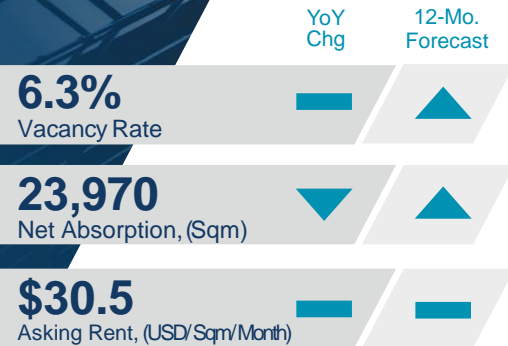


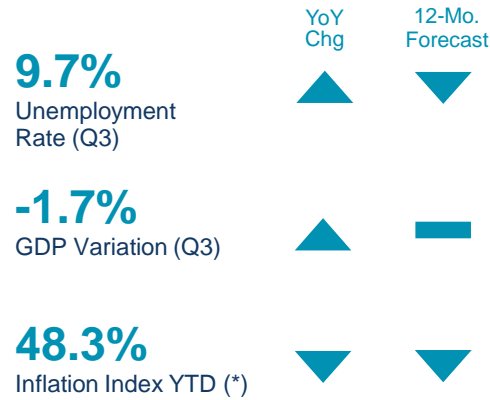
BUENOS AIRES

Office Q4 2019



Corresponds to average of Catalinas-Plaza Roma and Retiro-Plaza San Martín submarkets.

ECONOMIC INDICATORS Q4 2019



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

MARKET OUTLOOK:

The 2019 ended with a 6.3% vacancy, equal to the end of the previous year. It is observed that all along the entire year this indicator maintained higher in the NON CBD in contrast to the CBD and the submarkets with greater vacancy were Puerto Madero (12.6%), Nodo Panamericana-Gral. Paz (8.7%) and Corredor Panamericana (7.8%) submarkets.

The new offices production reached a total of 48,900 sqm. Its reception was positive within a small market that still maintains sub-offered. However, expectations are set in the new receptions expected for 2020. In the first month, Centro Empresarial Libertador (Libertador CABA) will be opened with an 80% of its rented surface and the vacancy is available at an asking rent average of 33 USD/sqm.

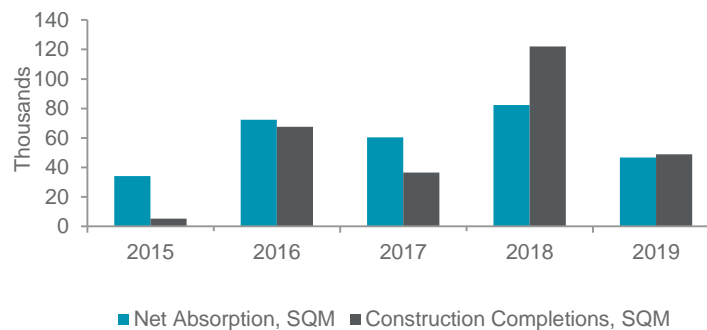
SUPPLY AND DEMAND:

The submarkets with greater absorption in the year were those that had new buildings deliveries and entirely occupied by a coworking company. The end of the year culminates with the entry of Torre Odeon in Microcentro, a new opening that claims a greatest location submarket in the traditional financial district but lacks of Class A buildings and large availabilities.

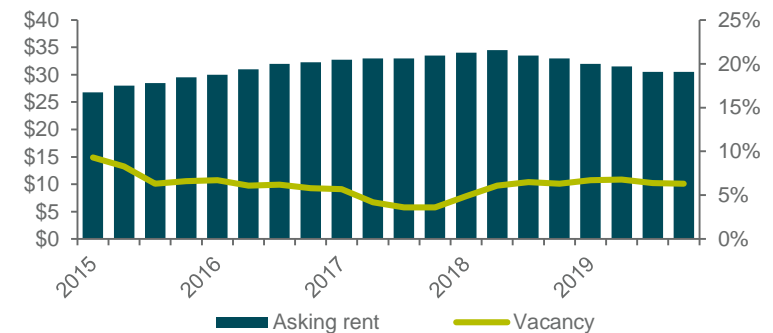
PRICING:

The average asking rent price had a 5.5% drop in comparison to the end of 2018 but, taking into consideration the increase of dollar value during the entire 2019, the variation was of 54%. It must be taken into consideration that, as it has been for the past ten years, the rental values are paid at the official exchange rate established by the National Bank (BNA). On the other hand, the CBD has an average asking rent price of 3.2% higher than the NON CBD being Catalinas-Plaza Roma the submarket with the highest value.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT (*)



()Corresponds to average of Catalinas-Plaza Roma and Retiro-Plaza San Martín submarkets*

ECONOMIC OUTLOOK

2019 was a year marked by the elections dynamic that finalized with the assumption of Alberto Fernandez as the new president. In this new era it is expected that the new government prioritize GDP growth, a figure that during third quarter of the year closed at -1.7% and perceived a slight improvement in comparison to the same period the previous year.

