorable external scenario with the end of adjustment in the mining investment and maintenance of the expansive monetary policy.

The forecasts of Chile's Central Bank for 2017 project an economic growth that could be around 1-1.5%, a number below those reached in previous years.

Market Outlook

The market office continues developing positively. The production of the new surface accumulate 54.000 sq. m until September, 52% more than the surface built in 2016.

Demand remained active reaching a net absorption of 80.000 sq. m during the first 9 months of the year, a number that almost doubles the accumulated production of 2017.

The positive performance of the new offer incorporated to the market, added to the delay in the final reception of some buildings, contributed to reduce once again the vacancy rate.

Regarding new inventory by submarkets, Los Militares building provided 8.850 sq. m surface to Apoquindo submarket, which increased the vacancy from 9,8% to 14,7%. In Providencia the offer increased to 4.000 sq. m with the delivery of El Bosque Office building.

It is expected that in the last quarter of 2017, 38.500 sq. m of premium surface will be delivered distributed between Vitacura, Apoquindo and Nueva Las Condes submarkets. In addition, in the short term is expected the final reception of a new stage of Costanera Centre building (30.000 sq. m).

On the demand side, in Santiago Centro submarket 18.000 sq. m were taken by the retail sector, which reduced the vacancy from 14,5% in June to 3,9% in September.

DEMAND TILES TOWARDS THE NEW OFFER OF PREMIUM BUILDINGS IMPROVING ABSORPTION INDICATORS

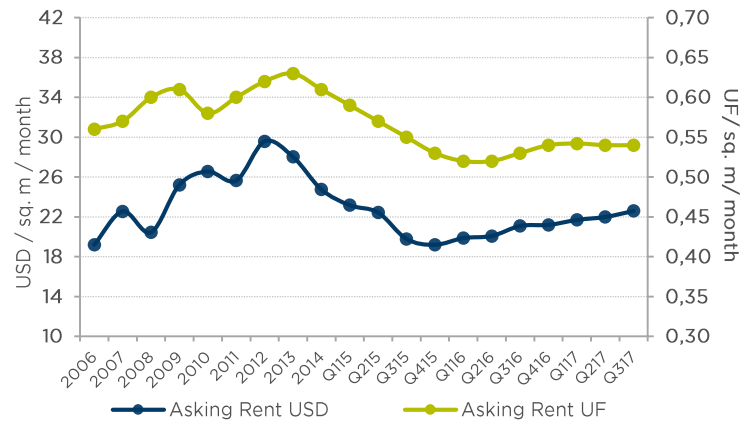
The asking rent prices of Class A, measure in UF, remain stable; while in dollars has registered an increase of 2,7% as a result of the appreciation of the Chilean Peso against the U.S. dollar.

By submarkets, Providencia registers a 2,5% increase in asking rent prices in UF, due to the impact of the rental price of new inventory, among other factors.

The modest revaluation in El Golf submarket is being driven in part by the scarcity of surface in emblematic buildings of the area.

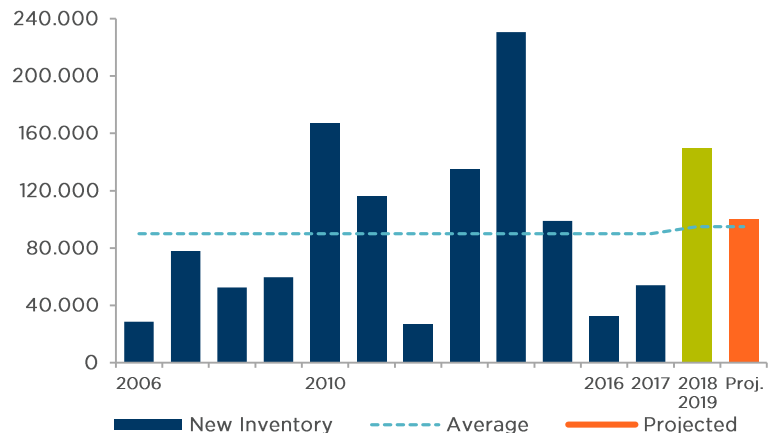
Class A asking rent (USD/sqm/month) USD / UF

THE AVERAGE RENTAL COST IN USD RISES 2,7%. THIS WAS CAUSED PRINCIPALLY BY THE APPRECIATION OF THE CHILEAN PESO AGAINST THE U.S. DOLLAR



