

MARKET INDICATORS

	YoY Chg	12 Mo Forecast
9.6%	▼	▼
Overall vacancy		
8.563	▲	▲
Net Absorption, (sqm) Q1 25		
0.49	▼	▲
Average asking rent (*)		

ECONOMIC INDICATORS

	YoY Chg	12 Mo Forecast
Q4 2024		
8.0%	▲	▼
Unemployment Rate Oct. 2024		
2.6%	▼	▲
GDP Variation		
4.7% (Feb 25)	▼	▲
CPI Inflation rate (12 Month)		
5.27%	▼	▼
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)

OFFICE MARKET OUTLOOK:

2025 begins with momentum in the office market, driven by a strong recovery in demand in several submarkets. Corporate space is in greater demand, notably in El Golf, where certain buildings are at full occupancy, and in Nueva Las Condes and Apoquindo, where activity continues to increase.

By the end of Q1, the Class A office vacancy rate stood at 9.6%, which means a 4% decrease as compared to the last period, when vacancy stood at 10.1%. It has now gone back down to 9% - a similar figure to that observed in the same period of 2024.Total available floor space amounted to 167,771 sq. m. 43% of this space is located in Las Condes, the submarket with the greatest impact on price trends and absorption.

No new projects were delivered to the Class A office market during the quarter.

SUPPLY AND DEMAND:

During this period, absorption amounted to 8,563 sq. m, much more or less the same as in 2024. Most demand was concentrated in El Golf (5,937 sq. m) and Apoquindo (3,037 sq. m), where buildings located close to Line 1 of the metro network stand out. There is a growing preference for offices that offer better services and amenities within their facilities. However, unlike in the periods prior to the pandemic, total surface area is no longer the determining factor in decision-making.

Occupancy has been concentrated in high-standard offices, where aspects such as security, equipment and services in the environment play a key role. These attributes have become more relevant, as they contribute to generating more attractive and comfortable workspaces, aligned with the new demands of the corporate market.

For this quarter, office formats are concentrated in a larger and more diverse group between 100 and 600 m² in size, with a 63% share. This group is followed by group offices that exceed 600 to 1,000 m² with a 36% share. The preference for offices remains in a state of fitting out and/or furnished, providing a more agile and cost-effective relocation process for the occupant.

ASKING RENT

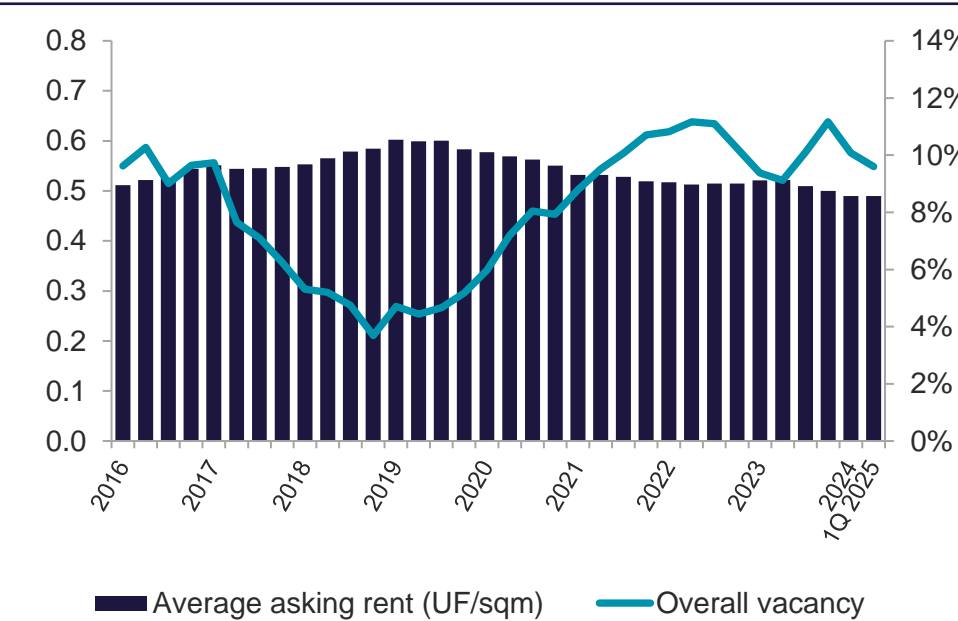
During the first quarter of 2025, average asking prices remained at 0.49 UF/sq.m, matching values recorded at the end of 2024. Such behavior is a response to the vacancy witnessed during 2023 and 2024 in Santiago Centro submarket, where the strategy of more competitive prices seeks to bring companies back. In contrast, Providencia and Nueva Las Condes submarkets registered a slight increase in rental values.

