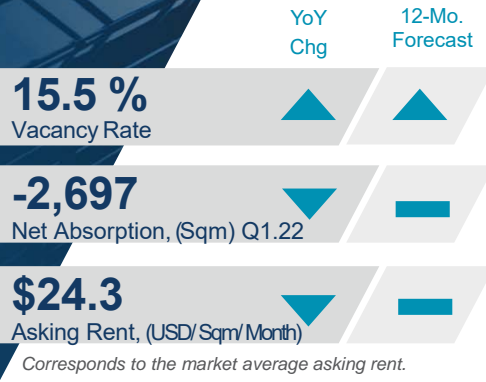


BUENOS AIRES



Office Q1 2022



MARKET OUTLOOK:

During the first quarter of 2022 the office market continues to show stability signs. With a drop in COVID cases and the gradual return to workspaces, the average vacancy was stable compared to the last three months of the previous year, with 15.5 %, percentage that, despite being constant, is structured based on the movement of supply and demand between submarkets. The same situation is seen in the requested rental price, where the general average drops only 1.6 %, due to noticeable decreases in certain areas and rises in others.

SUPPLY AND DEMAND:

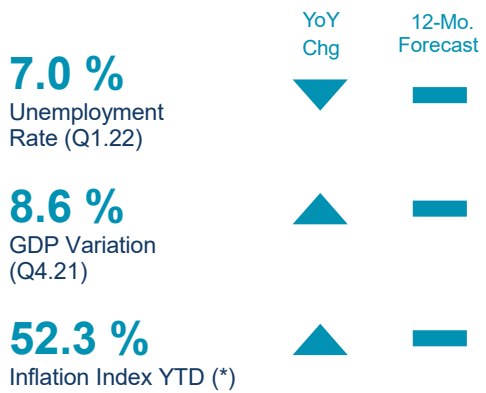
The net absorption of the first quarter of 2022 was of -2,697 sqm, as a result of 11,775 sqm occupied and -14,472 sqm unoccupied. The diminishing trend shows a zonal reversal; 2,029 sqm were occupied in the “CBD” area, as opposed to -4,726 sqm in “Non-CBD”. Corredor Panamericana continues to be the most affected submarket, with 5,943 sqm released, followed by Puerto Madero, with 4,124 sqm. On the other hand, following Distrito Tecnológico, Catalinas-Plaza Roma and Microcentro are the submarkets that follow with the highest positive absorption, 2,955 and 2,877 occupied m², respectively.

PRICING:

The downward trend in the asking price for class A offices continues, closing the first quarter at 24.3 USD/sqm, with a year-on-year variation of -9.7 %, a figure that shows the continuation of this tendency.

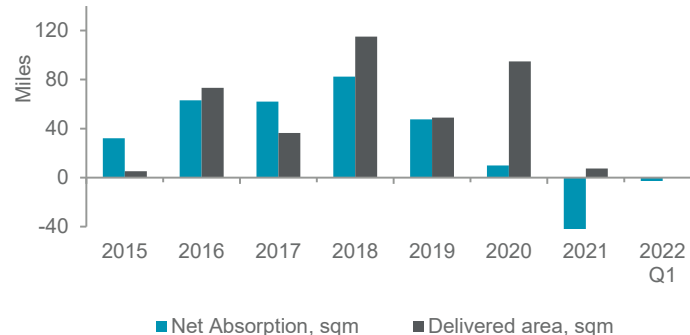
The Libertador CABA submarket became the most appreciated in the market, with an average value of 30 USD/sqm, followed by Catalinas-Plaza Roma, which showed an increase in the asking rent values, raising the average from 28.9 to 29 .5 USD/sqm compared to the last closing.

ECONOMIC INDICATORS Q1 2022

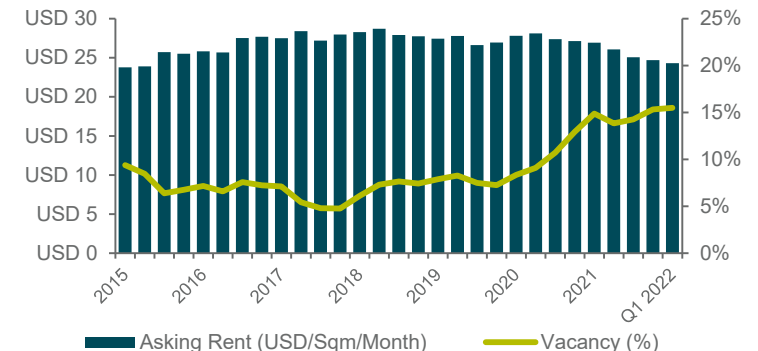


Source: National Statistical and Census Institute (INDEC)
(*) Corresponds to March 2022

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



ECONOMIC OUTLOOK

The economic situation of Argentina is still fragile, a scenario that reflects in the inflation, unemployment, and economic growth indicators. Despite this, there is a slight improvement in some areas compared to the last quarter of 2021; the unemployment rate decreased one percentage point, the interannual variation of the GDP decreased, but remains positive at 8.6 %, finally, inflation reached 52.3 %, although it's growing at a slower pace.

