

Chile 1Q14

Market Overview Report



Santiago

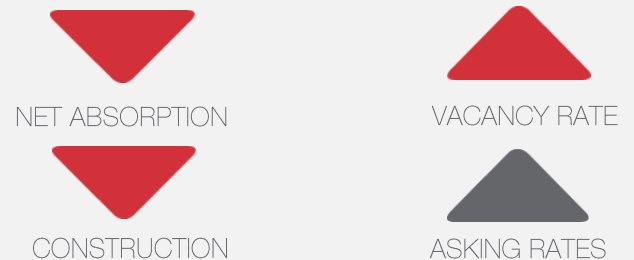
The first quarter 2014 started quite homogeneous, underpinned by positive macroeconomic indicators, without any distortions.

In 1Q/2014 there was only one prime office building with final reception (Torre Alto El Golf), increasing the total stock of prime office space by 12.400 m² to 1,344,188 m². At the same time the absorption was by around 7.500 m², resulting in a slightly increased average vacancy rate of 4.8% (4Q/13: 4.5%).

For 2014 we are estimating a slowdown in the development of new prime office buildings. Two of the principal reasons are an increasing vacancy rate due to the finalization of some of the most emblematic office buildings here in Santiago (e.g. Gran Torre Costanera), as well as the lack of adequate land sites in the prime submarkets of Santiago (El Golf & Nueva Las Condes), dedicated to the construction of further prime office buildings.

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Overall Market Trends for 1Q14



Market Overview:

| Country Statistics | | Principal Lease Terms | | Principal Business Taxes | | Economy | |
|---------------------------|-----------|-----------------------|-------------|--------------------------|--------|-------------------|--------------|
| Area - (Km ²) | 756,102 | Term (Years) | 3 – 10 yrs | Corporate Tax | 20.0 % | Currency | Chilean Peso |
| Population | 17.2 mln | Rent Paid | Monthly | Withholding Tax | 35.0 % | Conversion Rate | 556 CLP |
| Population Growth | 0.91% | Rent Review | End of Term | Value Added Tax | 19.0 % | GDP (USD) | 338 mln |
| Capital | Santiago | Indexation | Annual/CPI | Property Transfer Tax | 00.0 % | GDP/Capita | US\$ 19.474 |
| Capital Population | 5,428,590 | Landlord Work | Structural | | | GDP Growth | 3.6 % |
| | | | | | | Inflation | 2.6 % |
| | | | | | | Interest Rate | 4.0 % |
| | | | | | | Unemployment Rate | 6.5 % |

Significant Lease Transactions:

| Tenant | Address | Size | Submarket |
|--------------------------|--------------------------------|----------------------|------------------|
| Universidad Andrés Bello | Mariano Sanchez Fontecilla 310 | 3.400 m ² | Las Condes |
| FOX Chile | Nueva Costanera 4040 | 1.600 m ² | Vitacura |
| SsangYong Motor Company | Cerro El Plomo 6000 | 1.400 m ² | Nueva Las Condes |
| Banco Santander | Apoquindo 3472 | 800 m ² | El Golf |
| Transbank | Apoquindo 5400 | 800 m ² | El Golf |