

OFICINAS SANTIAGO

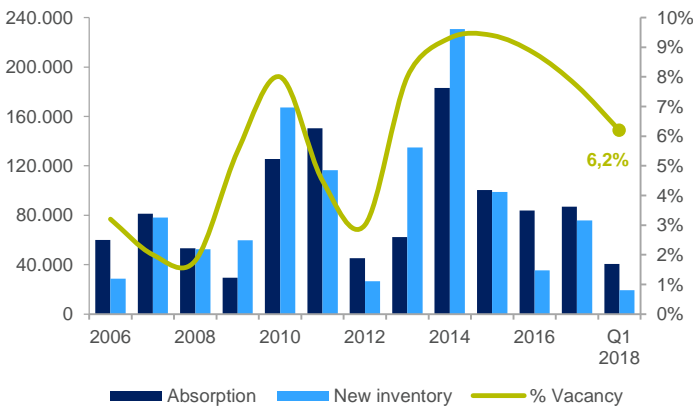
Economic indicators

	Q1 17	Q1 18	12-Month Forecast
Unemployment rate	6,4%	6,7%	■
GDP variation rate (Q4)	0,3%	0,6%	▲
CPI (% Annual Var.)	2,7%	1,8%	▼

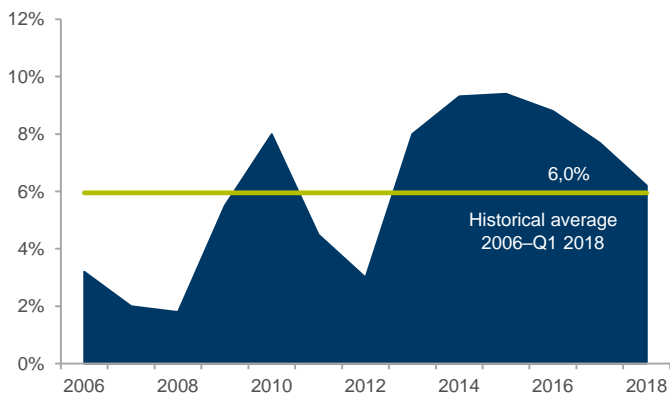
Market indicators (Class A)

	Q1 17	Q1 18	12-Month Forecast
Overall vacancy	8,3%	6,2%	▼
Under construction (sq. m)	111.250	118.130	▼
Average asking rent (USD/sq. m/month)	22,0	24,1	▲
Average asking rent (UF/sq. m/month)	0,55	0,53	■

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



Overall vacancy (%) (Class A)



Economic Outlook

The year 2018 began with a moderate economic reactivation motivated by the combination of less internal political uncertainty after the presidential elections and a more favorable international economic outlook, leaving behind an economically flat year.

The GDP of the fourth quarter closed with a growth of 0.6%, while the annual growth was 1.5%. Once again, the recovery of mining activity stands out. In February 2018, the mining production index showed an interannual increase of 17%, which corresponds to the increase in the activity associated with the extraction of copper.

The Central Bank has reaffirmed its commitment to economic growth and does not rule out a strengthening of the expansive nature of monetary policy, in a context of relative economic calm and low inflation.

With regards to the real estate sector, at the beginning of March, the Superintendence of Pensions (SP) launched a second public consultation on a new investment regime regulation that could stimulate the participation of the AFPs (Pension Fund Administrators). The rule says that the income funds have at least 95% invested in shares or debt of closed companies, which in turn have 95% in leasing contracts or in real estate for non-residential income.

The relevance of this regulation will have a positive impact on the market of non-residential properties, since real estate funds seeking financing for their projects, could have a new flow of investments from the AFPs to be able to continue with proper developments of this type.

Market Outlook

The expectations that causes a better economic forecast, added to the income of the AFPs to the rental business, will boost the dynamism in the office market. During the first quarter of 2018 the demand absorbed 40,500 m2, a figure that represents 47.6% of the accumulated net absorption of the previous year. If the demand continues to replicate this growth rate, it is foreseeable that in the short term the market presents a shortage of class A office spaces.

At the beginning of 2018 the available surface area decreased by 18.2% compared to the previous quarter and is distributed in 67 buildings. The distribution of available square meters per building is 1,648 m2, a figure that is relatively low for large corporate movements.

The limited offer context does not improve if it is considered that the production of new buildings is below the average of the last five years, and is also slow, which could lead to a short-term sub-bid market.

