

April 2015

MONTHLY REPORT

VACANCY

4Q14 ↘ IQ15 ↗

NET ABSORPTION

4Q14 ↗ IQ15 ↘

CONSTRUCTION

4Q14 ↘ IQ15 =

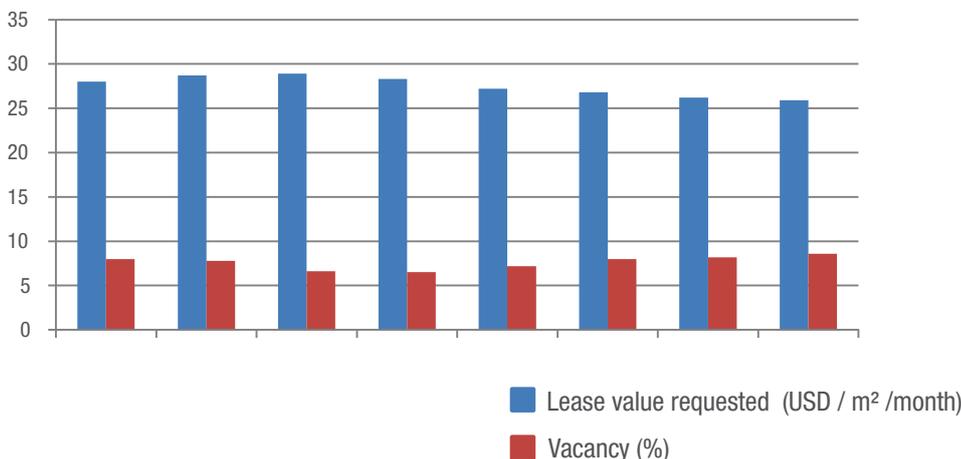
PRICES

4Q14 = IQ15 =

**MARKET REPORT - OFFICES IN BUENOS AIRES**

- ▶ The first quarter of 2015 did not show any inventory alterations, with 1,548,042 m<sup>2</sup> remaining as the meter stock volume for A and A+ class offices. Annual cumulative absorption in 2014 was 54,000 m<sup>2</sup>.
- ▶ Note that the net absorption shows a certain drop, in the order of 2,100 m<sup>2</sup>, explaining the fact that more meters have become available than those that have been absorbed.
- ▶ Vacant surface is mainly located in the southern Macrocentro area (20%), Puerto Madero (26%), and the northern Great Buenos Aires area (33%).
- ▶ The biggest tower of the market (78,000 m<sup>2</sup>) is under construction in the Catalinas area, a development of Consultatio. Another valuable incorporation are the 11,000 m<sup>2</sup> in Alem and Tres Sargentos. Once construction of the Bellini Tower, in Esmeralda and Paraguay, is complete, it will add 10,000 m<sup>2</sup>.
- ▶ A constant absorption makes market values remain unchanged, maintaining market stability, given the growth expectations created by the upcoming elections. Simultaneously, the different political candidates and their platforms are being shaped in view of the elections that will be held by the end of the year.
- ▶ Prices during the first quarter have remained stable, with a relative increase in the southern Macrocentro area due to the influence of the Belgrano Plaza Tower. Soon, when the Consultatio Catalinas Norte Tower, Alem 882, Bellini Esmeralda and all other meters in the Catalinas area are available the market will shift its more traditional core.

Lease value vs. Vacancy



**Torre Bellini Esmeralda**



LEASE

Useful Area: 12,000 m<sup>2</sup>

500 m<sup>2</sup> stories - Available stories - AC - Parking slots

**Chile & Paseo Colón | San Telmo**



ALQ

Chile 4,480 Building / Paseo Colón 5,785 m<sup>2</sup>

VRV system AC - Free stories - Access floor  
Parking slots - Fire protection system

**Bouchard 547 & Lavalle | Plaza Roma**



ALQ

6 740 floors of up to 4,400 m<sup>2</sup>

AC - Access floor - Suspended ceilings  
10 parking slots per floor

(11) **4320-4320**  
[www.cyw.com.ar](http://www.cyw.com.ar)

SAN MARTÍN 640 P 10°  
BS. AS. - ARGENTINA.

**NAI Argentina**

member of

**NAI Global**  
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE