MARKETBEAT

BRAZIL

Industrial Q4 2025

MARKET FUNDAMENTALS

	YOY Change	12-Mo Forecast
6.56% Vacancy Rate (%)	▼	▼
422,812 Net Absorption (sq.m)	▼	▲
BRL 27.89 Asking Rent (BRL sq.m) *(Class A)*	▲	▲

ECONOMIC INDICATORS 2025

	QOQ Change	12-Mo Forecast
0.1% GDP - Quarterly Variation (2025Q3)	▼	—
5.6% Unemployement Rate - Quarterly Variation (2025Q3)	▼	▼
4.3% CPI Inflation - 12 months (Dec/25)	▼	▲
-0.5% Industrial Production YOY (Oct/25)	▼	▲

Source: LCA

ECONOMIC SCENARIO

- In the third quarter of 2025, GDP grew by 0.1%, decelerating after an expansion of 0.3% in the second quarter of the year.
- The labor market remains tight, with the unemployment rate at 5.2% in the quarter ending in November.
- Over the 12-month period, inflation as measured by the IPCA closed 2025 at 4.26%.
- The policy interest rate (Selic) has been held at 15.0% since June.
- In the United States, the Federal Reserve cut the federal funds rate for the third consecutive time, to a range of 3.5% to 3.75%.

MARKET OVERVIEW BRAZIL

In the fourth quarter of 2025, the Brazilian logistics market maintained a consistent pace of expansion, recording net absorption of 422,812 sq.m. With this performance, the sector closed the year with cumulative net absorption of 1,626,294 sq.m, reinforcing resilient demand throughout 2025, even amid a more selective environment among occupiers.

The Southeast region once again stood out as the main demand hub during the quarter, accounting for 310,088 sq.m of net absorption. São Paulo led the market once again, with 331,464 sq.m, consolidating its position as the country's primary logistics market. Rio de Janeiro recorded negative net absorption during the quarter; however, it maintained a positive year-to-date result, indicating less significant transactions throughout 2025. A similar trend was observed in Minas Gerais, which posted negative net absorption of -16,590 sq.m in the quarter but closed the year with a significant total of 399,653 sq.m.

Considering leasing activity only, Brazil closed 2025 with 2,443,135 sq.m leased, highlighting the robustness of market activity throughout the year. In the fourth quarter alone, 546,757 sq.m were leased, sustaining the elevated levels observed in previous periods. From a sectoral perspective, wholesale and retail trade led annual demand, with 850,752 sq.m leased, followed by the logistics sector, with 481,768 sq.m. In third place, the automotive and non-automotive vehicles segment totaled 159,693 sq.m leased during the year.

Regarding new supply, the national market added 1,375,421 sq.m throughout 2025, of which 230,244 sq.m were delivered in the fourth quarter. São Paulo led new deliveries during the year, while Minas Gerais ranked second on an annual basis, with 147,976 sq.m, followed by Santa Catarina, with 70,277 sq.m. Looking exclusively at the fourth quarter, Ceará stood out as the second-largest market in terms of delivered volume, with 65,851 sq.m, followed by Santa Catarina (26,070 sq.m) and Rio Grande do Sul (3,314 sq.m).

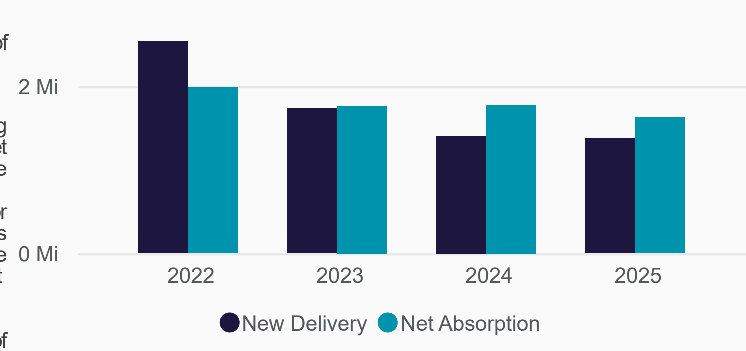
VACANCY RATE AND ASKING RENT

By the end of 2025, the vacancy rate of the class A logistics market in Brazil declined significantly, closing the year at 6.56%, compared to 8.03% at the end of 2024. This movement reflects strong net absorption throughout the year, combined with a pace of new deliveries that was largely and rapidly absorbed by the market.

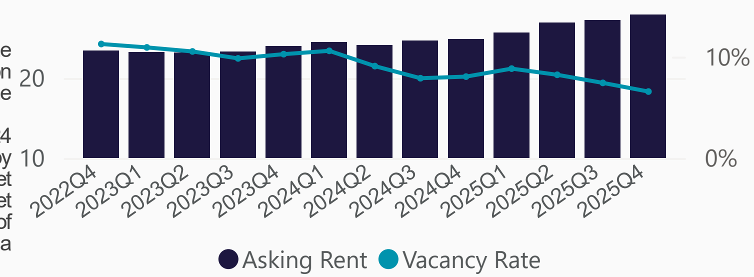
The Southeast region maintained its downward trajectory, reducing vacancy from 9.1% at the end of 2024 to 7.3% in 2025. Despite the concentration of new developments, the region continued to be supported by robust demand, particularly across its main logistics markets. Minas Gerais, despite recording negative net absorption in the fourth quarter, closed the year with a low vacancy rate of 2.4%, reinforcing overall market demand. The South recorded one of the most significant declines, falling from 4.9% in the last quarter of 2024 to 2.9% at year-end, highlighting the rapid absorption of available space. The Northeast registered a slight increase but remains at a low vacancy level (3.2%), while the North reached zero vacancy.