At the end of the quarter, this value in UF was equivalent to 20.56 USD/sq.m, an increase with respect to the previous quarter, impacted by dollar depreciation. Volatility in the exchange rate, influenced by the political context in the United States.

SURFACE DEMAND / CONSTRUCTION COMPLETIONS



OVERALL VACANCY & AVERAGE ASKING RENT



ECONOMIC OUTLOOK

According to the latest Monetary Policy Meeting, Central Bank of Chile agreed to keep the rate at 5%, the last recorded in February was 5.27%. For the results of the last quarter of 2024, it showed an increase in economic activity of 2.6% compared to the previous year, mainly driven by exports. The markets that contributed to GDP growth were recorded in mining, trade, personal services and transportation. According to seasonally adjusted figures, GDP experienced an accelerated increase in the fourth quarter, explained by domestic demand, in particular by the variation in inventories.

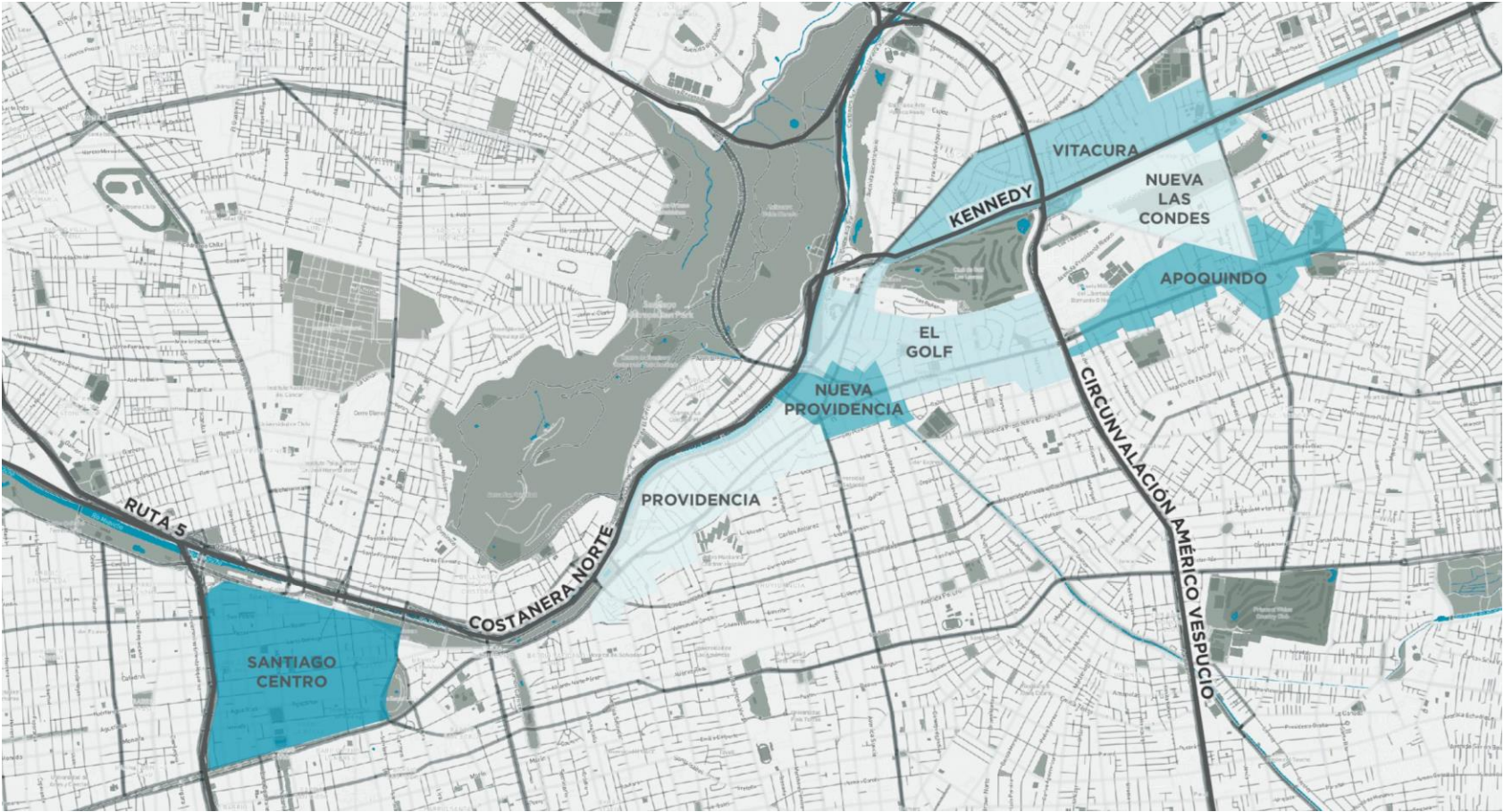
By 2025 there are signs of a 2.5% growth in economic activity according to the Central Bank. While INE registered an inflationary increase of 0.4%. According to this, a stable outlook for the office market could be predicted.

