MARKETBEAT

BRAZIL

Industrial Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Change	12-Mo Forecast
4.32% Vacancy Rate (%)	▼	▲
591,271 Net Absorption (sq.m)	▼	▲
BRL 28.91 Asking Rent (BRL sq.m) *(Class A)*	▲	▲

ECONOMIC INDICATORS 2025

	QOQ Change	12-Mo Forecast
0.4% GDP - Quarterly Variation (2026Q1)	▼	■
5.8% Unemployement Rate - Quarterly Variation (2026Q1)	▼	▼
5.1% CPI Inflation - 12 months	▼	▼
1.1% Industrial Production YOY (Mar/2026)	▼	▲

Source: LCA

ECONOMIC SCENARIO

In the first quarter of 2026, GDP grew by 1.1% compared to the previous quarter, on a seasonally adjusted basis. The result was driven primarily by Agriculture (+2.0%), followed by Industry (+1.0%) and Services (+0.5%). The labor market remains resilient, with the unemployment rate at 5.6% in the quarter ending in May. Over the 12 months through May, inflation as measured by the IPCA reached 4.72%. At its most recent meeting, held in June, the Monetary Policy Committee (Copom) reduced the benchmark interest rate (Selic) to 14.25% p.a. In the United States, GDP grew by 2.1% in the first quarter of 2026, while the Federal Reserve maintained interest rates within the 3.50%–3.75% target range.

MARKET OVERVIEW

During the second quarter of 2026, Brazil's high-end logistics parks market maintained positive momentum, recording 591,271 sq.m. of net absorption, reinforcing the continued demand for high-quality logistics assets. The Southeast remained the country's main demand hub, accounting for 526,971 sq.m. of net absorption. São Paulo recorded 453,816 m², reflecting a quarter of strong performance, while Rio de Janeiro returned to positive territory with 37,843 sq.m.. Minas Gerais also posted positive net absorption, totaling 35,312 sq.m.

Considering leasing activity alone, Brazil recorded 745,247 sq.m. during the quarter, maintaining a high level of market activity. The largest transactions included Shopee lease in Guarulhos and two Mercado Livre operations in Cajamar and Grande ABC, highlighting the continued importance of e-commerce in driving demand for logistics space.

Regarding new supply, Brazil added 275,145 sq.m. of new inventory during the quarter, of which 262,209 sq.m. was delivered in the Southeast. São Paulo led new completions with 250,209 sq.m., while Minas Gerais delivered a 12,000 sq.m. project that was fully leased upon completion. In Rio de Janeiro, although no new developments were completed, approximately 20,000 sq.m. were pre-leased, signaling early demand for upcoming projects.

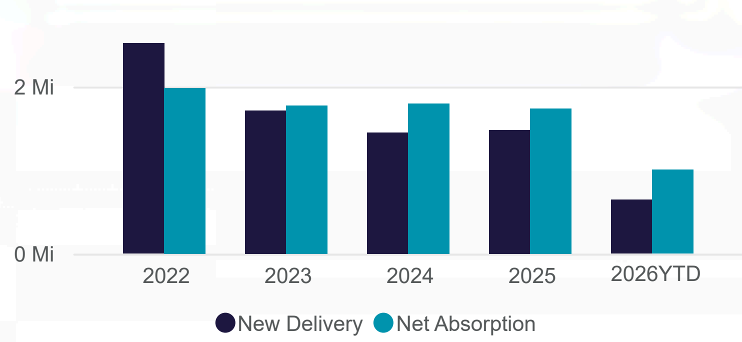
VACANCY RATE & ASKING RENTS

By the end of the second quarter of 2026, the vacancy rate for logistic market in Brazil fell to 4.3%, reflecting the impact of strong net absorption during the period. In the Southeast region, vacancy reached 4.8%, with São Paulo ending the quarter at 3.9%, Minas Gerais at 2.4%, and Rio de Janeiro at 12.2%.

Asking prices stabilized this quarter, remaining at high levels. Brazil recorded an average of BRL 28.91/sq.m, while the Southeast reached BRL 29.34/sq.m. São Paulo remained the highest-priced market (BRL 32.37/sq.m), ahead of Minas Gerais (BRL 29.66/sq.m) and Rio de Janeiro (BRL 24.25/sq.m).