This high-occupancy environment, combined with a controlled development pipeline, supported further growth in asking rents. Brazil closed 2025 with an average asking price of BRL 27.89/sq.m, up from BRL 24.83/sq.m in 2024. The Southeast remains the most expensive region (BRL 28.17/sq.m), with São Paulo exceeding the BRL 30/sq.m level and closing the year at BRL 30.54/sq.m. Minas Gerais ended 2025 at BRL 26.09/sq.m, while Rio de Janeiro closed at BRL 23.07/sq.m. The combination of low vacancies and rising prices reinforces a favorable environment for well-located, prime logistics assets.

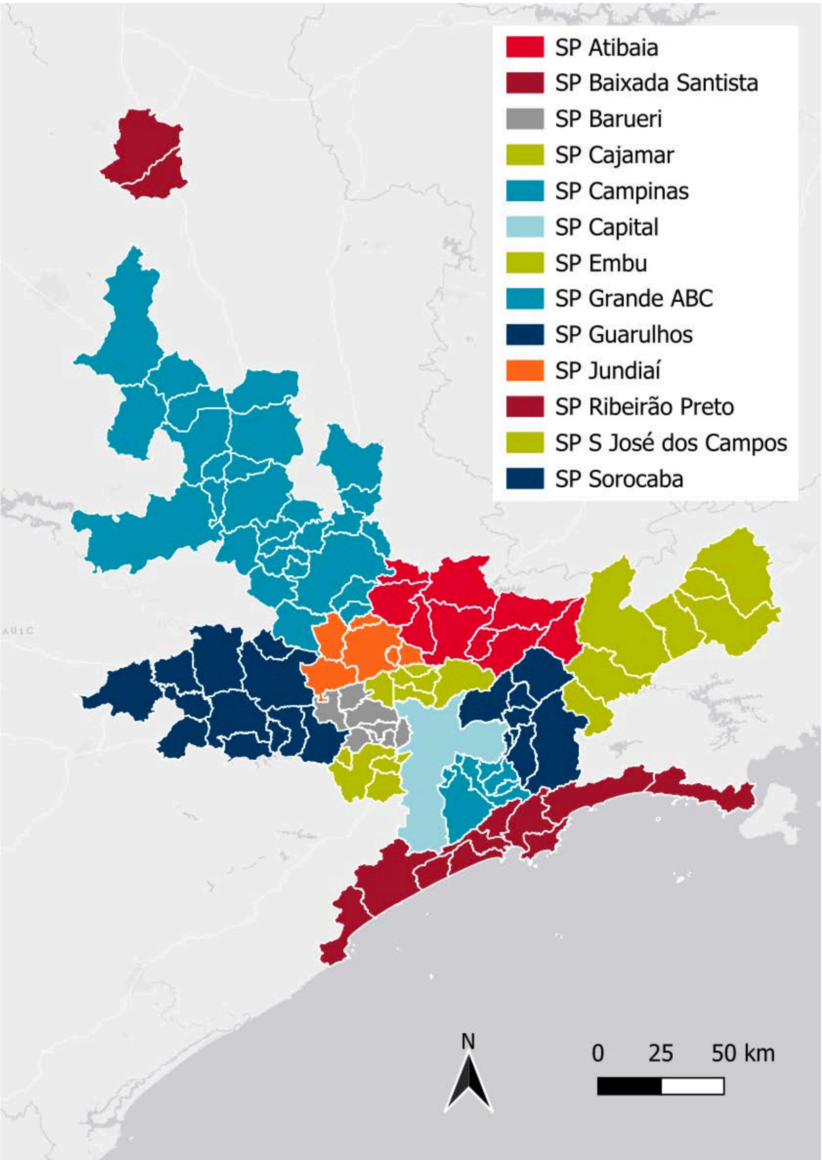
NET ABSORPTION / DELIVERIES



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



MAJOR MARKETS



MARKET OVERVIEW

The class A logistics market in the state of São Paulo closed 2025 with exceptional performance, reaffirming its leadership in the national landscape. Net absorption in the fourth quarter reached 331,464 sq.m, bringing the annual total to 1,014,235 sq.m, reflecting sustained demand for modern, well-located assets with technical specifications aligned with occupiers' needs.

