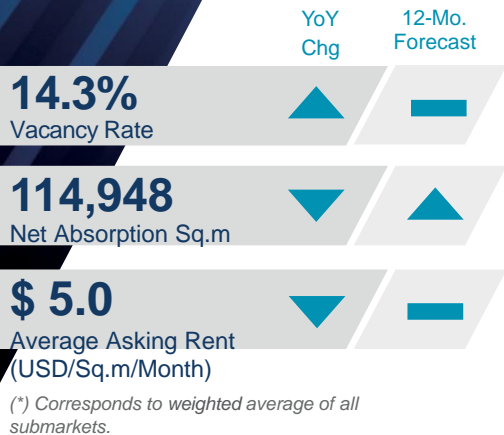
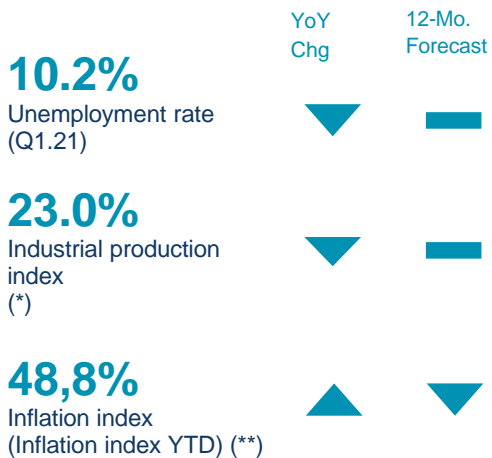


Industrial H1 2021



ECONOMIC INDICATORS H1.2021



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

(**) Corresponds to the month of May 2020

Source: National Statistical and Census Institute (INDEC)

MARKET OUTLOOK:

The first semester of 2021 started with positive data for the logistics market in Buenos Aires, with a vacancy rate that went down to 14.3%, that is to say 4.47 points lower than the previous semester, which provoked a rupture in the upward trend that had been maintained since the end of 2018.

This way, the recovery towards the second semester of the year begins, based in the growth of e-commerce in the pandemic scenario and also in the change of consumption habits, which have turned to digital channels.

SUPPLY AND DEMAND:

The net absorption has reached so far 154,373 sqm, as a result of 5,900 free sqm and 160,273 occupied sqm, which shows a favorable balance for the sector, taking into account that it has reached in only 6 months the historical high that had been accomplished in 2017. Within the occupied surface there are 60,048 sqm of finished works that entered the market with 80% of the surface already rented.

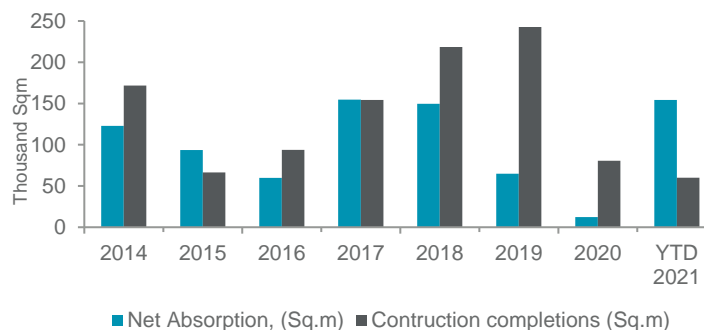
Within de hired meters, 64% were registered in the Triángulo de San Eduardo, which repositioned the submarket with a 9.1% vacancy, similar value to the one registered before the pandemic, when some e-commerce companies and logistics operators migrated to the south area, which caused an important vacancy in surface.

PRICING:

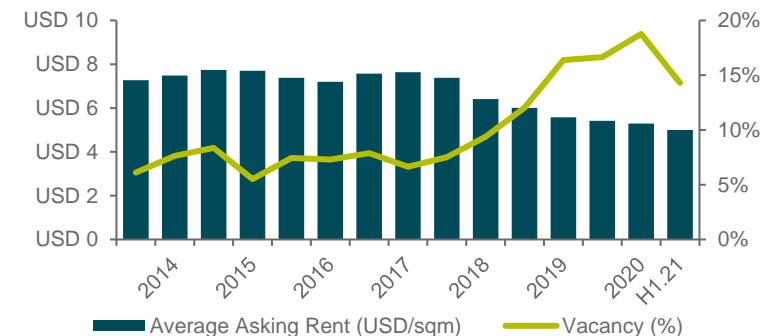
Regarding the monthly rental unit price, the total average descended slightly to USD 5.0/sqm, which at the moment represents AR\$505.9/sqm. While the market, measured in dollars, has been falling during the last 3 years, it is expected that the decrease in the vacancy rate will generate a better position for the landlords to renegotiate logistic centers, facing the scarce offer of big surfaces, which also means a recomposing process of lost value.

Within the submarkets with a better economical appreciation regarding location price, the Triángulo de San Eduardo is the first one with UDS 5.6/sqm, followed by Route 8 and South Zone with USD 4.9/sqm.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT (*)



ECONOMIC OUTLOOK

The Argentinian economy moves, like in the rest of the countries worldwide, to the pace of the pandemic. After several months of negativity, we can now appreciate the recovery of the activity.

The GDP recovered before expected and reached the level it had before the pandemic, with a rise of 2.5% compared with the same period in 2020. On the other hand, the May inflation was 48.8% (12 months accumulated). Although there was an upturn in March and April, expectations continue to show a tendency towards deceleration.