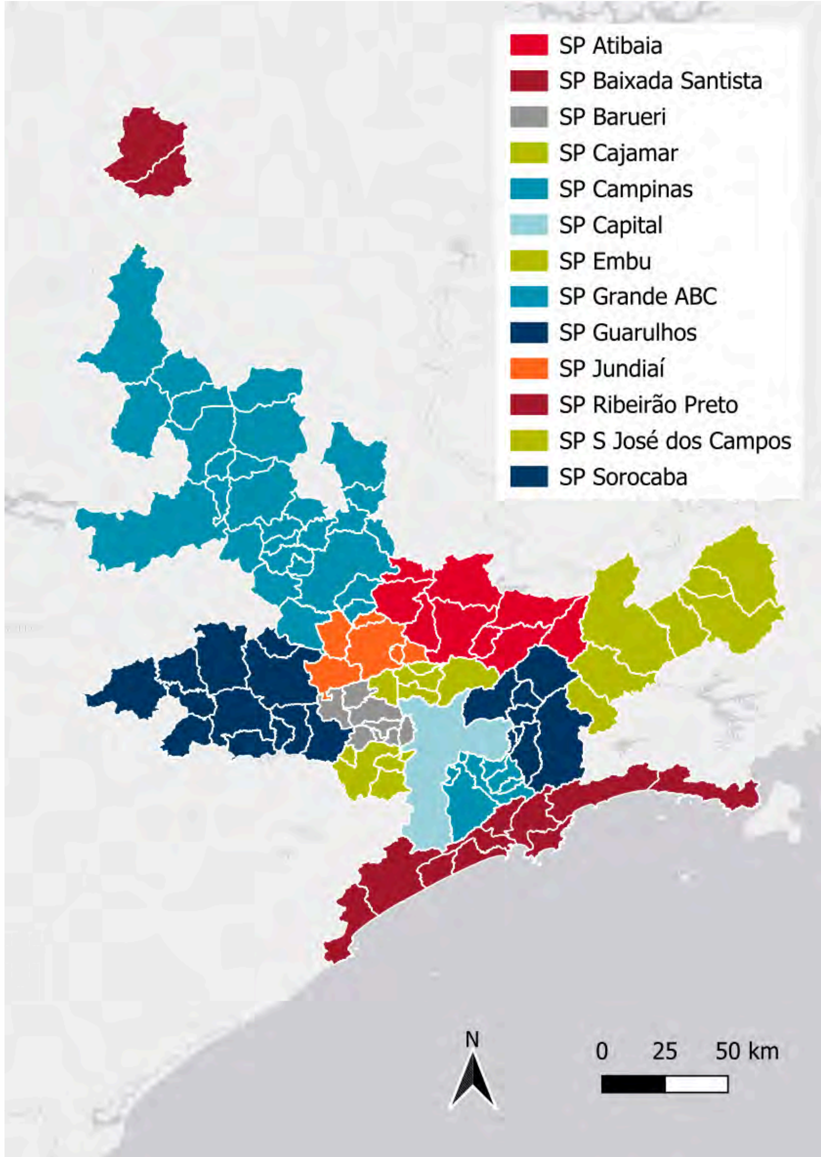
This scenario reinforces the optimistic outlook for the Brazilian logistics market, which continues to combine low vacancy levels, high prices, and consistent demand for high-end assets.

NET ABSORPTION / DELIVERIES



ASKING RENT (BRL/sq.m/mo) / VACANCY

MAJOR MARKETS



MARKET OVERVIEW – SÃO PAULO

São Paulo's logistic market maintained a high level of activity during the second quarter of 2026, recording 567,366 sq.m. of new leasing activity and approximately 334,000 sq.m. of pre-leased space, reinforcing the continued demand for modern, strategically located logistics assets. Furthermore, net absorption ended the period at 453,816 m², marking the highest quarterly absorption since mid-2020.

The regional breakdown highlights the concentration of demand along the state's primary logistics majors. Guarulhos led net absorption with 236,799 sq.m., driven by one of the quarter's largest leasing transactions, followed by Cajamar (101,113 sq.m.) and Grande ABC (54,237 sq.m.). Campinas also posted solid performance (20,678 sq.m.), along with Embu (13,782 sq.m.), Barueri (11,588 sq.m.) and São Paulo City (11,301 sq.m.). Sorocaba (5,248 sq.m.) and Jundiaí (1,171 sq.m.) recorded more moderate absorption, while Atibaia posted negative net absorption (-2,101 sq.m.), reflecting isolated tenant departures.

Considering leasing activity alone, the logistics and wholesale & retail trade sectors accounted for the largest transactions of the quarter, driven primarily by e-commerce companies. Notable transactions included Shopee's lease in Guarulhos (106,491 sq.m.), along with two Mercado Livre operations in Cajamar (70,111 sq.m.) and Grande ABC (54,237 sq.m.), reinforcing the attractiveness of São Paulo's main logistics majors for occupiers.

