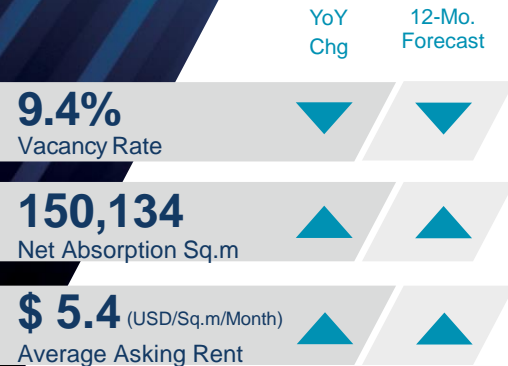
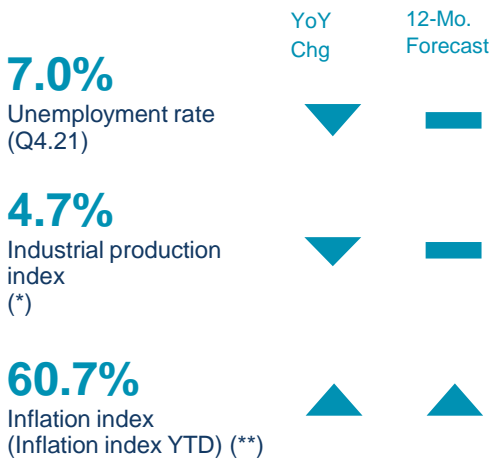


Industrial H1 2022



(*) Corresponds to weighted average of all submarkets.

ECONOMIC INDICATORS H1.2022



(*) Accumulated variation of the year compared to the same accumulated of the previous year taken April 2021.
(**) Corresponds to the month of May 2020

Source: National Statistical and Census Institute (INDEC)

MARKET OUTLOOK:

The logistic real estate market continues to show a solid and maintained recovery, as a result of a strong demand for area that reduced the vacancy rate to one digit. The largest occupancy of spaces occurred by mass consumption companies, mostly supermarkets that occupied large areas of warehouses in the San Eduardo Triangle, a submarket that is once again shown as the most demanded area to establish logistics operations.

Regarding the evolution of the market, construction projects reached 61,000 sqm. Despite this, this production is perceived as limited, based on the 160,134 sqm demanded in the first 6 months of the year, a situation that will lead to an even greater drop in the vacancy rate and a consequent increase in the asking price.

SUPPLY AND DEMAND:

The net absorption reached 150,134 sqm, as a result of 160,134 sqm rented and 10,000 sqm unoccupied, a record not seen since 2017, when the market was in full expansion. Unlike the last semesters, the area absorbed was due to the entry of companies that diminished spaces and not due to the delivery of "Built to suit" warehouses as was accustomed.

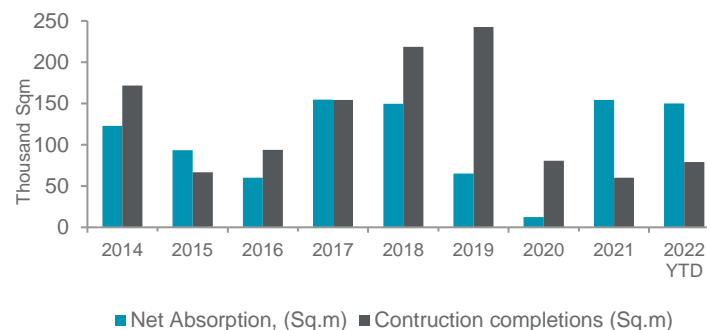
Within the most demanded areas, the North Zone continues to be the main area of the market with 56% of occupied meters, followed by the South Zone with 24% and the West Zone with 20%.

Regarding the vacancy rate, it decreases every six months from 12.7% to 9.4%. Within this phenomenon, the greatest decrease occurred in the San Eduardo Triangle, where the rate went from 9.8% to 3.0%.

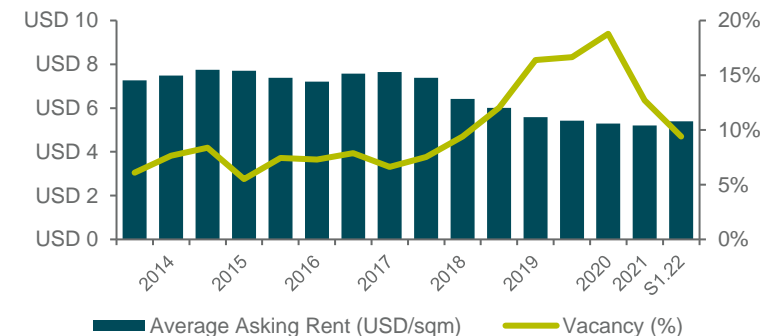
PRICING:

The average monthly rental price reached USD 5.4/sqm, barely 4% higher in the semi-annual comparison. However, the great absorption that happened during this semester took a significant portion of premium logistics centers out of the market, for which the requested value corresponds, for the most part, to class A warehouses. In premium warehouses (A+), the asking price range stands between 6 and \$7/sqm.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT (*)



ECONOMIC OUTLOOK

The Argentine economy is facing a complex post-pandemic scenario, which adds to the negative impact as a result of the global crisis caused by the war between Russia and Ukraine.

Therefore, annualized inflation reached 60.7%, being the highest in the last 30 years. On the other hand, the Manufacturing IPI fell to 4.7% in the accumulated variation of the year compared to the same accumulated of the previous period.

