



Industrial H2 2019

YoY
Chg. 12-Months
Forecast

3,77%

Overall vacancy



10,517

Net Absorption Sq.m



0,130

Average Asking Rent
(UF/Sq.m/Month)ECONOMIC INDICATORS
Q4 2019YoY
Chg. 12-Months
Forecast

7,0%

Unemployment
Rate (Q3)

3,3%

GDP variation (Q3)



2,7%

CPI (% interannual
variation 12 months)(*)

Source: Instituto Nacional de Estadísticas de Chile (INE)
(*) Newsletter: índice de Precios al Consumidor
November 2019.

MARKET OUTLOOK:

Due to the social movement unleashed in October, two aspects that impact the market have been identified; the first is the stagnation of investment for new projects; remaining without delay only the investments that had already begun before the demonstrations.

Second, it corresponds to the change in the requirements in the post-manifestation lawsuit. Before the events, the market demanded and valued a good location. There is now greater emphasis on the security of the premises, fire systems and locations outside areas that are subject to conflict and demonstrations.

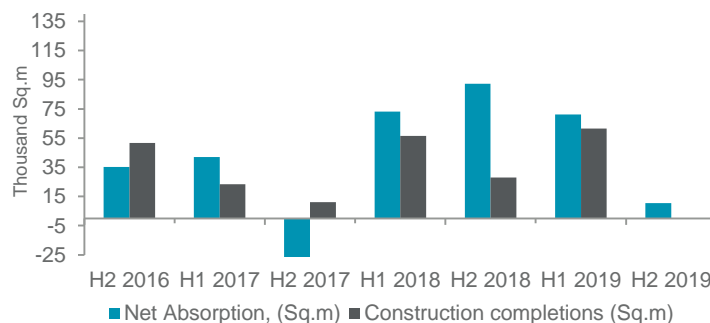
SUPPLY AND DEMAND:

The general vacancy with respect to the previous semester has been reduced by 0.38 percentage points, reaching 3.77% with an absorption of 10,517 sqm, mainly explained by the expansion of the companies themselves within the centers. One of the causes lies in the contraction of commercial sales that generated an overstock in some companies, especially retail. There is also another post-manifestation phenomenon with private wineries that, for security reasons, decided to migrate to multi-client parks.

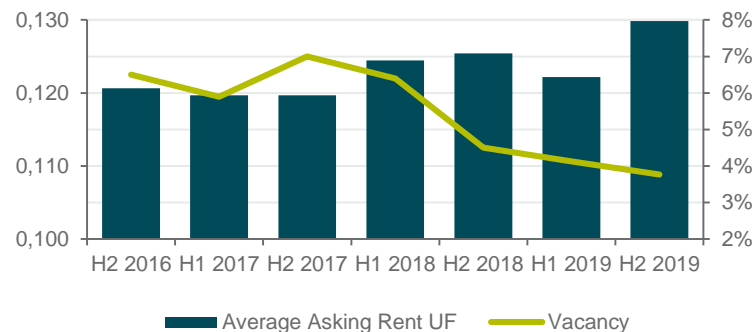
PRICING:

There is a general price increase with the most significant variation, compared to the previous semester, in class A warehouses with 7.52%. The main increase is in the Norponiente submarket where the price reached 0.147 UF / sqm, while for Class B warehouses the North submarket is the most expensive with 0.128 UF /sqm.