In terms of new supply, the state recorded 135,009 sq.m of deliveries in the fourth quarter of 2025, totaling 1,008,425 sq.m throughout the year. During the final quarter, deliveries were primarily concentrated in Guarulhos (73,046 sq.m), Campinas (37,500 sq.m), and Atibaia (24,463 sq.m), highlighting the continued expansion across strategic markets in the interior and metropolitan regions. On a full-year basis, Guarulhos led new deliveries with 443,724 sq.m, followed by Cajamar (180,424 sq.m) and the Grande ABC region (110,582 sq.m). These markets combine consolidated infrastructure, strong logistics connectivity, and appeal to both domestic and international occupiers. In addition, more than 800,000 sq.m are expected to be delivered throughout 2026, subject to construction schedules not being delayed.

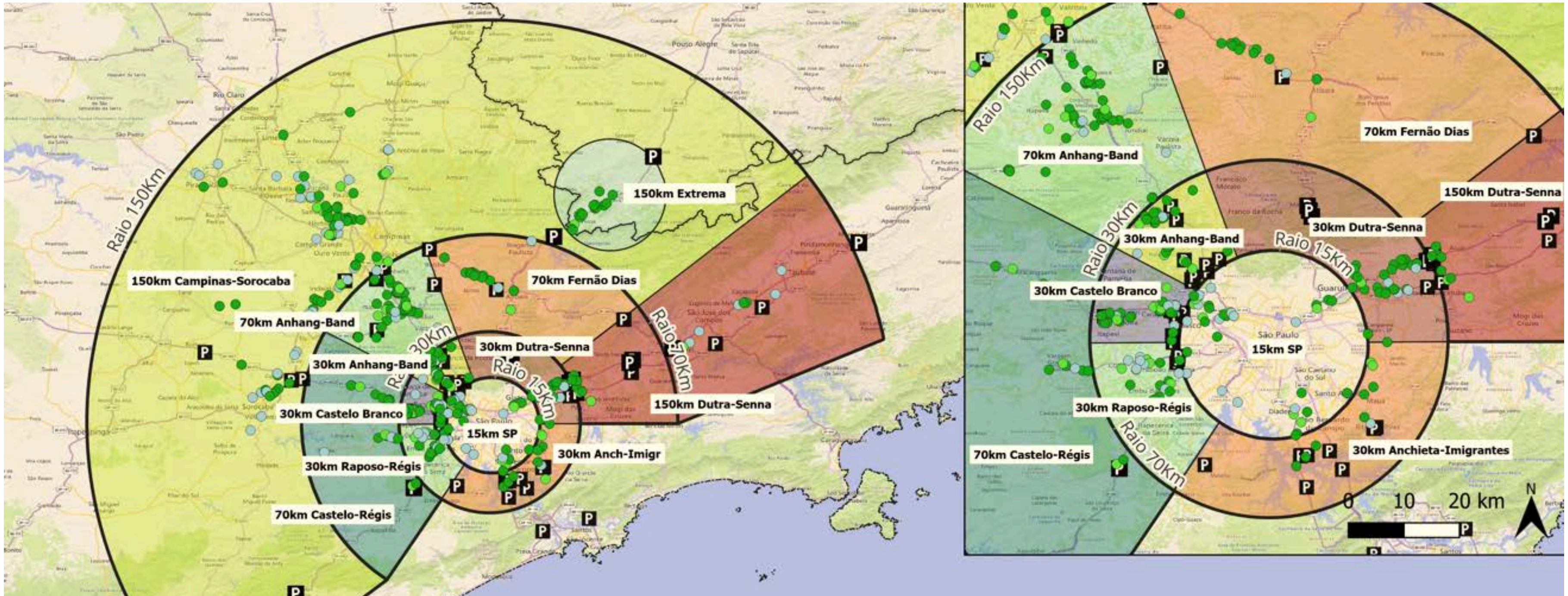
Regarding net absorption, Guarulhos stood out as the leading market in 2025, with 320,335 sq.m, followed by the Grande ABC region (212,730 sq.m), Cajamar (129,505 sq.m), Embu (90,329 sq.m), and Sorocaba (75,538 sq.m). Looking exclusively at the fourth quarter, Sorocaba led absorption with 103,759 sq.m, followed by Guarulhos (95,017 sq.m). Barueri and Embu were the only markets to record negative net absorption during the quarter. However, both regions closed the year with positive balances, reinforcing the view that these movements reflect short-term adjustments rather than structural shifts.

Considering leasing activity only, São Paulo accumulated 1,586,878 sq.m throughout 2025, reflecting a high level of market activity. Among transactions with identified tenants, wholesale and retail trade maintained its leadership, totaling 652,540 sq.m, followed by the logistics sector with 226,307 sq.m, and the automotive and non-automotive vehicles segment with 159,693 sq.m. The sectors with the lowest leasing volumes during the year were information and communication (5,178 sq.m), science and technology (7,838 sq.m), and construction and waste management (8,145 sq.m). On the other hand, the largest departures over the year also occurred in the automotive and non-automotive vehicles sector (-102,245 sq.m), construction and waste management (-75,857 sq.m), logistics (-69,342 sq.m), and administration and security (-68,473 sq.m).

