

YoY Chg 12-Mo Forecast

4,1 %

Vacancy Rate



118.112

Net Absorption (sqm) H1-24



\$ 7,4 (USD/sqm/month)*

Average asking rent



(*) Corresponds to weighted average of all submarkets.

ECONOMIC INDICATORS H1 2024

YoY Chg

271,5%

Inflation index (YoY) **



-15,2 %

Industrial Production Index***



7,7 %

Unemployment rate



** Corresponds to the month of June 2024.

Source: National Statistical and Census Institute (INDEC)

*** Accumulated variation of the year compared to the same of the previous year taken may 2024.

MARKET OUTLOOK FOR LOGISTICS CENTERS AND WAREHOUSES

The market for class A logistics spaces in Buenos Aires continues to show signs of strength, driven by the constant demand for logistics centers and warehouses. During the first half of the year, square meter absorption reached levels not seen since 2022. The balance of occupied versus vacated space resulted in a positive net absorption of 118,112 m², primarily due to the occupation of developments built in previous semesters. Despite the addition of 66,400 m² during the period, the percentage of available space remains in single digits. The vacancy rate (4.1%) indicates a very good demand response to the introduction of new spaces. Various operators added large areas to the market, with immediate occupancy.

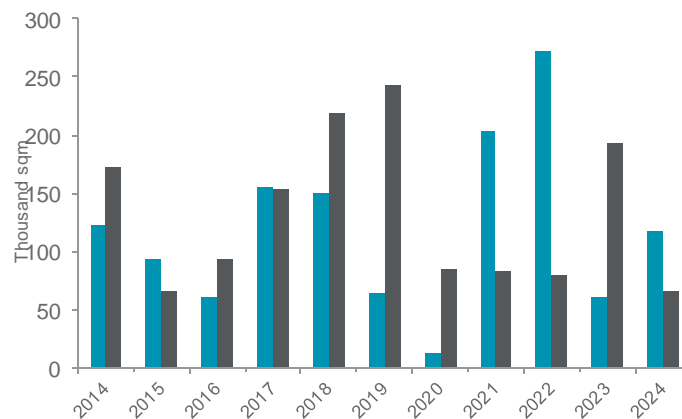
TRIÁNGULO SAN EDUARDO: THE AREA WITH THE HIGHEST NET ABSORPTION

The most active submarket was Triángulo San Eduardo in the North Zone, with a net absorption of 50,234 m², followed by the South Zone with 41,362 m². The strategic location and quality infrastructure in these submarkets generated high competitiveness for the newly added spaces.

SLIGHT DECREASE IN RENTAL PRICE

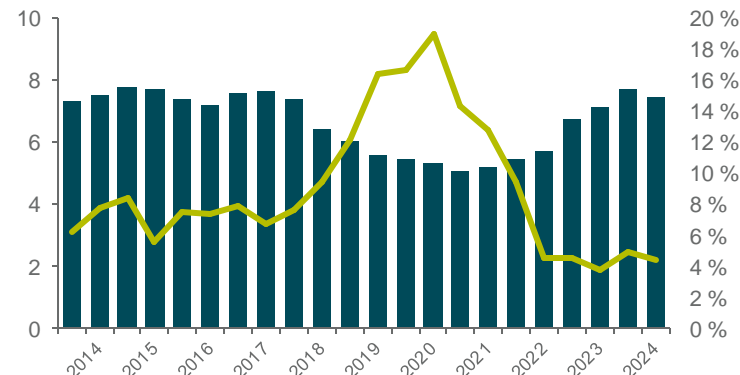
The average rental asking price broke the upward trend of the previous two quarters, registering a slight decrease and closing at 7.4 USD/BNA/m². This price adjustment may reflect the increase in supply, although its moderation still indicates the positive valuation of premium logistics spaces.

SPACE DEMAND / DELIVERIES



■ Net Absorption (sqm) ■ Delivered Surface (sqm)

OVERALL VACANCY & ASKING RENT



■ Price (USD/sqm) ■ Vacancy (%)

POSITIVE ECONOMIC OUTLOOK

Throughout the semester, logistics costs excluding transportation (CEDOL-UTN) doubled. Similar to the Consumer Price Index (INDEC), the highest variation occurred during the first quarter, indicating a slowdown in the rate of increases.

The BNA dollar selling rate increased by 12.5%, with a steady evolution of approximately 2% per month due to the government's exchange rate policy.

Despite the decline in economic activity during the analyzed period, the approval of the "Base Law" and the fiscal package seem to offer positive prospects for industrial sectors in the medium and long term.

A COLLABORATION CATALYZING GROWTH

The market is consolidating the synergy between retail companies and logistics operators. The management and optimization of the supply chain by specialists allow companies to focus on their core business. This trend not only improves efficiency and reduces costs but also fosters the expansion and modernization of logistics submarkets.

