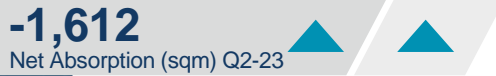
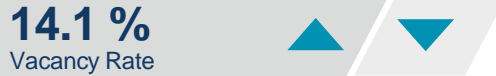


BUENOS AIRES

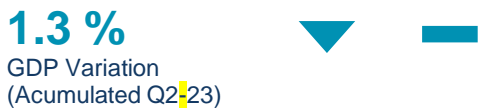
Office Q2 2023

YoY Chg 12-Mo Forecast



ECONOMIC INDICATORS Q2 2023

YoY Chg 12-Mo. Forecast



Source: National Institute of Statistics and Censuses (INDEC)

* Corresponds to the month of May 2023

MARKET OUTLOOK:

After several quarters showing recovery signs, the office market presents the first period with an almost neutral balance between occupancies and vacancies. The net absorption indicator closed the first semester of the year with a negative result but as it is a relatively small one, it can be taken as neutral; The overall vacancy was mostly due to the movement of a single company. Despite the uncertainty generated by the proximity of the primary elections (PASO), occupancy movements within the Class A office rental market increased compared to the first quarter of the year. The vacancy rate remained stable and the average asking rental price closed at USD BNA 23.9 /sq.m/month, slightly higher than the previous quarter, showing a market that continues its recovery trend.

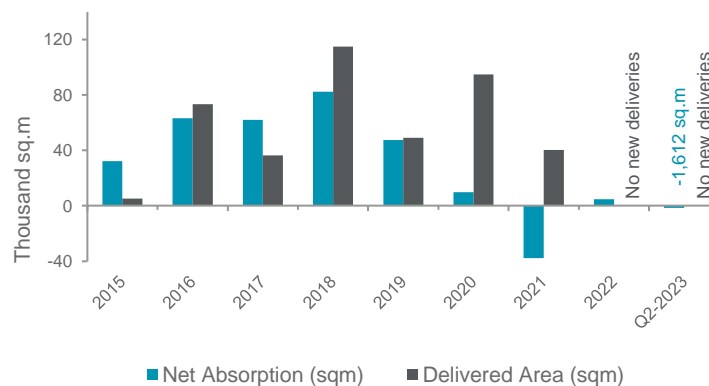
SUPPLY AND DEMAND:

The second quarter of 2023 ended with a net absorption of -1612 sq.m. The effective leased area in the office premium segment was of 6,545 sq m and 8,157 sq.m were vacated, this, mainly explained by floors released by a single company in the Catalinas submarket. The submarket with most movements was, again Corredor Panamerica, with 2,670 sq.m absorbed and no vacancies.. Submarkets such as Zona Dot and Libertador GBA reported for most vacancies along with Catalinas.

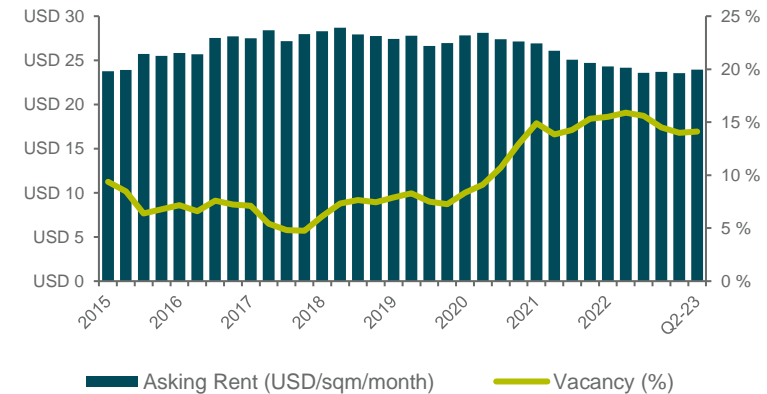
PRICING:

The average price for class A offices showed very little variation throughout the first half of the year, but this quarter, the slight recovery was more visible, with an increase of 0.4 USD/sq.m/month compared to the previous quarter. This is due to the movements that took place in premium areas, where vacant floors increase the total average asking price of the market.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



ECONOMIC OUTLOOK

The year-on-year variation of inflation stood at 114.2%. In May, prices increased by 7.8 %, rising sharply from previous months accumulating a variation of 42.2 % so far. This was largely due to the historic drought that continues to plague the country, coupled with chronic macro misalignments. Inflation is expected to continue to accumulate points in the following months. To this we must add that we are currently in electoral season, so the uncertainties regarding the political future are still in place, affecting to a great extent the situation the country is going through.