The state's vacancy rate ended 2025 at 6.88%, down from 7.42% at the end of the previous year. Sorocaba recorded the most significant quarter-over-quarter decline (-16.0 p.p.), ending the year at 10.4%, driven by strong absorption in the final period. Ribeirão Preto reached full occupancy after absorbing 9,158 sq.m, while São Paulo Capital closed the year at just 1.6%, reflecting a decline of 4.4 p.p., supported by net absorption of 14,964 sq.m during the quarter. A constrained supply environment combined with strong demand pushed asking rents to a new historical high. The state of São Paulo closed 2025 with an average asking price of BRL 30.54/sq.m, the highest level in the historical series. Guarulhos emerged as the most expensive market, with asking rents of BRL 37.11/sq.m, surpassing Capital-SP, which closed at BRL 36.48/sq.m. Cajamar followed with BRL 33.90/sq.m, ahead of Grande ABC region (BRL 33.71/sq.m) and Barueri (BRL 33.47/sq.m). Among the more affordable markets, Campinas (BRL 22.02/sq.m) and Jundiaí (BRL 22.09/sq.m) stood out, remaining competitive alternatives for cost-sensitive operations.

The 2025 results reinforce São Paulo's position as the country's leading logistics hub, characterized by an active market, historically low vacancy levels, strong absorption, and asking rents on a consistent upward trajectory, creating a highly favorable environment for well-located, prime logistics assets with elevated construction standards.

SÃO PAULO RADIUS AND AXES

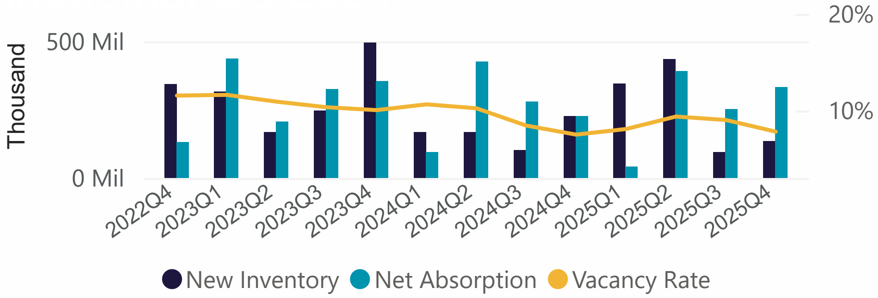


Axes	Inv. (sq.m)	Vacancy	Price (BRL/sq.m)	Net Abs. (sq.m) 2025Q4	Const. (sq.m)	Proposed (sq.m)
15km São Paulo	701,546	6.54%	36.00	55,510	148,355	486,515
30km Anchieta-Imigrantes	617,533	6.08%	33.71	25,313	0	0
30km Anhanguera-Bandeirantes	2,760,353	8.10%	34.55	18,294	179,245	1,156,484
30km Castelo Branco	955,471	2.39%	31.41	-3,458	0	130,117
30km Dutra-Senna	2,368,080	8.73%	38.10	48,623	268,030	230,287
30km Raposo-Régis	834,298	12.37%	27.77	-1,207	0	338,913
70km Anhanguera-Bandeirantes	2,540,502	5.81%	25.37	24,616	41,370	345,841
70km Castelo-Régis	809,811	7.73%	27.91	-8,251	93,483	0
70km Fernão Dias	480,256	0.00%		24,463	0	783,168
150km Campinas-Sorocaba	1,933,212	14.48%	21.64	141,647	51,069	2,739,325
150km Dutra-Senna	614,439	2.28%	30.00	9,756	0	28,569
150km Extrema	1,195,659	1.34%	29.94	-5,040	182,800	232,008