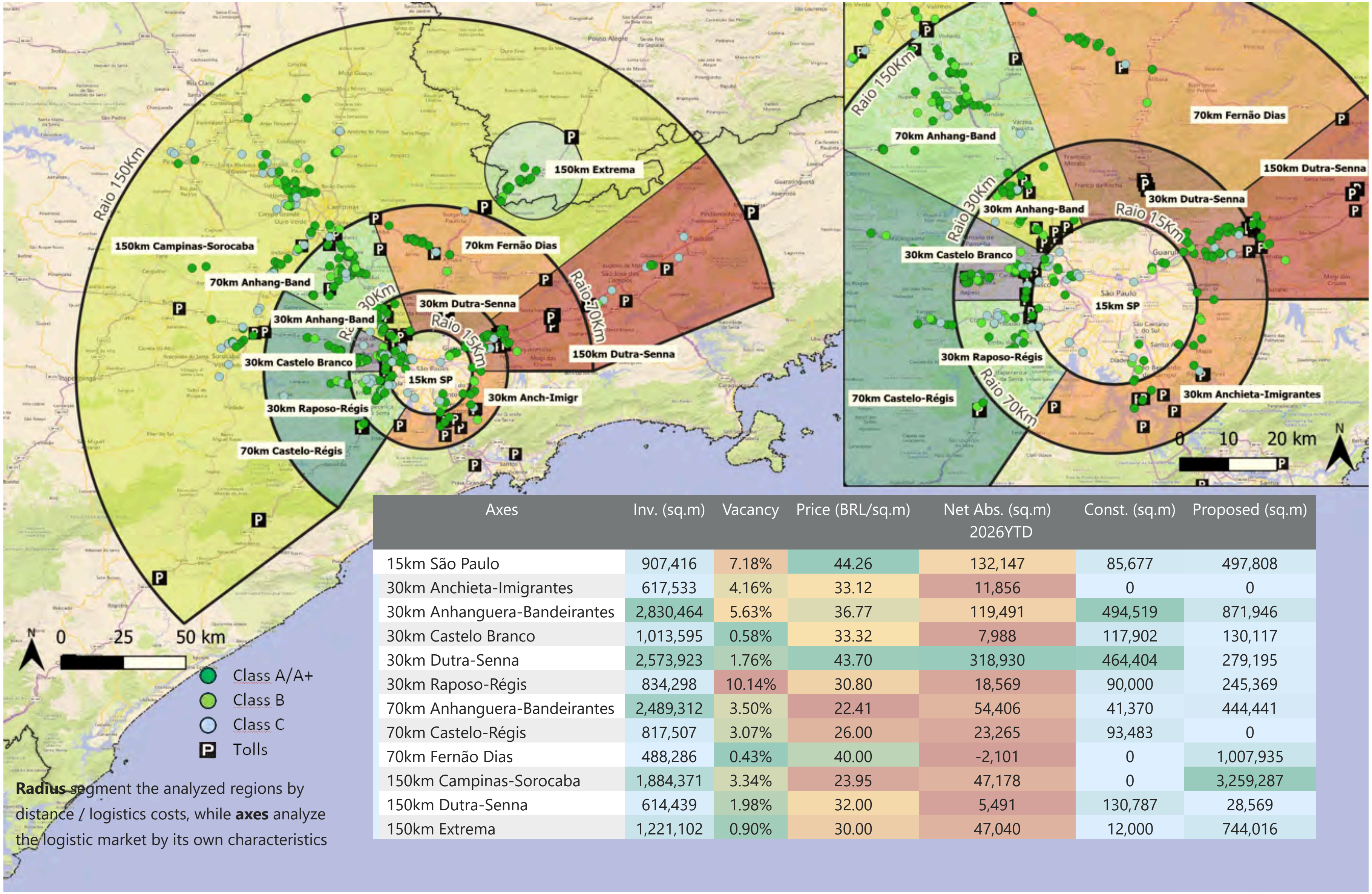
Regarding new supply, São Paulo added 250,209 sq.m. of new inventory during the quarter, concentrated in Guarulhos (137,063 sq.m.), Cajamar (70,111 sq.m.) and Embu (43,035 sq.m.). Despite the significant volume of new completions delivered during the period, the development pipeline remains robust, with approximately 1 million sq.m. currently under construction and scheduled for delivery over the coming periods, although project timelines may be adjusted according to market demand.

The state's vacancy rate closed the quarter at 3.89%, remaining at historically low levels. Among the main submarkets, Atibaia and Barueri posted the lowests vacancy rates (0.4% and 0.8% respectively), followed by Guarulhos (1.7%) and Sorocaba (2.1%), highlighting the limited availability of high-quality logistics space in these strategic locations. Grande ABC (4.4%), Campinas (4.5%) and Cajamar (5.1%) also remained below the state average. In contrast, Embu recorded the highest vacancy rate (14.9%), reflecting greater space availability in the region.

This environment continues to support the appreciation of asking rents. The state closed the quarter with an average asking rent of BRL 32.37/sq.m., maintaining its position as the most expensive logistics market in the country. Guarulhos further strengthened its leadership, reaching BRL 42.02/sq.m., followed by Atibaia (BRL 40.00/sq.m.) and Barueri (BRL 36.86/sq.m.). Cajamar and Grande ABC also recorded high average asking rents of BRL 36.77/sq.m. and BRL 35.13/sq.m., while Campinas (BRL 22.42/sq.m.) and Jundiaí (BRL 22.41/sq.m.) remained among the most cost-competitive alternatives for occupiers with greater cost sensitivity.

