



MARKET INDICATORS*

	YoY Chg	12 Mo Forecast
3.45% Overall vacancy	▼	▲
88,967 Net absorption (Sq. m)	▲	▼
0.149 (USD/sqm/Mo) Average asking rent	▼	▼

(* Indicators include Class A & B)

ECONOMIC INDICATORS

	YoY Chg	12 Mo Forecast
8.4% Unemployment Rate Oct. 2025	▼	▼
1.6% GDP Variation	▲	▲
3.4% (Nov) CPI Inflation rate (12 Month)	▼	▲
4.50% Interest Rate	▼	▼

(* Average price of asking rents expressed in UF / sq m / month)

Source of economic indicators: National Institute of Statistics of Chile (INE) - Bulletin 325 / December 5th, 2025 (INE)

INDUSTRIAL MARKET OUTLOOK

According to a survey published by Logistec Magazine among leading logistics operators, by 2025 logistics and supply chains will be undergoing a defining phase, marked by a trend toward process optimization and cost reduction, along with a strong focus on digital transformation and advanced analytics. These priorities arise in a challenging context, where technological adaptation and cultural change are positioned as the main challenges, followed by the sustained increase in operating costs.

According to Cushman & Wakefield, the vacancy rate for logistics centers in Santiago closed the year at 3.45%, equal to 200,000 m², an 10% decrease compared to the same period in 2024, consistent with the positive variation in commercial activity over the last 12 months. During the year, 157,000 m² were added to the market, 24% less than in 2024 (208,000 m²), with 63% of the new space corresponding to pre-leased centers, half of which are Built to Suit projects. These figures show a trend towards more personalized and efficient developments, along with a focus on flexibility and scalability.

SUPPLY AND DEMAND

Net absorption in 2025 reached a total of 167,306 m², which is 5% less than in 2024, when 175,000 m² were recorded. It is worth noting that net demand remains, for the third consecutive year, at an average of 180,000 m² after the pandemic boom, well above the average of 85,000 m² observed in the three years prior to 2022. As mentioned earlier, 63% of the space taken up was pre-leased, while the rest, which was vacant when it entered the market, has been occupied at a fast pace. When analyzing the space demanded, it appears that it practically matches the space supplied.

Positive (gross) absorption or leasing activity totaled 255,000 m² in 2025, representing a 35% increase over 2024, when 188,000 m² were reached. The western zone led leasing activity, accounting for 50% of the total, driven mainly by projects.

ASKING RENT

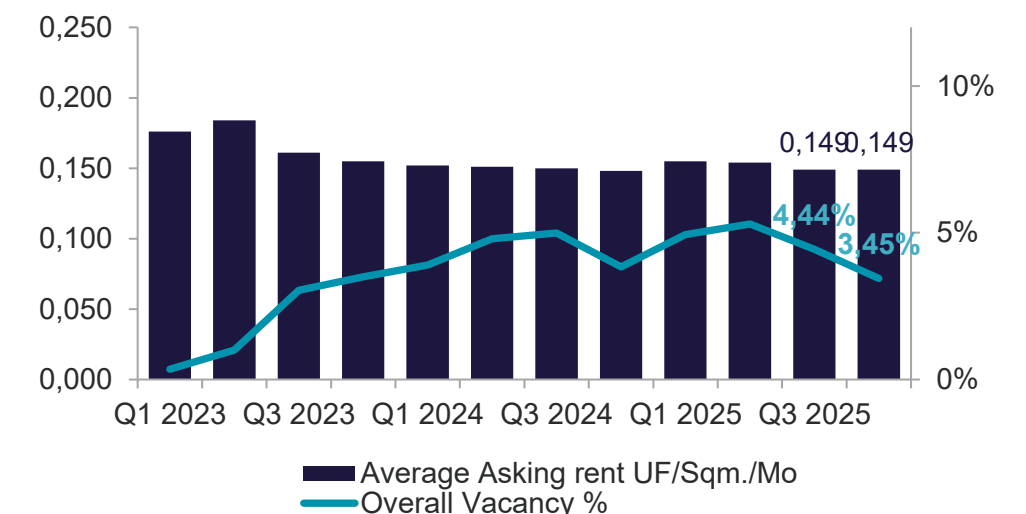
The average price remained stable at 0.149 UF/m², mainly influenced by the asking price for spaces classified as type B, which currently represent 95% of the available space on offer.

