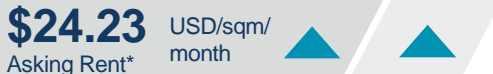
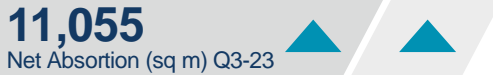


YoY Chng 12-Mo Forecast



*Corresponds to the market average asking price.

MARKET OUTLOOK

The premium office market segment continues to show favorable signs: in contrast to the third quarter of 2023, where uncertainty prevailed due to the presidential electoral process, a strong reactivation was evident, especially during December. Not only the vacancy rate decreased 4.5% in comparison to the previous quarter, closing the year at 14.8%, but also a positive net absorption of 11,055 sqm was recorded. The average asking price, remains at 24.2 USD BNA/sqm, awaiting the impact of the upcoming economic measures to be implemented by the new government.

On the other hand, in the Class B segment, the trend observed in previous quarters persists, with a still negative net absorption of 3,035 sqm, indicating that the 'fly-to-quality' pattern continues to influence market behavior.

SUPPLY AND DEMAND

The third quarter of 2023 concluded with a net absorption of 11,055 sqm, resulting from new leases totaling 22,193 sqm and 11,138 sqm being vacated. In this context, the Catalinas-Plaza Roma submarket exhibited the most significant activity with 3,241 sqm occupied and 3,026 sqm vacated. Microcentro was the area with highest vacancy by the end of 2023.

PRICING

The average asking price of Class A offices experienced few variations throughout the year, especially during the last quarter. In this period, only a slight adjustment of one cent per square meter was recorded, reaching 24.35 USD BNA/sqm/month. Despite market dynamics, rental price fluctuations offset each other: compared to the previous quarter, some submarkets' asking rent increased while others witnessed decreases.

ECONOMIC INDICATORS Q3 2023

YoY Chg 12-Mo. Forecast

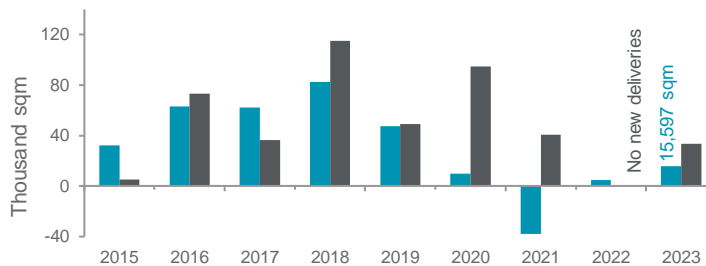


Source: National Institute of Statistics and Censuses (INDEC)

* Corresponds to the month of November, 2023

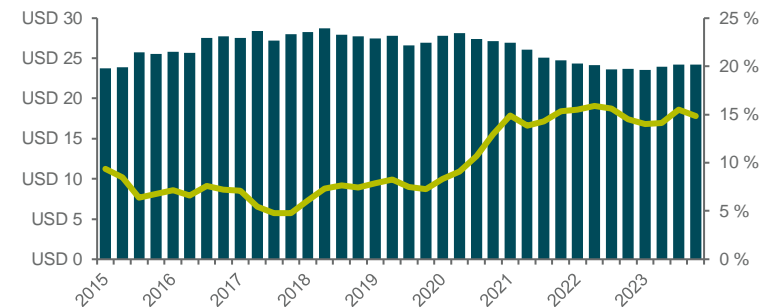
* Argentina has a bi-monetary economy with multiple exchange rates. The official exchange rate is the one determined by the Banco de la Nacion, USD (BNA)

SPACE DEMAND / DELIVERIES



■ Net Absorption (sqm) ■ Delivered Area (sqm)

OVERALL VACANCY & ASKING RENT



■ Asking Rent (USD/sqm/month) — Vacancy (%)

ECONOMIC OUTLOOK

Throughout the last quarter of the year, inflation continued its upward trend, accumulating an increase of 22.16% in the first two months, a dynamic strongly influenced by the uncertainty associated with electoral events. The national currency underwent a devaluation process, with the most significant variation occurring during the first half of December, when the official exchange rate went from \$462.40 to \$832.64 per US dollar.

