

	ACQUISITION COSTS			TENANT COSTS	LEASES					RENT		LANDLORD & TENANT					
	TRANSFER TAX	AGENT'S FEES	LEGAL FEES	AGENT'S FEES	LEASE LENGTH	RIGHT TO RENEW	PAID IN ADVANCE	GUARANTEE (Months)	VAT	RENT PERIOD	BASIS	INDEXATION PERIOD	BASIS	REPAIRS & MAINTENANCE		INSURANCE	
														LANDLORD	TENANT	TENANT PAYS	
ARGENTINA	2.5%	5% ^{50/50}	By Agreement	5%	3/5/7/10 years	Not Guar.	Monthly	1-2	21%	2-3	CPI	Annual	CPI	Structural	Premises	Yes	
BOLIVIA	2%	5% ^{50/50}	By Agreement	Negotiable	2/3/5 years	Negotiable	Monthly	1-2	Varies	Annual	COL	Annual	CPI	Structural	Premises	Yes	
BRAZIL	5%	5%	5%	5%	2/4/7/10 years	Yes	N/A	Varies	Varies	Varies	Market	Annual	IGPM	Improvements	Maintenance	Yes	
CHILE	No	4% ^{50/50}	No	1 mo rent	3/5/10 years	Negotiable	Yes	1	No	Negotiable	Market	Monthly	COL	Structural	Premises	Negotiable	
COLOMBIA	2%	3%	By Agreement	8%-10%	1-3 years	No	Monthly	No	N/A	Annual	Market	Annual	COL	Structural	Maintenance	Yes	
COSTA RICA	3%	5%	1.5%	1 mo rent or 10% of annual lease	3 years	Not if in US\$	Monthly	1	N/A	Annual Fixed in \$	COL	Annual	COL	Structural and Major	Maintenance	Negotiable	
ECUADOR	2%	4%	0.6%	5%-10%	1-5 years	No	Monthly	No	N/A	Annual	MUO	Annual	COL	Structural	Maintenance	Yes	
MEXICO CITY	5.5%	5%	By Agreement	5% ^{PBL}	3-15 years	Negotiable	Monthly	2	15%	Annual	CPI	Annual	CPI	Structural	Maintenance	Yes	
NAFTA CORRIDOR	2%	5%	By Agreement	5% ^{PBL}	1-15 years	Negotiable	Monthly	1-2	15%	Annual	CPI	Annual	CPI	Structural	Premises	Yes	
PANAMA	2%	5% ^{50/50}	By Agreement	Varies	2/3/5 years	Negotiable	Monthly	1-2	18%	Annual	CPI	Annual	COL	Structural	Premises	Yes	
PARAGUAY	2%	5% ^{50/50}	By Agreement	4% ^{TB}	3/5/7/10 years	Not Guar.	Monthly	2	21%	2-3	CPI	Annual	CPI	Structural	Premises	Yes	
PERU	2%	5% ^{50/50}	By Agreement	Negotiable	2/3/5 years	Negotiable	Monthly	1-2	Varies	Annual	COL	Annual	CPI	Structural	Premises	Yes	
PUERTO RICO/ CARIBBEAN	2%	5%	0.5%-1%	5% ^{PBV}	3/5/10 years	Yes	1 mo + deposit	Varies	N/A	N/A	Renewal 3%-4%	Annual	3%-4% per annum	Structural	Premises	Yes	
URUGUAY	2%	5% ^{50/50}	By Agreement	Negotiable	3/5/7/10 years	Negotiable	Monthly	1-2	Varies	Annual	COL	Annual	COL	Structural	Premises	Yes	
VENEZUELA	1%	5%	0.5%	2 mo rent ^{50/50}	3-5 years	Yes	Monthly	Yes	16%	Annual	CPI	Annual	CPI	Structural	Minimal	Yes	

KEY
^{50/50} Split fee 50/50
 COL Cost of Living
 CPI Consumer Price Index

IGPM Índice Geral de Preços de Mercado (an index of prices in the market, calculated by Fundação Getulio Vargas)
MUO Markets Upward Only

PBL Paid By Lessor
PBV Paid By Vendor
TB To Tenant Broker