

SANTIAGO OFFICE

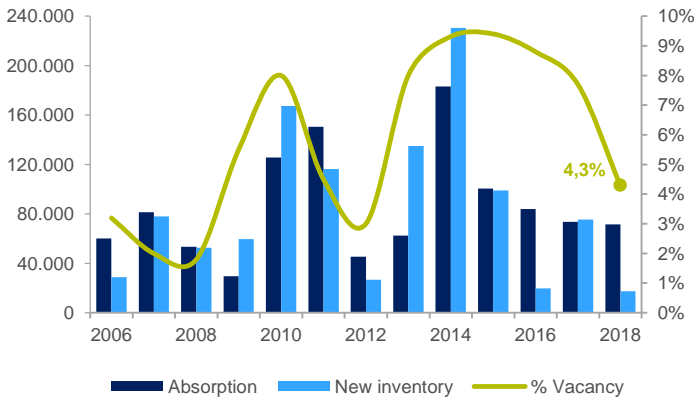
Economic indicators

	Q4 17	Q4 18	12-Month Forecast
Unemployment rate (Q3)	6,5%	6,8%	▲
GDP variation rate (Q3)	2,2%	2,8%	▲
CPI (% var. anual)	1,9%	2,8%	▲

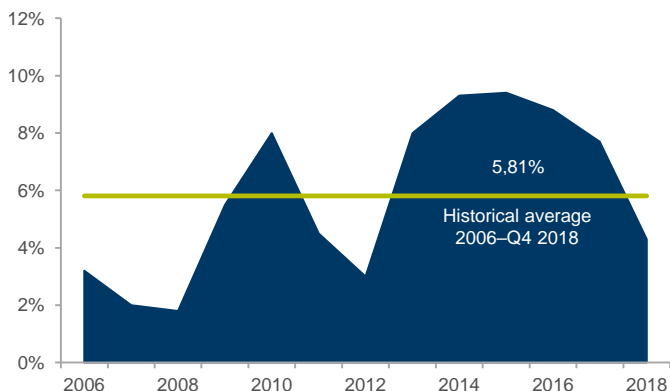
Market indicators (Class A)

	Q4 17	Q4 18	12-Month Forecast
Overall vacancy	7,7%	4,3%	▼
Under construction (sq. m)	135.520	128.076	▼
Average asking rent (USD/sq. m/month)	23,5	19,5	▼
Average asking rent (UF/sq. m/month)	0,54	0,53	■

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



Overall vacancy (%) (Class A)



Economic Outlook

The growth during third quarter has slowed, registering an increase of 2,8% with respect to the same period of 2017. The forecasts of Central Bank for the end of the year aim to a growth of nearly 4%, expecting a greater economic dynamism.

Construction grew 4,1% as a reflection of a greater housing construction, meanwhile, to a lesser extent, there was also an increase in engineering works and a drop in non-residential construction, in line with the lower construction of offices and malls.

The good performance of the investment stands out, which, after four years of decline, has grown in the last two quarters, led by the increase in gross fixed capital formation.

On its behalf, public consumption shows signs of slowing down, as a consequence of government's austerity politics. As for what private consumption concerns, domestic demand has lost some dynamism in the third quarter of the year, even though in the first semester, it continued impelled by household consumption and, to a lesser extent, by the investment.

In terms of inflation, in November it has decelerated compared to the previous month, to 2,7%. Nevertheless, it has increased throughout the year in comparison to the same period of 2017.

In the future, the Central Bank estimates that the economy will grow around its potential, which will approach the trend growth, maintaining growth forecasts of between 3,25 and 4,25% for 2019; and between 2,75 and 3,75% for 2020.

Market Outlook

In December, the government entity 'Contraloria' issued a series of resolutions that have declared construction permits that were already approved by municipalities to be contrary to law, as a result of a complaint made by 'Defendamos la ciudad' foundation, which questions the quality of the same.

The recent resolutions oblige each municipality to adequate to what the Communal Regulatory Plan indicates, and as a consequence, may have to reassess the permits already granted.

In the office market, the new legal framework generates a panorama of great uncertainty about projects that already are found under advanced construction, and that in the short term, could contribute to reduce the actual lack of available meters, given the limited production reached in 2018.

In the year 2018 Premium office market was characterized by the lack of production of new surface, in a context of strong demand.