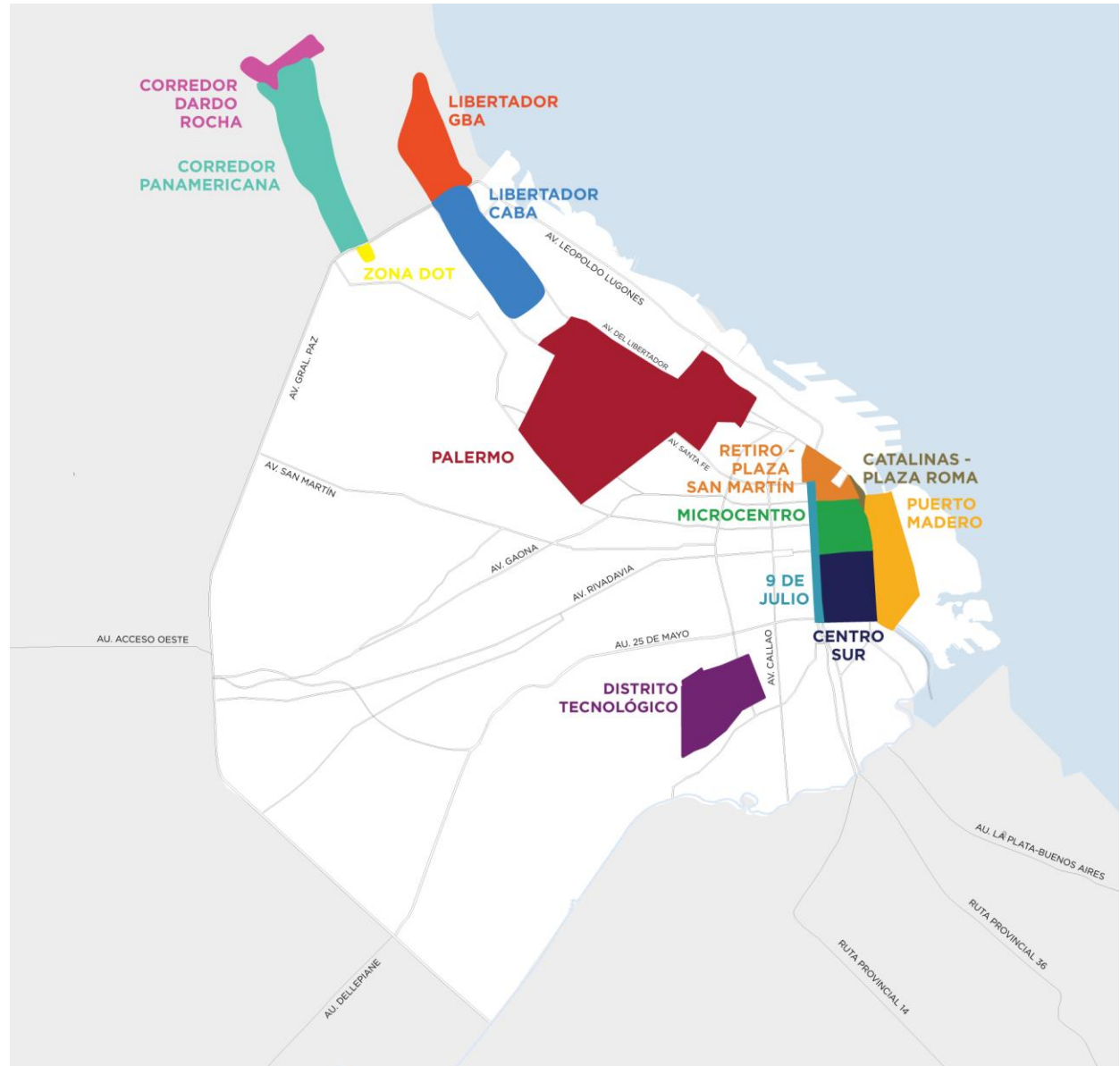
It is noteworthy that, despite this change, the "pass-through" effect on construction costs has not yet manifested clearly. However, it is interesting to note that these costs increased significantly by 30.09% during the bi-monthly period from October to November, according to the CAC. This index, which typically mirrors exchange rate trends, could provide additional insights into how these factors are interacting in the current economic scenario.

FUTURE OUTLOOK

The corporate real estate sector is currently in a phase of inventory stability, characterized by the lack of project completions during the last quarter of the year. With 336,886 sqm under construction, several projects still lack a scheduled completion date and could, depending on demand, be repurposed for residential or other uses. Despite this, a significant change is anticipated in the early months of 2024, with the completion of some projects, especially in the Libertador CABA and Palermo submarkets, which are already in the commercialization stage.

Regardless of a projection of 290,765 sqm, new projects are not planned because of the large amount of ongoing sqm under construction and the economic uncertainty following the elections, leading to a wait-and-see approach in various aspects of the corporate real estate market.