The sector's challenge will be to respond to demand with quality spaces located in strategic areas. In this regard, 161,026 sqm were identified as under construction, mainly concentrated in the Northern submarket: 70,026 m² in Route 9 (Escobar-Campana-Zárate), 50,000 m² in Route 8 (Pilar), and 33,000 m² in the Triángulo de San Eduardo.

Part of these developments could be completed in the next semester, having an immediate impact on absorption, with demand showing keen interest in the incorporation of quality square meters.

WAREHOUSE AND LOGISTIC CENTER CLASS A MAP



MARKET STATISTICS

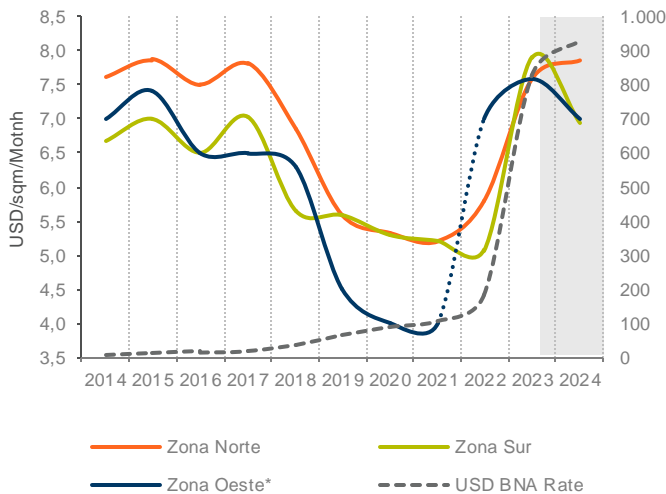
SUBMARKETS	INVENTORY CLASS A (SQ.M) *	NUMBER OF LOGISTICS CENTERS	AVAILABLE SURFACE (SQ.M)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM) *	PROJECTED (SQM) *	OVERALL AVG ASKING RENT CLASS A (ARS/SQMM/ONTH) ***	OVERALL AVG ASKING RENT CLASS A (USD/SQMM/ONTH) ***
Triángulo San Eduardo	1,108,618	34	46,200	4.2 %	50,243	33,000	89,000	AR\$ 7583.6	USD BNA 8.1
Ruta 8	320,801	10	4,500	1.4 %	-4,500	50,000	162,377	AR\$ 6513.5	USD BNA 7.0
Ruta 9	280,721	13	11,500	4.1 %	0	70,026	15,000	AR\$ 6513.5	USD BNA 7.0
ZONA NORTE	1,710,140	57	62,200	3.6 %	45,743	153,026	266,377	AR\$ 7313.7	USD BNA 7.9
ZONA SUR	799,860	25	46,068	5.8 %	41,362	8,000	104,252	AR\$ 6488.3	USD BNA 6.9
ZONA OESTE	184,000	5	2,233	1.2 %	31,007	-	100,000	AR\$ 6513.5	USD BNA 7.0
TOTAL	2,694,000	87	110,501	4.1 %	118,112	161,026	470,629	AR\$ 6932.2	USD BNA 7.4

* Includes class A and class A +.

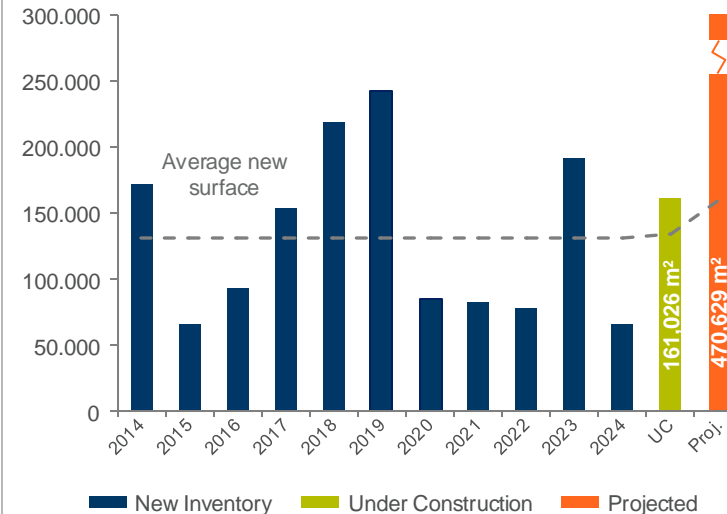
** Values expressed in Argentinean Pesos. Source: : Date: 28/06/2024. USD 1,00 = \$ 930,5

*** Corresponds to the weighted average price and net of taxes.

ASKING RENT PER SUBMARKET (USD/sqm/Month)



NEW INVENTORY (sqm) PROJECTED SURFACE (sqm)



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(*) The Zona Oeste submarket showed a rental value above the market during 2022, this happened because there was only one premium project with a great impact on the asking rent.