The results of the second quarter of 2026 reinforce the maturity and resilience of São Paulo's logistics market. Leasing activity remained at a high level, future demand continues to be supported by the substantial volume of pre-leased space, and São Paulo further consolidates its position as Brazil's leading logistics hub.

SÃO PAULO RADIUS AND AXES

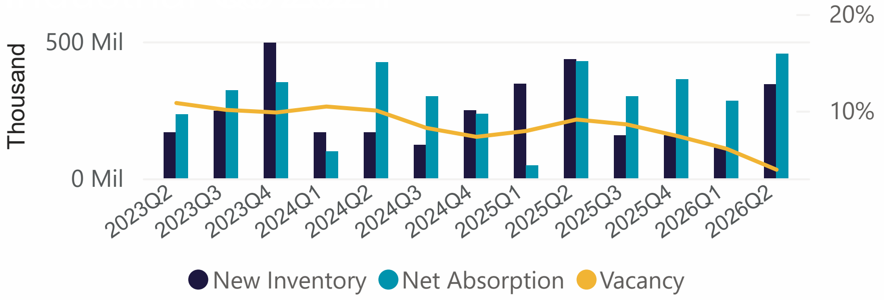


Radius segment the analyzed regions by distance / logistics costs, while **axes** analyze the logistic market by its own characteristics

Axes	Inv. (sq.m)	Vacancy	Price (BRL/sq.m)	Net Abs. (sq.m) 2026YTD	Const. (sq.m)	Proposed (sq.m)
15km São Paulo	907,416	7.18%	44.26	132,147	85,677	497,808
30km Anchieta-Imigrantes	617,533	4.16%	33.12	11,856	0	0
30km Anhanguera-Bandeirantes	2,830,464	5.63%	36.77	119,491	494,519	871,946
30km Castelo Branco	1,013,595	0.58%	33.32	7,988	117,902	130,117
30km Dutra-Senna	2,573,923	1.76%	43.70	318,930	464,404	279,195
30km Raposo-Régis	834,298	10.14%	30.80	18,569	90,000	245,369
70km Anhanguera-Bandeirantes	2,489,312	3.50%	22.41	54,406	41,370	444,441
70km Castelo-Régis	817,507	3.07%	26.00	23,265	93,483	0
70km Fernão Dias	488,286	0.43%	40.00	-2,101	0	1,007,935
150km Campinas-Sorocaba	1,884,371	3.34%	23.95	47,178	0	3,259,287
150km Dutra-Senna	614,439	1.98%	32.00	5,491	130,787	28,569
150km Extrema	1,221,102	0.90%	30.00	47,040	12,000	744,016

