

**June 2015**

**MONTHLY REPORT**

**VACANCY**



**NET ABSORPTION**



**CONSTRUCTION**



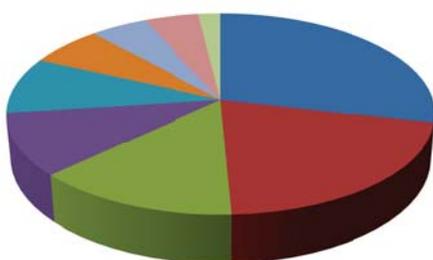
**PRICES**



**MARKET REPORT - OFFICES IN BUENOS AIRES**

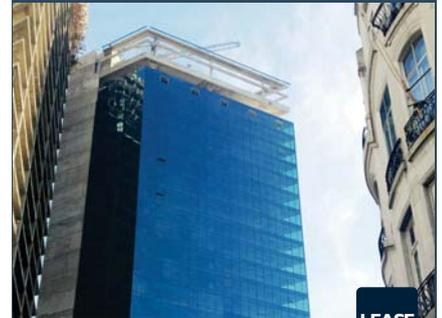
- ▶ In the same way as during the first months of the year, there are no new incorporations to the Class A+ offices stock. However, three important projects are still under construction, all of them located in the Catalinas sub-market: the Consultatio-Banco BBVA/Francés Tower, the Banco Macro Tower and the one in Alem 882. Construction of the Bellini Esmeralda Tower, located in Plaza San Martín, is very advanced and will be finished by the end of the year. Construction has yet to be started in the plot acquired by IRSA at Catalinas. All together, these developments will mean 100,000 m<sup>2</sup> that will be added to the stock mid-year next year.
- ▶ The amount of available space has mildly decreased, the vacancy rate being calculated at 7% of the stock, i.e., one percentage point below the percentage a year ago.
- ▶ 120,000 m<sup>2</sup> are available, mainly in Puerto Madero and the Northern Area. Conversely, the asking price values increased from USD 23.5 to USD 25 per m<sup>2</sup>/month, with the highest prices being USD 29 and USD 31 for the best locations in Catalinas and the Northern 9 de Julio corridor.
- ▶ 60% of the absorbed surface was located in the Northern Area, followed in order and volume by the Microcentro and Puerto Madero sub-markets. In the other sub-markets there has not been any relevant absorption.
- ▶ An important lease operation of 10,000 m<sup>2</sup> in the 955 Belgrano Office tower is about to be confirmed, on behalf of a prime foreign bank. This would be the major lease so far this year.
- ▶ Av. del Libertador from La Pampa street to Av. Gral. Paz, in the neighborhoods of Belgrano and Núñez, is an established competence to the central markets, both for its location and favorable prices.

**A+ Offices Stock**



- 28,74% - Puerto Madero
- 20,54% - ZN Panamericana
- 13,55% - Plaza Roma
- 10,08% - Catalinas
- 9,02% - ZN Libertador
- 6,37% - Corredor 9 de Julio
- 4,94% - Belgrano / Nuñez / Saavedra
- 4,86% - Microcentro
- 1,90% - Plaza San Martín

**Bellini Esmeralda Tower**



**LEASE**

**Useful area: 12.000 m<sup>2</sup>**

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

**Alem 518 | Microcentro**



**LEASE**

**Useful area:**

460 / 600 / 920 / 1.520 m<sup>2</sup>

AC - Access Floor - Ceilings - Parking slots

**Alem 882 | and Tres Sargentos**



**LEASE**

**Useful area: 10.840 m<sup>2</sup>**

Plants of 800 m<sup>2</sup> - 68 parking slots. 500 m<sup>2</sup> store

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