



MARKET INDICATORS*

	Yoy Chg	12 Mo Forecast
4.94% Overall vacancy	▼	▲
45.410 Net absorption (Sq. m)	▼	▼
6.38 (USD/sqm/Mo) Average asking rent	▲	▼

(*) Indicators include Class A & B

ECONOMIC INDICATORS

	YoY Chg	12 Mo Forecast
8.4% Unemployment Rate Oct. 2024	▼	▼
2.6% GDP Variation	▼	▲
4.7% (Feb) CPI Inflation rate (12 Month)	▼	▲
5.00% Interest Rate	▼	▼

(*) Average price of asking rents expressed in UF / sq m / month
Source of economic indicators: National Institute of Statistics of Chile (INE) - Bulletin 316 / March 7th, 2025 (INE)

INDUSTRIAL MARKET OUTLOOK

For the first quarter of 2025, registered vacancy is 4.94%, which equates to a total surface area of 273,000 square meters. 30% of this available area belongs to warehouses with an “A” classification or high standard. Vacancy is 27% higher than the first quarter of the previous year, when it stood at 3.90%.

Over this period, a combined total of 115,000 square meters were added to the market, with 45% of this, or 50,000 square meters, remaining vacant. This figure is pushing up the vacancy rate, which also contributed to the 5% increase in prices compared to last period.

Notable among newly opened projects are Avanzapark Pudahuel 5 and OPL ENEA II. The latter provides a mix of spaces: a distribution center and more compact warehouses, with B classification.

SUPPLY AND DEMAND

Net absorption this quarter totaled 45,410 Sqm, 90% of which is accounted for by Class A centers entering the market pre-leased.

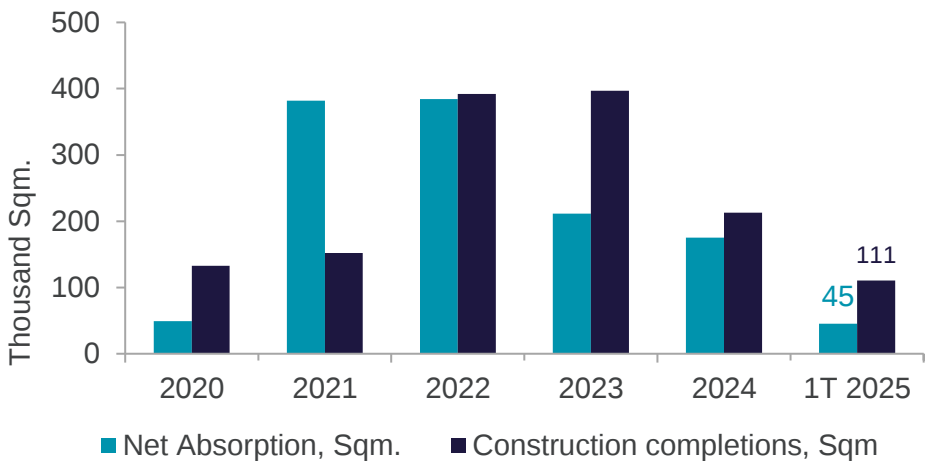
Comparing this net demand with that registered in the same period of 2024, there has been an increase of 25%, and positive absorption (occupancy) has doubled. Occupancy is concentrated in western submarket, specifically in Enea industrial park, where the most important developments have taken place. Worth mentioning too is the fact that it has great current potential thanks to its excellent connectivity and top-level urbanization.