OFFICE MAP WITH SUBMARKETS DIVISION / BUENOS AIRES / ARGENTINA

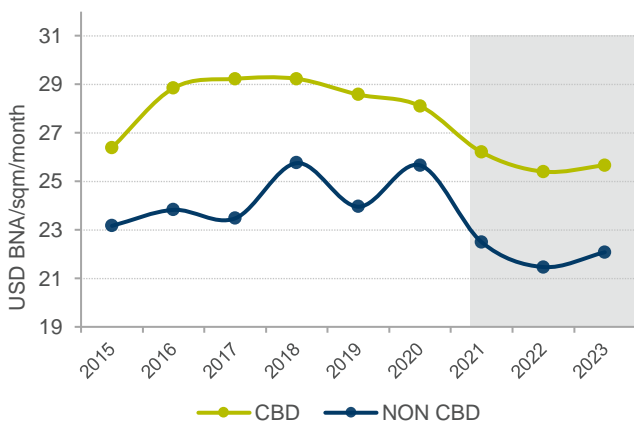


MARKET STATISTICS (*)

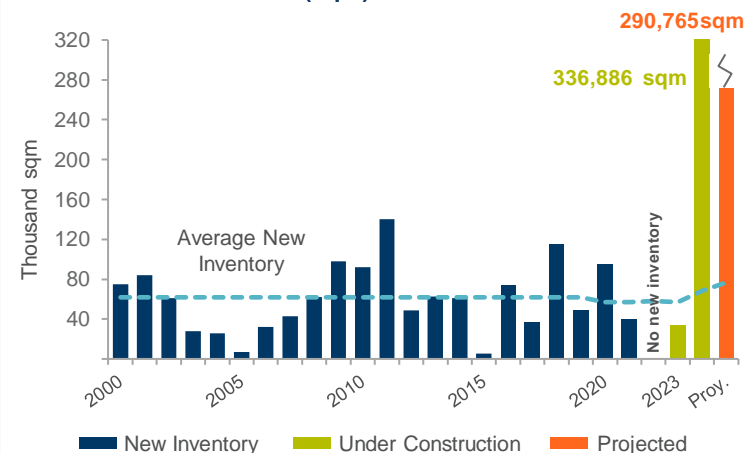
SUBMARKETS	CLASS A INVENTORY	BUILDING NUMBERS	AVAILABLE AREA (sq m)	VACANCY RATE (%)	YTD NET ABSORPTION TO DATE (sq m)	UNDER CONSTRUCTION (sq m) *	PROJECTED (sq m) *	CLASS A ASKING RENT (USD / sq m / month)	CLASS B ASKING RENT (USD / sq m / month)
Catalinas - Plaza Roma	351,005	13	56,677	16.1 %	-2,161	44,225	-	27.27	17.67
Puerto Madero	248,421	15	27,835	11.2 %	6,485	-	30,300	25.41	17.56
Microcentro	111,665	6	22,343	20 %	1,526	17,000	-	23.95	12.52
Retiro - Plaza San Martín	88,580	5	29,730	33.6 %	6,927	-	-	26.79	16.69
9 de Julio	73,986	6	8,627	11.7 %	2,539	-	-	24.17	14.88
Centro Sur	64,943	3	5,783	8.9 %	0	-	18,400	14.00	10.35
CBD	938,600	48	150,995	16.10 %	15,316	61,225	48,700	25.66	15.08
Corredor Panamericana	256,621	24	59,757	23.3 %	5,047	37,287	95,665	19.80	14.76
Corredor Dardo Rocha	-	-	-	-	-	-	-	-	15.85
Zona Dot	77,298	5	5,585	7.2 %	-138	-	-	25.48	19.98
Libertador GBA	95,706	10	11,043	11.5 %	-2,643	31,854	-	26.58	20.44
Libertador CABA	72,426	2	11,047	15.3 %	-4,454	64,848	39,400	29.39	20.47
Distrito Tecnológico	209,952	14	10,550	5 %	4,366	4,636	107,000	20.22	10.70
Palermo	43,323	7	2,249	5.2 %	-1,897	94,320	-	25.00	20.0
NON CBD	755,326	62	100,231	13.30 %	281	275,661	242,065	22.08	18.11
TOTAL BUENOS AIRES	1,693,926	110	251,226	14,8 %	15,597	296,638	290,765	24.24	16,11

* Corresponds to rentable area according to available information.

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



NEW INVENTORY (sqm) PROJECTED SURFACE (sqm)



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