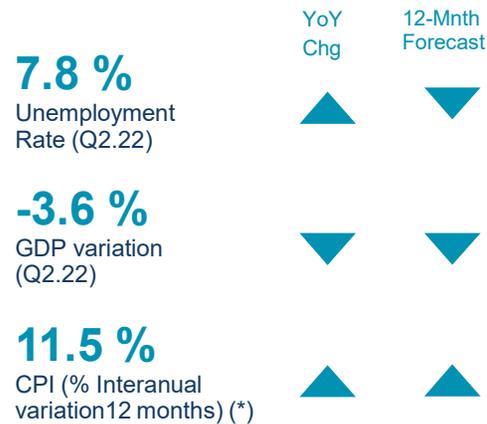




ECONOMIC INDICATORS H2 2021



(* Average lease price requested, expressed in USD/Sq.m/Month
Source: Instituto Nacional de Estadísticas de Chile (INE)- Boletín 283 June 8th, 2022 (INE)

MARKET OUTLOOK:

First half year has ended again with a zero-vacancy rate. Demand is driven, among other reasons, by Appliances, Food, Apparel and Technology product business requiring space mainly due to overstock.

A total quantity of 265,066 Sqm was delivered to the market, merged in six new fully leased projects; two of them located at the Southern Zone, adding 88,853 Sqm to the inventory. Furthermore, three out of four new projects entering the market belong to a single player, confirming that growth has been consolidated in a limited number of business investors.

"Built to Suit" type warehouses lead the projects under construction with 58% of total area and are expected to be opened between 2022 and 2023. This model generates higher certainty for current investment, considering increased prices of raw materials and the upward trend in property taxes. By the other hand, developers bypass risks of vacancy and additionally ensures a single tenant several-year contract.

SUPPLY AND DEMAND:

Net absorption closes at 244,804 Sqm, representing a 30% increase over the same period last year. It is important to consider that much of the current demand is not being captured in this absorption. This is due to vacancy absence, companies are signing contracts in advance for under construction projects. Accordingly, this space will be shown in absorption as it gradually enters logistic real estate market.

Many expiring leases are being taken up immediately by the growth of other tenants in the immediate facility or queue list potential tenants. Therefore, warehouse vacancy is not noticeable to the rest of the market.

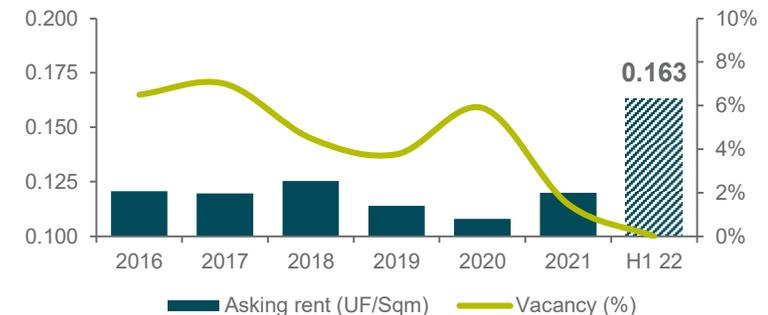
PRICE:

Asking prices for industrial market closed half year at 0.163 UF/Sqm, 30% over the same period of 2021. Currently there is no reliable asking price, due to zero vacancy. As a result, prices were estimated through queries to the main industry players, gathering figures associated with available space contracts in under construction projects.

SURFACE DEMAND / DELIVERIES



OVERALL VACANCY & AVERAGE ASKING RENT



MAPA DE CENTROS DE BODEGAJE / SANTIAGO / CHILE

ECONOMIC OUTLOOK

Chilean Central Bank's monetary policy report has confirmed that inflation keeps climbing, hitting a peak level. This is due, among other factors, to increased demand during 2021. The medium-term projection shows that adjustments of macroeconomic imbalances remain as the core factor to converge inflation to 3% in two years.