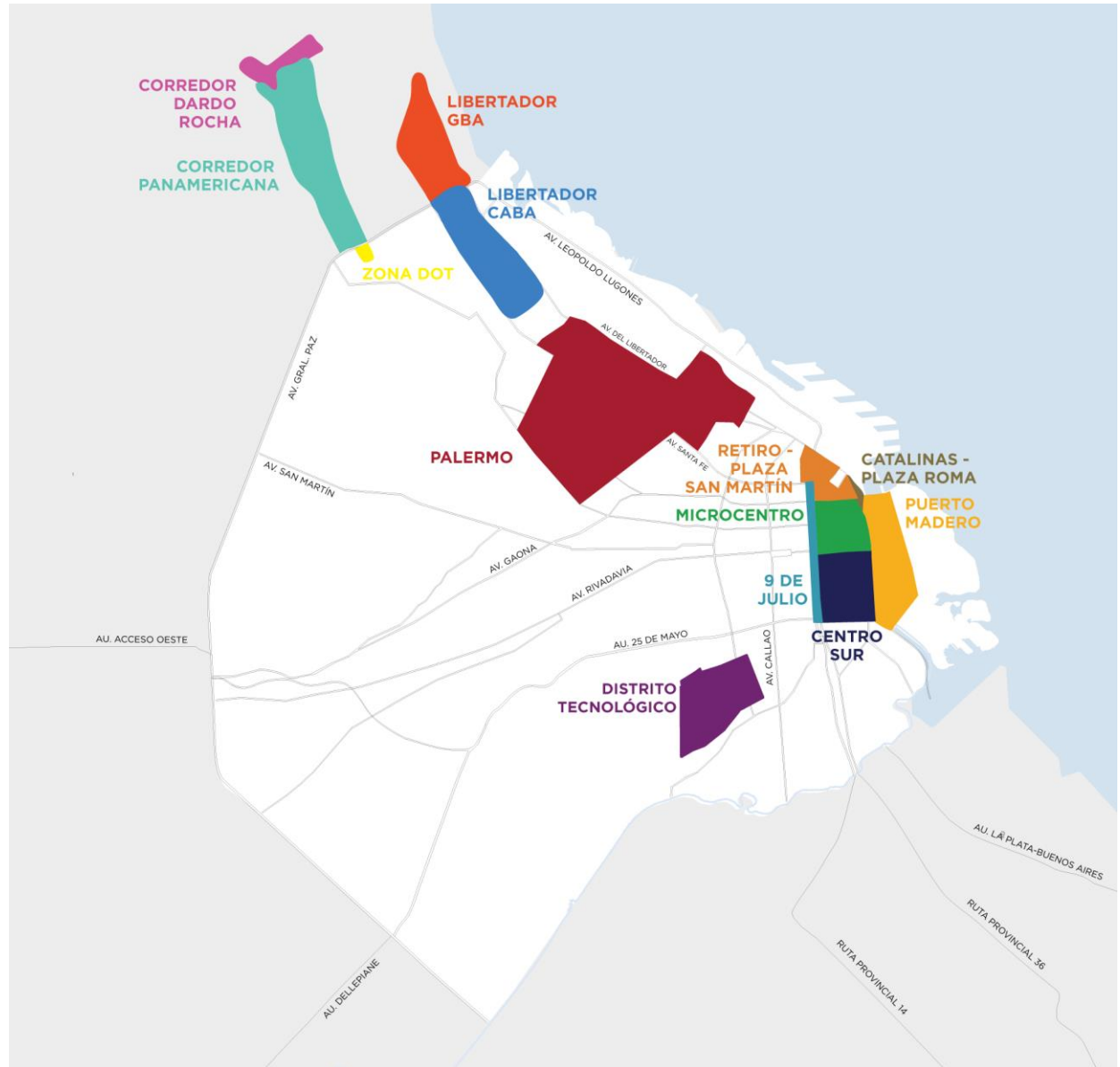
FUTURE OUTLOOK

With 329,468 sq.m the future of the office market begins to reactivate. These surfaces are expected to be delivered by the end of this and during the next year. The acceleration in construction is mainly driven by the uncertainty of the government changes and the prevailing low construction costs. In any case, the economic situation of the country, in conjunction with the new behaviors of companies regarding office use, makes it difficult to estimate the exact completion dates. That's mainly why most of them still do not have a scheduled date.

While awaiting the completion of projects already under construction, there are few new projects planned for now in the premium office market segment.

For now, most of what is newly planned is designated as residential. There is still a remaining supply as a result of the pandemic crisis. For this reason, the same surface area until 2026 remains, which is 729,095 sq.m Although during this quarter, as in the previous quarter, none of the planned projects changed their destination, such as residential or commercial, it should be considered that this is something that happened in the past and could happen again, as it is subject to demand conditions, as well as to economic events in the country.