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

Net Absorption/New Inventory/Vacancy

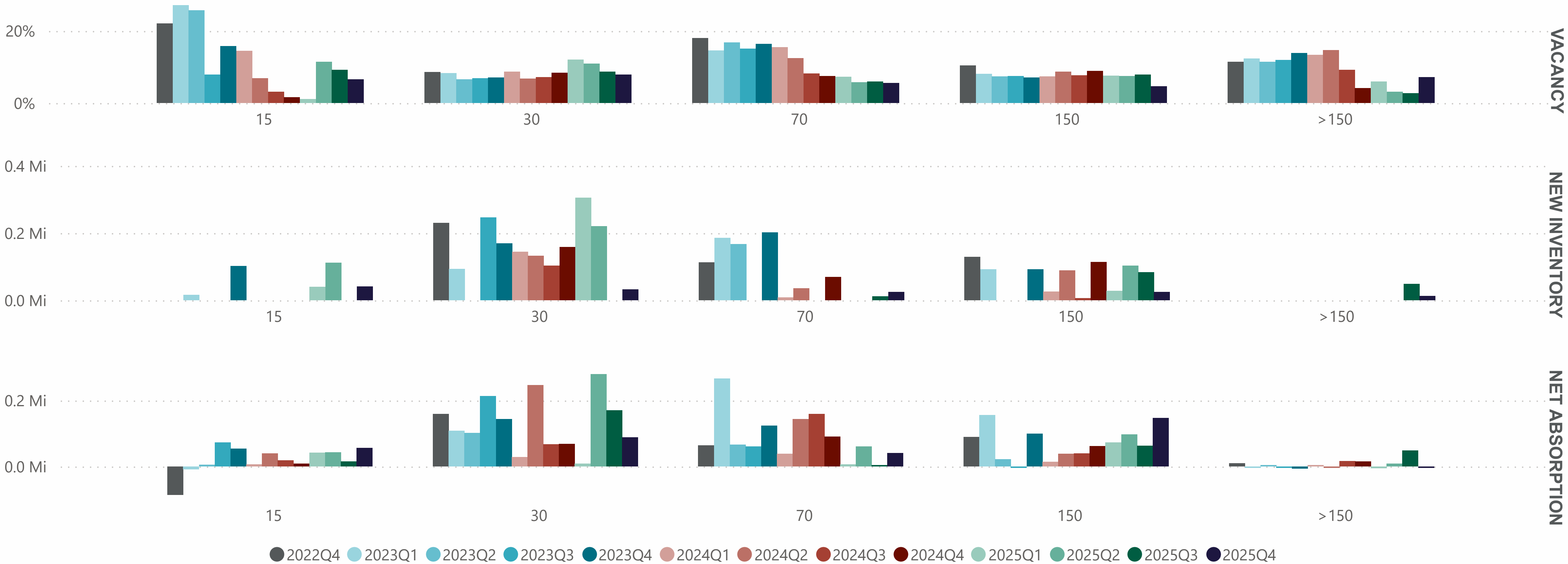
Source: Cushman & Wakefield



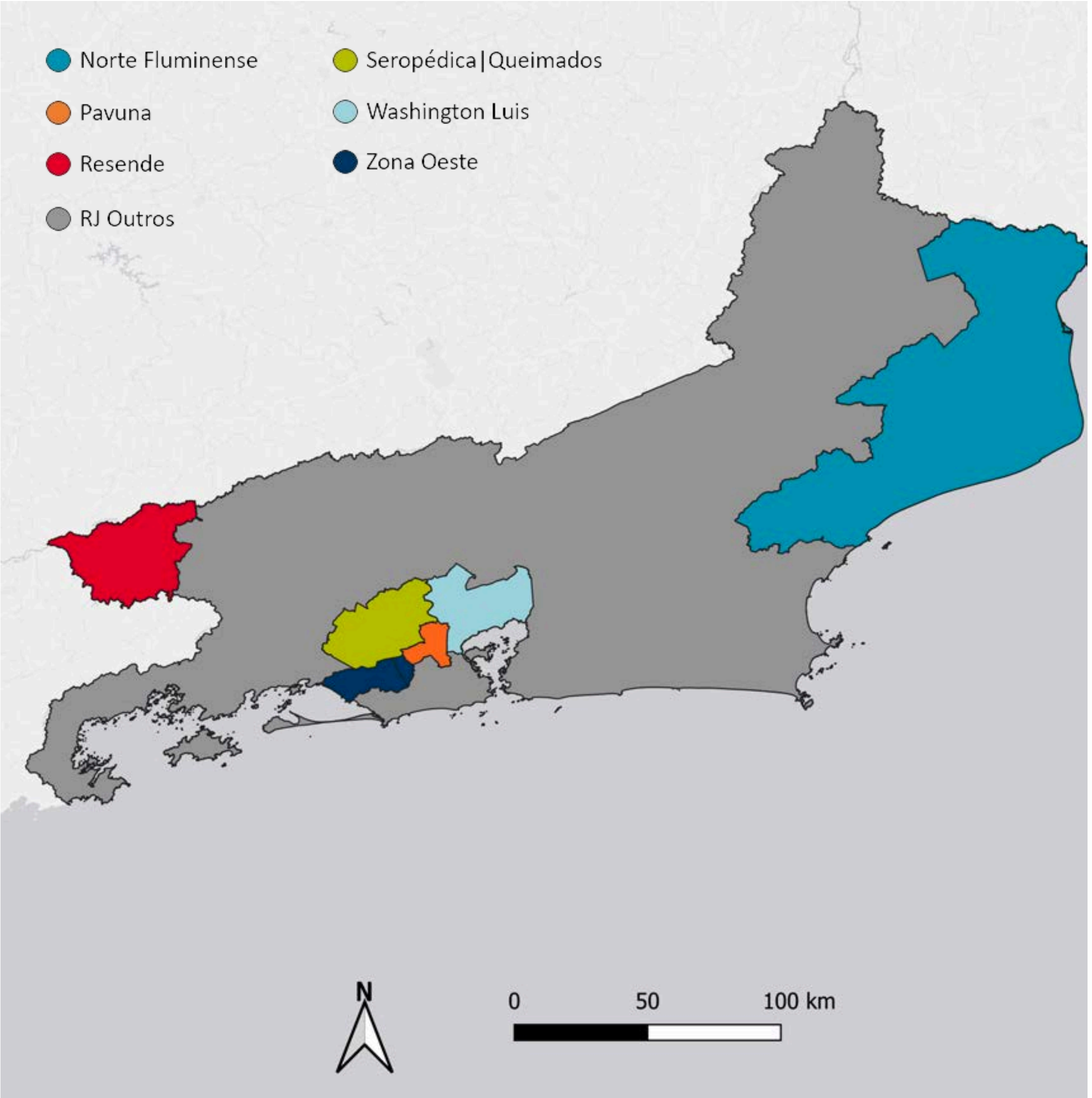
ABSORPTIONS

São Paulo showed solid performance throughout 2025, driven by sustained demand for modern, well-located assets. Over the year, net absorption totaled 1,014,235 sq.m, led by Guarulhos with 320,335 sq.m, followed by Grande ABC region (212,730 sq.m) and Cajamar (129,505 sq.m), reinforcing the attractiveness of the metropolitan areas and the capital's surroundings. Embu recorded 90,329 sq.m, Sorocaba 75,538 sq.m, and Campinas 54,542 sq.m. The three markets with the lowest net absorptions were Capital-SP, São José dos Campos and Barueri.

Regarding the fourth quarter, net absorption reached 331,464 sq.m, with Sorocaba (103,759 sq.m) and Guarulhos (95,017 sq.m) standing out as the main highlights of the period. Jundiaí (30,904 sq.m), Grande ABC (25,313 sq.m), Campinas (24,888 sq.m), and Atibaia (24,463 sq.m) also had strong absorptions. Focusing exclusively on leasing activity, São Paulo accumulated 1,586,878 sq.m in 2025, reflecting a highly active market with a strong volume of transactions. Among leases with identified tenants, the wholesale and retail trade sector remained the leading driver, totaling 652,540 sq.m, followed by the logistics sector (226,307 sq.m) and the automotive and non-automotive vehicles segment (159,693 sq.m).



MAJOR MARKETS



MARKET OVERVIEW

The class A logistics market in the state of Rio de Janeiro closed 2025 in a period of adjustment and reorganization, following a year marked by isolated tenant departures. Annual net absorption totaled 12,652 sq.m, with positive performance concentrated in the first and second quarters. Despite this environment, leasing activity throughout 2025 reached 118,550 sq.m, indicating that demand remains active, albeit more selective. In the fourth quarter, 10,689 sq.m were leased, reflecting a more cautious short-term market, while still demonstrating ongoing interest in well-located assets with high construction standards.

