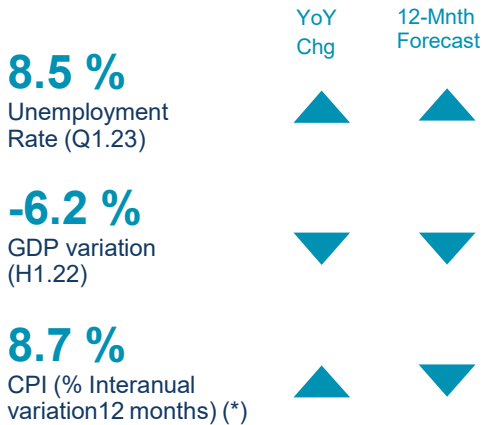




### ECONOMIC INDICATORS H1 2023



(\* Average lease price requested, expressed in USD/Sq.m/Month  
Source: Instituto Nacional de Estadísticas de Chile (INE)- Boletín 295 June 8<sup>th</sup>, 2022 (INE)

### MARKET OUTLOOK:

The first half of 2023 ended with a vacancy rate of 1.02%, an increase of 500% compared to the previous half. This increase is due to termination of contracts for warehouse space, most of which is less than 2,000 sqm, 72% of which belong to class B centers. This instability had been observed since the end of 2022, when different tenants decided no to renew leases due to high rental prices and the decrease in product inventories. This was not noticeable at first, due to the existing high demand. This has gradually changed, with an increase in the waiting time for new occupants and consequently a drop in the asking lease price.

There is a half-yearly production of 144,973 sqm, with a total of 5 centers, which enter with most of their space leased, 63% of this surface area corresponds to class A centers. The northwest submarket stands out, with 92% of the total Class A, which has been the leading player in the development of new projects since the end of the year 2021.

### SUPPLY AND DEMAND:

First half net absorption amounted to a total of 99,709 sqm, registering a 19% decrease compared to the same period in 2022. This is due to a decrease in demand and an increase in the return of space, when compared to the same period. Positive absorption (demand) is 149,242 sqm, 40% less than that recorded in the same half of the previous year and negative absorption (return) is 63% higher, registering almost 50,000 sqm.

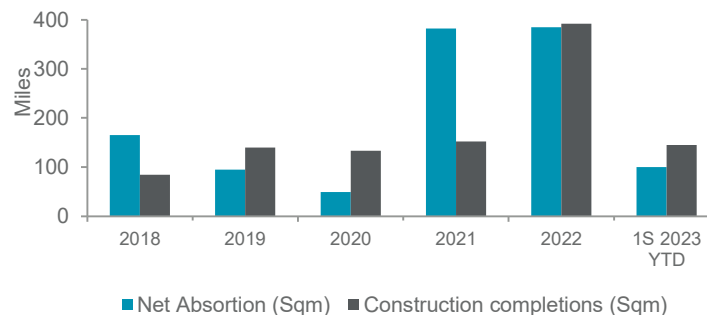
Built vacant warehouses do not meet all the requirements of size and specifications for today's demand, which is why there is still a significant percentage of contracts that are closed in projects under construction. This applies, for example, to distribution centers larger than 7,000 sqm. For these projects, still under construction, there is a vacancy rate of 20% at the end of the semester.

### PRICE:

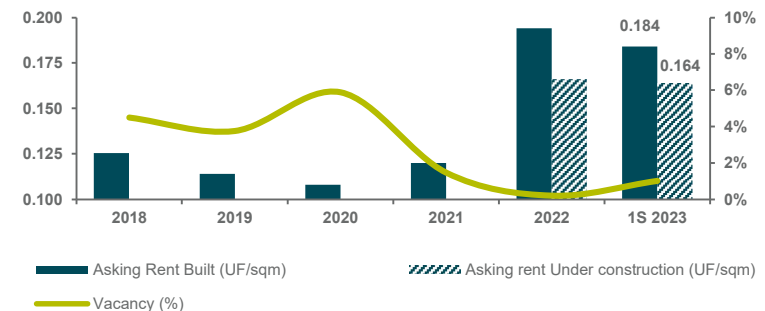
Average asking rent for projects under construction is 0.184 UF/sqm, a 5% drop compared to the previous semester, when 0.193 UF/sqm was being asked for warehouses of this type. Average asking rent for projects under construction is currently 0.164 UF/sqm, 1% lower than last semester, when it was 0.166 UF/sqm.

It is noted that in upcoming period there will be a greater number of warehouses available, so it is forecasted that the asking lease price of the constructed centers will decrease, approaching that of the projects under construction. The trend in this number will depend on the length of the contract and the unit's surface area.

### SURFACE DEMAND / DELIVERIES



### OVERALL VACANCY & AVERAGE ASKING RENT



### WAREHOUSE MAP / SANTIAGO / CHILE

#### ECONOMIC OUTLOOK

Central Bank's March 2023 report confirms that inflation remains high, but still far from the projected targets. Global cost pressures have eased, commodity prices, including oil, have fallen, supply chains have normalized, and transportation costs have declined. Most of the difference is due to non-volatile goods prices and services inflation, which are showing higher-than-expected increases.