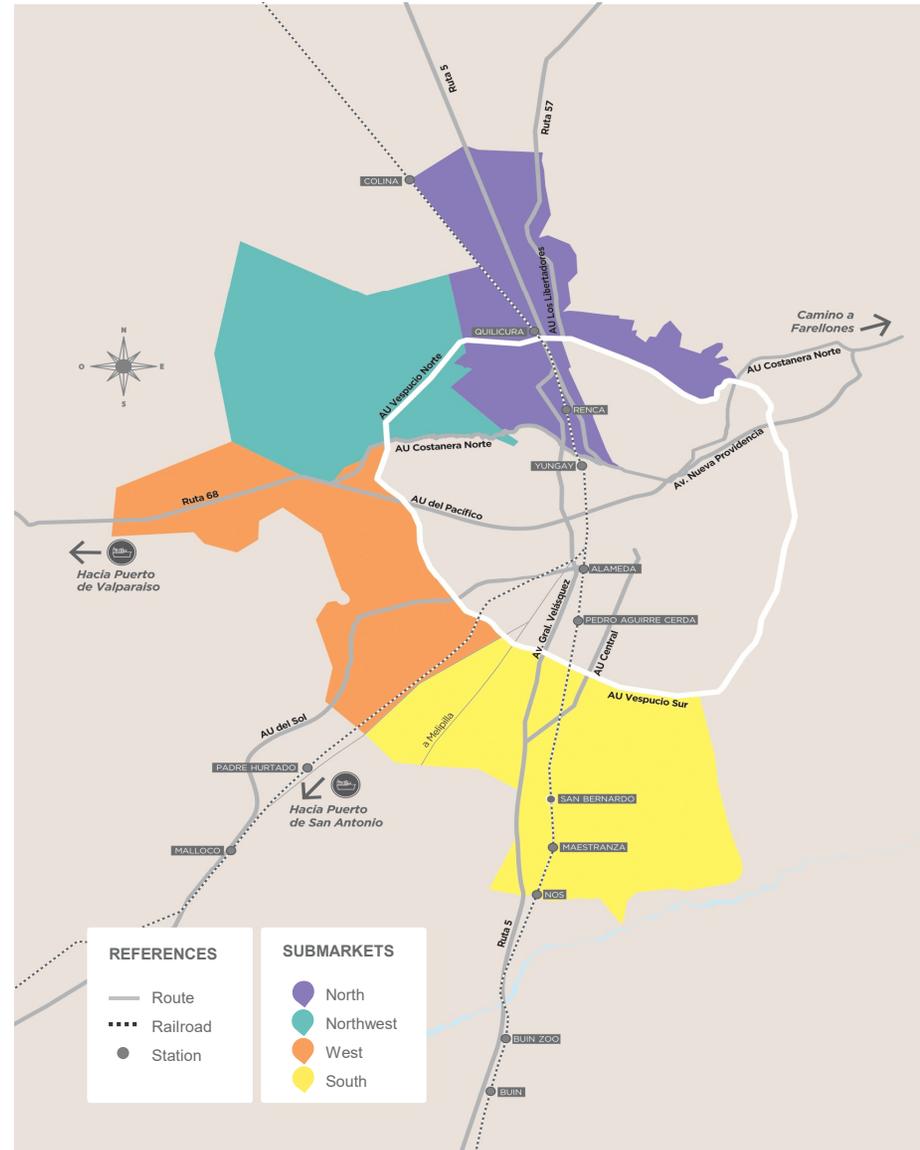
The Imacec report for May 2022 confirmed goods production grew 1.6% and mining presented a 0.1% decrease. Trading activity presented a seasonally adjusted variation of -2.3%, as a result by the decline in retail sales, especially in supermarkets and department stores. This might influence medium and long-term storage demand performance, resulting in a levelling off of vacancies and prices.

FUTURE OUTLOOK

During last semester of 2022, 188,905 sqm. are forecasted to be added to the market, while 93% have been already leased. It is worth noting that a 60% of all projects under construction are placed in Northeastern Zone and related mostly to expansions of existing major facilities.

Preliminary proposals and permissions for warehouses and logistics centers have exponentially increased, and there are currently 1,541,623 sq. m. of projects confirmed, totaling 27 sites. Among these number of projects, at least 30% are forecasted to be under a lease contract to begin with construction work.

The Northeast Zone is the unquestionable leader of preferences for new class A projects, accounting for 40% of the total. In this area projects are equally spread in the industrial clusters of Lo Boza, El Noviciado and El Montijo, counting on the Américo Vespucio Norte Express highway as the main logistic backbone, which offers most favorable conditions to last mile deliveries.



APPLIED METHODOLOGY

Classification of logistic centers class A: Surface area above 10,000 sqm / Shoulder height: above 9 meters / Construction: level platforms, level floors, fire system/ Infrastructure: Casino, changing rooms and offices / Antiquity: less than 15 years.

Classification of logistic centers class B: Surface area above 10,000 sqm / Shoulder height: less than 9 meters / Construction: no level platforms and lower quality floors / Antiquity: more than 15 years.