PRICE

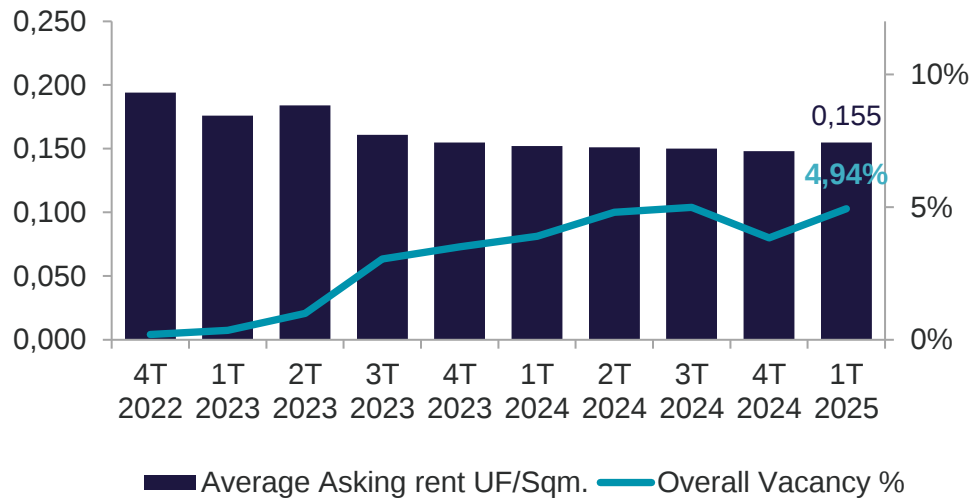
In this period asking rents closed at 0.155 UF/m2, which is 5% higher than last quarter and equal to the figure for the first quarter of 2024. The reason for this is a rise in the average price in both classes. In the case of Class A, newly-opened centers are available at a higher price than the average during the previous period, reaching 0.167 UF/Sqm. Regarding Class B buildings, there has been a greater dynamism in terms of surface area occupation, due to a shortage of available space in Class A or Premium buildings; this has pushed prices up, reaching 0.150 UF/Sqm.

Currently, the submarket with the highest price is the North, with 0.163 UF/m2, which has the lowest vacancy rate: 1.22%.

SURFACE DEMAND / CONSTRUCTION COMPLETIONS



OVERALL VACANCY & AVERAGE ASKING RENT



ECONOMIC OUTLOOK

According to Chile’s March Monetary Policy Report, growth projections changed from a range of 1.5%-2.5% to a range of 1.75%-2.75%, due largely to stronger than expected economic activity. Meanwhile, the latest survey by the Capital Goods Corporation (CBC) reinforced expectations of larger amounts of investment in major projects in the short term.

Recently, the foreign outlook has become more complex, with a significant increase in uncertainty due to US tariffs and the response of affected countries. The trade war has increased competition for Chilean products, especially those in the fruit and vegetable and salmon sectors. Although copper has not been directly affected, other products have faced greater challenges.