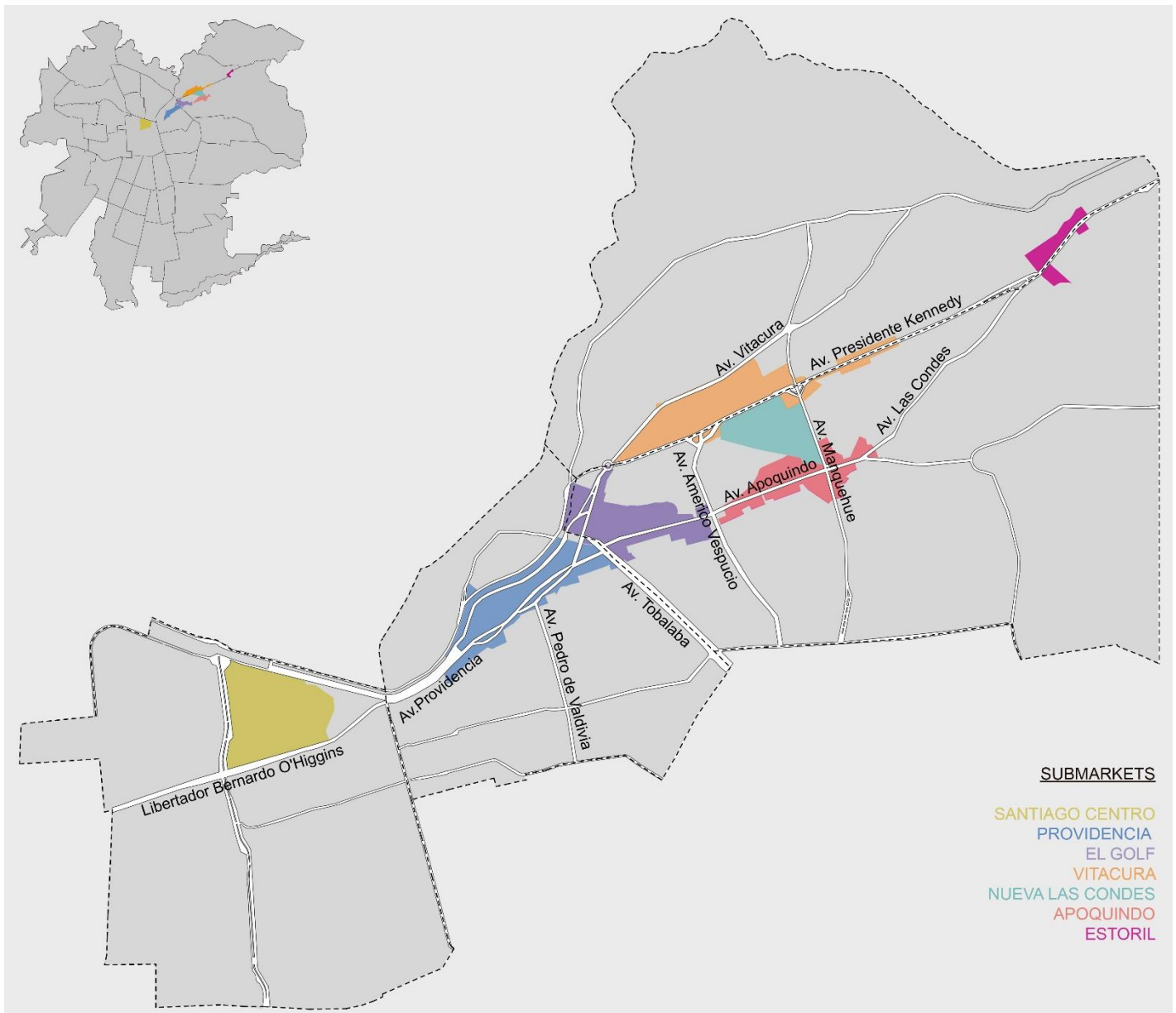
New inventory(sq.m) / Projected surface (sq.m)

UNDER CONSTRUCTION AND PROJECTED SPACE RISES 5,5% OVER THE HISTORICAL AVERAGE OF NEW SURFACE



SUBMARKET	INVENTORY CLASS A	SURFACE AVAILABLE (SQ. M)	VACANCY RATE	AVERAGE ASKING RENT (UF/SQ. M/MONTH)	AVERAGE ASKING RENT (USD/SQ. M/MONTH)	UNDER CONSTRUCTION (SQ. M)
Las Condes	1.340.628	92.673	6,9	0,56	21,7	59.590
- El Golf	760.438	44.076	5,8	0,60	25,1	35.400
- Nueva Las Condes	371.468	12.618	3,4	0,55	23,2	6.800
- Apoquindo	180.205	26.461	14,7	0,53	22,2	17.390
- Estoril	28.517	9.518	33,4	0,54	16,1	-
Santiago Centro	195.598	7.642	3,9	0,43	18,1	-
Providencia	68.603	20.685	30,2	0,55	23,2	75.930
Vitacura	34.350	3.281	9,6	0,55	23,0	14.260
TOTAL CLASS A	1.639.179	124.281	7,6	0,54	22,6	149.780

OFFICE MARKET MAP WITH SUBMARKET DIVISION
SANTIAGO / CHILE



UF*: The Unidad de Fomento (UF) is a unit of account used in Chile, readjusted according to the inflation. Its ISO 4217 code is CLF. It is a way of determining the cost of construction, housing values and mortgages for both the private and public sectors. It is adjusted daily. Data up to September 29, 2017: 1 UF = CLP \$26.656,79 = USD \$41,86 ; 1 USD = CLP \$636,85.

Cushman & Wakefield

Av. Vitacura 2939, piso 10
Las Condes, Chile
www.cushmanwakefield.com

Para más información contacte con:

Luis Felipe Bravo
Director de Brokerage
Tel: +56 2 2431 5070
Cel: +56 99337 3878
Felipe.bravo@cushwake.com

About Cushman & Wakefield

Cushman & Wakefield was founded in New York in 1917. Argentina's office opened in 2000. It offers a wide range of real estate Premium services for both corporations (companies) and investors. The company is known for its excellence in client service and for following international quality standards, as well as for having a team of highly trained professionals.

Cushman & Wakefield is among the largest commercial real estate services firms in the world with revenues of \$6 billion across core services of agency leasing, asset services, capital markets, facility services, global occupier services, investment & asset management, project & development services, tenant representation, and valuation & advisory.