Net Absorption/New Inventory/Vacancy

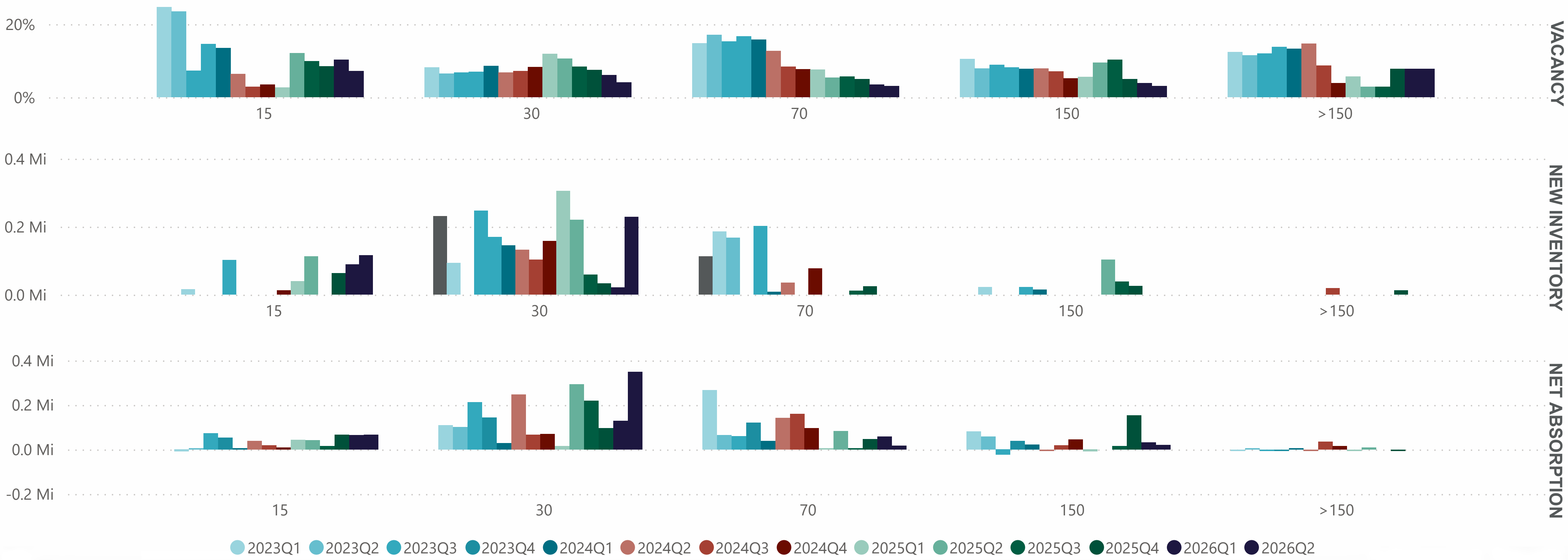
Source: Cushman & Wakefield



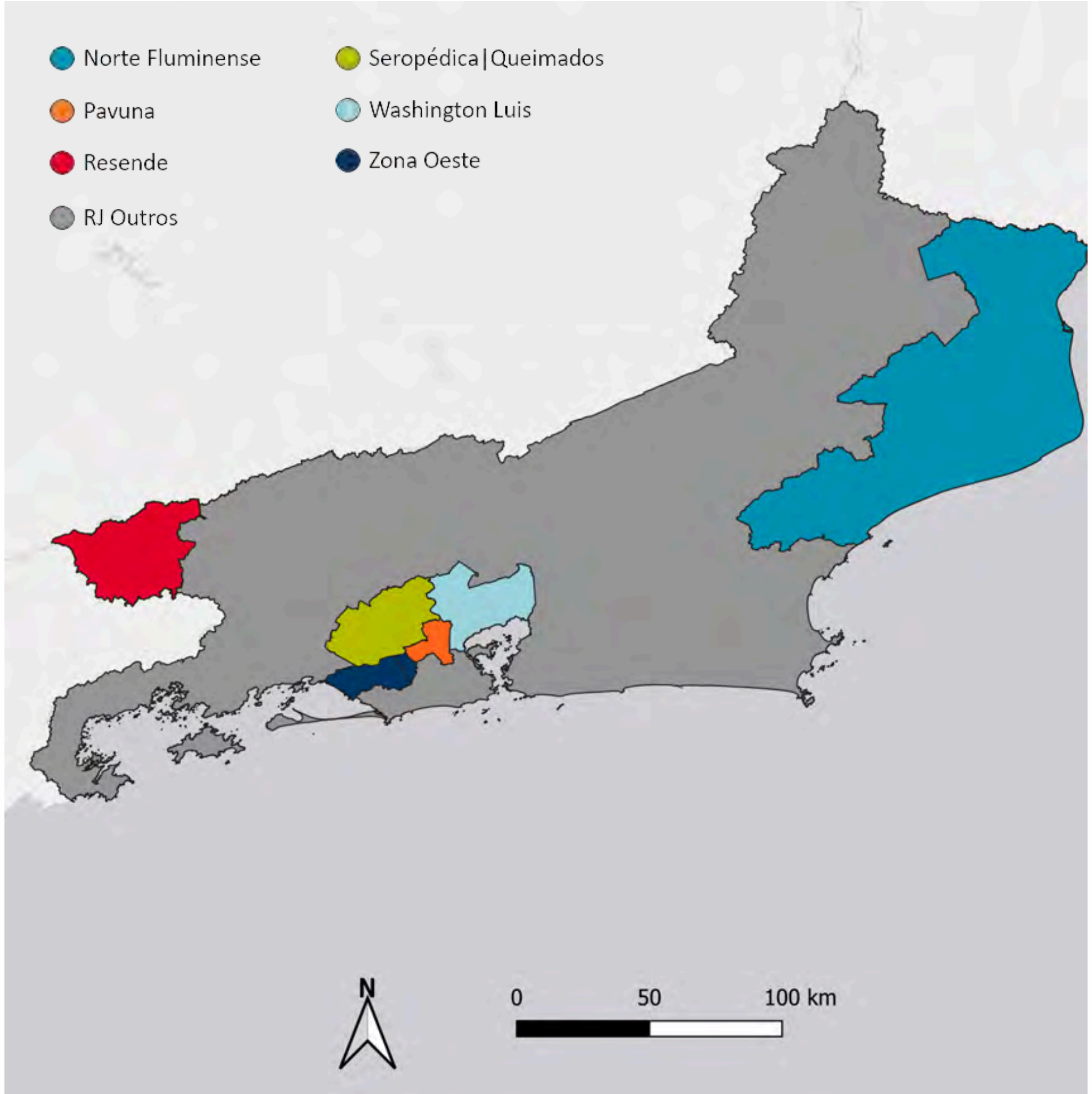
ABSORPTION – SÃO PAULO

São Paulo's high-end logistics warehouse market recorded 567.366 sq.m. of gross absorption in the second quarter of 2026. It was a stronger quarter than the previous three periods. Guarulhos led gross absorption with 275,634 sq.m., followed by Cajamar (151,988 sq.m.) and Grande ABC (54,237 sq.m.). Campinas, Embu, Barueri, and Capital-SP also posted positive results, while Atibaia was the only submarket to record negative net absorption during the quarter.

