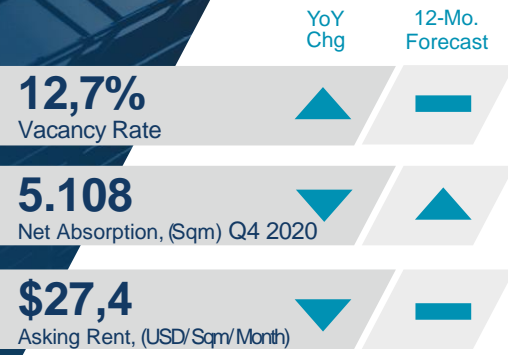


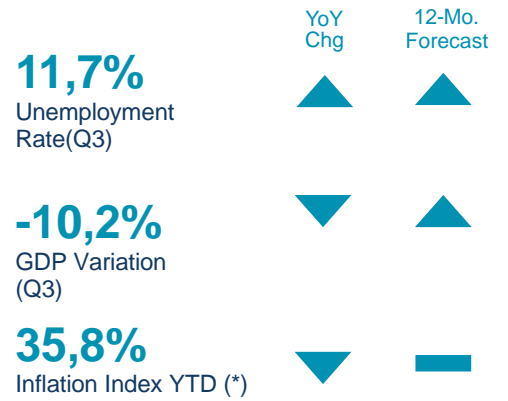
BUENOS AIRES

Office Q4 2020



Corresponds to the market average asking rent.

ECONOMIC INDICATORS Q4 2020



Source: National Statistical and Census Institute (INDEC)
(*) Corresponds to November 2020

MARKET OUTLOOK:

2020 ended with a more active demand in a market that was mostly affected by the restrictions of the pandemic during great part of the year. Vacancy closed at 12.7% marking a 17.6% increase compared to the previous quarter. The largest available surface is in Corredor Panamericana (39,253 sqm), Puerto Madero (32,854 sqm) and Catalinas-Plaza Roma (36,221 sqm) submarkets.

The rising vacancy contributed to an extension in the negotiation margin and flexibility in the closing price, this added to the spaces with better delivery conditions that do not imply important investments to be occupied, were the key points for the transactions of the year. On the other hand, during the second half of 2020, several important purchase and sale operations were registered, mainly due to the exchange restrictions for which multinational companies have decided to diversify, dollarizing their excess of Argentinean pesos through the purchase of class A offices.

SUPPLY AND DEMAND:

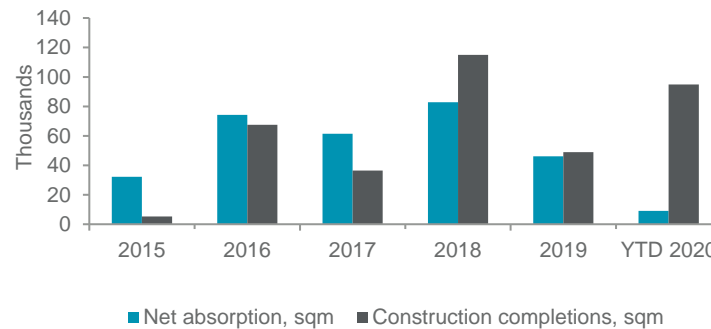
The absorption for the year reached a total of 9,024 sqm. In large part due to the entry of buildings 200 Della Paolera and Centro Empresarial Libertador, therefore, the demand concentrated in the NON-CBD 62.9% of the total.

Otherwise, during the last quarter, the largest surface release was in Corredor Panamericana and Zona Dot. This new offer opens the perspective towards the north of the city, offering new possibilities for companies that seek to locate in less traditional areas with high-tech buildings and greater recreational benefits.

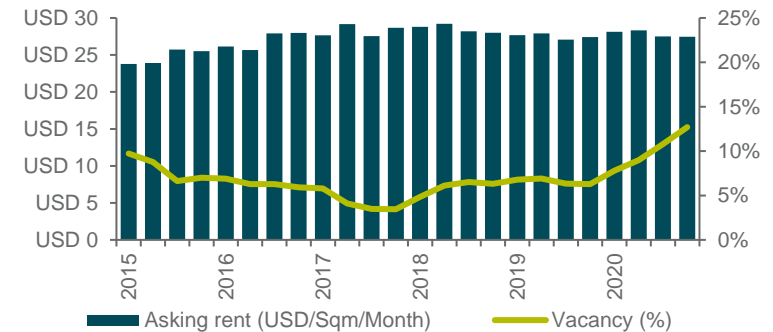
PRICING:

During this period, the average asking rent price for class A offices was 27.4 USD/sqm, a figure that did not reflect changes compared to the end of 2019. The increase in vacancy throughout the year occurred in premium buildings that maintained the average price in most of the submarkets, being so the CBD maintained an average higher than the NON-CBD throughout the year and the Libertador CABA (32 USD/sqm) and Catalinas-Plaza Roma (30,7 USD/sqm) submarkets remained with the highest values throughout 2020.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



ECONOMIC OUTLOOK

In the third quarter of 2020, the national GDP contracted 10.2% compared to the same period of the previous year, and the unemployment rate was 11.7% compared to the same period. The labor market was one of the most affected due to restrictions on activity and mobility.