Despite these slight signs of recovery in the economy, the global situation regarding the war between Russia and Ukraine has a negative impact on the prices of consumer goods, generating a high economic risk and disrupting the recovery forecasts set for 2022.

Argentine economic growth has been much lower than in the rest of the region, it is expected that it will not exceed 2 % per year. The government signed an agreement with the IMF, with a program that aims to improve the national economy, a situation that could be altered as the country faces the electoral process during 2023.

FUTURE OUTLOOK

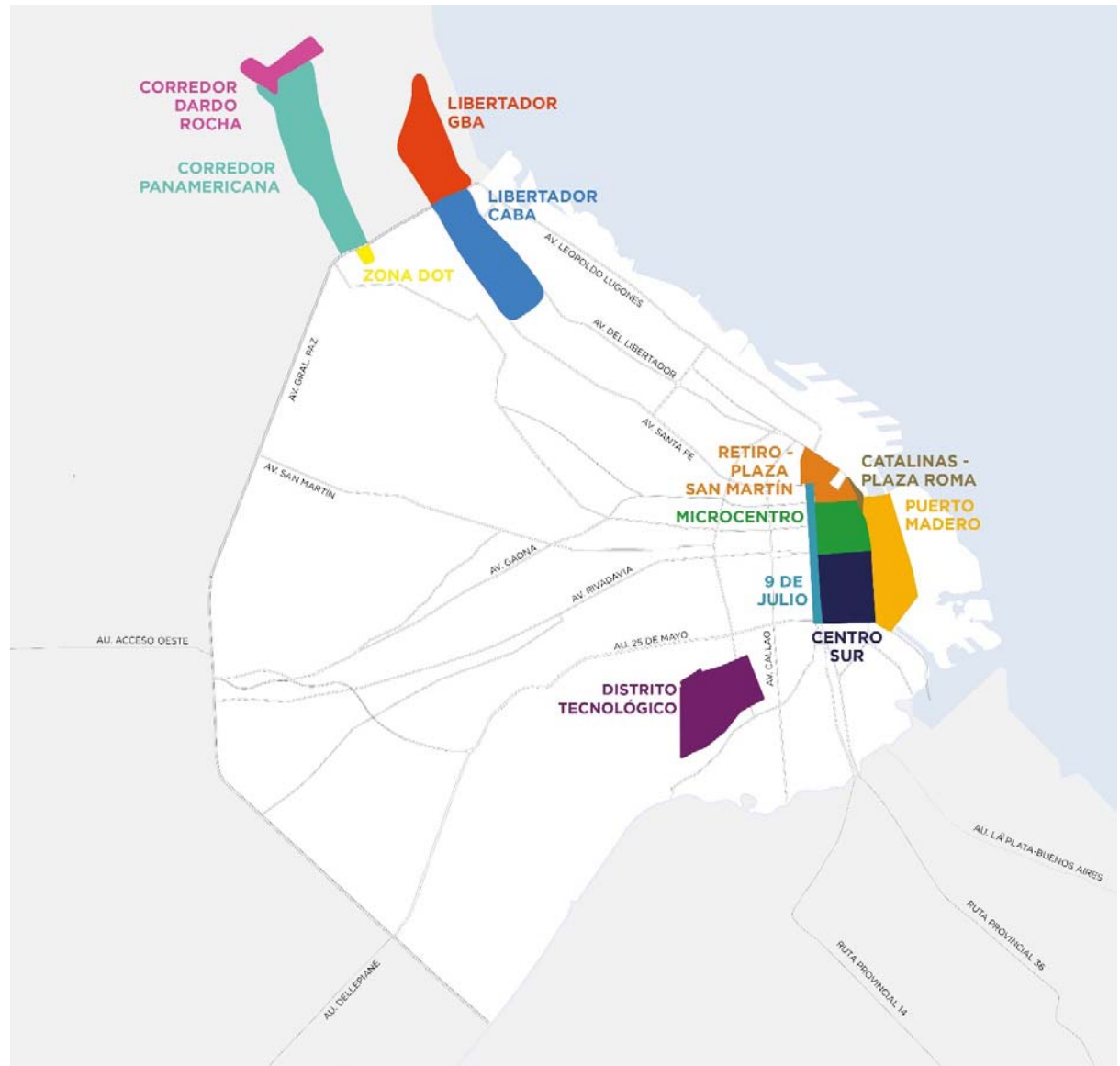
The office market has 243,718 sqm under construction, since most of the developments that were scheduled for this quarter postponed their delivery deadlines.