The inflation index (48.3%) and unemployment rate (9.7%) continued with higher values at the end of the third quarter, so an emergency law and various fiscal measures such as the increase in taxes and the payment of bonds to pensioners were implemented in search to reactivate consumption.

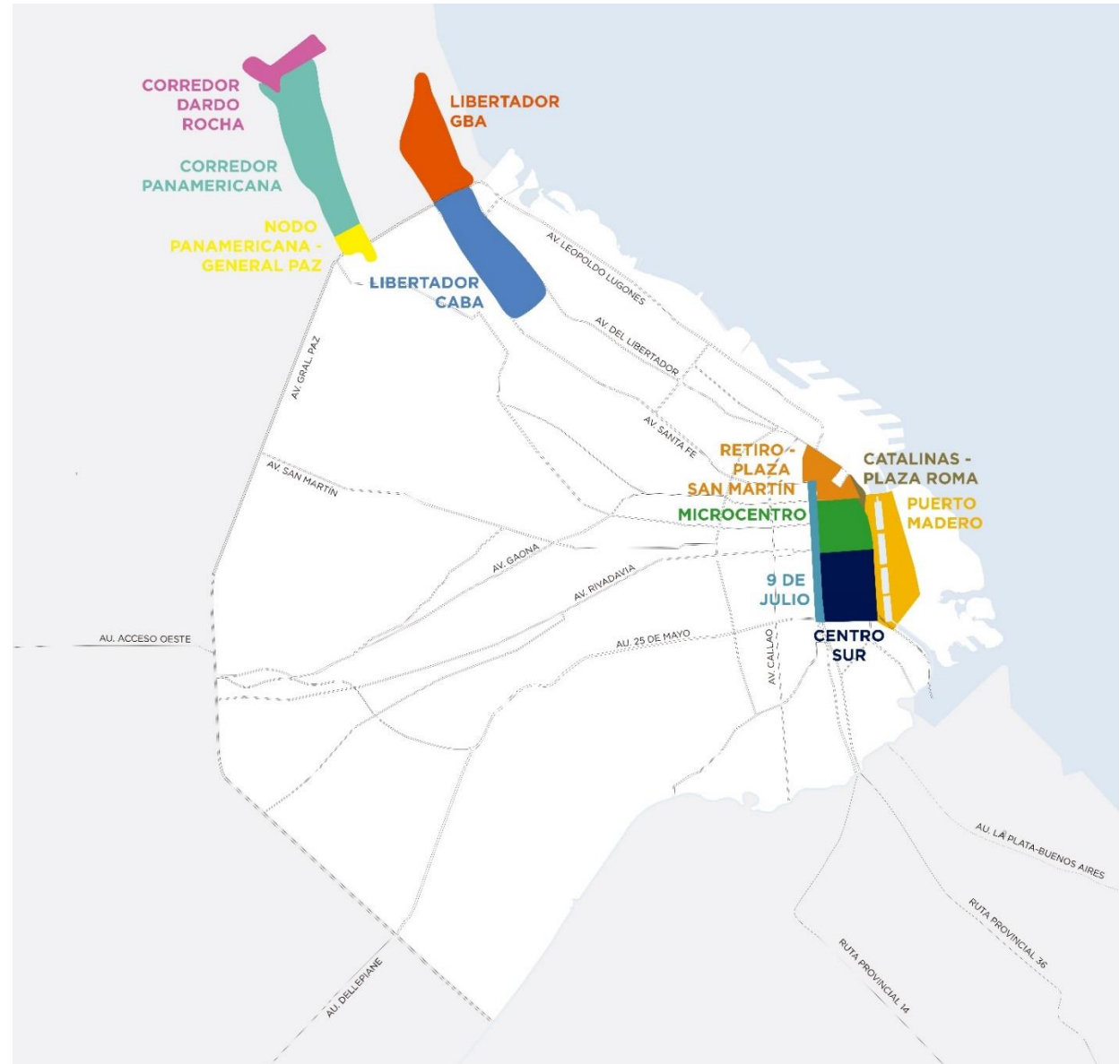
The price of dollar marked the economy pulse during the entire year and the exchange restriction was reinstalled limiting the purchase of dollars to companies and individuals. This regulatory framework was directly related to the obligations that the country must face to affront the payment of the debt to the IMF, which the brand-new government seeks to renegotiate in face of achieving financial and exchange tranquility during the next months.

