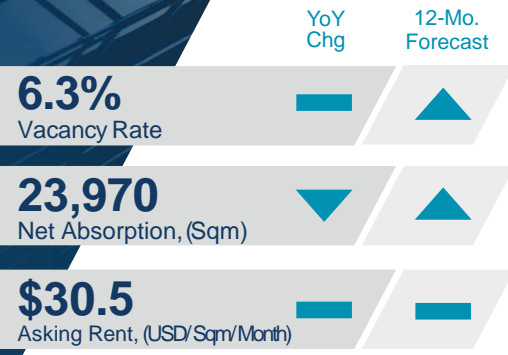


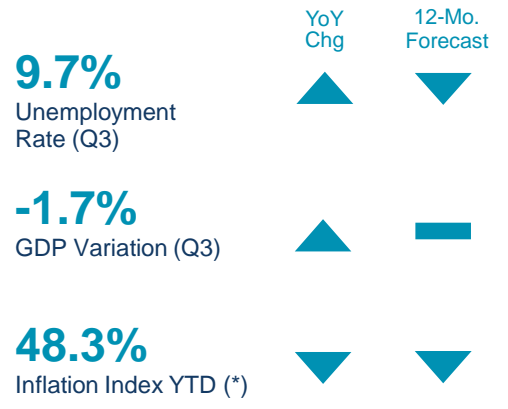
BUENOS AIRES

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.

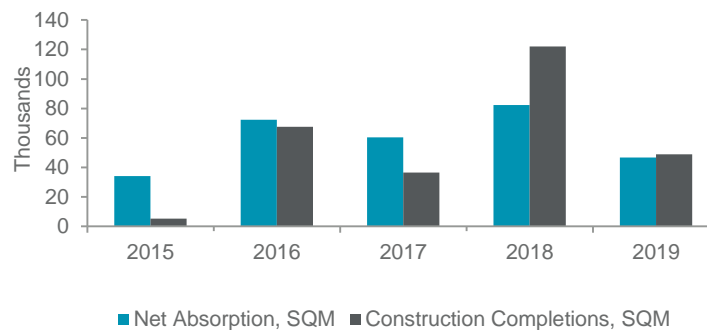
SUPPLY AND DEMAND:

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.

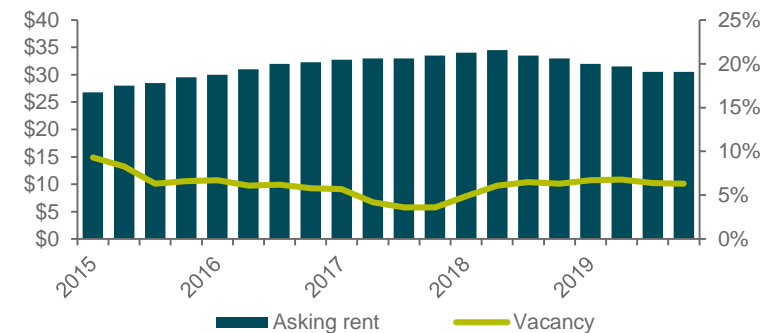
PRICING:

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 (*)



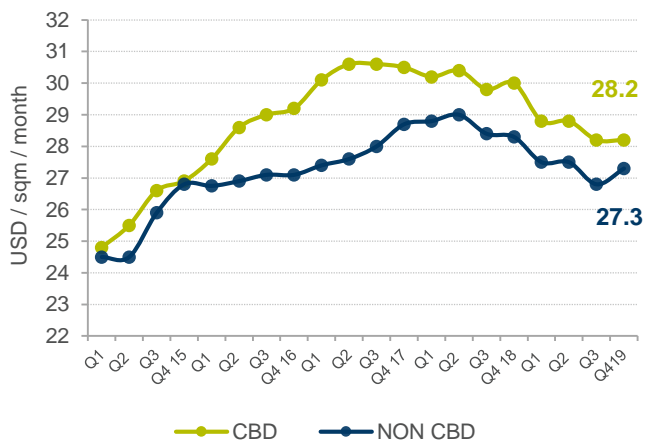
()Corresponds to average of Catalinas-Plaza Roma and Retiro-Plaza San Martín submarkets*

MARKET STATISTICS

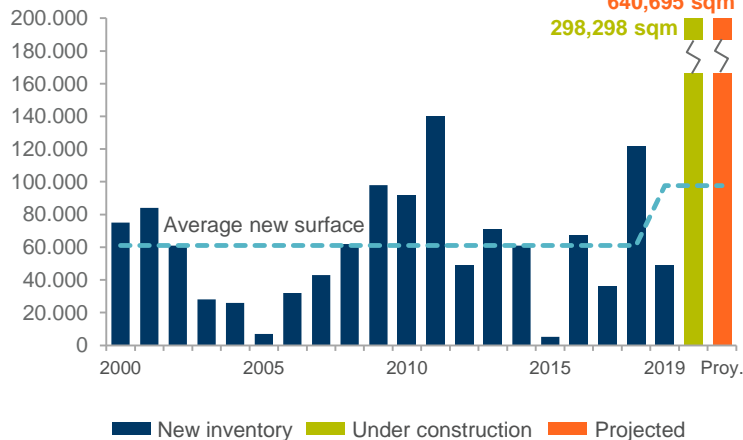
SUBMARKETS	INVENTORY CLASS A	NUMBER OF BUILDINGS	SURFACE AVAILABLE (SQM)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM) (*)	PROJECTED (SQM) (*)	OVERALL AVG ASKING RENT CLASS B (USD/SQMMONTH)	OVERALL AVG ASKING RENT CLASS A (USD/SQMMONTH)
Catalinas-Plaza Roma	339,650	13	13,647	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)



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

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 51,000 employees in 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2020 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.