

Market indicators (*)

	Q1 22	Q1 23
Overall Vacancy	8,68%	8,81%
Avg Asking Rent (USD/sqm/mo)	0,42	0,39

Class B office market ended the first quarter with a vacancy rate of 8.81%, equivalent to 170,737 sqm. This marks a decrease of 6% compared to the previous quarter and an increase of 2% compared to the same quarter of 2022. The submarkets with the highest vacancy today are Estoril and Ciudad Empresarial, the former with 23.2% availability and the latter with 16.7%.

On the other hand, those with the lowest vacancy rates are Nueva Las Condes and Nueva Providencia, with 1.0% and 2.6%, respectively.

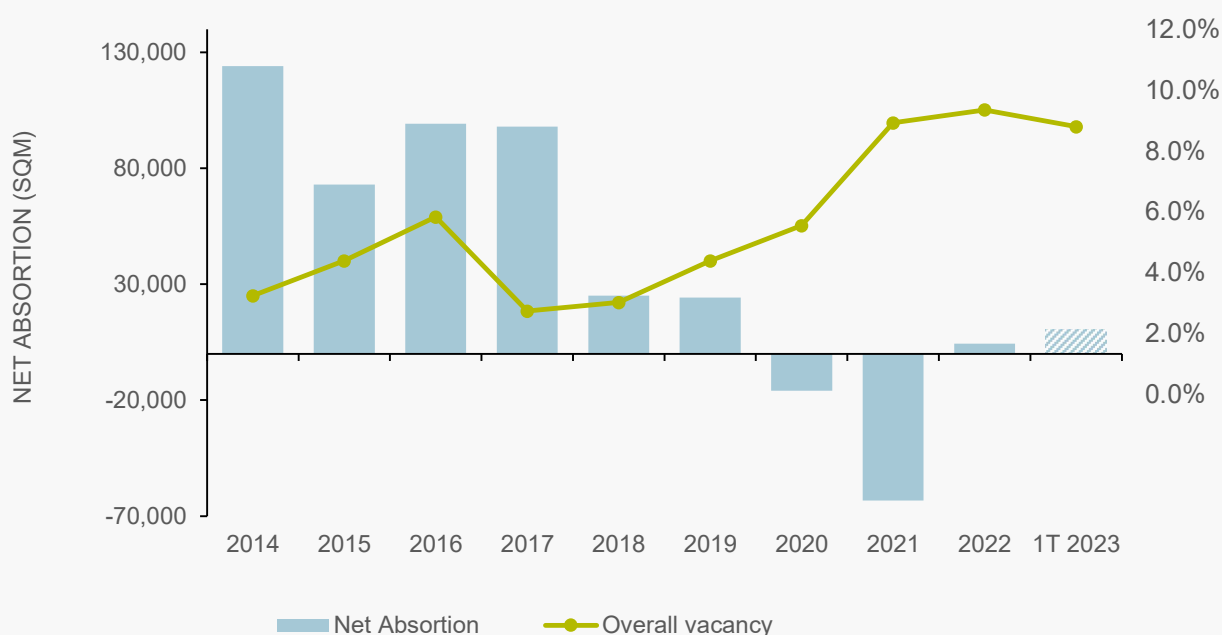
Absorption this quarter is 10,322 sqm, 4 times higher than the 2022 quarterly average. Positive absorption is 28,363 sqm, representing 100% increase vs. the previous quarter. In this period, demand is driven by the Providencia and El Golf submarkets. The most leased office formats are those smaller than 100 sqm, with 45%, and surfaces between 200 and 400 sqm, with 23%.

The average price was 0.39 UF/sqm, marking a 7% year-on-year decrease. The submarket with the highest average rental price is Nueva Providencia at 0.54 UF/sqm, followed by Vitacura with 0.51 UF/sqm. Las Condes remains at 0.46 UF/m², with rental prices ranging from 0.42 UF/m² in Estoril to 0.52 in Nueva Las Condes.

During 2023, 12,343 sqm will be added in two buildings that are very close to delivery, one in the Providencia submarket and the other in the Apoquindo submarket.

A scarce start of construction of new office buildings classified as class B is observed during 2022, some projects have paused the progress of their construction and some developers are taking time to start and enter the market in more favorable demand situations, probably triggered by the weak absorptions evidenced in 2021 and part of the year 2022.