On the other hand, Class A warehouses enter the market mostly pre-leased, and the few that are available are leased on very short terms, with values above 0.17 UF/m². This high demand is explained by their superior standard, which meets current requirements in areas such as fire resistance, operability, and efficiency, characteristics that make them the preferred option for high-level logistics operations.

SURFACE DEMAND / CONSTRUCTION COMPLETIONS



OVERALL VACANCY & AVERAGE ASKING RENT



ECONOMIC OUTLOOK

2025 was characterized by a gradual and moderate recovery of the Chilean economy, with GDP growth of around 2.4%, driven mainly by investment and domestic demand, although with signs of a slowdown in consumption. Inflation continued its downward trajectory, approaching the 3% target projected for 2026, which reinforces macroeconomic stability. The second quarter stood out with surprising growth of 3.1%, according to reports from the Central Bank, ECLAC, and the OECD.

Investment remained a significant driver, despite the expected slowdown, showing solid levels. Exports also contributed positively, although driven by temporary factors that will tend to dissipate. In the global context, the Chilean economy faced constant adjustments due to international uncertainty, partially offset by improvements in commodity prices and a drop in oil prices, factors that favored the external environment.

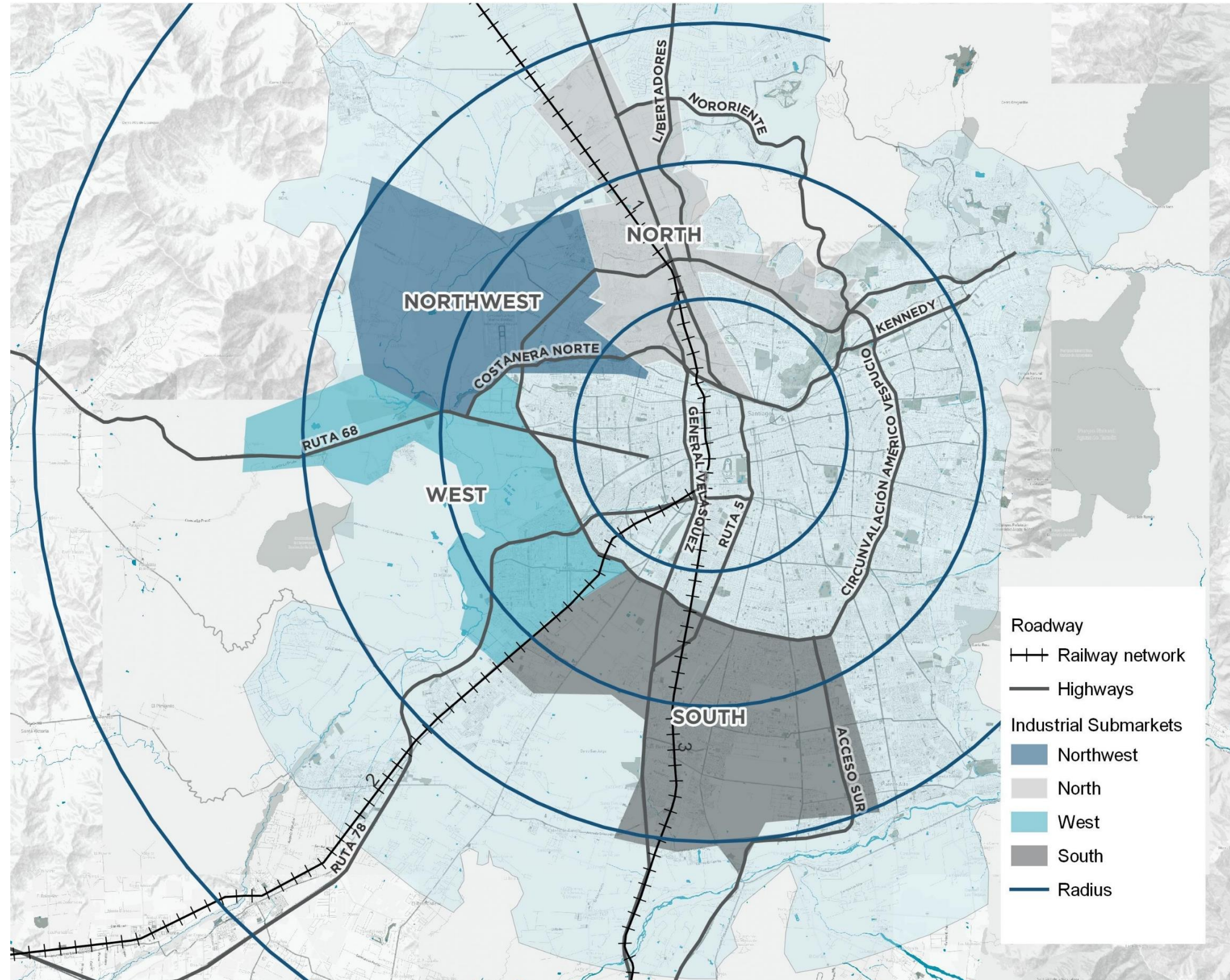
FUTURE OUTLOOK

Although logistics warehousing continues to be one of the most attractive real estate markets since 2022, there has been a decline in the development of new projects in 2025. Factors such as high construction costs, electrical feasibility, the complexity of permitting, land scarcity, and increased taxes have raised the risk for developers, even in a context of growing demand.

Based on the projects currently under construction, it is estimated that around 200,000 m² will be added to the market in 2026, distributed across seven projects, of which around 50% has already been built and is awaiting final approval. By 2027, the approved area could increase to 280,000 m², driven by flagship developments such as the new Bodenor Centro Norte.

Also highlighted are projects in the proposal phase that have raised high expectations, such as Plus Lo Boza, on land owned by Cial Alimentos in Pudahuel. This project will combine Class A logistics spaces with Flex warehouses, with an estimated investment of US\$100 million and an approximate area of 200,000 m², developed in several consecutive stages to meet demand.

