

MARKET FUNDAMENTALS

	YOY Change	12-Mo Forecast
3.22% Vacancy Rate (%)	▼	▲
599,595 Net Absorption (sq.m)	▲	▲
BRL 30.62 Asking Rent (BRL sq.m) (Class A)	▲	▲

ECONOMIC INDICATORS 2026

	YOY Change	12-Mo Forecast
0.5% GDP - Quarterly Variation (2026Q2)	▲	■
5.3% Unemployment Rate (2026Q3)	▼	▲
4.22% CPI Inflation - 12 months	▼	▲
-0.6% Industrial Production YOY (Aug/2026)	▲	▲

Source: LCA

ECONOMIC SCENARIO

- In the second quarter of 2026, Brazilian GDP increased by 0.5% compared with the previous quarter, with growth in Agriculture (+2.8%), Services (+0.2%) and Industry (+0.1%). In August, industrial production as measured by the PIM-PF declined by 0.6%.
- The labour market remained robust. The unemployment rate declined to 5.3%, the employed population reached 103.5 million and average real earnings stood at BRL 3,777.
- In August, the IPCA recorded deflation of 0.32% and increased by 4.22% over twelve months.
- At its September meeting, Copom reduced the Selic rate to 13.75% per year.
- In the United States, the Federal Reserve raised the federal funds target range to 3.75%-4.00%.

MARKET OVERVIEW

In the third quarter of 2026, the Brazilian logistics warehouse market accelerated significantly, recording 599,595 sq.m of net absorption, and a total of 1,550,286 sq.m in 2026, reinforcing the continued demand for quality space.

The Southeast region recorded 581,901 sq.m of net absorption, with São Paulo leading with 439,534 sq.m, consolidating its position as the country's primary market. Minas Gerais recorded 70,467 sq.m, bringing its year-to-date total to 192,547 sq.m, while Rio de Janeiro showed a recovery, with 71,900 sq.m. In São Paulo, 196,701 sq.m of pre-leasing activity also stood out, all associated with two e-commerce tenants across four developments, reinforcing the depth of demand for new space.

Considering leases only, Brazil recorded 805,214 sq.m in the quarter and 2,143,055 sq.m year-to-date in 2026. Among transactions with identified tenants in the quarter, the wholesales, retail trade and manufacturing sector led demand, with 290,786 sq.m, followed by logistics, with 140,153 sq.m.

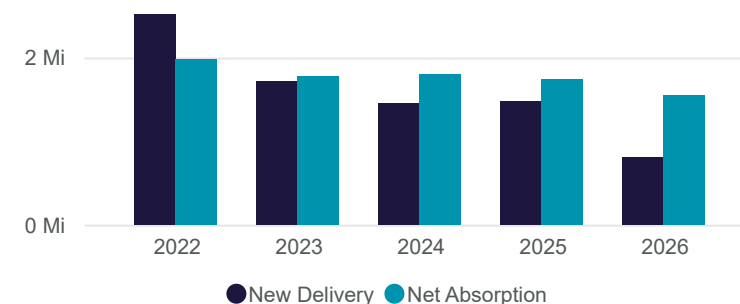
Regarding new deliveries, the national market recorded 328,641 sq.m in the third quarter, all concentrated in the Southeast region, bringing the 2026 year-to-date total to 806,133 sq.m. São Paulo registered 259,461 sq.m, Minas Gerais 47,984 sq.m, all in Contagem/Betim and already fully occupied, and Rio de Janeiro 21,196 sq.m. The strong absorption volume relative to new deliveries reinforces the market's ability to incorporate new deliveries, particularly across the Southeast's key logistics hubs.

VACANCY RATE AND ASKING PRICE

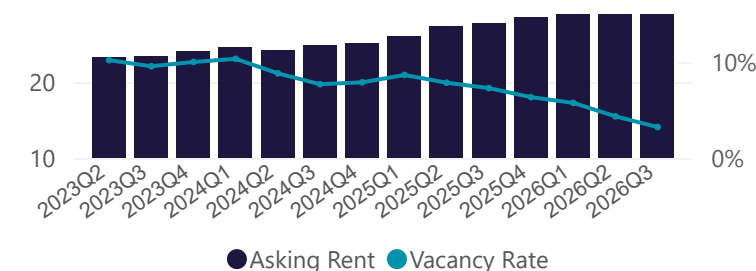
At the end of the third quarter of 2026, the vacancy rate for high-standard logistics developments in Brazil drop, reaching 3.2%, compared to 4.3% in previous quarter, reflecting the strong absorption recorded throughout the year and the market's ability to absorb new space without a significant increase in availability. São Paulo followed this trend, with vacancy dropping from 3.9% to 2.7%, while Minas Gerais recorded an even more significant decrease, from 2.5% to 1.6%. Rio de Janeiro also improved, with its vacancy decreasing from 12.2% to 10.3%.