Argentina continues in a phase of mandatory social distancing since the ending of 2020 to stop the circulation of the virus. Unlike what was happening at the beginning of the year, nowadays the immunization campaign is going faster, and also a national laboratory has started to produce the vaccine. These two factors generate positive expectations towards the end of the winter season.

Regarding the area indicators, there are three that are of the utmost importance as they have an impact in the adjustments of contracts. The official price of the dollar has risen 38% in the last 12 months. On the other hand, the index from the Cámara Argentina de Construcción (Argentinean Chamber of Construction) had a result of 68% and the CEDOL/UTN index, which measures the behavior of logistics costs without the transportation, rose 41% (both results measured annually). Thus, the last two indexes were above inflation, even though the official price of the dollar showed stability again.

FUTURE OUTLOOK

During the first semester of the year, 60,048 sqm were delivered, formed by the expansion of the distribution center of Correo Argentino in the Triángulo de San Eduardo and the completion of Lumina Pilar, in the Route 8 submarket.

For the second part of the year, the entrance of 104,026 sqm is expected, surface that will be located mostly in the West Zone.

On the other hand, there are 697,655 sqm projected, that will depend on the rearrangement of the vacancy rate and the prices to be released into the market. In the case that there were no new works in 2022, the market will be left out without stock during said year, situation that would break more than 10 years of continuous growth.

WAREHOUSE AND LOGISTIC CENTER CLASS A MAP



MARKET STATISTICS

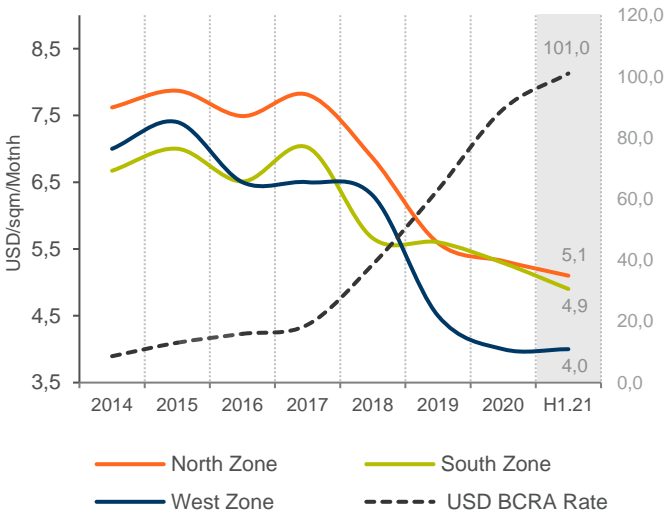
SUBMARKETS	INVENTORY CLASS A (SQM) (*)	NUMBER OF LOGISTICS CENTERS	AVAILABLE SURFACE (SQ.M)	VACANCY RATE (%)	YTD OVERALL NET ABSORPTION (SQM)	UNDER CONSTRUCTION (SQM) (*)	PROJECTED (SQM) (*)	OVERALL AVG ASKING RENT CLASS A (ARS/SQMMONTH) (***)	OVERALL AVG ASKING RENT CLASS A (USD/SQMMONTH) (***)
TRIANGULO SAN EDUARDO	1,019,175	30	92,700	9.1%	75,528	-	269,000	AR\$ 5629	USD 5,6
ROUTE 8	320,801	10	44,150	13.8 %	17,420	-	162,377	AR\$ 490.1	USD 4,9
ROUTE 9	253,445	10	57,309	22.6 %	-	10,026	35,026	AR\$ 453.7	USD 4,5
NORTH ZONE	1,593,421	50	194,159	12.2 %	92,948	10,026	466,403	AR\$ 502.3	USD 5,1
SOUTH ZONE	702,810	20	138,243	19.7 %	22,000	24,000	131,252	AR\$ 498.0	USD 4,9
WEST ZONE	64,000	3	5,045	7.9 %	-	70,000	100,000	AR\$ 404.0	USD 4,0
TOTALS	2,300,183	71	337,447	14.3 %	114,948	104,026	697,655	AR\$ 505.9	USD 5,0

(*) Includes class A and class A +.

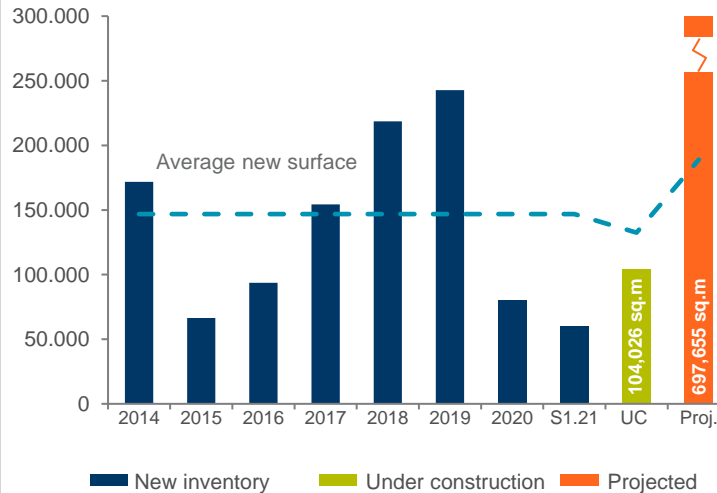
(**) Values expressed in Argentinean Pesos. Source: BNA. Date: 6/30/2021. USD 1,00 = \$ 101,00

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

ASKING RENT PER SUBMARKET (USD/sqm/Month)



NEW INVENTORY (sqm) PROJECTED SURFACE (sqm)



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