Inflation rate in November was 35.8% (accumulated 12 months), a value that is contained when compared to 2019 levels. The slowdown was mainly caused to the fall in economic activity, the lack of salary negotiations and the price control in different goods and services.

Argentina began a new phase of social and mandatory distancing on November 9th due to COVID-19. In this new phase, a new normality initiated and more activities became more flexible to reduce the impact on the economy. Access [here](#) for more specific information on COVID.

In an international context, negotiations with the IMF to restructure the debt have not yet concluded. Conversations have begun to rediscuss the previous government's agreement but without concrete results in financial matters.

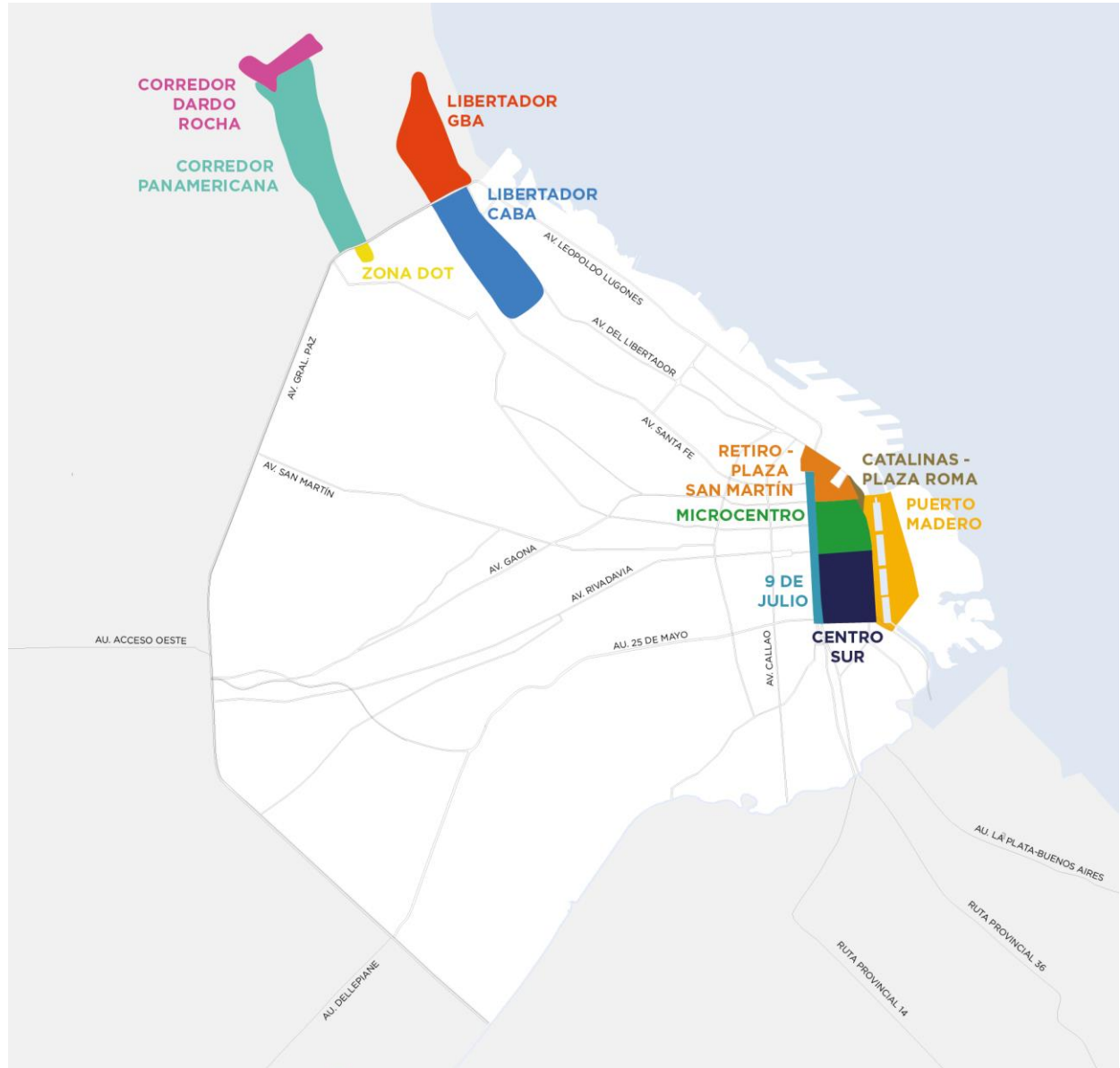
Coming up against this uncertainty generated by short-term fiscal needs and the negative dynamics of international reserves, there was pressure on the exchange market. This was reflected in a significant exchange rate gap between the official and informal exchange rates.