This higher occupancy scenario contributed to an increase in asking prices: Brazil increased from BRL 29.08/sq.m to BRL 30.62/sq.m, São Paulo from BRL 32.62/sq.m to BRL 37.42/sq.m, and Minas Gerais from BRL 29.67/sq.m to BRL 32.10/sq.m. Rio de Janeiro, in contrast, recorded a slight adjustment, from BRL 24.25/sq.m to BRL 23.93/sq.m. The evolution of asking prices also reflected the market moves during the quarter, including departures in higher-priced developments, occupancy in lower-priced assets, and rental rate adjustments by landlords. Overall, the combination of historically low vacancies, strong absorption and increases in asking prices continues to create a favorable environment for well-located, high-standard logistics assets.

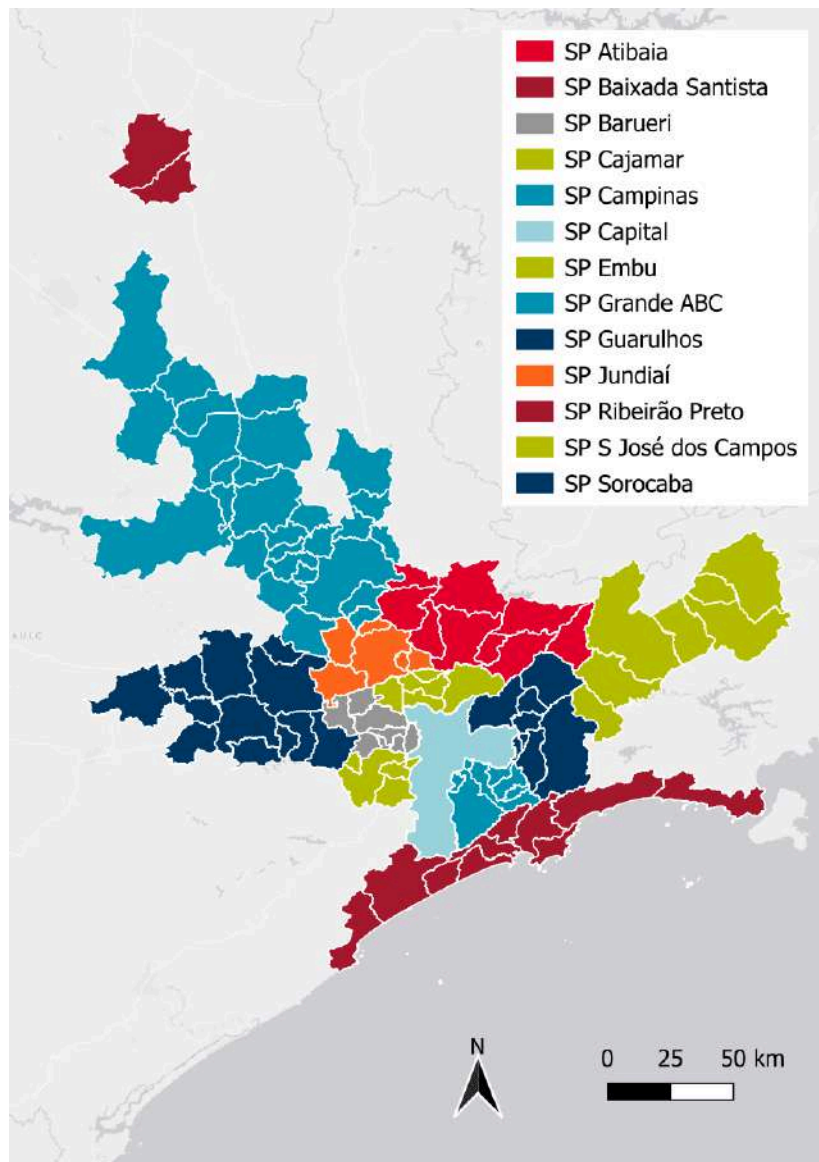
NET ABSORPTION / DELIVERIES



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



MAJOR MARKETS



MARKET OVERVIEW

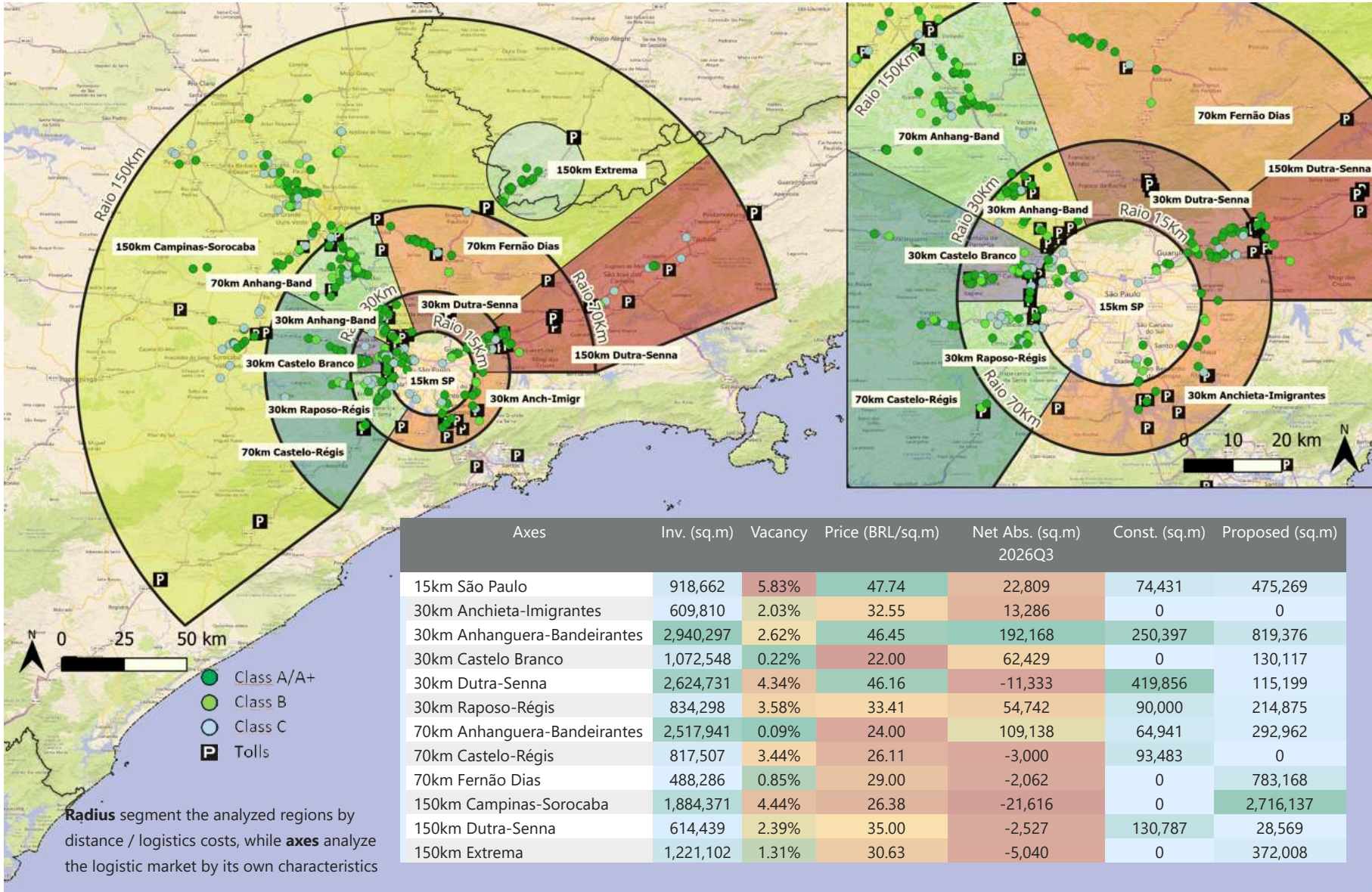
The high-standard logistics warehouse market in the state of São Paulo had strong performance in the third quarter of 2026, recording 439,534 sq.m of net absorption, and a total of 1,165,314 sq.m in 2026. Leasing activity also remained strong, totaling 605,454 sq.m in the quarter and 1,569,597 sq.m year-to-date, reinforcing continued demand for modern, well-located assets.