Among transactions with identified occupiers, the logistics and wholesale & retail trade sectors accounted for the largest leasing activity, driven by major e-commerce operations. In addition, approximately 334,000 sq.m. were pre-leased during the quarter, reinforcing a positive outlook for the absorption of projects currently under development.



MAJOR MARKETS



MARKET OVERVIEW – RIO DE JANEIRO

Rio de Janeiro's high-end logistics market improved during the second quarter of 2026, recording 37,843 sq.m. of net absorption and reversing the performance observed in the previous quarter. The result was supported by continued demand for high-quality logistics assets, reflected in 53,734 sq.m. of new leasing activity during the period. In addition, approximately 20,000 sq.m. were pre-leased, signaling early occupier interest in upcoming developments and reinforcing a positive outlook for market performance in the coming quarters. Although approximately 16,000 sq.m. of tenant departures were recorded, these were isolated events and did not prevent the market from posting positive net absorption.

Net absorption was primarily concentrated along the state's main logistics regions. Washington Luiz led the quarter with 24,130 sq.m., followed by Seropédica/ Queimados, which recorded 14,273 sq.m., reinforcing the attractiveness of these regions for logistics operations. Zona Oeste also posted positive net absorption (1,602 sq.m.), while Pavuna and Resende recorded isolated adjustments resulting from tenant departures. Considering leasing activity alone, the logistics sector accounted for the majority of transactions completed during the quarter, highlighting the continued demand for modern, strategically located logistics assets, particularly along the state's main highway corridors.

On the supply side, Rio de Janeiro recorded no new completions during the second quarter of 2026, maintaining a controlled pace of inventory expansion. Looking ahead, 63,064 sq.m. of new developments remain scheduled for delivery over the coming periods, one of which has already been fully pre-leased, reinforcing the strong alignment between future supply and demand while reducing the risk of a significant increase in vacancy.

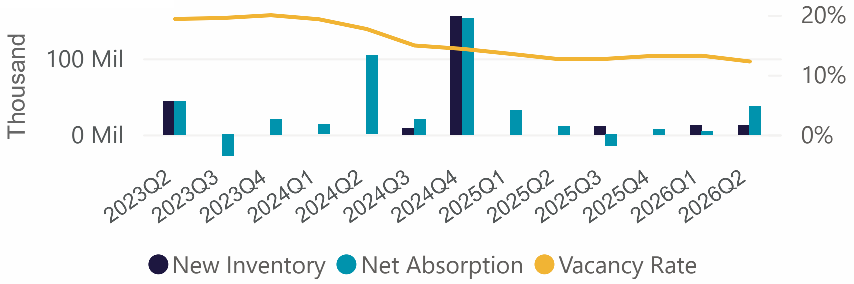
The state's vacancy rate closed the quarter at 12.2%, remaining relatively stable. Among the main submarkets, Washington Luiz continued to post one of the lowest vacancy rates (2.9%), followed by Pavuna (6.5%) and other Rio de Janeiro markets (5.1%). In contrast, Seropédica/Queimados and Resende both recorded vacancy rates of 23.6% and 21.2%, while Zona Oeste posted the highest vacancy rate in the state (36.4%).

Regarding asking rents, the state closed the quarter with an average of BRL 24.25/sq.m., remaining broadly stable compared to the previous quarter. The highest asking rents continued to be concentrated in Pavuna (BRL 55.00/sq.m.) and other Rio de Janeiro markets (BRL 38.93/sq.m.), where higher-quality logistics assets are concentrated. The Washington Luiz corridor recorded an average asking rent of BRL 28.62/sq.m., while Resende remained at BRL 24.96/sq.m.

The second quarter of 2026 points to a market that continues to consolidate, supported by active occupier demand, controlled supply growth, and increasing interest in future developments. The return to positive net absorption, combined with a significant volume of pre-leased area and a partially committed development pipeline, reinforces a favorable outlook for Rio de Janeiro's logistics market over the coming quarters.

