

MARKET REPORT - OFFICES IN BUENOS AIRES

- ▶ Buenos Aires has a permanent population of 3 million inhabitants, and other 3 million that commute daily to work in the city. Together with the suburban districts that make up the Gran Buenos Aires (GBA) area, their population amounts to 15 M, i.e., 37.4% of the population of the country which is 40.1 M.
- ▶ One of the most important urban changes that the city of Buenos Aires (CABA) has undergone in years, is the development of a large amount of high-quality commercial buildings and as a result the settlement of important companies along the Panamericana belt first and then along the Libertador belt in Vicente López and in Belgrano / Núñez in the city of Buenos Aires, as well as in the intersection between General Paz and Panamericana, called Philips node. During a 10 to 15-year period this process changed the occupational density of the city of Buenos Aires towards areas that before this change had few office buildings that were used by small companies or firms of professionals.
- ▶ Thus, the Northern Area and Puerto Madero comprise about half of the square meters of the Class A market. The former was created by the need and the wish of the companies and their executives, which did not need to be in the downtown area and that prefer to be in this location, taking advantage of faster access roads and shorter commuting time. And Puerto Madero due to its open spaces and peaceful and safe environment quickly attracted an important sector of the demand that decided to choose the central area but more modernized.
- ▶ As regards the central areas, the more traditional sub-markets still are the Macrocentro, Microcentro, Catalinas / Plaza San Martín, as well as Puerto Madero. Stock in that areas amounts to:

Central Area

Microcentro / Plaza Roma	231.110
Catalinas / Plaza San Martín	351.966
Puerto Madero	349.560
Southern & northern downtown	65.100
9 de Julio	152.380

Subtotal 1.150.116 m²

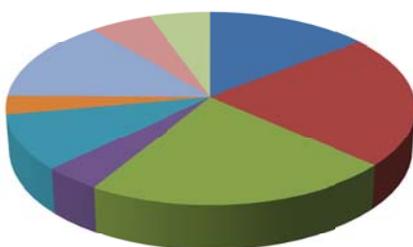
Total stock (Central and Northern Areas) 1.614.802 m²

Northern Area

Philips	74.026
Panamericana	219.765
Libertador GBA	86.913
Libertador CABA	86.982

Subtotal 464.686 m²

This, reflected in a chart, shows the relative dimension of each sub-market:



- Microcentro - Plaza Roma
- Catalinas- Plaza San Martín
- Puerto Madero
- Southern & Northern downtown
- 9 de Julio
- Philips
- Panamericana
- Libertador GBA
- Libertador CABA

Alem 882 | And Tres Sargentos

Handing over
June
2015



LEASE

Useful Area: 10.840 m²

800 m² stories - 68 parking slots - 500 m² store

Av. Madero 940 15th floor | Torre Madero



LEASE

Useful Area: 765 m²

AC - Floor with partitions - 7 parking slots

Bouchard 547 & Lavalle | Plaza Roma



LEASE

6 floors of 740 up to 4.400 m²

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

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