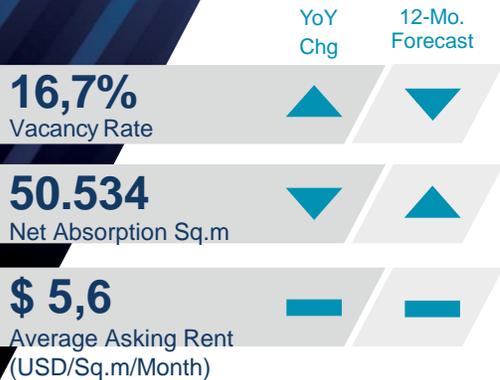
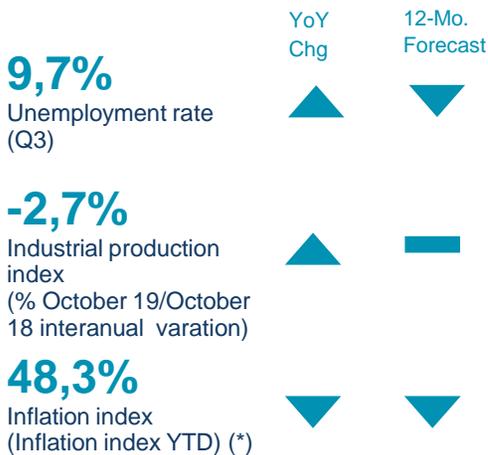


Industrial H2 2019



(*) Corresponds to weighted average of North Zone submarkets

ECONOMIC INDICATORS Q4 2019



Source: National Statistical and Census Institute (INDEC)
(*) Corresponds to November 2019

MARKET OUTLOOK:

The last half of 2019 closed with an important change caused by South Zone 's consolidation as the second important submarket, after the "Triángulo de San Eduardo", but with some expansion potential by land availability and proximity to Buenos Aires City, Airport and Buenos Aires Port. All these characteristics in the South Zone are typical of last mile and they give an opportunity to carry out fulfillment's operation by e-commerce.

Whereas in 2015 the South submarket represented the 23% of stock, this quarter had a growth of 30%. On the other hand, "Triángulo de San Eduardo" had a stock decrease, from 55% to 45%, in the same period.

SUPPLY AND DEMAND:

Vacancy rate of second semester was 16,7%, representing a growth of 26,4% in comparison with the first semester. This is partly due to the growth in the delivered surface projects in South Zone submarket that had not been fully rented. At the same time new availabilities were added to the market as a consequence of retraction by consumption demand, which caused storage needs to drop.

An important fact was that, within the offer a 27% is composed by logistics centers between 27,000 and 30,000 sqm, whereas 73% has surfaces smaller than 20,000 sqm. This situation shows that the market is not prepared to receive high demand volume and should be done through the "built to suit" option.

Within the most important surface delivered, it is found "Plaza Logística Ciudad" with 42,000 sqm, "Plaza Logística Mercado" with 73,000 sqm, built for Mercado Libre, and 30,000 sqm in "Plaza Logística Esteban Echeverría".

PRICING:

The rent values still show little recovery in comparison with the second semester of 2015, when the values reached to 8.0 u\$s/sqm/month.

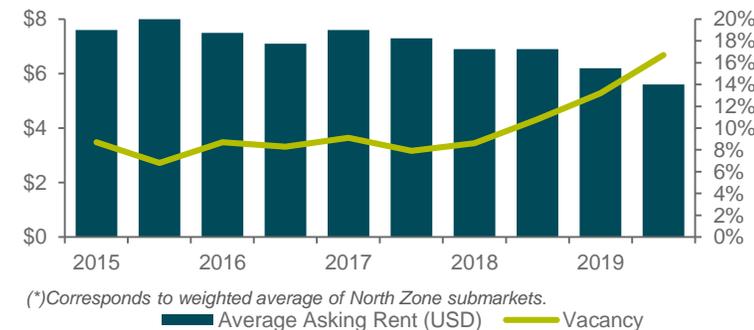
North zone weighted average decreased 10% reaching 5.6 u\$s/sqm/month. West Zone decreased 4% with 4.5 u\$s/sqm/month and South Zone closed in 5.6 u\$s/sqm/month, which represented a decrease of 2%.

For the next few months, holders of contracts in Argentine Pesos, will have to take into account the dollar evolution, mainly these contracts have a component in that currency, which has remained stable in the last months.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT (*)



(*) Corresponds to weighted average of North Zone submarkets.

MARKET STATISTICS

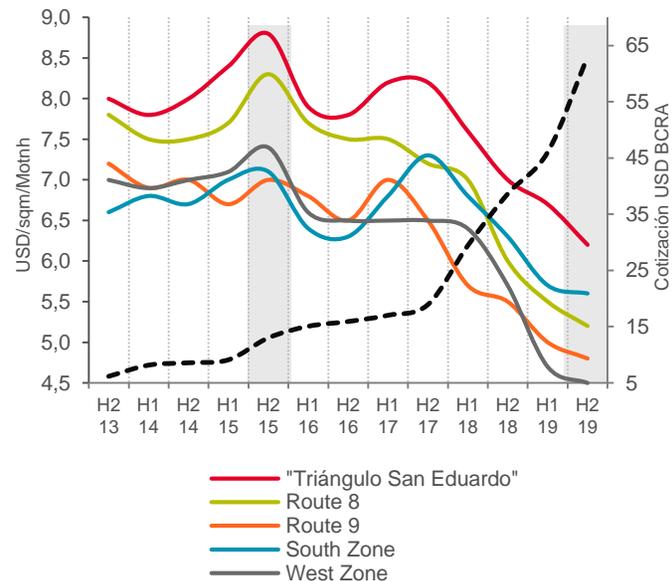
SUBMARKETS	INVENTORY CLASS A (SQM) (*)	NUMBER OF LOGISTICS CENTERS	AVAILABLE SURFACE (SQ.M)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM) (*)	PROJECTED (SQM) (*)	OVERALL AVG ASKING RENT CLASS A (ARS/SQMMONTH) (***)	OVERALL AVG ASKING RENT CLASS A (USD/SQMMONTH) (***)
TRIANGULO SAN EDUARDO	976,677	27	104,858	10.7%	26,698	66,228	275,000	\$390.60	\$6.20
ROUTE 8	208,881	6	29,000	14.0%	29,178	0.00	154,737	\$327.60	\$5.20
ROUTE 9	239,195	13	59,335	24.8%	- 31,759	58,850	15,000	\$302.40	\$4.80
NORTH ZONE	1,424,753	46	193,193	13.6%	24,117	125,078	444,737	\$352.80	\$5.60
SOUTH ZONE	688,810	19	166,243	24.1%	26,417	43,512	167,240	\$352.80	\$5.60
WEST ZONE	64,000	4	5,045	7.9%	0.00	70,000	170,000	\$283.50	\$4.50
TOTAL	2,177,563	69	364,481	16.7%	50,534	238,590	781,977	\$352.50	\$5.60

(*) An inventory review was performed. This led to a rise in stock

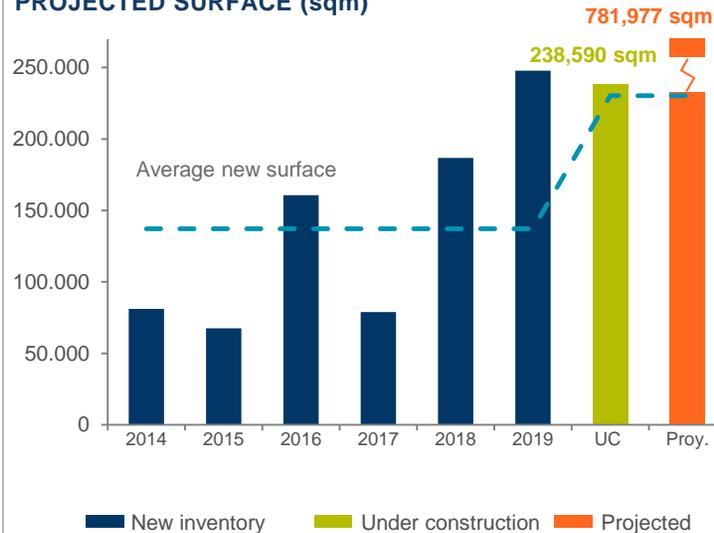
(**) Values expressed in Argentine Pesos

(**) Corresponds to weighted average of asking rent.

ASKING RENT PER SUBMARKET (USD/sqm/Month)



NEW INVENTORY (sqm) PROJECTED SURFACE (sqm)



LUCAS DESALVO

Market Research Manager

+54 11 5555 1130 / lucas.desalvo@cushwake.com

DANIELA ZUTOVSKY

Market Research Analyst South Cone

+54 11 5555 1130 / daniela.zutovsky@cushwake.com

cushwakeargentina.com

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