Inflation is projected to continue to decline in the coming quarters and converge to the 3% target in the latter part of 2024. The projection considers greater slack in the labor market, consistent with the expected performance of the economy.

The Monthly Economic Activity Indicator (Imacec) fell by 2% annually in May, deeper than the anticipated 1.7%. This is due to the fall in mining and, to a lesser extent, in commerce, according to the Central Bank. This drop could have direct consequences on the demand for warehouses in the short and medium term.

#### FUTURE OUTLOOK

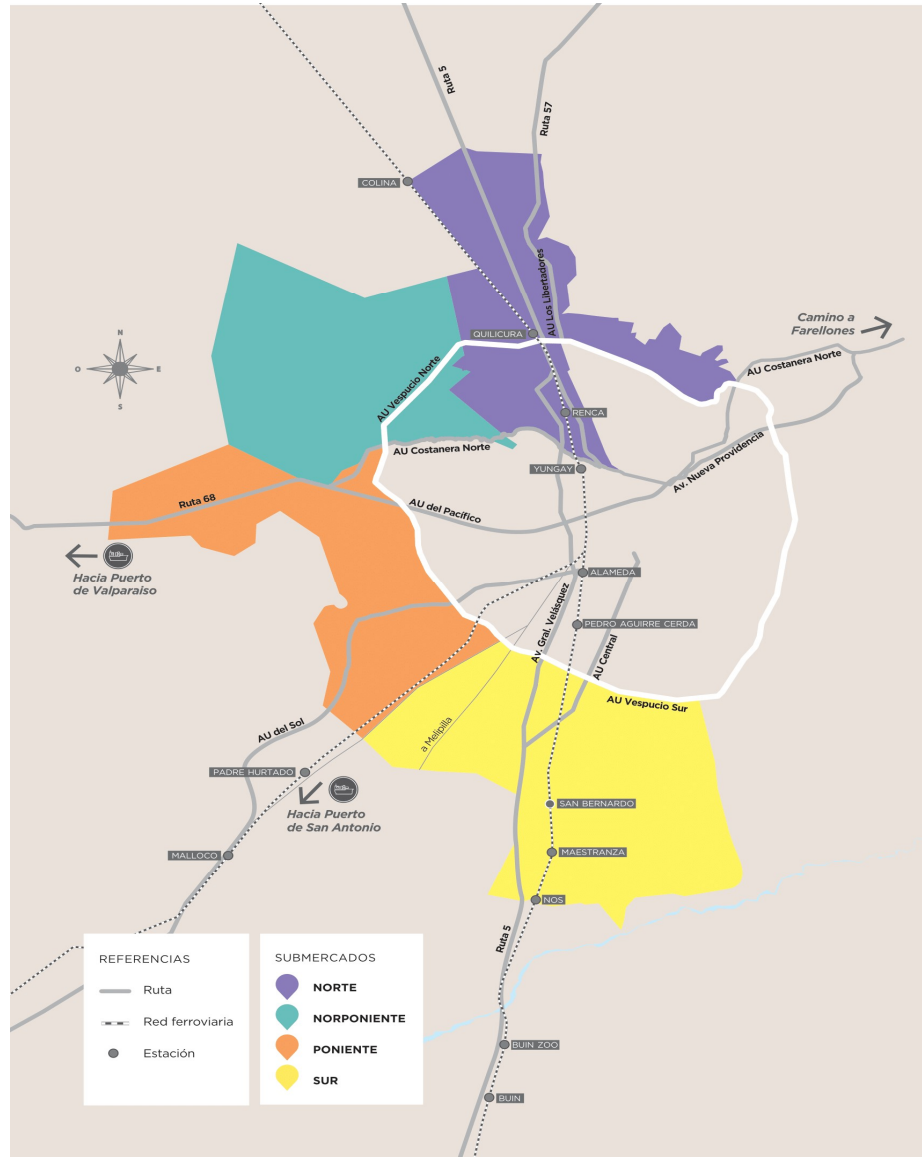
Development of new projects is currently very dynamic, with a large number of investments under construction and in pipeline. High demand in the past two years has attracted the interest of several developers who are buying land for new centers or expanding existing ones.

This year, 2023, a total of 482,659 sqm are expected to enter the market, of which 70% is still missing, corresponding to 330,686 sqm that will certainly enter the market in the second half of the year.

Of the projects entering the market this year, 52% are located in the northwest zone, followed by the north with 30%.

Projects under construction total 652,685 sqm, entering the market until 2024, and it is forecast that this figure will vary in the coming months, as there are some that are about to start construction and will be delivered between 2024 and 2025.

Projects in proposal status total 1,410,850 sqm, of which at least 300,000 sqm will start construction this semester, corresponding to 21% of the total.



#### APPLIED METHODOLOGY

**Classification of logistic centers class A:** Surface area above 10,000 sqm / Shoulder height: above 9 meters / Construction: level platforms, level floors, fire system/ Infrastructure: Casino, changing rooms and offices / Antiquity: less than 15 years.

**Classification of logistic centers class B:** Surface area above 10,000 sqm / Shoulder height: less than 9 meters / Construction: no level platforms and lower quality floors / Antiquity: more than 15 years.

