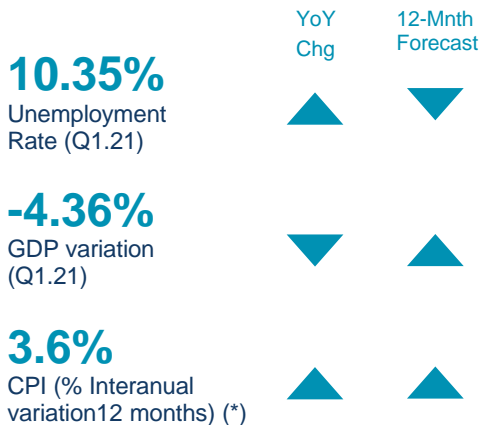


Industrial H1 2021



ECONOMIC INDICATORS H1 2021



(* Average lease price requested, expressed in USD/Sq.m/Month
Source: Instituto Nacional de Estadísticas de Chile (INE)- Boletín 271/ June 8th, 2021 (INE)

MARKET OUTLOOK:

The optimistic economic projection of this year, in addition to the fast introduction of e-commerce and the progressive rise of this selling channel have produced an increase in the leasing level during the first trimester of 2021, as companies are preparing for future sales (expanding their operations). All this generated a reduction of vacancy to 1.48%, which means a reduction in the available surface of 85% inter-annually.

The low vacancy in the market shows the urgency for new surfaces, which will cause that the companies that require space prefer the built to suit option or even to lease projects that are still under construction. An example of the previously described is the case of Megacentro Buenaventura, a project of 138,000 sqm (43% of the total project) that allocated 26,000 sqm to be delivered in October that will enter the market completely occupied.

SUPPLY AND DEMAND:

The biannual net absorption reaches 188,143 sqm, a similar level to the one registered in the last semester of 2020 (190,200 sqm). Considering that the end of the year festivities are factors of change that usually increment the leasing levels strongly in comparison with the first semester, we can foresee some difficulties for the new companies to define leasing contracts in the next periods and that retail companies will expand their current position.

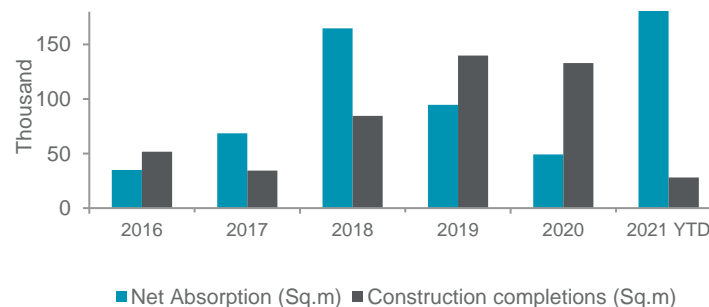
The leased surface for this period reaches 243,194 sqm, located mainly in the Poniente submarket (194,101 sqm), followed by the Norponiente submarket (36,323 sqm), mostly hired by retail companies.

PRICING:

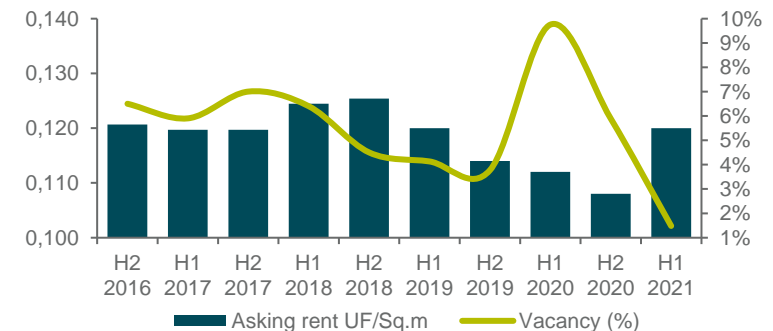
The leasing prices for the warehouse market closed in 0.120 UF/sqm, 7% higher in an inter-annual level. This upward tendency was due to the reduction in class B available warehouse surface.

The leasing prices measured in dollars have reached 4.86 USD/sqm, 18% higher than in an inter-annual level due to an increase in the UF and the drop of the dollar price, which has been affected by the high paper bills issue in the United States.

SURFACE DEMAND / DELIVERIES



OVERALL VACANCY & AVERAGE ASKING RENT



ECONOMIC OUTLOOK

The last projection made by the Central Bank regarding economic growth expected for this year has shown an increase between 8.5% and 9.5%. This situation has been caused mainly by a better beginning of the year and the quick adaptation of the economy. For years 2022 and 2023, a growth significantly smaller than the one in 2021 is predicted, with ranks between 2% to 3% and 1.75% to 2.75% respectively, due to low dynamism in construction, greater debt for companies and the current uncertainty in the market.