The net absorption was concentrated across the main logistics markets, with Cajamar leading at 192,168 sq.m, followed by Jundiaí (109,138 sq.m), Barueri (62,429 sq.m) and Embu (59,729 sq.m). Cajamar's performance was driven by two major occupancies in new developments delivered during the quarter, as well as the largest lease transaction in the Brazilian market during the period, exceeding 72,000 sq.m. Among leases with identified tenants, wholesales, retail trade and manufacturing led with 183,874 sq.m, followed by logistics (126,701 sq.m) and information and communication (45,500 sq.m). Almost all of the leases in the first segment's were concentrated in a single occupier, with large areas in Cajamar, Barueri and Jundiaí. In contrast, Sorocaba and Guarulhos recorded negative net absorption, reflecting specific departures. In Guarulhos, the result is particularly unusual and occurred in a context of very limited availability in the previous quarter, which limited new leasing opportunities.

The state received 259,461 sq.m of new deliveries during the quarter, with a year-to-date of 619,962 sq.m. Cajamar was responsible for the largest volume (109,833 sq.m), followed by Barueri (58,953 sq.m), Guarulhos (50,800 sq.m) and Jundiaí (28,629 sq.m). In Guarulhos, the newly delivered space remained available, increasing vacant area and consequently raising the region's vacancy rate. São Paulo has nearly 700,000 sq.m expected to delivery by the end of 2026, in addition to 462,000 sq.m expected throughout 2027.

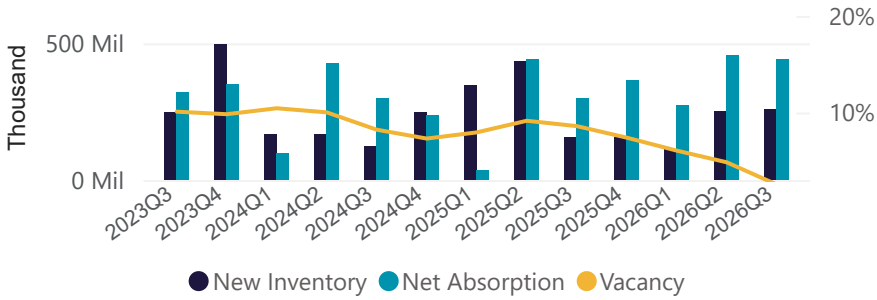
The state's vacancy rate dropped from 3.9% to 2.7%, with Jundiaí standing out by virtually reaching full occupancy, ending the quarter at 0.1%, with approximately 2,000 sq.m available. The region is expected to receive approximately 23,000 sq.m in a new development in the fourth quarter, which is already pre-leased. Cajamar also recorded a significant decline, from 5.1% to 2.4%, while Embu dropped to 9.1%. Sorocaba, on the other hand, increased to 5.3% due to a major departure, while Guarulhos increased to 4.0%, mainly due to newly delivered space that has yet to be absorbed. The lower availability contributed to higher asking prices, with São Paulo's average increasing from BRL 32.62/sq.m to BRL 37.42/sq.m. Cajamar recorded the strongest increase, reaching BRL 46.45/sq.m, driven by the vacant space in a previously fully occupied, high-priced development, as well as by an increase in the asking price of another high-priced asset. Guarulhos also increased to BRL 44.57/sq.m, while Embu reached BRL 38.21/sq.m. Campinas and Jundiaí remained among the most competitive alternatives, at BRL 24.32/sq.m and BRL 24.00/sq.m, respectively. Overall, the results reinforce the strength of São Paulo's market, which combines strong absorption, low vacancy and rising asking prices, maintaining favorable prospects for high-standard logistics assets.

