

May 2015

MONTHLY REPORT

VACANCY



NET ABSORPTION



CONSTRUCTION



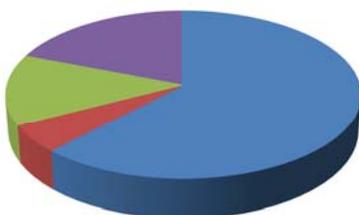
PRICES



INFORME DE MERCADO - OFFICES IN BUENOS AIRES

- ▶ The market still shows that when there are location, design and service opportunities, there is a constant demand. This is clear, for instance, in the centers that have appeared in General Paz and Panamericana, and Libertador and General Paz, that have fulfilled the trend of a great amount of companies of settling down in the Northern Area, resulting in the progress and incentives in tow with these developments in their corresponding insertion areas.
- ▶ Average values for Class A+ spaces in the Central Area vary from USD 25 to USD 27/m²/month; and in the Northern Great Buenos Aires Area they have a broader range, varying from USD 18 to USD 24/m²/month, with some lower and higher value exceptions in both cases.
- ▶ For some years now, there is a constant level of activity in construction, and it is expected this tendency to continue due to the current developments in Catalinas, with 140,000 m² (Consultatio Catalinas Norte, Banco Macro and IRSA Catalinas, and the one in Alem and Tres Sargentos); Bellini Esmeralda Tower in Plaza San Martín, with 12,000 m², and in Puerto Madero with 31,000 m² distributed in four projects, and the Al Río North Tower and Nodus, in the Northern Area with other 43,000 m². In this latter development that will be finished in a few days, we have already leased 10,800 m².
- ▶ A decisive factor for the evolution of the socio-economical scope –as well as the political one– will be the upcoming presidential and congressional elections, to be held in October 2015. Some contacts are being made to establish potential alliances, and it is clear that at least one candidate will continue the current nationalization policy that has been so much ingrained after 3 presidential periods in the same fashion.
- ▶ At a macroeconomic level, Moody's, the credit ratings agency, did not predict a good forecast for the Argentinean economy: zero growth for the year 2015.

Current projects, to be handed over in 2016/2017



- Catalinas 140.000 m²
- Plaza San Martín - 12.000 m²
- Puerto Madero - 31.000 m²
- Torre Norte de Al Río - 43.000 m²

Torre Bellini Esmeralda



LEASE

Useful Area: 12.000 m²

Plants of 500 m² - AC - Parking slots

Alem 518 | Microcentro



LEASE

Useful area:

460 / 600 / 920 / 1060 / 1980 m²

AC - Access Floor - Ceilings - Parking slots

Bouchard 547 y 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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