

FLEX WAREHOUSE REPORT

SANTIAGO

H2 2024

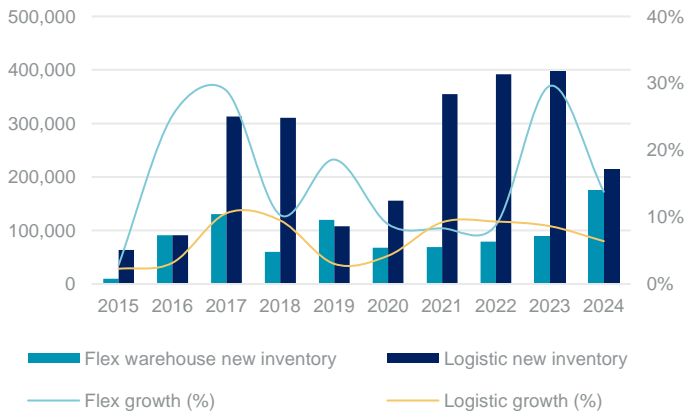
ECONOMIC INDICATORS

IMACEC	2.3 %
Unemployment rate	8.6 %
GDP variation (annual)	0.1 %
CPI inflation	4.2 %

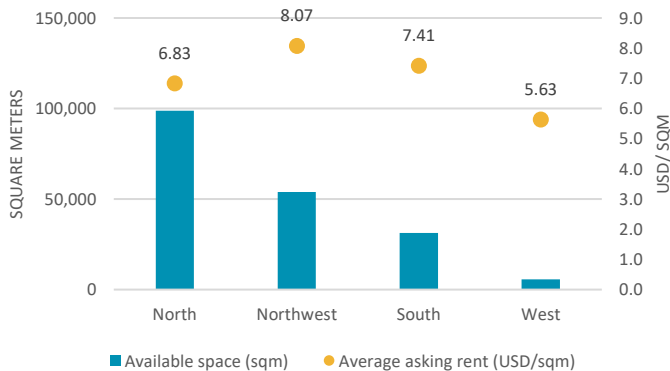
MARKET INDICATORS

Overall rent vacancy	13.2%
Net AbsorptionYTD	83k
Under construction	264k
Average asking rent USD/sq.m*	7.22
Average asking Price USD/sq.m*	1,440

FLEX WAREHOUSE VS LOGISTIC CENTERS MARKET GROWTH



LEASE AVAILABILITY AND ASKING PRICES BY SUBMARKET SECOND HALF 2024



LEASE AND SALE PRICES

Average asking rental price was 7.22 USD/sqm, 1.5% less than in the previous semester. Of the total leased area, 189,514 sqm, 52% relates to the north submarket, with an area of 98,786 sqm, as it accounts for the largest number of newly opened facilities, followed by the north-west and south submarkets.

Average sales price of Flex warehouses is 1,440 USD/sqm and there is a total of 20,688 sqm, consisting of 48 units between 240 and 900 sqm.

* Average asking rent and sale price refers to the complete unit, i.e. the warehouse area, including offices and/or retail space.

MARKET OUTLOOK

2024 concludes with a 13.2% vacancy rate in Flex-type warehouse centers, showing a significant increase of 100% compared to the first half of the year. This is mainly due to the addition of new projects to the market, whose units are vacant.

A total of 175,000 sqm were opened this year, representing a growth of 13.8%, double the growth of the logistics centers market, which reached 6.4%.

Eight projects were launched, including the following: Lo Echevers 700 Center, Backoffice Libertadores, Workcenter Miraflores Norte and Tradecenter Princesa. All centers are located in the North and North-West submarkets and comprise buildings of between 10,000 and 30,000 sqm. Most modules are between 150 and 300 sqm and also include an office or showroom space.

This brings the inventory to 1,444,210 sqm and indicates 67 Warehouse Condominiums in the Metropolitan Region.

SUPPLY AND DEMAND

Net absorption in the second half of 2024 was 59,000 sqm and is mainly focused on the northern submarket.

25% of the leased units range between 200 and 300 sqm, with an average price of 0.23 UF/m², followed by 25% ranging between 400 and 500 sqm, with an average price of 0.19 UF/m². The remaining formats do not have a significant share in the total number of leased units.

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FUTURE OUTLOOK

There are currently 263,675 sqm under construction, 7% less than at the end of 2023. However, it is worth noting that 70% of this area will join the market during 2025, which accounts for 7 projects.

This future production figure indicates that this market will grow again by 13% in 2025, showing the great interest that exists in the development of this type of projects. Of the seven initiatives considered for this year, five are driven by leading developers in the construction of this type of asset.

