

# CARACAS

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**Caracas**

City Population	5.9 million
City Area	745.2 mi <sup>2</sup>
Avg. Ann. Rainfall	35.9 inches
Avg. Ann. Temp.	73.6 °F
Time Zone	UTC-04:30

**Venezuela**

Population	28.04 million
Population Growth	1.468%
Total Area	352,144 mi <sup>2</sup>
GDP PPP	\$344.2 billion
Real GDP Growth	-2.8%
GDP Per Capita	\$12,600 (2010)
Inflation Rate	29.8%
Labor Force	13.5 million
Unemployment Rate	13.6% (2010)
Literacy Rate	93%
Currency	2147 VEB = \$1

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**Caracas and its Commercial Real Estate Market are unique in many respects. Did You Know...**

- Caracas’s Metropolitan District encompasses the Capital District and four other municipalities in the state of Miranda (Chacao, Barut, Sucre, and El Hatillo)
- Caracas’ economy is primarily service based including chemicals, food, iron, textiles, rubber, and cement.
- The city two prominent universities – Central University of Venezuela and Simon Bolivar University. The Central University of Venezuela was founded in 1721, making it one of the oldest universities in Latin America.
- Caracas’ transportation infrastructure connects the city well to its suburbs as well as to the rest of Venezuela. The French-built metro was complete in 1983 and is the most efficient means of transportation within the city proper. Caracas also has one of the busiest ports – La Guira.
- Caracas is Venezuela’s cultural capital with a wide variety of museums including the Contemporary Art Museum established in 1974.
- Caracas is also home to many immigrants including Spain, Italy, Portugal, the Middle East, China as well as other Latin American countries bringing a unique flavor to the city. The influence of different culture offers a wide array of regional and international cuisine.
- Simon Bolivar International Airport is located 13 miles from the center of Caracas. It is the largest and one of the most active airports in Venezuela.

**CARACAS AT A GLANCE**

	1 VEB = .0005 US\$		NET RENT/M2/YEAR		US\$ NET RENT/SF/YEAR	
	Low	High	Low	High	Vacancy	
<b>DOWNTOWN OFFICE</b>						
New Construction	VEB 3,084	VEB 4,032	\$66.63	\$87.11	10%	
Class A	VEB 2,040	VEB 3,060	\$44.07	\$66.11	7.5%	
Class B	VEB 1,200	VEB 1,440	\$25.93	\$31.11	5.4%	
<b>SURBURBAN OFFICE</b>						
New Construction	N/A	N/A	N/A	N/A	N/A	
Class A	N/A	N/A	N/A	N/A	N/A	
Class B	N/A	N/A	N/A	N/A	N/A	

**For further information about doing business Caracas or to learn more about AsiaPac International, contact us at 408-402-5270 or [DidYouKnow@AsiaPacIntl.com](mailto:DidYouKnow@AsiaPacIntl.com)**