FUTURE OUTLOOK

The current surface under construction would increase the inventory of class A offices by 14%. It is expected that by 2021 more than 70% of that total surface will be delivered, although there could be delays due to the COVID-19 protocols that have had to be implemented in the construction industry.

The project area is 622,095 sqm. Expectations are placed on the submarkets where there would be the highest growth: Zona Dot (+ 96.8%), Catalinas-Plaza Roma (+ 74.7%) and Corredor Panamericana (+ 47.7%).

OFFICE MAP WITH SUBMARKET DIVISIONS BUENOS AIRES / ARGENTINA



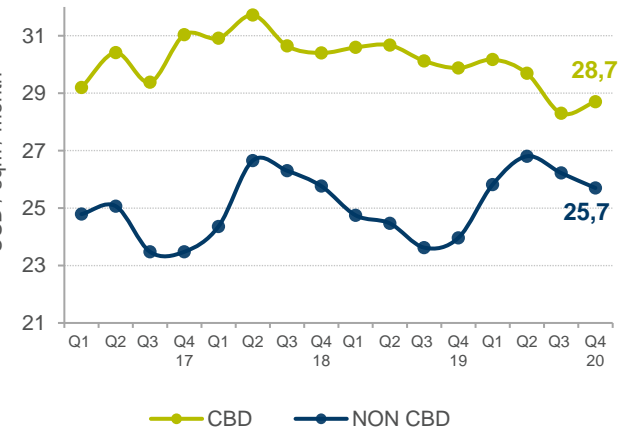
MARKET STATISTICS (*)

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	36,221	10.3%	12,242	44,225	236,001	30.7	19.6
Puerto Madero	248,421	15	32,854	13.2%	-4,285	-	30,300	29.9	20.6
Microcentro	74,807	4	16,124	21.6%	-13,292	17,000	-	25.0	17.6
Retiro-Plaza San Martín	55,280	4	2,765	5.0%	-2,148	-	-	29.1	21.6
9 de Julio	73,986	6	7,594	10.3%	-6,681	-	-	25.3	20.4
Centro Sur	64,943	3	5,783	8.9%	-	-	37,900	24.0	18.5
CBD	868,442	45	101,341	11.7%	-14,164	61,225	304,601	28.7	19.4
Corredor Panamericana	256,621	24	39,253	15.3%	-15,756	37,287	122,435	21.6	19.3
Corredor Dardo Rocha	-	-	-	-	-	57,316	-	-	16.5
Zona Dot	77,298	5	8,787	11.4%	-5,256	-	80,831	29.2	-
Libertador GBA	95,706	10	6,46	6.5%	-859	31,854	74,828	28.0	22.4
Libertador CABA	72,426	2	17,891	24.7%	45,059	19,000	39,400	32.0	20.4
NON CBD	502,052	41	72,177	14.4%	23,188	145,457	317,494	25.7	20.9
BUENOS AIRES TOTALS	1,370,493	86	173,518	12.7%	9,024	206,682	622,095	27.4	19.7

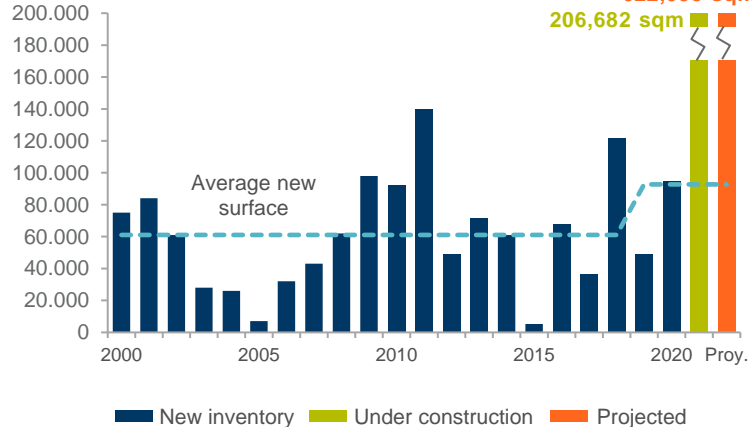
(*) Changes were made to the geographical boundaries of the submarkets that had an impact on the statistics

(**) 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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