Regarding new developments, the state recorded only one delivery in 2025, completed in the third quarter, totaling 11,003 sq.m, reinforcing the limited nature of the current development pipeline. Looking ahead, 41,816 sq.m are currently under construction and expected to be delivered by the end of 2026, depending on demand conditions, resulting in a controlled expansion of inventory.

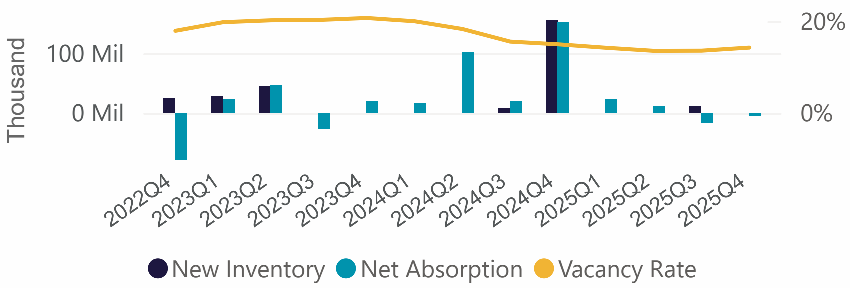
The vacancy rate increased slightly over the year, driven by negative net absorption in the fourth quarter, closing 2025 at 14.3%. Seropédica/Queimados recorded the largest increase, rising from 34.6% in third quarter to 35.2% in current period, while other areas remained relatively stable, preserving a heterogeneous market with some regions more balanced and others still in the absorption phase.

Analyzing leasing activity by sector with identified tenants, the logistics sector led in 2025, totaling 37,614 sq.m, followed by the chemical and pharmaceutical segment (8,285 sq.m), information and communication (8,144 sq.m), and administration and security (4,040 sq.m). On the other hand, the largest net departures during the year were also concentrated in the logistics sector (-26,014 sq.m), extractive and farming industry (-17,349 sq.m), consumer electronics (-16,870 sq.m), wholesale and retail trade (-10,166 sq.m), and electricity and gas (-1,891 sq.m).

Regarding asking rents, the state of Rio de Janeiro recorded rent growth over the year, closing 2025 with an average of BRL 23.07/sq.m, up from BRL 21.16/sq.m at the end of 2024. Pavuna stood out as the most expensive market, at BRL 55.00/sq.m, driven by a single development with available space, while other regions of Rio de Janeiro reached BRL 38.20/sq.m, supported by specific high-value assets. The West Zone remained the most affordable area, ending the year at BRL 18.82/sq.m.

The 2025 results indicate that Rio de Janeiro's logistics market is undergoing a rebalancing phase, characterized by a controlled supply pipeline, high vacancies in certain markets, and asking rents on an upward trajectory. This environment creates opportunities, particularly for well-located assets with differentiated construction standards, as the market gradually absorbs the adjustments observed throughout the year.