SÃO PAULO RADIUS AND AXES



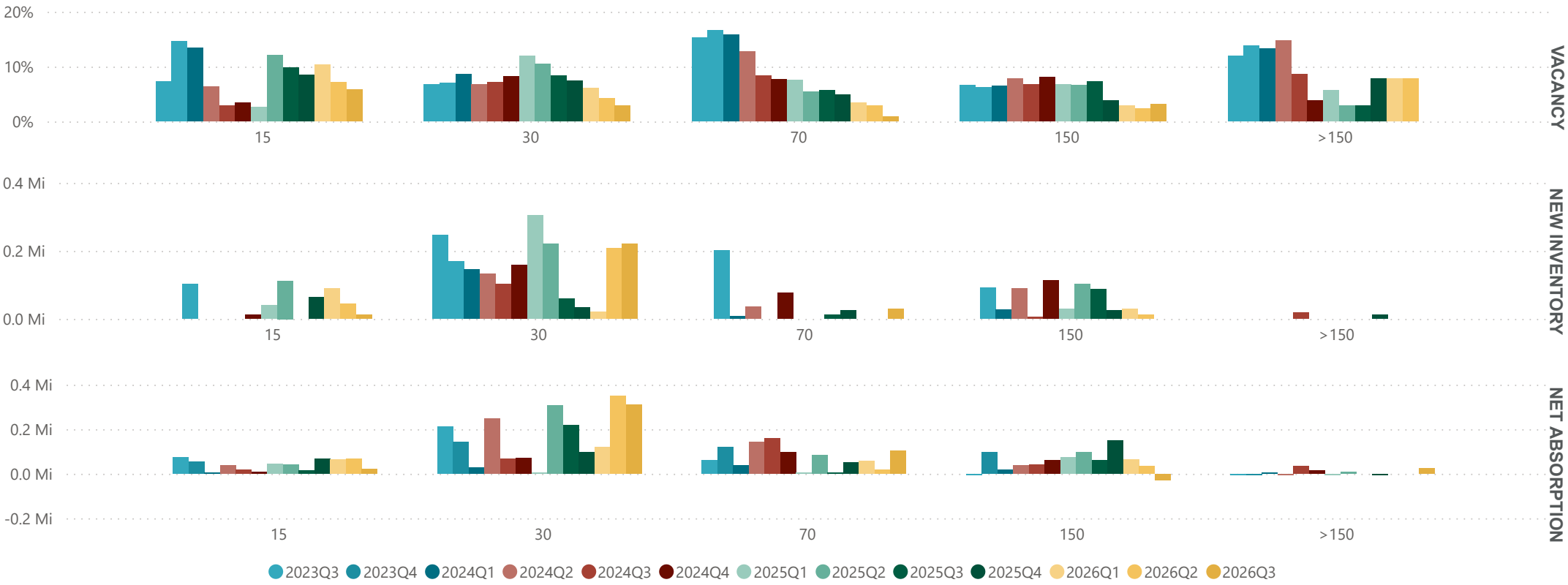
Net Absorption/New Inventory/Vacancy

Source: Cushman & Wakefield

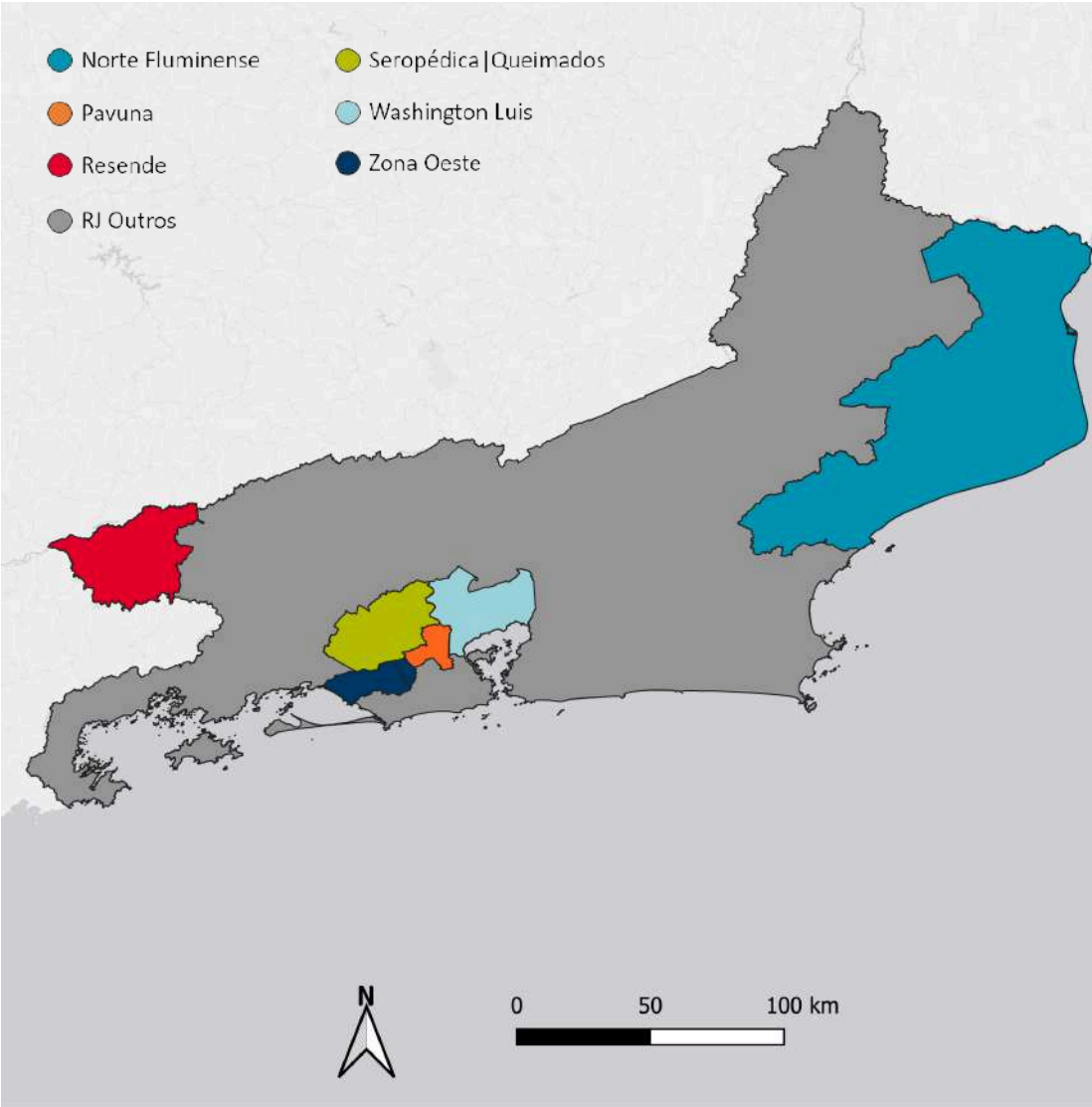


ABSORPTIONS

The high-standard logistics warehouse market in the state of São Paulo had strong performance in the third quarter of 2026, recording 439,534 sq.m of net absorption with a year-to-date total of 1,165,314 sq.m. Cajamar led by a wide margin, with 192,168 sq.m, driven by two major occupancies in new developments delivered during the quarter. Jundiaí (109,138 sq.m), Barueri (62,429 sq.m), Embu (59,729 sq.m), Grande ABC (28,108 sq.m) and Campinas (24,969 sq.m) also had strong performance. In contrast, Sorocaba (-16,177 sq.m) and Guarulhos (-16,177 sq.m) recorded negative net absorption, reflecting specific move-out activity. Considering leases only, São Paulo recorded 605,454 sq.m in the quarter, highlighting the market's high level of activity. Among transactions with identified tenants, which totaled 392,246 sq.m, wholesales, retail trade and manufacturing led demand with 183,874 sq.m, followed by logistics (126,701 sq.m) and information and communication (45,500 sq.m). The strong concentration of occupancies in Cajamar, Jundiaí and Barueri, combined with the high volume of large transactions, reinforces the resilience of demand and the attractiveness of the state's main logistics corridors.



MAJOR MARKETS



MARKET OVERVIEW