INDUSTRIAL SUBMARKET MAP



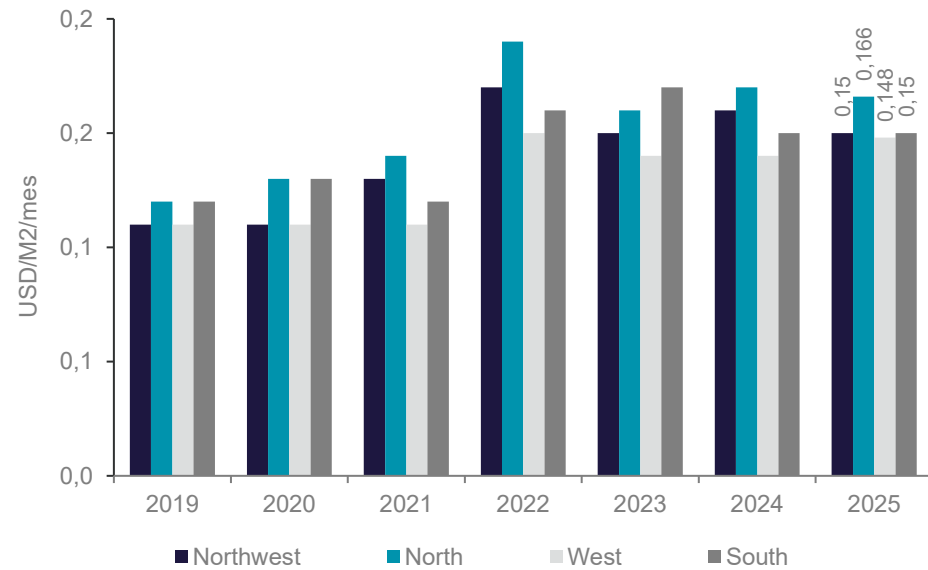
MARKET STATISTICS

SUBMARKETS		INVENTORY (sq.m)	CONSTR. COMPLET. YTD (sq.m)	BUILDING COUNT	AVAILABILITY (sq.m)	OVERALL VACANCY (%)	NET ABSORPTION YTD (sq.m)	UNDER CONSTRUCTION (sq.m) (**)	PROPOSED (sq.m) (***)	AVERAGE ASKING RENT (UF/sq.m/Mo)	AVERAGE ASKING RENT (USD/sq.m/Mo)
West	A	602,156	95,473	8	0	0.00%	95,473	50,000	0	0	0
Northwest	A	1,356,240	20,000	30	5,007	0.37%	40,349	30,743	174,285	0.146	6.16
South	A	282,627	13,700	8	0	0.00%	13,700	105,000	50,000	0	0
North	A	411,901	0	11	0	0.00%	0	86,323	112,000	0	0
SUBTOTALS CLASS A		2,652,924	129,173	57	5,007	0.19%	149,522	272,066	336,285	0.146	6.41
West	B	1,705,901	15,000	17	111,392	6.53%	17,391	0	0	0.148	6.24
Northwest	B	702,841	0	24	17,348	2.47%	8,797	0	0	0.155	6.54
South	B	393,244	13,400	11	58,746	14.94%	-11,363	0	0	0.15	6.33
North	B	293,353	0	11	6,101	2.08%	2,962	83,132	0	0.166	7.02
SUBTOTALS CLASS B		3,095,339	28,400	63	193,587	6.25%	17,787	83,132	0	0.15	6.59
TOTAL		5,748,263	157,573	120	198,594	3.45%	167,309	355,198	336,285	0.149	6.57

(*) Corresponds to rentable surface according to available information

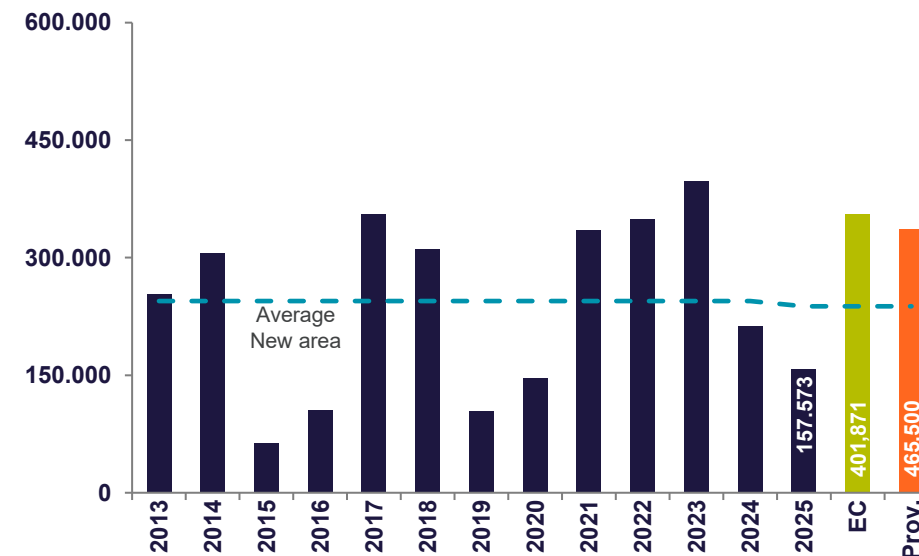
(**) The Unidad de Fomento is a unit of account used in Chile, readjusted according to the inflation. Its value is adjusted daily by the Central Bank of Chile accordingly to the CPI index calculated by the National Institute of Statistics (INE); its code ISO 4217 is CLF. Data up December 30th, 2025: 1 UF = CLP \$ 39,728 = USD \$ 44 ; 1 USD = CLP \$ 905

SUBMARKET AVERAGE ASKING RENT (UF/ Sqm/ Mo)



(*) Indicators include class A & B

NEW INVENTORY (sq m) PROPOSED SURFACE (sq m)



(*) Indicators include class A & B

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