It is estimated that in 2018 82,700 m2 could enter to the market, of which 92% corresponds to the Costanera Center towers, already built but still awaiting the final municipal reception to be offered to the market.

The year began with two new projects located in the Apoquindo submarket. The first projects the construction of two office towers of 33,000 m2 and the second will be located at the junction between of Manquehue Norte and Apoquindo.

IN THE FIRST QUARTER OF 2018 THE NET ABSORPTION REACHED 47.6% OF THE TOTAL ACCUMULATED IN 2017

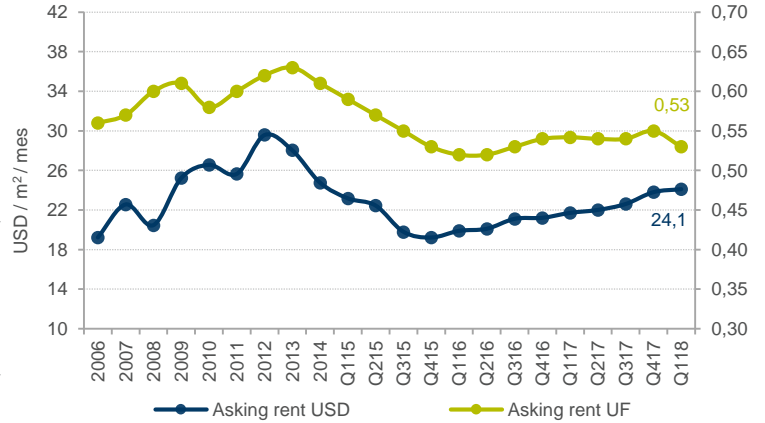
The availability rate ended the first quarter at 6.2%. The causes of the sudden drop in the vacancy in the market are due not only to the active demand, but also to the non-entry of newly built surface.

For sub-markets, the decrease in the vacancy rate in the Golf that closed the quarter at 3.7% stands out, registering a decrease of 1.9% with respect to the previous quarter, while in Nueva Las Condes the space available was reduced until the end of the quarter. 2.9%

The asking rent prices of Class A, measure in UF, show a slight decrease compared to the previous quarter, weighing an average of 5.4%. Providencia recorded the highest drop, from 0.55 to 0.51 UF/M2/month as a result of the market value correction of some buildings that have adjusted their incomes expectations downwards. On the contraire, Vitacura records for the third consecutive quarter a raise in the rental price, from 0.60 to 0.62 UF/m2/month.

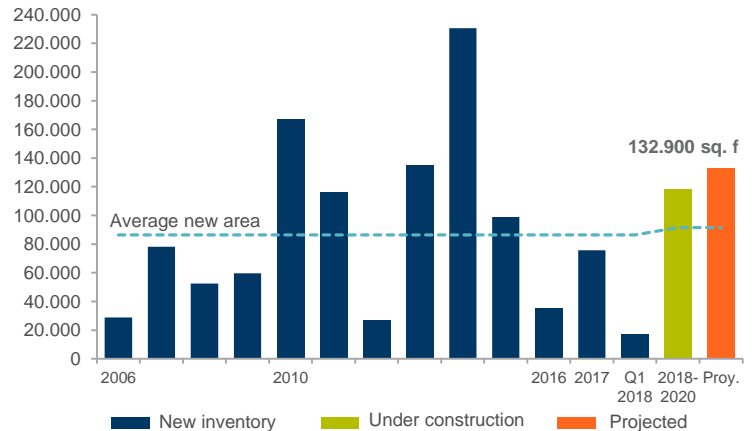
Class A asking rent (USD/sqm/mo) USD / UF

THE AVERAGE RENTAL COST IN USD RISES 1,2%. THIS WAS CAUSED PRINCIPALLY BY THE APPRECIATION OF THE CHILEAN PESO AGAINST THE U.S. DOLLAR