In an international context, where several countries in South America are going through a delicate moment of social fuss, Brazil began to improve its economic position. This is particularly important because this country still continues to be the main commercial partner of Argentina despite the differences between the Brazil's president and the new government. Upcoming scheduled visits are expected looking forward to the Mercosur agreements being fruitful for all.

FUTURE OUTLOOK

Currently 67% of under construction surface and 53% of the projects are located in the NON CBD. The projected surface is a figure that has not varied in a relevant way throughout 2019.

The next buildings that will enter the market might be an incentive for those projects that still have not started to be reactivated, considering that, prior to its official opening, they are being rented with a good rate of absorption to first-line companies of several types.

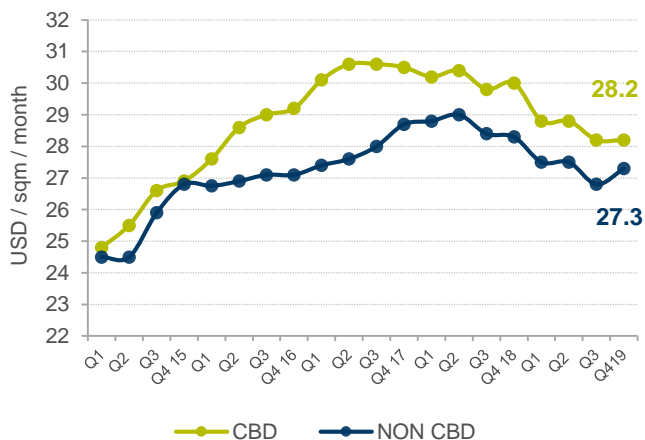
OFFICE MAP WITH SUBMARKET DIVISIONS BUENOS AIRES / ARGENTINA

MARKET STATISTICS

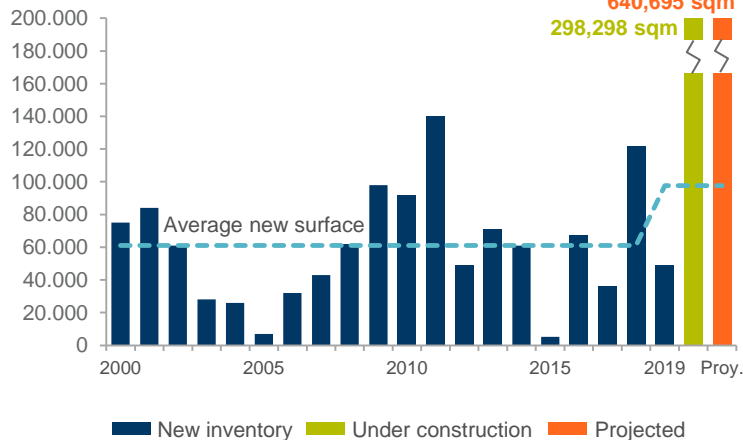
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM) (*)	PROJECTED (SQM) (*)	OVERALL AVG ASKING RENT CLASS B (USD/SQMMONTH)	OVERALL AVG ASKING RENT CLASS A (USD/SQMMONTH)
Catalinas-Plaza Roma	339,650	13	13,647	4.0%	2,305	79,041	236,000	\$21.00	\$33.00
Puerto Madero	254,819	17	32,205	12.6%	-5,306	-	30,300	\$20.00	\$29.00
Microcentro	92,407	5	2,832	3.0%	27,229	17,000	-	\$17.00	\$25.00
Retiro-Plaza San Martín	77,445	6	992	1.3%	2,233	-	-	\$19.00	\$28.00
9 de Julio	73,990	6	913	1.2%	-321	13,800	-	\$19.00	\$26.00
Centro Sur	59,160	2	-	-	-	-	37,900	\$18.00	-
CBD	897,416	49	50,589	5.6%	26,140	109,841	304,200	\$19.00	\$28.20
Corredor Panamericana	222,209	21	17,327	7.8%	12,938	37,287	48,887	\$17.00	\$24.00
Corredor Dardo Rocha	-	-	-	-	-	57,316	-	\$17.00	-
Nodo Panamericana - General Paz	111,621	8	9,701	8.7%	13,596	-	154,390	\$20.00	\$25.00
Libertador GBA	95,706	10	5,387	5.6%	-5,112	31,854	74,830	\$22.00	\$29.00
Libertador CABA	12,385	1	950	7.7%	-950	62,000	58,400	\$22.00	\$31.00
NON CBD	441,920	40	33,365	7.5%	20,472	188,457	336,494	\$19.60	\$27.30
BUENOS AIRES TOTALS	1,339,386	89	83,954	6.3%	46,612	298,298	640,695	\$19.30	\$27.70

(*) 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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