FUTURE OUTLOOK

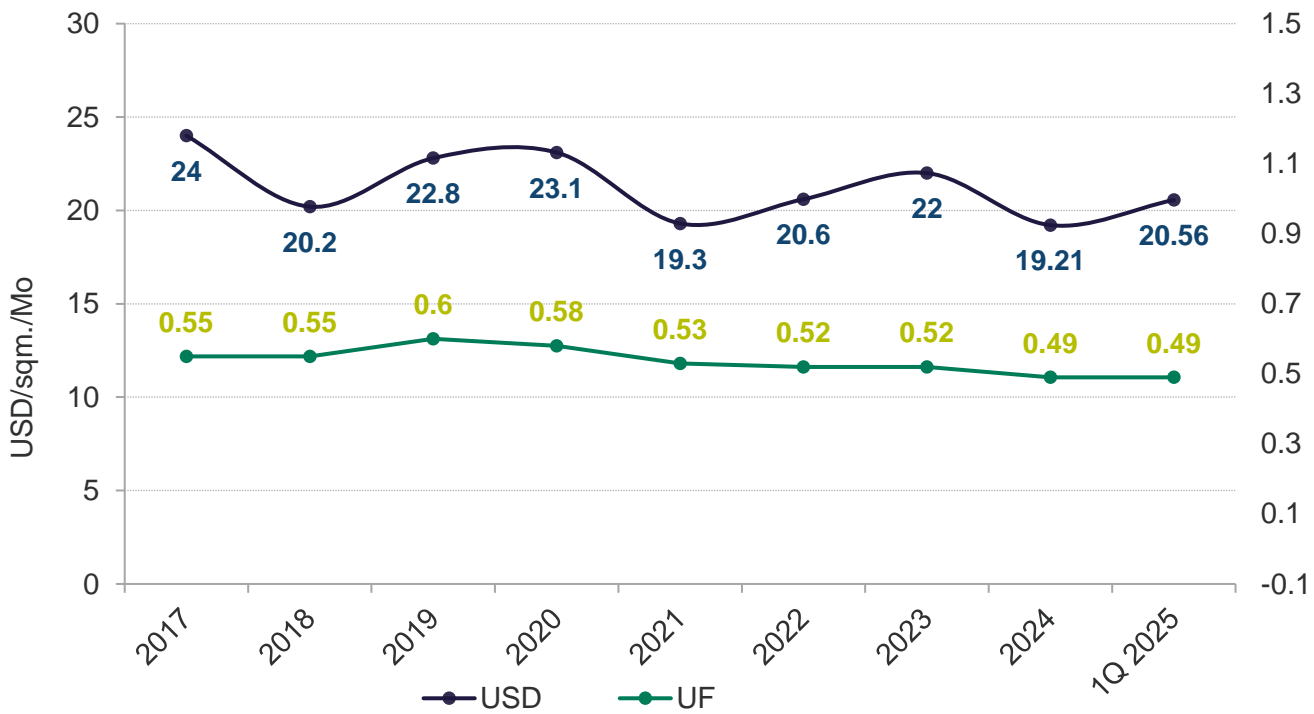
2025 begins with expectations in the office market, shaped by the opening of two new projects in H1: Urbana Center and the Manquehue Building, both located on the Manquehue and Apoquindo axes, with a total supply of close to 30,000 sq m. Another project under construction is Tower 4 of the MUT project, with a different proposal to those offered by the market, a set of terraces and flexible spaces that offer a relationship between interior and exterior, with an estimated date of 2026. The Santander Campus project in Presidente Riesco is being considered, with around 24,000 m² for Santander’s private and corporate use, with a target date of 2027.

By the other hand, the Apoquindo 6,000 project is facing difficulties in its execution, generating uncertainty about its current status. Despite having two approved preliminary projects, its progress will depend on the possibility of incorporating new investors or making adjustments to its original proposal.