The high-standard logistics warehouse market in the state of Rio de Janeiro showed strong recovery in the third quarter of 2026, recording 71,900 sq.m of net absorption and a year-to-date total of 105,257 sq.m. Leasing activity also increased, totaling 90,431 sq.m in new leases during the quarter and 182,504 sq.m year-to-date, indicating a more consistent recovery in demand, particularly for well-located, high-standard assets.

Net absorption was concentrated primarily in Seropédica/Queimados, with 42,440 sq.m, and Resende, with 27,665 sq.m. In both regions, a significant share of occupancies was by companies in the wholesales, retail trade and manufacturing sector, reinforcing its importance to the recovery of the Rio de Janeiro market. Outros-RJ region recorded 4,493 sq.m, resulting from leasing activity and departures in São João de Meriti, followed by Pavuna (2,162 sq.m), while Washington Luiz recorded negative net absorption of 4,860 sq.m. Regarding the leasing activity during the quarter with identified tenants, all them are from the wholesales, retail trade and manufacturing sector, highlighting the strong sectoral concentration of demand during the period.

On the supply side, the state received 21,196 sq.m of new deliveries during the quarter and 33,787 sq.m year-to-date. The new development, located in Seropédica/Queimados, was fully occupied by a wholesales, retail trade and manufacturing company, despite an asking price of approximately BRL 35/sq.m, above the state average. For the last quarter of 2026, approximately 42,000 sq.m are expected to be delivered in a new development in Seropédica/Queimados. As the project is not yet pre-leased, its delivery is expected to increase availability and consequently raise the region's vacancy rate if occupancy does not keep pace with the new supply.