The rented surface during the year reached 102.900 sq. m., in line with the figure reached in 2017. The annual accumulated net absorption has also been maintained, accounting for 71.450 sq. m.

In parallel, the production of new surface was reduced by 77% in reference to the year before, reaching 17.390 sq. m, a low figure to attend the active demand, which led to the fall of the vacancy to 4,3%.

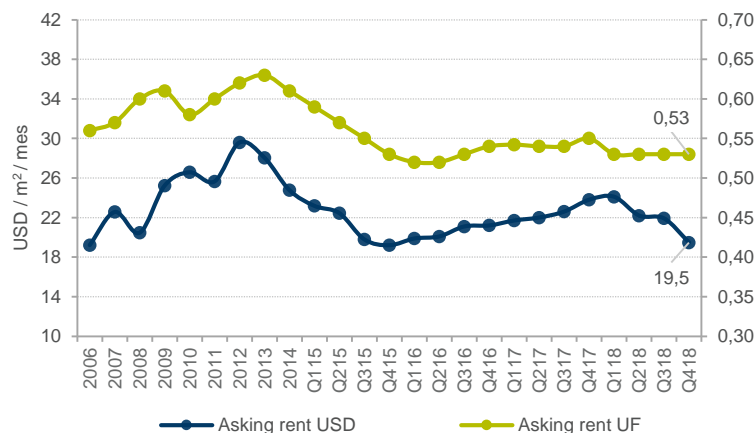
By communes, the recoil of available surface is notable in Las Condes, where the result of the annual net absorption was 60.700 sq. m., a figure that reveals an increase of 42.000 sq. m. respect the previous year.

2018 CLOSED WITH LOW PRODUCTION OF NEW SURFACE IN A CONTEXT OF STRONG DEMAND, CAUSING A FALL IN THE VACANCY.

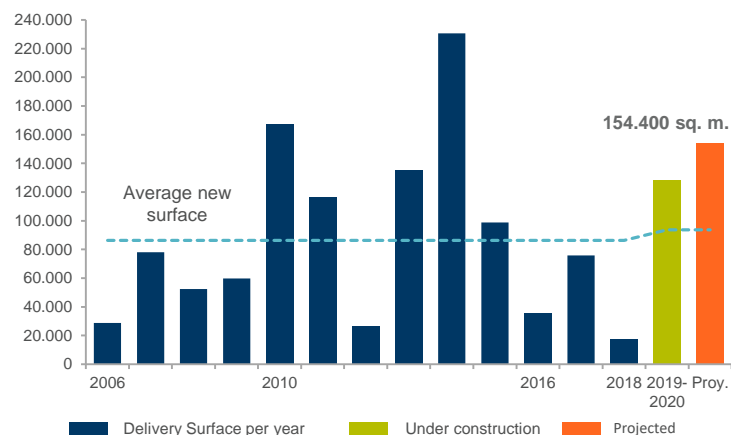
In the fourth quarter of 2018, the asking rent prices of class A offices, measured in dollars, display a descend of 11,1% compared to the previous quarter, up to 19,5 USD/sq. m./month, as a result of the dollar appreciation against the Chilean currency.

2018 closes with the uncertainty of the final delivery of the Costanera buildings and the future of under construction projects, which remain by the conditions of the government entity 'Contraloria' resolutions. Added to this vacancy steps back to its historical minimum, leaving an average of 671 sq. m. available per class A building, a figure that conditions the future of corporate movements that requires large surfaces.

Class A asking rent (USD/sqm/mo) USD / UF
ASKING RENT PRICE IN USD DESCENDED 11,1% BY THE DEPRECIATION OF CHILEAN PESO AGAINST THE DOLLAR