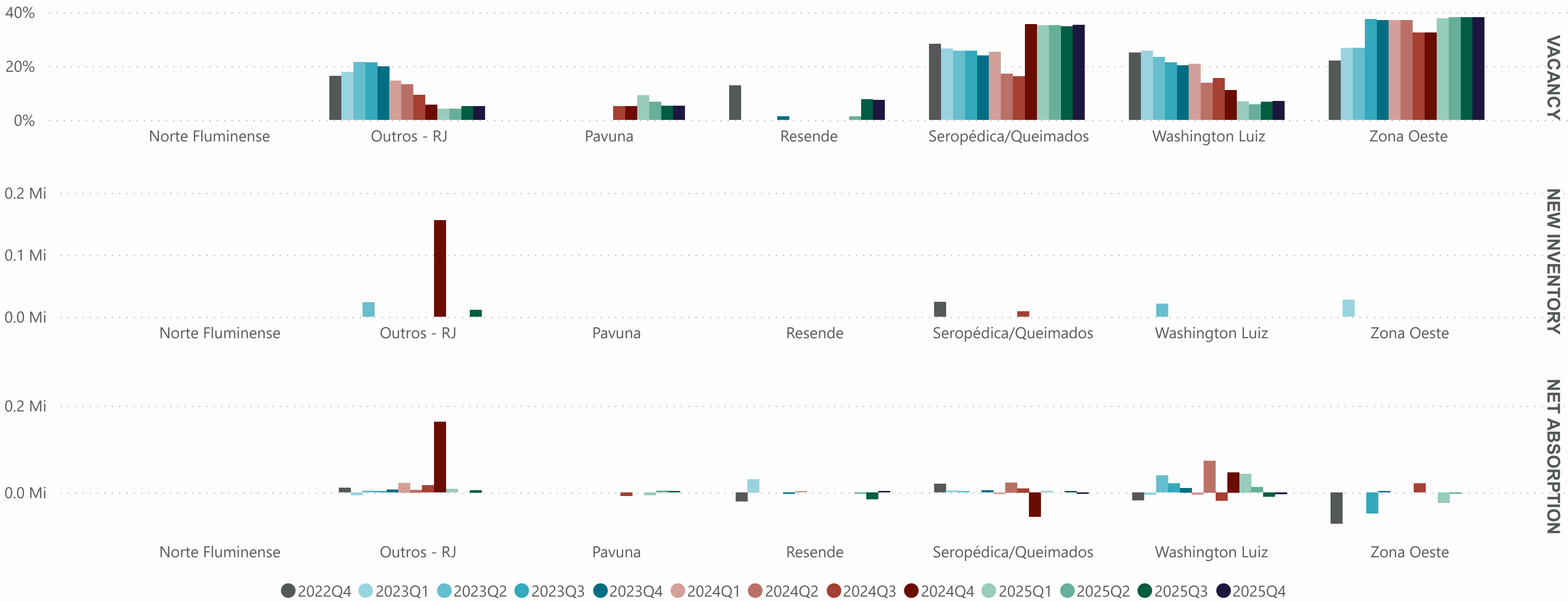
Net Absorption/New Inventory/Vacancy
Source: Cushman & Wakefield



ABSORPTIONS

Rio de Janeiro class A logistics market closed 2025 with annual net absorption of 12,652 sq.m, supported primarily by solid performance in the first half of the year. Throughout the year, the state saw selective movements in certain submarkets, consistent with a rebalancing process that did not compromise the attractiveness of the state's main logistics markets.

Leasing activity totaled 118,550 sq.m over the year, reinforcing resilient demand for well-located logistics assets with high construction standards, despite a more selective market pace. Transactions remained concentrated in consolidated markets such as Seropédica/Queimados, Washington Luiz, and Pavuna, reinforcing a process of market reorganization and supporting a gradual and more consistent recovery over the coming periods.