As for the indicators of the logistics sector, there are three events that have greatest importance and impact on contract adjustments; the official dollar reaches the middle of the year with a slight increase of 27%, the index of the Argentine Chamber of Construction had a result of 53% and the CEDOL/UTN index, which measures the behavior of the logistics cost without transportation, increased 58.3% at the end of May, all figures measured year-on-year. In this way, this three indicators are below 60.7% of inflation.

FUTURE OUTLOOK

During the first semester, 79,000 sqm entered the market, and 61,026 sqm are still under construction, of which 41% is under the “Built to Suit” format, that is, it is built for a specific client; the remaining 59% corresponds to speculative constructions, showing a balance for the future based on the vacancy that they could generate in their income.

To measure the future income of the surface under construction, during 2022 only 8,000 sqm will be completed, leaving 53,026 sqm for 2023.

87% of constructions in progress are in the North Zone, a submarket with the lowest vacancy rate.

As for the potential area, there are 696,629 sqm projected, of which 61% is in the above-mentioned submarket. Despite the significant drop in the vacancy rate, the reactivation of projects to fulfill the annual demand for deposits is still slow.

WAREHOUSE AND LOGISTIC CENTER CLASS A MAP



MARKET STATISTICS

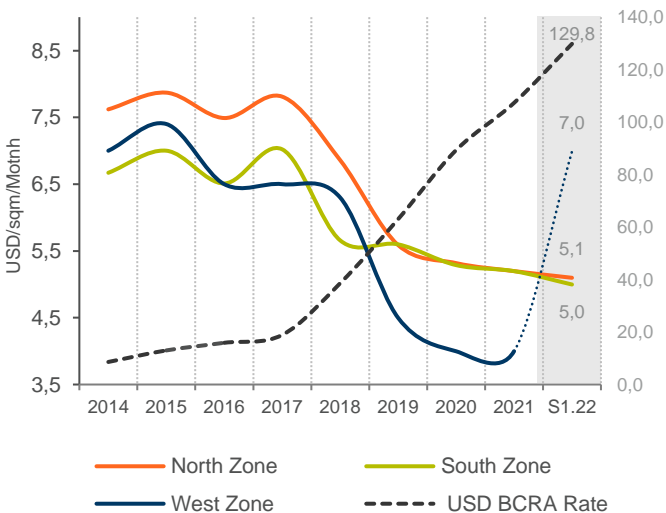
SUBMARKETS	INVENTORY CLASS A (SQM) (*)	NUMBER OF LOGISTICS CENTERS	AVAILABLE SURFACE (SQ.M)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM) (*)	PROJECTED (SQM) (*)	OVERALL AVG ASKING RENT CLASS A (ARS/SQ/M/MONTH) (***)	OVERALL AVG ASKING RENT CLASS A (USD/SQ/M/MONTH) (***)
Triangulo San Eduardo	1,019,175	30	30,104	3.0 %	70,034	43,000	288,000	AR\$ 830.4	USD 6.4
Route 8	320,801	10	30,150	9.4 %	14,500	-	162,377	AR\$ 596.9	USD 4.6
Route 9	273,221	12	39,050	14.3 %	5,000	10,026	15,000	AR\$ 583.8	USD 4.5
North Zone	1,613,197	52	99,304	6.2 %	89,534	53,026	465,377	AR\$ 661.7	USD 5.1
South Zone	719,460	22	95,093	13.2 %	28,600	8,000	131,252	AR\$ 648.8	USD 5.0
West Zone	134,000	4	38,000	28.4 %	32,000	-	100,000	AR\$ 908.3	USD 7.0
Totals	2,466,657	78	23,,397	9.4 %	150,134	61,026	696,629	AR\$ 700.7	USD 5.4

(*) Includes class A and class A +.

(**) Values expressed in Argentinean Pesos. Source: BNA: Date: 27/06/2022. USD 1,00 = \$ 129,75

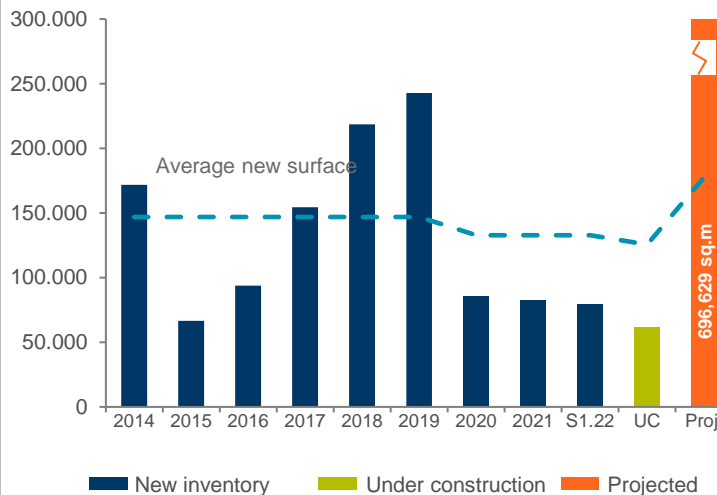
(***) Corresponds to the weighted average price and net of taxes.

ASKING RENT PER SUBMARKET (USD/sqm/Month)



(*) The West Zone submarket has a rental value above the market, this is because of only one premium project with a great impact on the asking rent.

NEW INVENTORY (sqm) PROJECTED SURFACE (sqm)



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