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

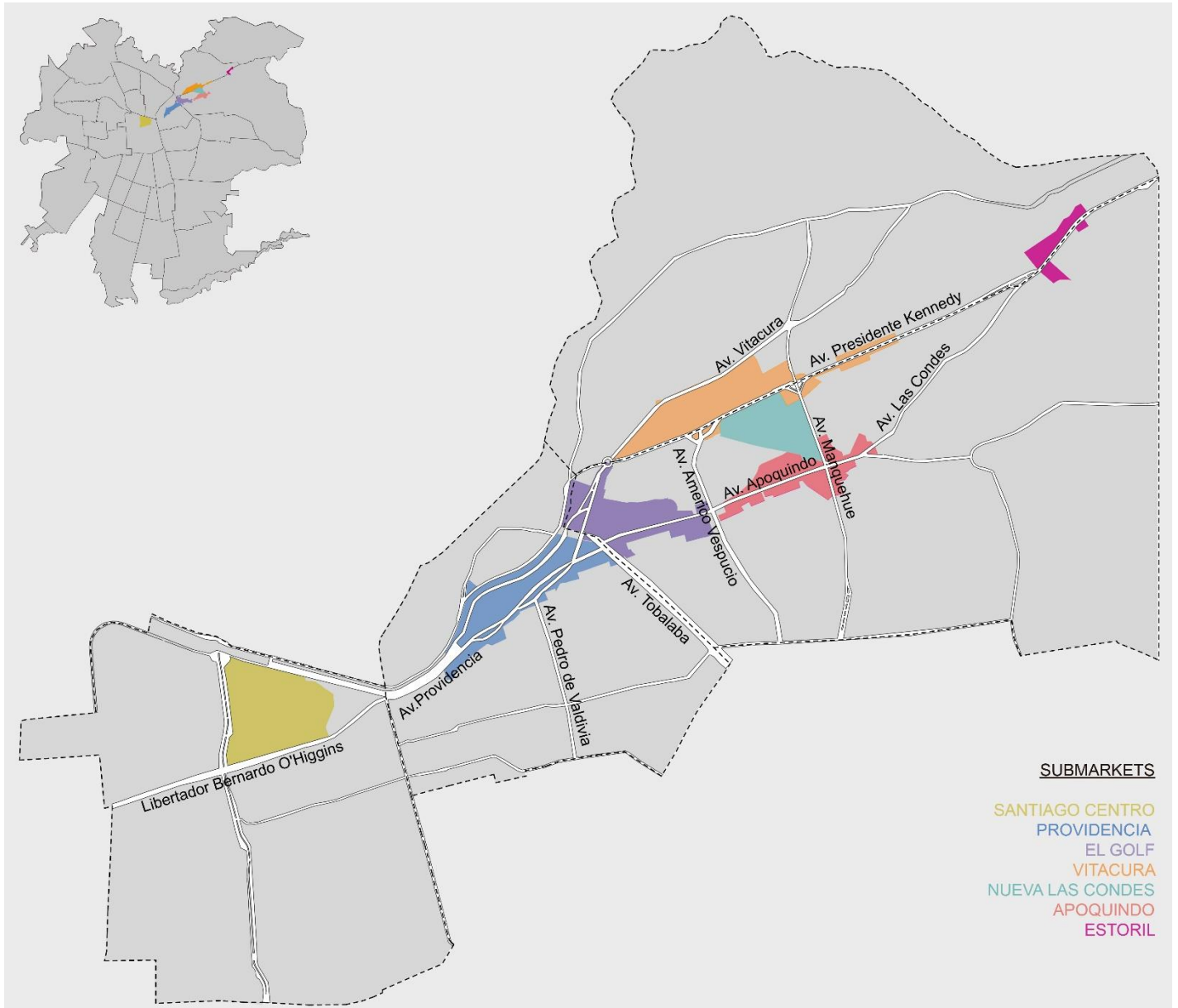
UNDER CONSTRUCTION AND PROJECTED SPACE RISES 6,1% OVER THE HISTORICAL AVERAGE OF NEW SURFACE



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	1.360.309	69.680	5,1	0,54	24,2	42.200
- El Golf	760.438	28.315	3,7	0,59	26,2	35.400
- Nueva Las Condes	371.468	10.644	2,9	0,57	25,2	6.800
- Apoquindo	197.594	21.242	10,8	0,53	23,5	-
- Estoril	30.809	9.479	30,8	0,41	18,3	-
Santiago Centro	195.598	8.579	4,4	0,45	20,5	-
Providencia	68.603	18.171	26,5	0,51	22,6	75.930
Vitacura	48.203	7.373	15,3	0,62	27,6	-
TOTAL CLASS A	1.672.713	103.803	6,2	0,53	24,1	118.130

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 March 30, 2018: 1 UF = CLP \$26.966,89 = USD \$44,55 ; 1 USD = CLP \$605,26.

Cushman & Wakefield
 Av. Apoquindo 3600, 17 floor
 Las Condes, Chile
www.cushmanwakefield.com

For more information contact to:
 Luis Felipe Bravo,
 Director of Brokerage
 Tel: +56 2 2604 6124
 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.