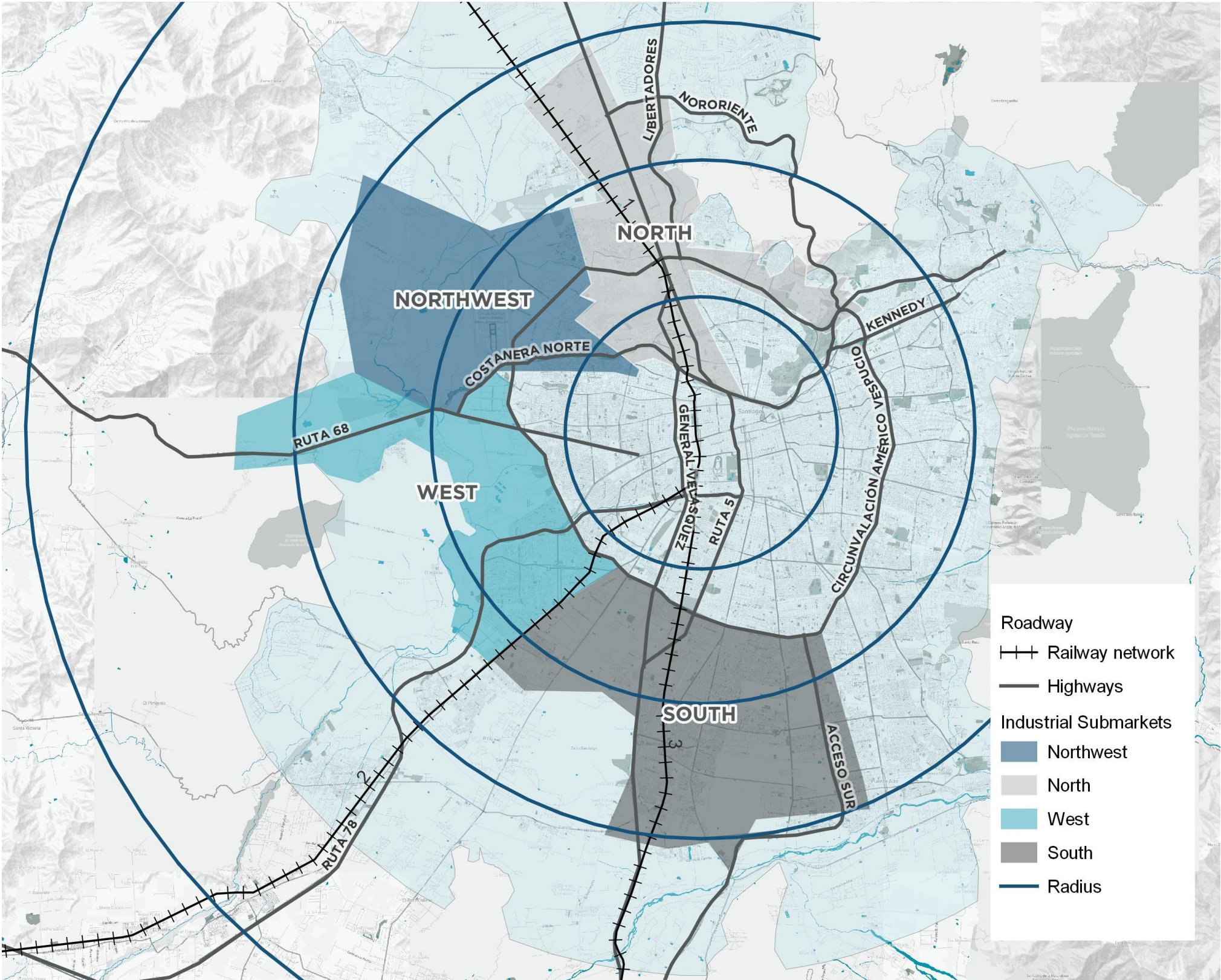
FUTURE OUTLOOK

2025 begins with new construction of 110,000 square meters, which already accounts for 30% of the total projected for the year, which totals 315,000 square meters.

Currently, 313,416 square meters are under construction, which is 37% less than in the same period of 2024, when approximately 500,000 square meters were under development. This suggests a more cautious scenario, aligned with slightly adjusted net absorption in recent periods, from 100,000 sq. m. per quarter in 2021 and 2022 to an average of 50,000 sq. m. per quarter in 2023 and 2024.

There are proposed project with a total amount of 1,400,000 Sqm. Out of this, only 35% could begin operations in the short term. The rest is subject to development of planned roads that would improve the accessibility of these centers, ensuring the occupation of these spaces, in the face of demanding demand.