OFFICE MAP WITH SUBMARKETS DIVISION / BUENOS AIRES / ARGENTINA

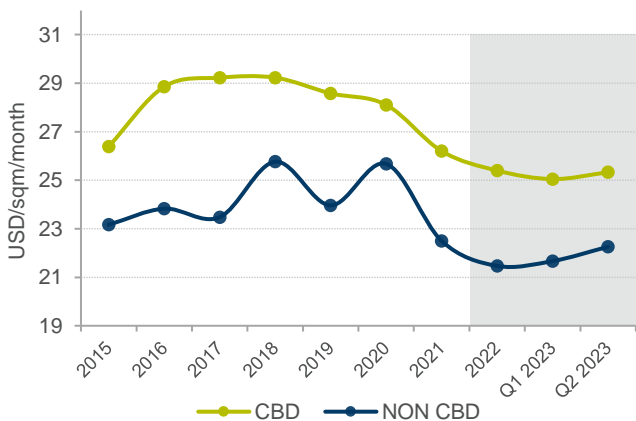


MARKET STATISTICS(*)

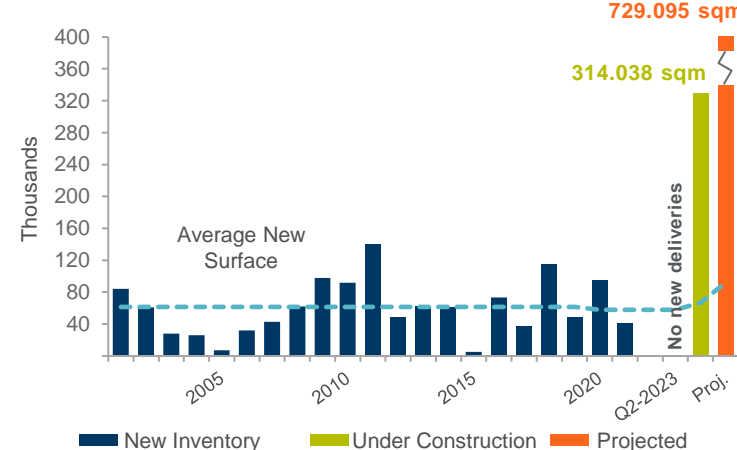
SUBMARKETS	CLASS A INVENTORY	BUILDING NUMBERS	AVAILABLE AREA(sqkm)	VACANCY RATE(%)	YTD NET ABSORPTION TO DATE(sqkm)	UNDER CONSTRUCTION (sqm) (*)	PROJECTED (sqm) *	RENTAL PRICE ASKED CLASS A (USD/sqm/month)	RENTAL PRICE ASKED CLASS B (USD/sqm/month)
Catalinas - Plaza Roma	351,005	13	55,459	15.8 %	120	44,225	236,401	27.76	17.71
Puerto Madero	248,421	15	35,718	14.4 %	1,398	-	30,300	26.18	17.43
Microcentro	111,665	6	23,047	20.6 %	822	17,000	-	22.44	12.52
Retiro - Plaza San Martín	55,280	4	4,342	7.9 %	-285	32,400	-	25.01	17.29
9 de Julio	73,986	6	9,592	13.0 %	2,421	-	-	23.13	15.11
Centro Sur	64,943	3	5,783	8.9 %	0	-	37,900	14.00	10.36
CBD	905,300	47	133,941	14.8 %	4,476	93,625	304,601	25.33	15.17
Corredor Panamericana	256,621	24	64,804	25.3 %	-2,870	37,287	122,435	20.04	14.76
Corredor Dardo Rocha	-	-	-	-	-	-	-	-	20.04
Zona Dot	77,298	5	5,447	7.0 %	1,024	-	80,831	25.71	18.02
Libertador GBA	95,706	10	8,400	8.8 %	-557	31,854	74,828	26.75	20.52
Libertador CABA	72,426	2	6,593	9.1 %	-2,376	19,000	39,400	30.80	20.77
Distrito Tecnológico	209,952	14	14,916	7.1 %	1,440	4,636	107,000	20.53	12.17
Palermo	42,327	6	1,088	2.57 %	3,372	85,750	-	24.02	20.1
NON CBD	754,330	55	101,248	13.4 %	33	150,093	424,494	22.26	18.28
TOTAL BUENOS AIRES	1,659,630	108	235,189	14.1 %	4,509	329,468	729,095	23.95	16.12

* Corresponds to profitable area according to available information

ASKING RENT (USD/ sqm /month) CBD / NON-CBD



NEW INVENTORY (sqm) PROJECTED SURFACE (sqm)



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