Regarding the labor market, the INE (National Institute of Statistics) shows that half the jobs that were lost after the pandemic started have been recovered. However, independent employees and informal workers haven't improved their situation.

For the second semester, a progressive end of the confinement and relaxation in control measurements are expected, even if the risk of relapses is still present, with the consequent deterioration of the scenario and a slower economic recovery.

Regarding the external situation, China stands out due to the positive evolution of foreign commerce, associated with the great demand of goods worldwide. On the other hand, the situation in the United States is concerning since inflation could affect the growth and financial market projections.

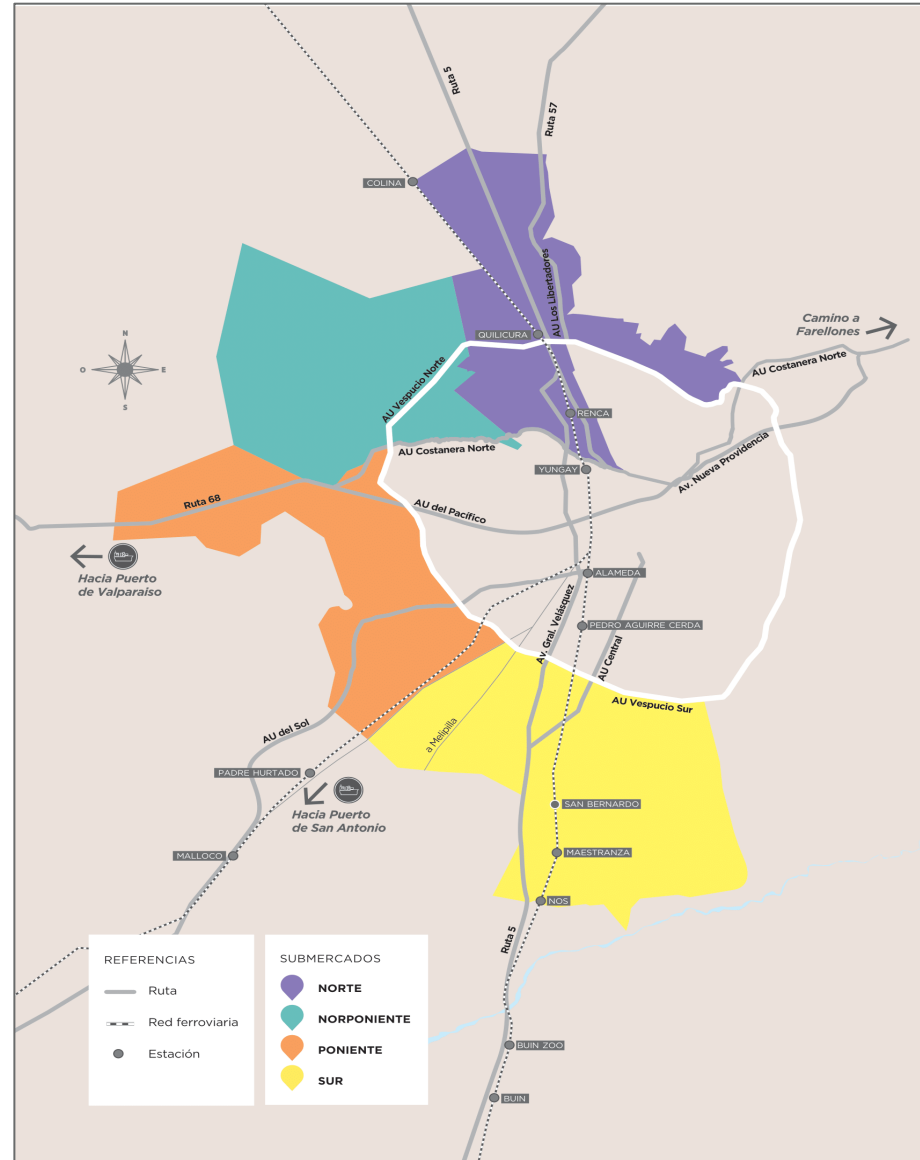
FUTURE OUTLOOK

There have been delays in construction because of the rise of the material prices and the value of commodities, delays in maritime logistics, costs of international transportation and lockdowns driven by governments for health reasons.

It is expected that next semester 138,000 sqm will enter in Megacentro Buenaventura, which will be totally allocated to class A warehouses. This project contemplates the construction of 3 built to suit and a remnant of 26,000 sqm.

For the year 2022 there is a construction potential of 402,873 sqm (even though the works have not started yet) from which 304,873 sqm would be allocated to the class A market.

WAREHOUSE MAP / SANTIAGO / CHILE



APPLIED METHODOLOGY

Classification of logistic centers class A: Surface area above 10,000 sqm / Shoulder height: above 9 meters / Construction: level platforms, level floors, fire system/ Infrastructure: Casino, changing rooms and offices / Antiquity: less than 15 years.