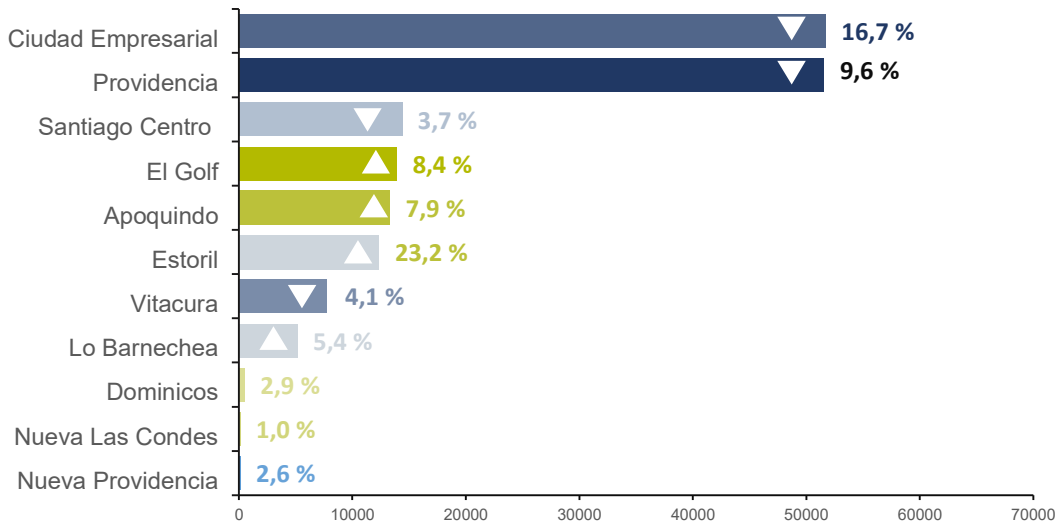
NET ABSORTION VS VACANCY



Class B office market vacancy shows a decrease compared to the end of the fourth quarter of 2022, placing it in a similar situation to that of the end of 2021, which showed a figure of 8.9%. 2023 starts with a positive net absorption, with a higher value than that accumulated in 2022, these are expected to be signs of an increasingly favorable dynamic.

(*) "Unidad de Fomento" (UF) is an artificial currency which can be readjusted according to previous month's inflation. Its amount is established by the Chilean Central Bank in accordance with the value of the Consumer Price Index (CPI) computed by the National Institute of Statistics (INE); its ISO 4217 code is CLF. Its value as of March 15th: 1 UF = CLP \$ 35,593.86 = USD \$ 44.49 ; 1 USD = CLP \$ 800

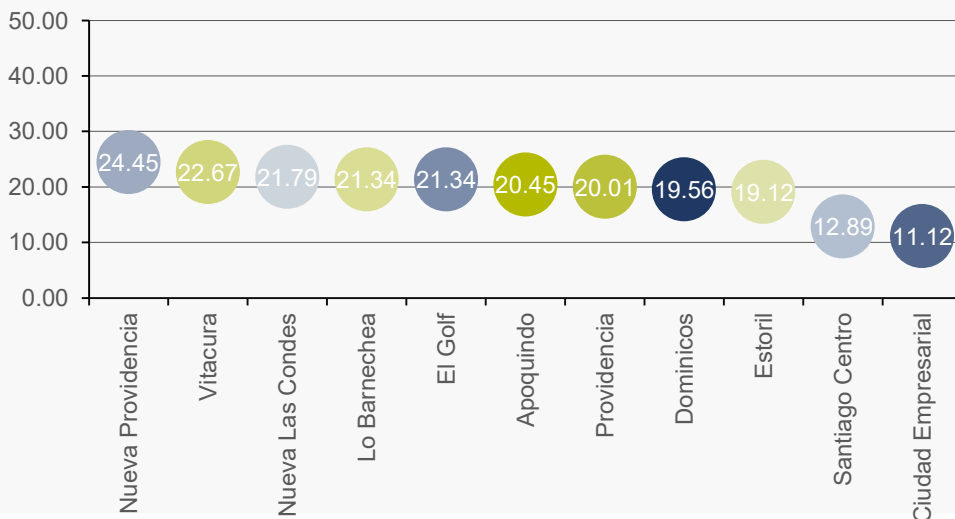
AVAILABLE AREA AND VACANCY



9.7%
VACANCY
LAS CONDES

8.8%
TOTAL
VACANCY

AVERAGE ASKING RENT (USD)



20.47
USD/sqm
AVERAGE
ASKING RENT
LAS CONDES

17.35
USD/sqm
TOTAL
AVERAGE ASKING
RENT

CURRENT INVENTORY

SUBMARKET	AREA (sqm)
Apoquindo	176.151
El Golf	157.890
Dominicos	17.468
Estoril	53.163
Nueva Las Condes	11.333
LAS CONDES	416.005
Providencia	539.766
Santiago Centro	385.261
Ciudad Empresarial	309.996
Vitacura	188.438
Lo Barnechea	95.265
Nueva Providencia	4.025
TOTAL	1.938.756

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