Net Absorption/New Inventory/Vacancy

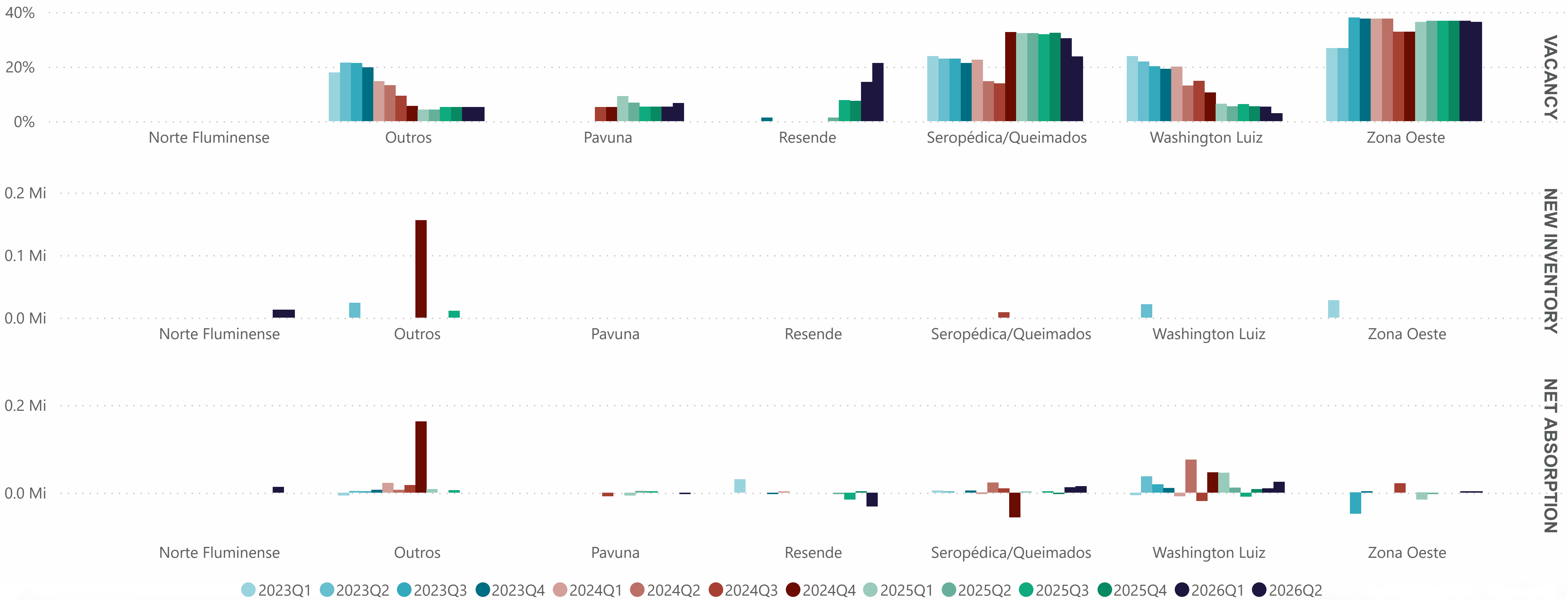
Source: Cushman & Wakefield



ABSORPTION – RIO DE JANEIRO

Rio de Janeiro's logistics market recorded 37,843 sq.m. of net absorption during the second quarter of 2026, reversing the previous quarter's performance and signaling a recovery in occupier activity. The result was primarily driven by the Washington Luiz corridor, which led the market with 24,130 sq.m., followed by Seropédica/Queimados with 14,273 sq.m., reinforcing the attractiveness of the state's main logistics corridors. Despite isolated adjustments resulting from tenant move-outs in certain submarkets—particularly Resende—the quarter's positive net absorption highlights the resilience of demand for high-end logistics assets.

Considering leasing activity alone, Rio de Janeiro totaled 53,734 sq.m. during the quarter. The logistics sector accounted for the majority of leasing transactions completed during the period, reflecting sustained demand for modern, well-located logistics facilities.