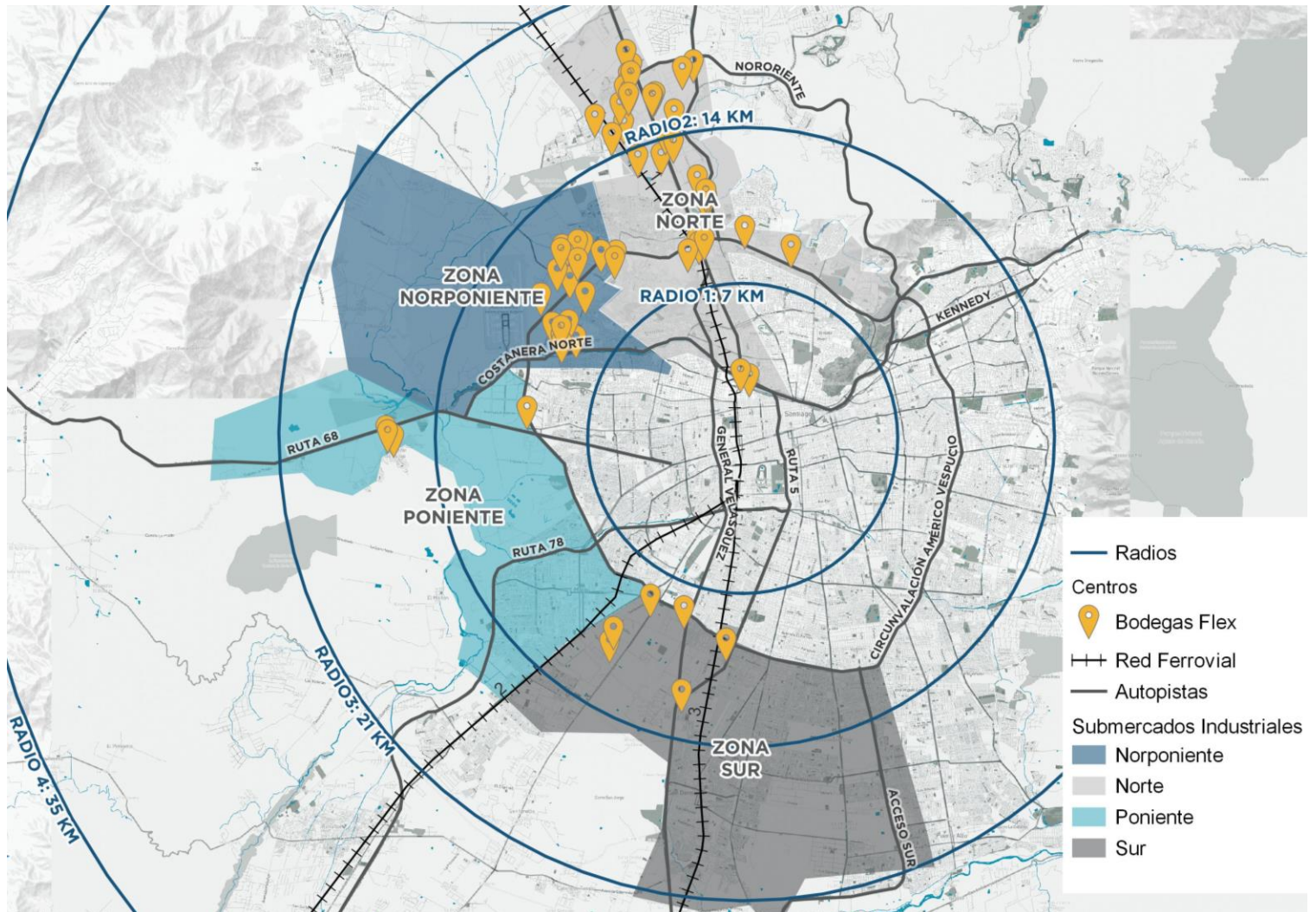
In addition, it is also interesting to note the rise of new players in the development of these projects, especially in "prime" locations, such as industrial companies that own the land and partner with capital partners.

65 %

**PROJECTS UNDER
CONSTRUCTION ARE
LOCATED IN NORTHERN
SUBMARKET**

60 %

**AREA LEASED ON SECOND
HALF 2024 COMPRISED BY
UNIT BETWEEN 200 AND 500
SQM**



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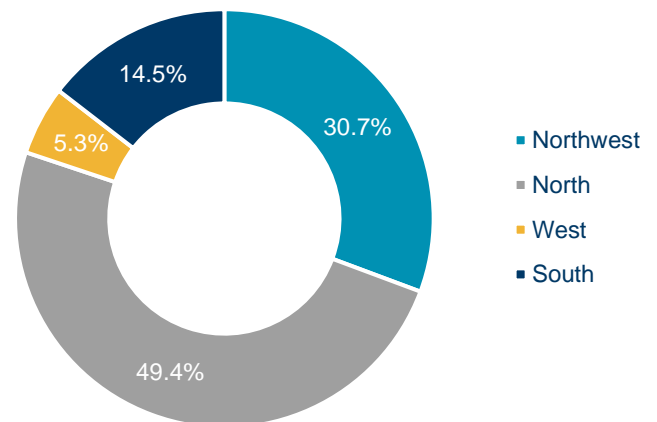
H2 2024

Submarket	Inventory (sqm)	Facilities count	Min. Unit area (sqm)*	Max. Unit area (sqm)*	Under Construction(sqm)
Northwest	443,092	20	341	750	17,900
North	714,137	36	340	743	170,675
West	77,069	4	347	431	33,500
South	209,912	7	453	989	41,600
Total	1,444,210	67	370	728	263,675

* El módulo mínimo y máximo indicado es un promedio.

Submarket	Inventory (sqm)	Available area (sqm)	LEASE		SALE	
			Vacancy rate	Average asking rent USD /sqm	Available area (sqm)	Sale Price USD/sqm
Northwest	443,092	53,965	12.18%	8.06	4,505	1,015.6
North	714,137	98,786	13.83%	6.82	14,834	1,578.5
West	77,069	5,565	7.22%	5.62	0	0.0
South	209,912	31,198	14.86%	7.40	1,349	1,550.6
Total	1,444,210	189,514	13.12%	7.21	20,688	1,438.2

MARKET SHARE



FLEX WAREHOUSE CLASSIFICATION

- Facilities with a total built area of 3,500 sqm or more.
- Size from 150 to 800 sqm, number of units greater than 10 units
- Warehouse unit includes an office or commercial space.
- The condominium has a secure access and common circulation areas, and may be under joint ownership..

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