### MARKET STATISTICS

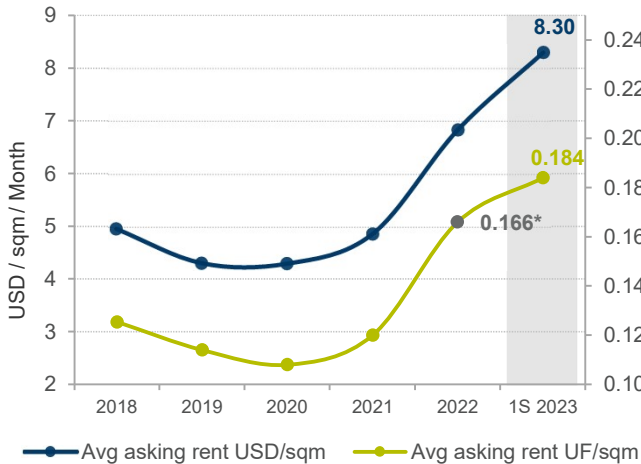
SUBMARKETS	INVENTORY (*)	NUMBER OF LOGISTICS CENTERS	AVAILABLE AREA (SQ.M)	VACANCY RATE (%)	ANNUAL ABSORPTION DATE (SQ.M)	UNDER CONSTRUCTION (SQ.M) (**)	PROJECTED (SQ.M) (**)	OVERALL AVG ASKING RENT (UF/SQ.M /MONTH)	AVERLL AVG ASKING RENT (USD/SQ.M/MO NTH) (***)
West Class A	485,483	4	-	-	-	25,580	418,973	-	-
Northwest Class A	1,027,122	20	974	0.1	50,698	241,900	249,880	0.166	7.47
South Class A	162,069	4	-	-	-	138,000	77,200	-	-
North Class A	464,176	11	14,026	3	31,834	-	36,797	0.175	7.88
<b>SUBTOTALS CLASS A</b>	<b>2,138,850</b>	<b>39</b>	<b>15,000</b>	<b>0.7</b>	<b>82,532</b>	<b>405,480</b>	<b>782,850</b>	<b>0.175</b>	<b>7.88</b>
West Class B	1,542,926	13	1,351	0.1	-1,351	26,090	490,000	0.193	8.69
Northwest Class B	716,124	22	18,026	2.5	19,493	47,115	-	0.193	8.69
South Class B	531,249	13	12,504	2.4	-11,504	77,000	68,000	0.187	8.42
North Class B	360,953	16	7,256	2	10,539	97,000	70,000	0.174	7.83
<b>SUBTOTALS CLASS B</b>	<b>3,151,252</b>	<b>64</b>	<b>39,137</b>	<b>1.2</b>	<b>17,177</b>	<b>247,205</b>	<b>628,000</b>	<b>0.188</b>	<b>8.46</b>
<b>TOTAL</b>	<b>5,290,102</b>	<b>103</b>	<b>54,137</b>	<b>1.02</b>	<b>99,709</b>	<b>652,685</b>	<b>1,410,850</b>	<b>0.184</b>	<b>8.29</b>

(\*) Corresponds to rentable surface according to available information

(\*\*) The Unidad de Fomento is a unit of account used in Chile, readjusted according to the inflation. Its value is adjusted daily by the Central Bank of Chile according to the CPI index calculated by the National Institute of Statistics (INE); its code ISO 4217 is CLF. Data up June 15<sup>th</sup>, 2023: 1 UF = CLP \$ 36,089.48 = USD \$ 45 ; 1 USD = CLP \$ 802.68

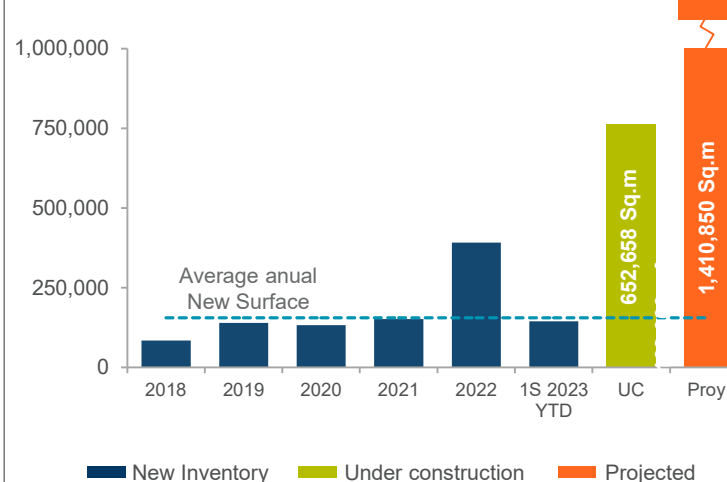
(\*\*\*\*) Prices survey refers to values requested in future projects, areas indicated in the columns "Under construction"

### ASKING RENT UF / SQ.M / Month vs. USD / SQ.M / Month



\* Asking rents of projects under construction were considered due to the limited sample of vacant space.

### NEW INVENTORY (SQ.M) PROJECTED AREA (SQ.M)



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