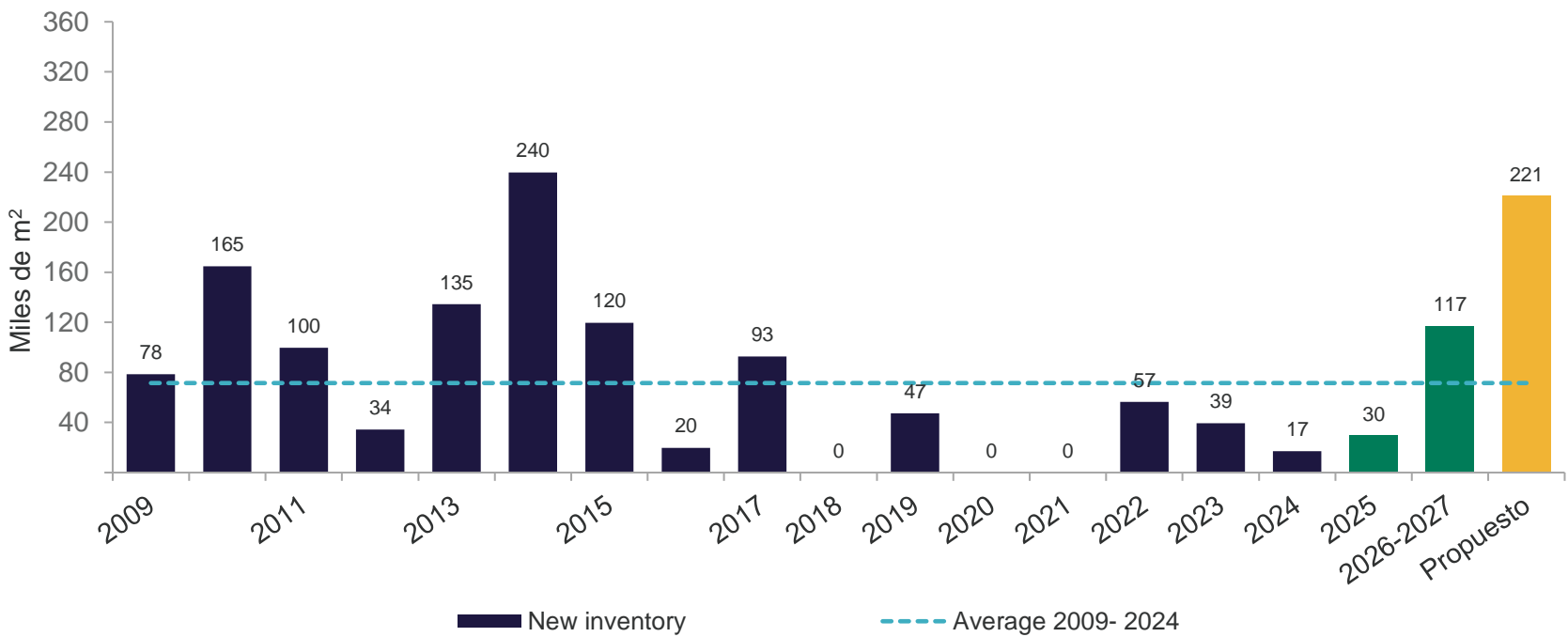
OFFICE SUBMARKETS



ASKING RENT UF / sq m / month vs. USD / sq m / month



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



MARKET STATISTICS

SUBMARKETS	CLASS A INVENTORY (*)	BUILDING COUNT	AVAILABLE AREA (sq m)	VACANCY RATE (%)	ABSORPTION YTD(sq m)	UNDER CONSTRUCTION (sq m) (**)	PROPOSED (sq m) (**)	CLASS A ASKING RENT (USD /sq m / mes)	CLASS A ASKING RENT (UF /sq m / mes) (***)
El Golf	681,481	41	38,830	5.70%	3,181	0	0	22.52	0.54
Nueva Las Condes	420,165	25	20,980	4.99%	-422	30,851	82,345	23.58	0.57
Apoquindo	182,430	11	7,881	4.32%	2,393	61,069	29,489	22.44	0.54
Estoril	30,809	4	4,512	14.65%	0	0	0	17.25	0.41
LAS CONDES	1,314,885	81	72,203	5.49%	5,152	91,920	111,834	22.49	0.54
Santiago Centro	195,598	11	39,622	20.26%	2,510	0	0	13.9	0.33
Providencia	67,154	4	16,708	24.88%	-20	0	15,635	20.63	0.5
Nueva Providencia	128,191	8	27,499	21.45%	0	54,551	93,315	24.03	0.58
Vitacura	42,665	5	11,739	27.51%	921	0	0	22.91	0.55
TOTAL SANTIAGO	1,748,493	109	167,771	9.60%	8,563	146,471	220.784	20.56	0.49

(*) Cushman & Wakefield does corrections for areas at the beginning of every year. For this reason, fluctuations can occur with respect to prior year closes in area and availability.

(**) Corresponds to rentable area according to available information

(***) The “Unidad de Fomento” (UF) is an artificial currency adjustable according to the inflation of the prior month. Its value is determined by the Central Bank of Chile according to the Consumer Price Index (IPC) calculated by the National Institute of Statistics (INE) CLF is its currency code (ISO 4217). Its value as of March 13th is 1 UF = CLP \$ 38,804.1 = USD \$ 41.6 ; 1 USD = CLP \$ 932.3

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