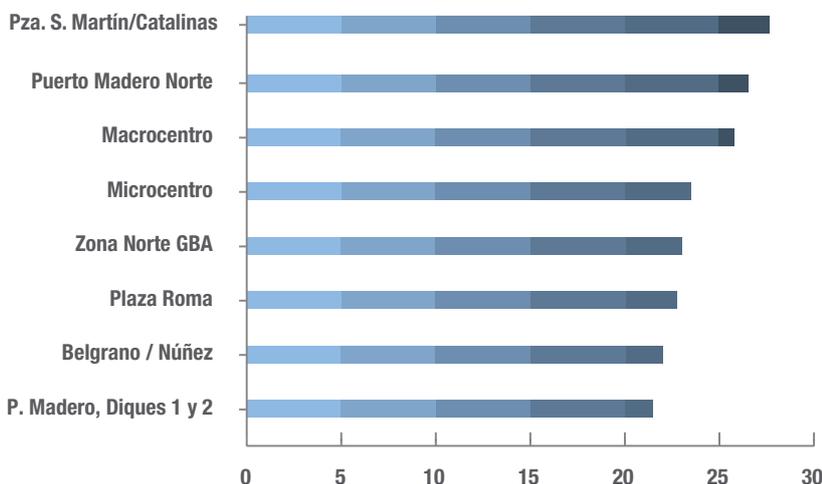


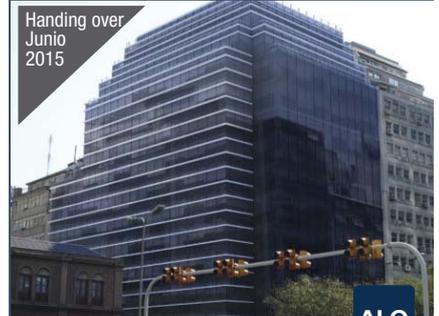
MARKET REPORT - OFFICES IN BUENOS AIRES

- Historically, in the corporate offices market, 90% of transactions are leases, and 2014 was no exception. With the relatively active demand, performance in 2014 was slightly below average, as opposed to the progression of the macroeconomic variables, which were largely negative. However, the market is expected to improve by the end of the year, after the primary elections in August, with pose a potential change in the authorities and the economic policies which main objective is to control inflation, among other endemic imbalances.
- The tendency to move to the northern area continued during 2014 and that area will continue to be one of the locations most sought after by companies. The companies and their executives want to gain space, have faster access and decentralize operations. The premise is that it is possible to offer and obtain good quality facilities and locations at a lower price than in the downtown area.
- In, general, leases in pesos include 15% semi-annual adjustments or 30% annual adjustments. And although it has not been established as a custom yet, some parties agree on the advanced payment of the full amount of the agreement upon signing of the lease in order to avoid the uncertainty caused by inflation, the lessee being able to use its profits and revenues, and thus providing capital to the owner as a financial benefit.
- The lease value requested for Cass A+ buildings amounts to 27.50 USD/m²/month for the most sought-after areas of Catalinas and Plaza San Martín, showing a slight tendency to lower lease values that, as mentioned before, we assume will revert as of the third quarter.

Lease value - USD /m2 /month:



Alem 882 | and Tres Sargentos



Handing over
Junio
2015

ALQ

Useful Area: 10.840 m²

800 m² stories - 68 parking spaces. 500 m² store

Juan Díaz de Solís 1330 | Vicente Lopez



ALQ

900 / 1800 / 2700 up to 5300 m²

VRV System AC - Access Floor - Ceilings

Bouchard 547 y Lavalle | Plaza Roma



ALQ

6 plants of 740 up to 4.400 m²

AC - Access Floor - Suspended Ceilings
10 parking spaces per floor

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