INDUSTRIAL SUBMARKET MAP



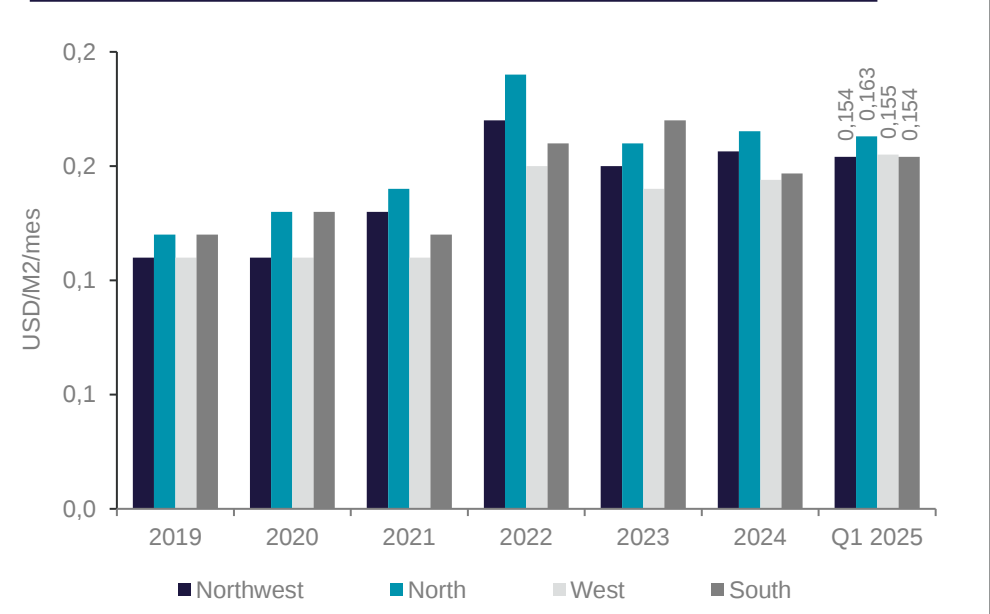
MARKET STATISTICS

SUBMARKETS		INVENTORY (sq.m)	CONSTR. COMPLET. (sq.m)	BUILDING COUNT	AVAILABILITY (sq.m)	OVERALL VACANCY (%)	NET ABSORPTION YTD (sq.m)	UNDER CONSTRUCTION (sq.m) (**)	PROPOSED (sq.m) (***)	AVERAGE ASKING RENT (UF/sq.m/Mo)	AVERAGE ASKING RENT (USD/sq.m/Mo)
West	A	582,183	75,500	7	65,000	11.16%	10,500	44,973	374,000	0.168	6.89
Northwest	A	1,308,198	20,000	29	13,989	1.07%	31,367	30,743	209,880	0.161	6.63
South	A	268,927	0	7	0	0.00%	0	134,700	102,000	0	0
North	A	411,901	0	5	0	0.00%	0	60,000	138,323	0	0
SUBTOTALS CLASS A		2,571,209	95,500	48	78,989	3.07%	41,867	270,416	824,203	0.167	6.85
West	B	1,538,901	15,000	14	128,783	8.37%	0	0	490,000	0.149	6.12
Northwest	B	750,883	0	25	29,993	3.99%	-3,848	0	0	0.151	6.21
South	B	379,844	0	10	27,046	7.12%	6,937	0	47,500	0.154	6.32
North	B	293,353	0	11	8,609	2.93%	454	53,000	43,132	0.163	6.72
SUBTOTALS CLASS B		2,962,981	15,000	60	194,431	6.56%	3,543	53,000	580,632	0.15	6.19
TOTAL		5,534,190	110,500	108	273,420	4.94%	45,410	323,416	1,404,835	0.155	6.38

(*) Corresponds to rentable surface according to available information

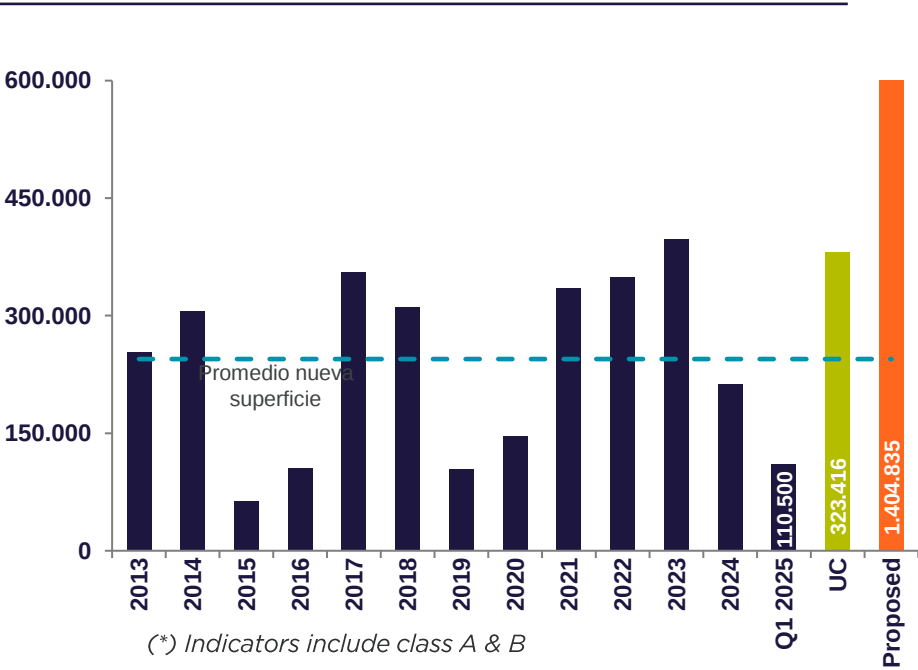
(**) The Unidad de Fomento is a unit of account used in Chile, readjusted according to the inflation. Its value it is adjusted daily by the Central Bank of Chile accordingly to the CPI index calculated by the National Institute of Statistics (INE); its code ISO 4217 is CLF. Data up March 31th, 2025: 1 UF = CLP \$ 38,894 = USD \$ 41.1 ; 1 USD = CLP \$ 946

SUBMARKET AVERAGE ASKING RENT
(UF/ Sqm/ Mo)



(*) Indicators include class A & B

NEW INVENTORY (sq m)
PROPOSED SURFACE (sq m)



(*) Indicators include class A & B

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