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	3,724	3,724	0	0		
Bahia	374,705	3,114	0.83%	0	7,809	14,037	27,556	0	18.34	28.00
Paraná	785,866	1,637	0.21%	0	0	2,442	37,205	0	32.10	28.00
Pernambuco	1,222,955	41,465	3.39%	11,495	32,990	93,813	0	68,575	17.55	17.55
Rio Grande do Sul	426,282	23,749	5.57%	16,734	21,071	29,210	12,846	3,314	20.24	24.03
Minas Gerais	2,612,977	62,376	2.39%	-16,590	399,653	443,654	251,288	147,976	26.18	26.09
Ceará	441,106	21,195	4.80%	44,656	49,509	66,176	0	65,851	27.00	27.00
Pará	116,460	0	0.00%	1,026	1,026	1,026	0	0		
Santa Catarina	460,923	22,662	4.92%	38,813	83,625	83,625	0	70,277	16.08	17.76
Other Regions	6,748,633	176,198	2.61%	96,134	599,407	737,707	328,895	355,993	22.12	24.18
Atibaia	480,256	0	0.00%	24,463	38,937	38,937	0	24,463	18.74	
Campinas	1,700,355	120,129	7.06%	24,888	54,542	92,974	92,439	72,349	20.49	22.02
Embu	974,772	135,702	13.92%	-814	90,329	158,316	213,147	0	25.96	27.34
Barueri	1,532,938	31,434	2.05%	-12,102	994	31,021	0	0	30.31	33.47
Jundiaí	2,145,498	95,016	4.43%	30,904	20,497	115,251	0	11,200	22.02	22.09
Guarulhos	2,850,320	261,291	9.17%	95,017	320,335	478,039	284,852	443,724	37.11	37.11
Cajamar	3,047,756	276,162	9.06%	12,006	129,505	205,989	179,245	180,424	33.90	33.90
São José dos Campos	252,277	0	0.00%	3,908	3,908	3,908	0	0	20.63	
Ribeirão Preto	159,980	0	0.00%	9,158	48,086	57,244	0	48,086	14.85	
Grande ABC	816,486	37,537	4.60%	25,313	212,730	266,204	11,869	110,582	34.44	33.71
Baixada Santista	0	0		0	0	0	0	0		
Capital - SP	337,192	5,445	1.61%	14,964	18,834	22,765	0	14,964	40.07	36.48
Sorocaba	649,745	67,659	10.41%	103,759	75,538	116,230	0	102,633	25.40	25.61
Outros - SP	26,783	0	0.00%	0	0	0	36,109	0		
São Paulo	14,974,358	1,030,375	6.88%	331,464	1,014,235	1,586,878	817,661	1,008,425	28.81	30.54
Pavuna	162,488	8,468	5.21%	0	-210	17,174	0	0	43.30	55.00
Norte Fluminense	36,718	0	0.00%	0	0	0	0	0		
Zona Oeste	450,163	171,017	37.99%	0	-25,379	0	0	0	18.82	18.82
Washington Luiz	1,031,751	72,150	6.99%	-3,703	41,792	69,579	0	0	24.28	24.24
Seropédica/Queimados	291,310	102,628	35.23%	-1,844	642	15,607	41,816	0	21.58	21.58
Resende	237,424	17,445	7.35%	761	-17,445	2,938	0	0	27.20	27.20
Outros - RJ	591,864	30,001	5.07%	0	13,252	13,252	0	11,003	40.87	38.20
Rio de Janeiro	2,801,718	401,709	14.34%	-4,786	12,652	118,550	41,816	11,003	24.90	23.07
Brazil	24,524,709	1,608,282	6.56%	422,812	1,626,294	2,443,135	1,188,372	1,375,421	27.06	27.89

KEY LEASE TRANSACTIONS Q4 2025

Property	State	Sub-Market	Tenant	Area
DVR Business Park - Porto Feliz	São Paulo	Sorocaba	TK Logística do Brasil	102,633
CLD - Centro Logístico Dutra	São Paulo	Guarulhos	Mercado Livre	40,546
ZF Hub - Itajaí	Santa Catarina	Itajaí	ZF Hub Logística	26,070
Gaia Théia	São Paulo	Atibaia	Solventum	24,463
Cy.log Guarulhos	São Paulo	Guarulhos	Shoppe Brasil	20,015
Bresco Canoas	Rio Grande do Sul	Porto Alegre	M. Dias Branco	15,553
Goodman Jaguaré	São Paulo	Capital - SP	Mercado Livre	14,964
Bresco Itupeva	São Paulo	Jundiaí	Reckitt Benckiser	14,212
KLOG Guarulhos	São Paulo	Guarulhos	Kuehne+Nagel	12,600

KEY DELIVERIES Q4 2025

Property	State	Sub-Market	Owner	New Inventory
LOG Fortaleza III	Ceará	Fortaleza	Log Commercial Properties	65,851
CLD - Centro Logístico Dutra	São Paulo	Guarulhos	SPX Capital (45.00%),Sanca Engenharia (35.00%),Syn Prop &Tech (20.00%)	40,546
Parque Logístico Guarulhos II	São Paulo	Guarulhos	Brookfield	32,500
ZF Hub - Itajaí	Santa Catarina	Itajaí	BRL PROP II FII	26,070
Parque Industrial São Lourenço II - Nova Odessa	São Paulo	Nova Odessa	Grupo São Lourenço	25,000
Gaia Théia	São Paulo	Jarinu	BBP - Brazilian Business Park	24,463
Centro Logístico Rio Claro	São Paulo	São Paulo	Rio Claro Patrimonial e Assessoria	12,500

KEY EXPECTED NEW DELIVERIES FOR 2026

Property	State	Sub-Market	New Inventory
GLP Guarulhos III	São Paulo	Arujá	246,780
BWDiase Business Park 2	Minas Gerais	Extrema	157,800
BTG Log Cajamar	São Paulo	Cajamar	124,987
GLP Taboão	São Paulo	Taboão Da Serra	119,664
Bresco G2 Viracopos	São Paulo	Campinas	51,069
XPEX Contagem	Minas Gerais	Contagem	46,723
Global - Vinhedo	São Paulo	Vinhedo	41,370

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