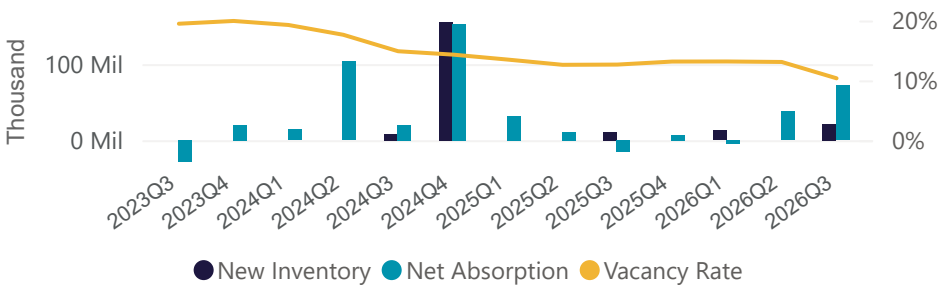
The state's vacancy rate dropped from 12.2% to 10.3%, following the strong absorption recorded during the quarter. Seropédica/Queimados had a significant decline, from 23.6% to 15.4%, while Resende decreased from 21.2% to 9.6%, reflecting the occupancy of previously available space. Pavuna also improved, with vacancy declining to 5.2%, while Washington Luiz recorded a slight increase, from 2.9% to 3.3%. Norte Fluminense remains fully occupied, while Zona Oeste continues with a high vacancy rate of 36.4%.

Regarding asking prices, the state ended the period at BRL 23.93/sq.m, compared to BRL 24.25/sq.m in the previous quarter. Pavuna remains the most expensive market, at BRL 57.00/sq.m, followed by Washington Luiz, which increased to BRL 32.71/sq.m. A significant decline was recorded in Outros-RJ, from BRL 38.93/sq.m to BRL 28.02/sq.m, driven by the occupancy of approximately 11,000 sq.m in a development in São João de Meriti, delivered at the end of 2025 and previously vacant, with an asking price of BRL 55/sq.m. Resende recorded an increase, reaching BRL 26.89/sq.m, while Seropédica/Queimados and Zona Oeste remained at lower levels, at BRL 20.79/sq.m and BRL 20.00/sq.m, respectively.

The third-quarter results indicate a significant improvement in Rio de Janeiro's logistics market, supported by strong absorption and higher leasing activity, particularly in Seropédica/Queimados and Resende regions. Despite the recovery, the addition of new space and persistently high vacancy in some regions reinforce the importance of aligning supply expansion with the market's absorption capacity.

Net Absorption/New Inventory/Vacancy

Source: Cushman & Wakefield



ABSORPTIONS

Class A logistics market in Rio de Janeiro showed strong recovery in the third quarter of 2026, recording 71,900 sq.m of net absorption and a total of 105,257 sq.m in 2026. The result was primarily driven by Seropédica/Queimados (42,440 sq.m) and Resende (27,665 sq.m), which concentrated a significant share of new occupancies, particularly by companies in the wholesales, retail trade and manufacturing sector. In terms of leasing activity, the quarter totaled 90,431 sq.m, indicating a more consistent recovery in demand. Among transactions with identified tenants, 57,188 sq.m were exclusively concentrated in the wholesales, retail trade and manufacturing sector, reinforcing the importance of this segment to market activity during the period. The movements observed indicate a significant recovery compared to the beginning of the year, with stronger occupancy across the state's main logistics corridors.



