

GLOBAL SPOTLIGHT

Santiago, Chile



Santiago is the industrial and financial center of Chile and one of the main financial centers of South America.

- The Chilean economy has served as a foundation for a stable real estate market and its foreign investors.
- The real estate sector is expected to grow between 4% and 5% in 2007.
- Strip malls have emerged as an increasingly important retail commercial property type. In Santiago, over the past five years, more than 20 strip centers with at least 2,000 square meters each were developed. Rental rates for these strip malls per square meter are between US \$19.20 and US \$28.50.
- The demand for office space in the CBD has increased, and downtown Class A rental rates are climbing as the vacancy rate has dropped to 1.9%. Rental rates are averaging US \$12.20 per square meter while sale prices are averaging US \$1,291 per square meter.
- A secondary business district has developed at Las Condes, with large companies establishing themselves in the most modern area of the city. Rental rates at this business center averaged US \$18.84 per square meter while the purchase prices averaged US \$1,845.94 per square meter.
- Industrial growth has been driven by agriculture and export. Most industrial properties range from 5,000 to 10,000 square meters, and there are high tech centers available. New industrial facilities have been developed near factories, agricultural storage areas and ports.

Santiago At A Glance

City Population	5,623,000
Location	Capital of Chile
GDP	\$111.8 billion (2006)
Inflation	2.6% (2006)
Interest	5% Central Bank of Chile Benchmark Bond - 10yr
Unemployment	7.8% (2006)

Property	Rent/M2/Month		Rent/SF/Year	
	Low	High	Low	High
Downtown Office Class A (Prime)	\$11.15	\$13.25	\$12.43	\$14.77
Suburban Office Class A (Prime)	\$13.24	\$13.94	\$14.76	\$15.54
Industrial Bulk Warehouse	\$1.05	\$2.50	\$1.17	\$2.79
Retail Downtown	\$15.00	\$64.85	\$16.72	\$72.30

NAI has an office in Chile:
Santiago

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At A Glance

350	Offices
45	Countries
5,000	Professionals
\$40 billion	Annual Transaction Volume
200	MSF of Property Management

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