Classification of logistic centers class B: Surface area above 10,000 sqm / Shoulder height: less than 9 meters / Construction: no level platforms and lower quality floors / Antiquity: more than 15 years.

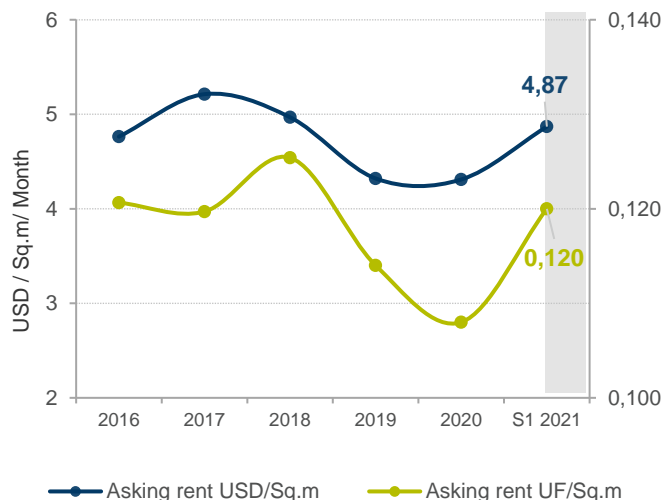
MARKET STATISTICS

SUBMARKETS	INVENTORY CLASS A (*)	NUMBER OF LOGISTICS CENTERS	AVAILABLE AREA (SQ.M)	VACANCY RATE (%)	ANNUAL ABSORPTION DATE (SQ.M)	UNDER CONSTRUCTION (SQ.M) (**)	PROJECTED (SQ.M) (**)	OVERALL AVG ASKING RENT CLASS A (USD/SQ.M /MONTH)	AVERLL AVG ASKING RENT CLASS A (UF/SQ.M/MONTH) (***)
Poniente Clase A	407,603	3	-	-	-	-	184,000	-	-
Norponiente Clase A	857,138	15	9,730	1.14	-9,730	-	100,873	5.4	0.133
Sur Clase A	60,427	1	-	-	-	-	68,000	-	-
Norte Clase A	78,000	1	-	-	3,100	138,000	184,576	-	-
SUBTOTALS CLASE A	1,403,168	20	9,730	0.69	-6,630	138,000	537,449	5.40	0.133
Poniente Clase B	1,498,222	11	8,642	0.58	183,969	-	566,090	4.31	0.106
Norponiente Clase B	349,501	12	12,716	3.64	25,751	-	-	4.79	0.118
Sur Clase B	426,859	10	24,639	5.77	-20,335	-	68,000	4.87	0.12
Norte Clase B	82,000	3	-	-	5,388	-	40,000	-	-
SUBTOTALS CLASE B	2,356,582	36	45,997	1.95	194,773	-	674,090	4.75	0.117
TOTAL	3,759,750	56	55,727	1.48	188,143	138,000	1,211,539	4.87	0.120

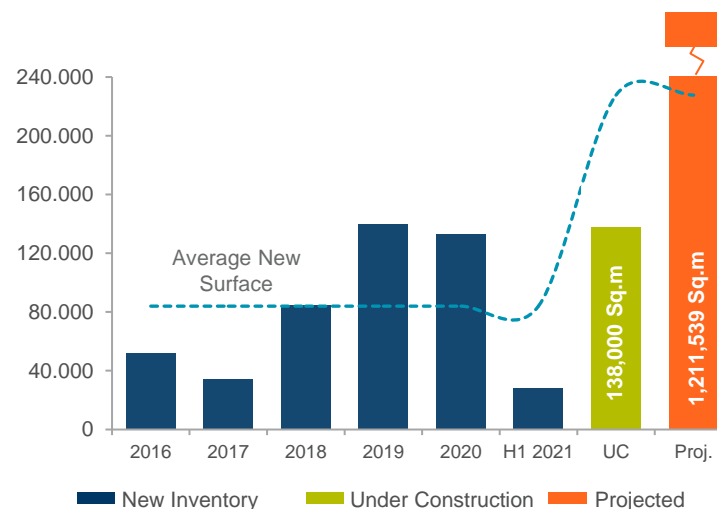
(*) Corresponds to rentable surface according to available information

(**) 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 June 25th 1 UF = CLP \$ 29,695= USD \$ 40.62 ; 1 USD = CLP \$ 731.10

ASKING RENT UF / SQ.M / Month vs. USD / SQ.M / Month



NEW INVENTORY (SQ.M) PROJECTED AREA (SQ.M)



GUSTAVO VALENZUELA

Director of Brokerage

+56 232 539 610

Gustavo.valenzuela@sa.cushwake.com

VICTOR MUÑOZ

Market Research Assistant

+56 232 539 623

Victor.muñoz@cushwake.com

cushwakechile.com

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