Industrial H1 2022

MARKET STATISTICS

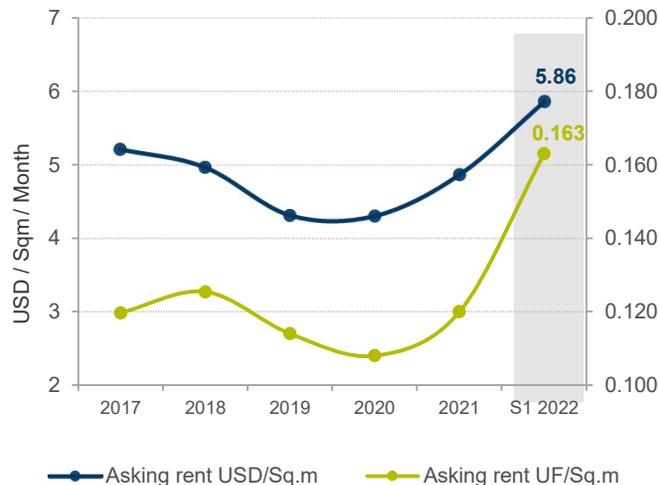
SUBMARKETS	INVENTORY (*)	NUMBER OF LOGISTICS CENTERS	AVAILABLE AREA (SQ.M)	VACANCY RATE (%)	ANNUAL ABSORPTION DATE (SQ.M)	UNDER CONSTRUCTION (SQ.M) (**)	PROJECTED (SQ.M) (**)	OVERALL AVG ASKING RENT CLASS A (USD/SQ.M /MONTH)	AVERLL AVG ASKING RENT CLASS A (UF/SQ.M/MON TH) (***)
West - Class A	485,483	4	-	-	-	-	229,553	5.57	0.155
Northwest - Class A	930,162	17	-	-	54,535	87,760	324,973	5.65	0.157
South - Class A	141,289	3	-	-	41,740	-	205,454	5.72	0.159
North - Class A	389,176	7	-	-	100,000	75,000	46,797	6.65	0.185
SUBTOTALS CLASS A	1,946,110	31	-	-	196,275	162,760	806,777	5.83	0.162
West - Class B	1,542,926	13	-	-	-	-	516,090	4.50	0.125
Northwest - Class B	652,836	19	-	-	2,000	63,288	24,886	6.29	0.175
South - Class B	531,249	13	20,900	3.93	47,113	-	68,000	6.55	0.182
North - Class B	345,083	15	776	0.22	- 584	27,000	125,870	6.26	0.174
SUBTOTALS CLASS B	3,072,094	60	21,676	0.71	48,529	90,288	734,846	5.93	0.165
TOTAL	5,018,204	91	21,676	0.43	244,804	253,048	1,541,623	5.86	0.163

(*) Corresponds to leasable surface according to available information

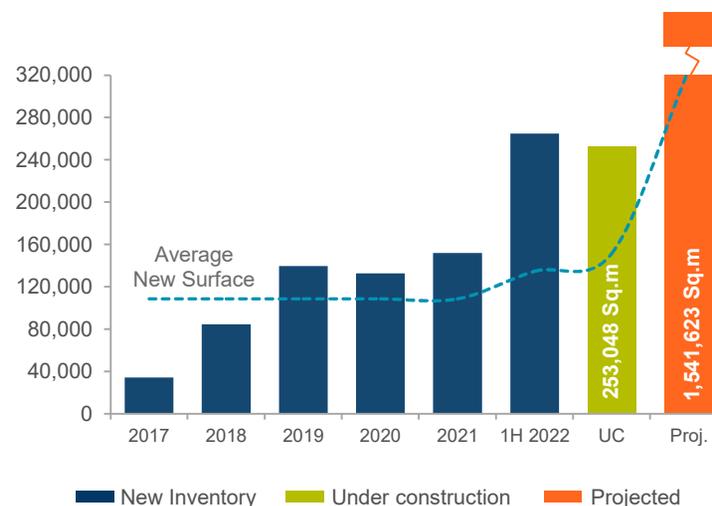
(**) The Unidad de Fomento is a unit of account used in Chile, readjusted according to the inflation. Its value it is adjusted daily by the Central Bank of Chile accordingly to the CPI index calculated by the National Institute of Statistics (INE); its code ISO 4217 is CLF. Data up June 22th, 2022: CLP \$ 32.981,75 = USD \$ 37,66 ; 1 USD = CLP \$ 875.65

(****) Prices survey refers to values requested in future projects, areas indicated in the columns "Under construction" and "Projected".

ASKING RENT (***) UF / SQ.M / Month vs. USD / SQ.M / Month



NEW INVENTORY (SQ.M) PROJECTED AREA (SQ.M)



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(****) Note: Due to the fact that vacancy for the semester is equal to 0%, it is not possible to analyze the current asking price and the values (UF and USD) of the projects under construction are taken as a reference.