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	0	0	0	0		
Bahia	376,289	4,526	1.20%	0	-1,412	1,730	27,556	0	20.36	29.19
Paraná	863,303	10,710	1.24%	-1,068	9,962	43,022	50,505	17,100	24.52	33.68
Pernambuco	1,184,254	6,861	0.58%	143	33,798	51,134	0	0	18.50	18.50
Rio Grande do Sul	475,211	11,255	2.37%	15,265	25,430	27,562	0	12,936	21.17	26.00
Minas Gerais	2,701,306	43,982	1.63%	70,467	192,547	239,981	131,765	122,348	31.85	32.10
Ceará	441,106	0	0.00%	1,361	21,195	22,556	0	0	50.00	
Pará	116,460	0	0.00%	0	0	1,776	0	0		
Santa Catarina	474,039	24,467	5.16%	1,993	-1,805	3,193	0	0	20.16	18.21
Other Regions	6,939,327	101,801	1.47%	88,161	279,715	390,954	209,826	152,384	24.82	27.21
Atibaia	488,286	4,163	0.85%	-2,062	-4,163	0	0	0	29.00	29.00
Campinas	1,670,414	49,446	2.96%	24,969	36,945	71,174	41,370	0	24.45	24.32
Embu	1,023,753	93,039	9.09%	59,729	87,710	113,697	257,914	43,035	37.18	38.21
Barueri	1,651,765	9,010	0.55%	62,429	71,543	87,538	0	58,953	29.60	35.19
Jundiaí	2,122,937	2,360	0.11%	109,138	117,345	133,447	23,571	28,629	21.59	24.00
Guarulhos	3,126,284	124,401	3.98%	-16,177	367,972	491,534	419,856	225,943	44.57	44.57
Cajamar	3,227,700	77,143	2.39%	192,168	357,858	479,549	250,397	179,944	46.45	46.45
São José dos Campos	252,277	0	0.00%	0	0	0	130,787	0	27.81	
Ribeirão Preto	159,980	0	0.00%	0	0	1,496	0	0	10.00	
Grande ABC	929,231	24,329	2.62%	28,108	96,666	107,408	0	83,458	36.58	35.96
Baixada Santista	0	0		0	0	0	0	0		
Capital - SP	371,492	4,231	1.14%	2,317	18,042	22,238	0	0	35.00	35.00
Sorocaba	649,745	34,150	5.26%	-21,085	15,396	61,516	0	0	29.38	29.38
Outros - SP	26,783	0	0.00%	0	0	0	36,475	0		
São Paulo	15,700,647	422,272	2.69%	439,534	1,165,314	1,569,597	1,160,370	619,962	35.53	37.42
Pavuna	162,488	8,468	5.21%	2,162	0	10,630	0	0	57.00	57.00
Norte Fluminense	49,229	0	0.00%	0	12,591	12,591	0	12,591		
Zona Oeste	430,023	156,386	36.37%	0	1,602	3,204	0	0	20.00	20.00
Washington Luiz	1,092,999	36,058	3.30%	-4,860	23,202	45,018	0	0	32.84	32.71
Seropédica/Queimados	320,006	49,318	15.41%	42,440	68,547	70,925	41,816	21,196	20.79	20.79
Resende	236,943	22,623	9.55%	27,665	-5,178	29,133	0	0	26.89	26.89
Outros - RJ	591,864	25,508	4.31%	4,493	4,493	11,003	0	0	38.21	28.02
Rio de Janeiro	2,883,552	298,361	10.35%	71,900	105,257	182,504	41,816	33,787	25.75	23.93
Brazil	25,523,526	822,434	3.22%	599,595	1,550,286	2,143,055	1,412,012	806,133	30.08	30.62

KEY LEASE TRANSACTIONS Q3 2026

Property	State	Sub-Market	Tenant	Area
Marq Bandeirantes I	SP	Franco da Rocha	Kothe	62,267
BTG Log Cajamar	SP	Cajamar	Mercado Livre	54,876
XPEX Contagem	MG	Contagem	Mercado Livre	47,984
Prologis Cajamar III	SP	Cajamar	Mercado Livre	46,060
Distribution Park - Embu	SP	Embu	Editora FTD	45,500
CL Castelo Branco	SP	Barueri	Mercado Livre	45,427
Parque Logístico Cabreúva F1	SP	Cabreúva	Ceva Logistics	39,491
HGLG Itupeva	SP	Itupeva	Mercado Livre	28,629
Bresco Resende	RJ	Resende	Mercado Livre	25,488

DELIVERIES Q3 2026

Property	State	Sub-Market	Owner	New Inventory
CL Castelo Branco	São Paulo	Barueri	Sanca Engenharia	58,953
Golgi Cajamar	São Paulo	Cajamar	Arch Capital	54,957
BTG Log Cajamar	São Paulo	Cajamar	BTG Log AAA Cajamar FII RL	54,876
Parque Logístico Aero II	São Paulo	Guarulhos	Brookfield	50,800
XPEX Contagem	Minas Gerais	Contagem	XP Exeter II FII	47,984
HGLG Itupeva	São Paulo	Itupeva	HGLG PAX - PÁTRIA LOG FII	28,629
Cargo Center Dutra V	Rio de Janeiro	Queimados	GB Armazéns Gerais	21,196
URDI São Bernardo do Campo	São Paulo	São Bernardo do Campo	Panorama Last Mile SBC FII	11,246

KEY EXPECTED NEW DELIVERIES FOR 2026

Property	State	Sub-Market	New Inventory
Marq Guarulhos II	São Paulo	Arujá	245,552
WTLog Franco da Rocha	São Paulo	Franco da Rocha	147,759
BRZ 040 Logistics Park	Minas Gerais	Ribeirão das Neves	110,000
Prologis SP 26	São Paulo	Embu	90,000
Parque Logístico Guarulhos II	São Paulo	Guarulhos	81,304

MARKET
RESEARCH AND
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INTELIGENCE

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