Due to the uncertainty surrounding the national economic recovery and the global situation, it is difficult to estimate the completion of the under-construction developments, some scheduled for this year could be delivered in 2023.

On the other hand, the outlook continues to be positive regarding the occupation of square meters under construction, since nearly 50 % of the volume are in districts with vacancies below 10 %.

There are no new projects for now, the expected area is 729,095 sqm until 2026. Although it has not happened yet, the figure may decrease, both due to possible postponements in the projects or changes to a residential destination, always depending on the events economics of the country.

OFFICE MAP WITH SUBMARKET DIVISIONS BUENOS AIRES / ARGENTINA

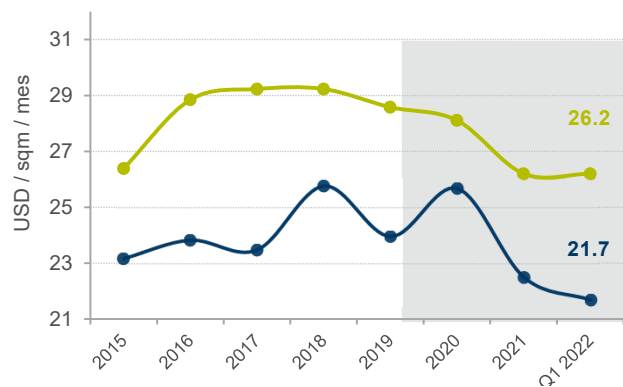


MARKET STATISTICS (*)

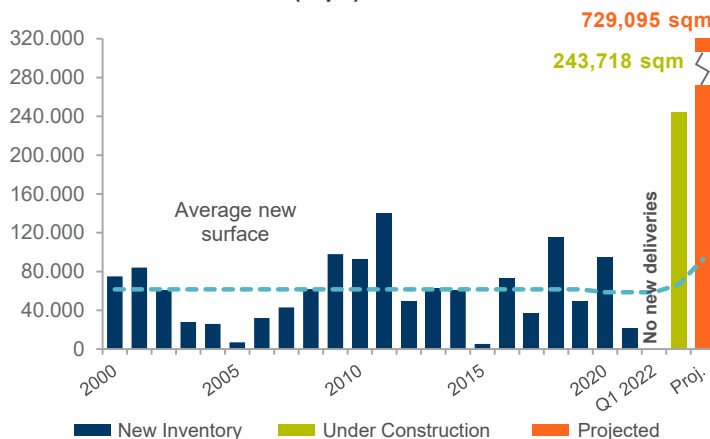
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM) (*)	PROJECTED (SQM) (*)	OVERALL AVG ASKING RENT CLASS A (USD/SQM/MONTH)	OVERALL AVG ASKING RENT CLASS B (USD/SQM/MONTH)
Catalinas-Plaza Roma	351,005	13	54,650	15.6 %	2,955	44,225	236,401	29.5	17.9
Puerto Madero	248,421	15	42,059	16.9 %	-4,124	-	30,300	26.9	20.3
Microcentro	111,665	6	25,513	22.8 %	2,877	17,000	-	21.9	14.0
Retiro-Plaza San Martín	55,280	4	4,707	8.5 %	-	32,400	-	28.0	20.4
9 de Julio	73,986	6	9,052	12.2 %	321	-	-	23.1	15.6
Centro Sur	64,943	3	5,783	8.9 %	-	-	37,900	14.0	9.8
CBD	905,300	47	141,764	15,7%	2,029	93,625	304,601	26.2	16.2
Corredor Panamericana	256,621	24	67,924	26.5 %	-5,943	37,287	122,435	19.7	15.7
Corredor Dardo Rocha	-	-	-	-	-	-	-	-	19.9
Zona Dot	77,298	5	8,410	10.9 %	37	-	80,831	24.3	19.0
Libertador GBA	95,706	10	4,859	5.1%	830	31,854	74,828	27.3	21.5
Libertador CABA	72,426	2	10,856	15.0 %	1,900	19,000	39,400	30.2	20.3
Distrito Tecnológico	209,952	14	11,806	7.9 %	-1.550	4,636	107,000	21.1	10.4
NON CBD	712,003	55	103,855	15.3%	-4.726	150,093	424,494	21.7	18.8
BUENOS AIRES TOTALS	1,617,303	102	245,619	15.5%	-2.697	243,718	729,095	24.3	16.9

Corresponds to rentable surface according to available information

ASKING RENT (USD / Sqm / Month)
CBD / NON CBD



NEW INVENTORY (Sqm)
PROJECTED SURFACE (Sqm)



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