SURFACE DEMAND / DELIVERIES



OVERALL VACANCY & AVERAGE ASKING RENT





Industrial H2 2019

MARKET STATISTICS

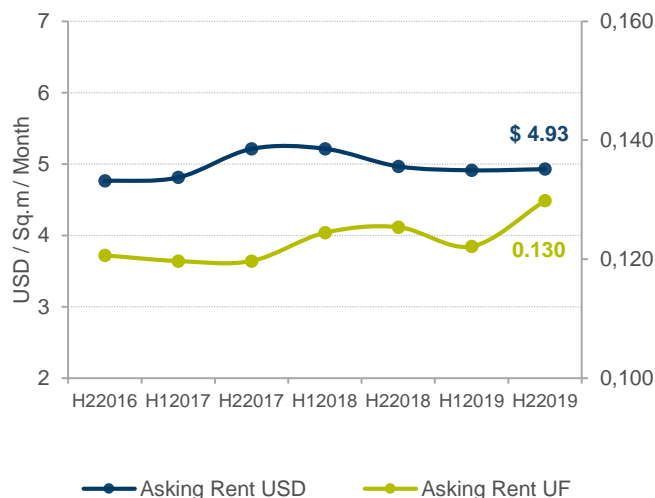
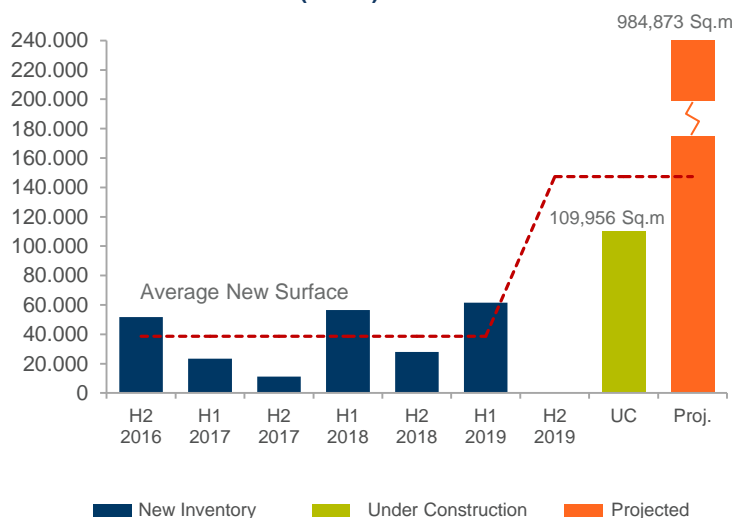
SUBMARKETS	INVENTORY CLASS A (SQ.M) (*)	NUMBER OF BUILDINGS	AVAILABLE SURFACE (SQ.M)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQ.M)	UNDER CONSTRUCTION (SQ.M) (**)	PROJECTED (SQ.M) (**)	OVERALL AVG ASKING RENT (USD/ SQ.M / MONTH)	OVERALL AVG ASKING RENT (UF/ SQ.M / MONTH) (***)
Poniente Clase A	384,535	2	0	0	0	23,000	184,000	\$4.74	0.125
Poniente Clase B	1,448,022	8	48,966	3.4	-8,494	0	150,000	\$4.34	0.114
Norponiente Clase A	844,182	16	8,002	0.9	17,350	36,956	124,873	\$5.59	0.147
Norponiente Clase B	290,317	8	42,327	14.6	-14,196	40,000	0	\$4.73	0.125
Sur Clase A	60,427	1	3,400	5.6	0	0	68,000	\$5.12	0.135
Sur Clase B	416,337	9	22,478	5.4	18,078	10,000	68,000	\$4.55	0.120
Norte Clase A	78,000	2	3,966	5.1	-2,439	0	350,000	\$5.12	0.122
Norte Clase B	82,000	3	6,888	8.4	218	0	40,000	\$4.87	0.128
TOTAL CLASS A	1,367,144	21	15,368	1.12	14,911	59,956	726,873	\$5.42	0.143
TOTAL CLASS B	2,236,676	28	120,659	5.39	-4,394	50,000	258,000	\$4.59	0.121
TOTAL	3,603,820	49	136,027	3.77	10,517	109,956	984,873	\$4.93	0.130

(*) An inventory adjustment was made for this report

(**) 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 December 27th 2019: 1 UF = CLP \$ 28,306.29 = USD \$37,91; 1 USD = CLP \$746.66

The rent values do no include common expenses, according to investigation are between a 10 and 12 % of the rent. They also do no include taxes.

ASKING RENT
(UF / SQ.M / Month) vs. (USD / SQ.M / Month)NEW INVENTORY (SQ.M)
PROJECTED SURFACE (SQ.M)

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