Class A

MAJOR MARKET	INVENTORY (SQ.M)	AVAILABLE SPACE (SQ.M)	VACANCY RATE	CURRENT QTR NET ABSORPTION (SQ.M)	YTD OVERALL NET ABSORPTION (S.QM)	YTD LEASING ACTIVITY (S.QM)	UNDER CNSTR (S.QM)	YTD CNSTR COMPLETIONS (S.QM)	AVG ASKING RENT (ALL CLASSES)*	AVG ASKING RENT (CLASS A)*
Amazonas	307,359	0	0.00%	0	318	0	0	0		
Bahia	376,289	4,526	1.20%	1,730	12,465	1,730	27,556	0	18.74	27.82
Paraná	863,303	8,498	0.98%	291	71,467	19,875	46,705	0	30.36	30.94
Pernambuco	1,185,060	7,004	0.59%	37,006	20,330	44,936	0	0	18.00	18.00
Rio Grande do Sul	475,211	26,520	5.58%	10,165	157,392	12,297	0	12,936	21.72	24.91
Minas Gerais	2,653,322	64,465	2.43%	35,312	33,166	159,112	68,488	12,000	29.58	29.66
Ceará	441,106	1,361	0.31%	13,332	1,776	21,195	0	0	27.00	27.00
Pará	116,460	0	0.00%	1,776	-3,798	1,776	0	0		
Santa Catarina	474,039	26,460	5.58%	0	293,116	0	0	0	19.37	19.47
Other Regions	6,892,149	138,834	2.01%	99,612	586,232	260,921	142,749	24,936	24.42	26.13
Atibaia	488,286	2,101	0.43%	-2,101	-4,202	0	0	0	40.00	40.00
Campinas	1,670,414	74,415	4.45%	20,678	32,654	35,829	41,370	0	21.76	22.42
Embu	1,023,753	152,768	14.92%	13,782	41,763	50,968	257,914	43,035	34.29	34.74
Barueri	1,592,812	12,486	0.78%	11,588	20,702	22,703	58,951	0	27.66	36.86
Jundiaí	2,094,308	87,172	4.16%	1,171	9,378	24,309	0	0	22.34	22.41
Guarulhos	3,075,476	50,820	1.65%	236,799	627,544	461,229	301,728	137,063	42.02	42.02
Cajamar	3,117,867	159,478	5.11%	101,113	266,803	221,473	359,531	70,111	36.77	36.77
São José dos Campos	252,277	0	0.00%	0	0	0	130,787	0	20.52	
Ribeirão Preto	159,980	0	0.00%	0	0	1,496	0	0		
Grande ABC	925,708	41,191	4.45%	54,237	122,795	79,300	11,246	0	35.72	35.13
Baixada Santista	0	0		0	0	0	0	0		
Capital - SP	371,492	6,548	1.76%	11,301	27,026	19,921	80,730	0	35.00	35.00
Sorocaba	649,745	13,965	2.15%	5,248	40,829	48,451	0	0	27.61	27.61
Outros - SP	26,783	0	0.00%	0	0	0	36,475	0		
São Paulo	15,448,901	600,944	3.89%	453,816	1,185,292	965,679	1,278,732	250,209	30.84	32.37
Pavuna	162,488	10,630	6.54%	-2,162	-4,324	8,468	0	0	55.00	55.00
Norte Fluminense	49,229	0	0.00%	0	12,591	12,591	0	0		
Zona Oeste	430,023	156,386	36.37%	1,602	3,204	3,204	0	0	20.00	20.00
Washington Luiz	1,092,999	31,198	2.85%	24,130	52,192	40,235	0	0	28.62	28.62
Seropédica/Queimados	298,810	70,562	23.61%	14,273	40,380	24,931	63,064	0	20.36	20.36
Resende	236,943	50,288	21.22%	0	-32,843	1,468	0	0	24.96	24.96
Outros - RJ	591,864	30,001	5.07%	0	0	0	0	0	43.08	38.93
Rio de Janeiro	2,862,356	349,065	12.20%	37,843	71,200	90,897	63,064	0	25.96	24.25
Brazil	25,203,406	1,088,843	4.32%	591,271	1,842,724	1,317,497	1,484,545	275,145	28.41	28.91

KEY LEASE TRANSACTIONS Q2 2026

Property	State	Sub-Market	Tenant	Area
GLP - Guarulhos III	SP	Arujá	Shopee Brasil	106,491
BTG Log Cajamar	SP	Cajamar	Mercado Livre	70,111
Goodman Avenida dos Estados	SP	Santo André	Mercado Livre	54,237
Parque Logístico Guarulhos II	SP	Guarulhos	Shopee Brasil	53,750
Armazenna 4 - Centro Logístico	PE	Recife	Mercado Livre	23,870
KLOG Guarulhos	SP	Guarulhos	Oitava Mall Magazine	15,182
KLOG Guarulhos	SP	Guarulhos	GAT Logística	15,121
Parque Torino	MG	Contagem/Betim	Fedex Express	13,581

KEY DELIVERIES Q2 2026

Property	State	Sub-Market	Owner	New Inventory
GLP - Guarulhos III	São Paulo	Arujá	GLP - Global Logistic Properties	106,491
BTG Log Cajamar	São Paulo	Cajamar	BTG Log AAA Cajamar FII RL	70,111
GLP Taboão	São Paulo	Taboão Da Serra	GLP - Global Logistic Properties	43,035
Parque Logístico Aero II	São Paulo	Guarulhos	Brookfield	30,572
3SB Parque Logístico F3	Rio Grande do Sul	Nova Santa Rita	Salvadori Incorporações e Participações	12,936
BWDiase Business Park 2	Minas Gerais	Extrema	Blackwall Partners	12,000

KEY EXPECTED NEW DELIVERIES FOR 2026

Property	State	Sub-Market	New Inventory
BTG Log Cajamar	São Paulo	Cajamar	157,514
WTLog Franco da Rocha	São Paulo	Franco da Rocha	147,759
Distribution Park Vargem Grande	São Paulo	Vargem Grande Paulista	93,483
Prologis SP 26	São Paulo	Embu	90,000
Parque Logístico Guarulhos II	São Paulo	Guarulhos	81,304
Golgi São Paulo	São Paulo	São Paulo	80,730
GLP Taboão	São Paulo	Taboão Da Serra	74,431

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