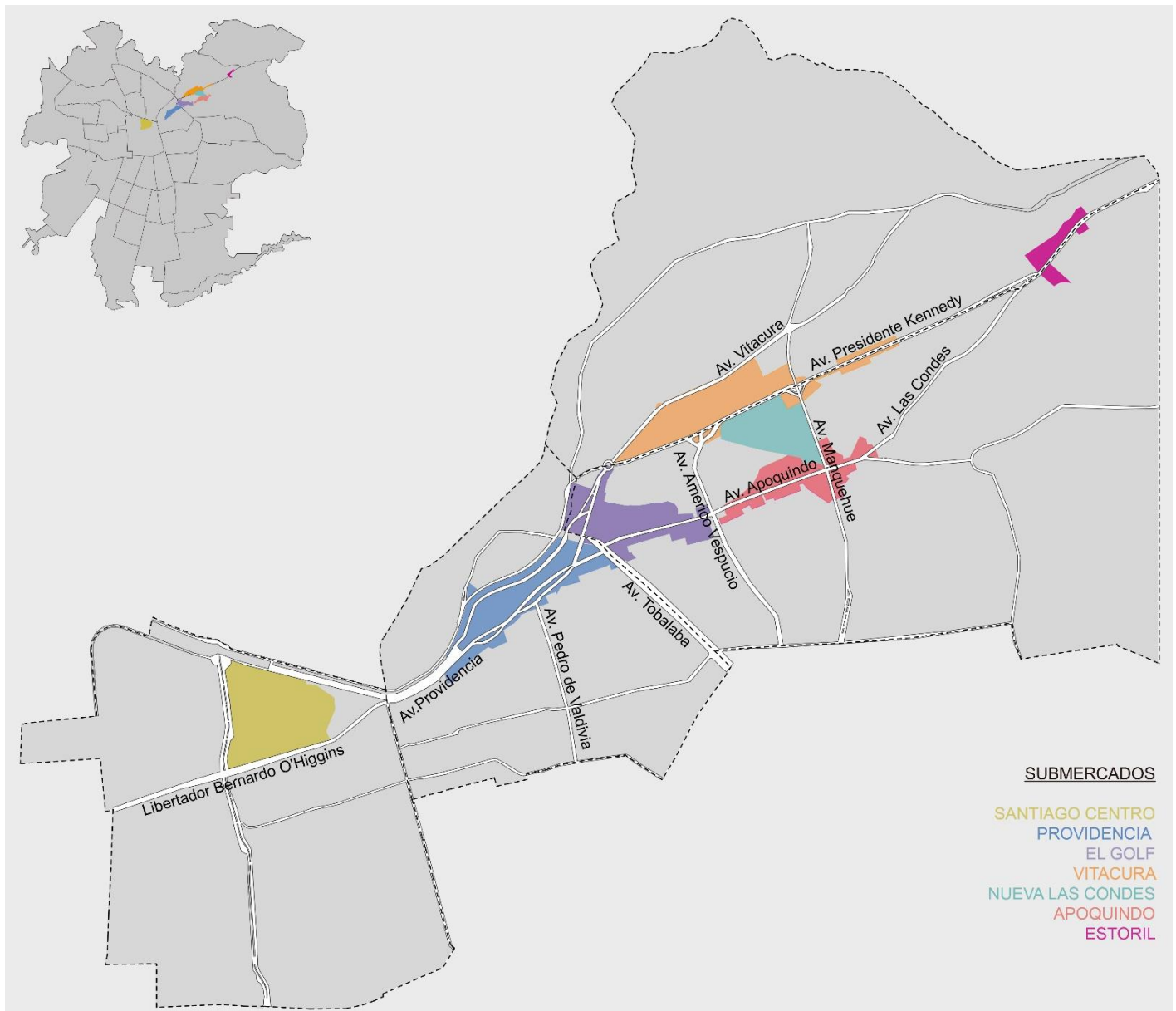
New inventory(sq. m) / Projected surface (sq. m)
PROJECTED AND UNDER CONSTRUCTION SURFACE RISE UP TO 8,5% THE HISTORICAL AVERAGE OF NEW SURFACE



SUBMARKET	INVENTORY CLASS A (SQ. M)	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	1.360.310	47.882	3,5	0,55	20,2	48.076
- El Golf	760.438	28.660	3,8	0,58	21,3	35.404
- Nueva Las Condes	371.468	6.324	1,7	0,56	22,3	12.672
- Apoquindo	197.595	9.092	4,6	0,54	21,5	-
- Estoril	30.809	3.806	12,4	0,42	16,7	-
Santiago Centro	195.598	6.064	3,1	0,44	17,5	-
Providencia	69.535	13.670	19,7	0,48	19,1	80.000
Vitacura	40.144	3.523	8,8	0,56	22,3	-
TOTAL CLASS A	1.665.587	71.139	4,3	0,53	19,5	128.076

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 December 31, 2018: 1 UF = CLP \$25.565,79= USD \$36,65; 1 USD = CLP \$695,69

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About Cushman & Wakefield

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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