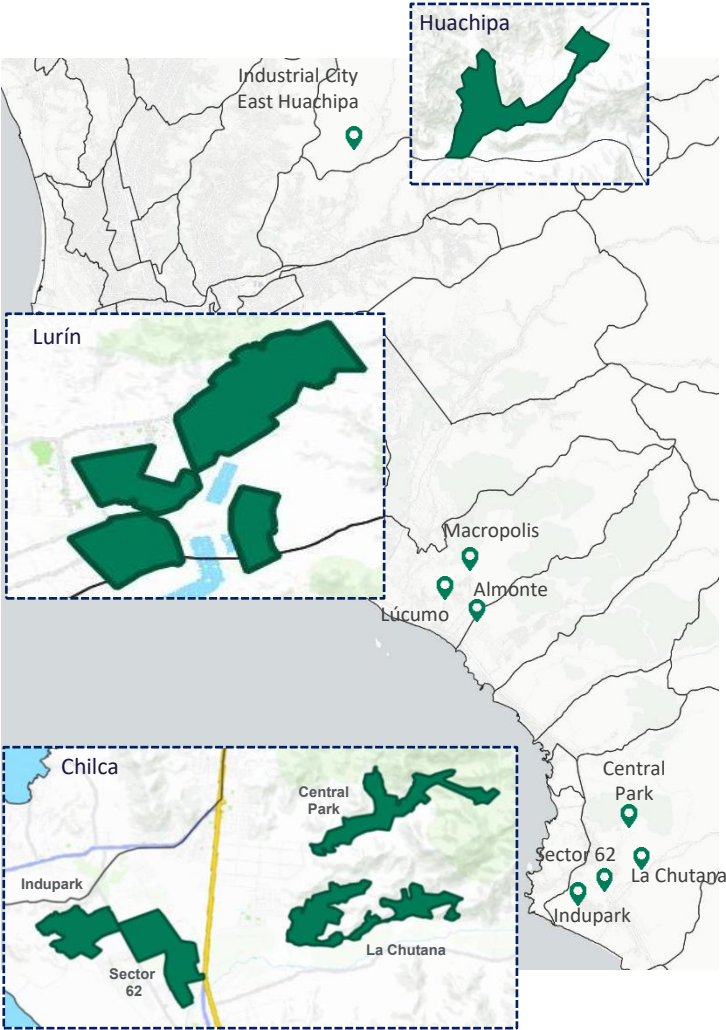


INDUSTRIAL OUTLOOK

LIMA | Q1 2026



ECONOMIC OUTLOOK

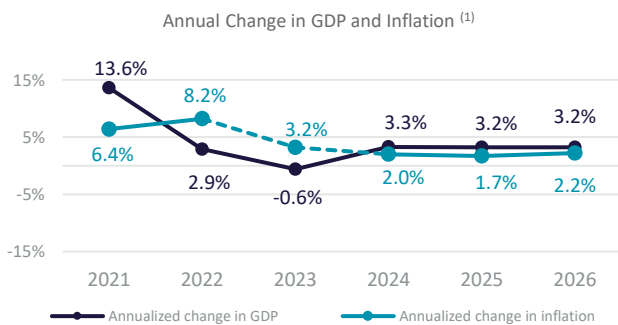
At the start of 2026, Peru presents a stable and relatively predictable macroeconomic environment, a key factor for industrial real estate investment. Annual inflation stood at 2.21%, within the target range set by the Central Reserve Bank of Peru (1%–3%), which helps preserve the real value of rental income and reduce the volatility of operating and construction costs. At the same time, the exchange rate remained stable at around S/3.36 per dollar, supported by international reserves exceeding US\$80 billion, which mitigates exchange rate risk in a market where industrial contracts are typically denominated in U.S. dollars.

From an economic activity perspective, GDP grew 3.2% year-over-year, driven primarily by the recovery in private investment, which grew by 12.3%, linked to progress in infrastructure projects, non-residential construction, and the acquisition of production equipment. Additionally, the dynamism of foreign trade—with sustained exports in mining, manufacturing, and agribusiness—continues to reinforce the structural demand for formal logistics and industrial infrastructure.

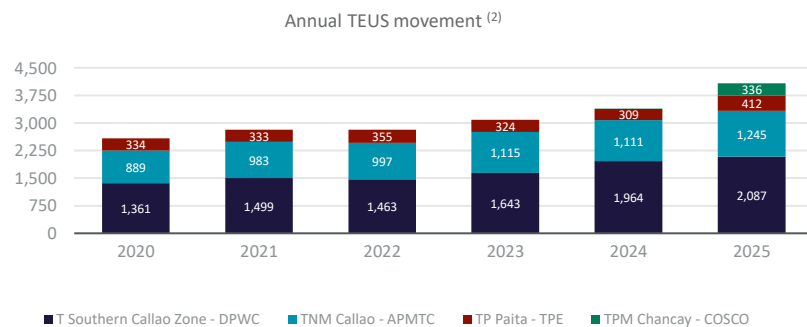
In terms of port infrastructure, the Chancay Megaport continues to consolidate its strategic role in the national system. In the period between January and February 2026 alone, it handled 67,000 TEUs, representing a 168% increase compared to the same period in 2025 and confirming the expected performance for the coming years. Similarly, during 2025, the country's four busiest ports showed growth in cargo volume compared to 2024, collectively reaching an increase of 688,000 TEUs. It is worth noting that 48% of this increase stems from activity at the Chancay Megaport, reinforcing its importance within the market.

In this context, business confidence indicators remain positive, supporting decisions regarding expansion, relocation, and consolidation of operations. For the industrial park market, these macroeconomic fundamentals translate into selective yet solid demand, with an emphasis on higher-standard assets located in strategic logistics corridors and capable of offering operational efficiency, scalability, and stable cargo flows—key factors in the evaluation and decision-making processes of institutional and corporate investors.

Economic Indicators – Q1 2026



(1) Source: Inflation Report of the Reserve Bank of Peru (September 2025)



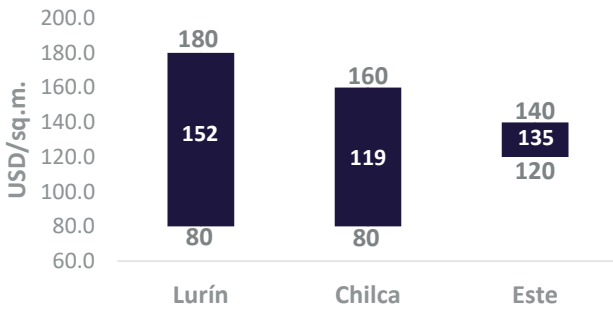
(2) Source: National Port Authority (APN), considering the 4 seaports with the highest TEU throughput

INDUSTRIAL OVERVIEW

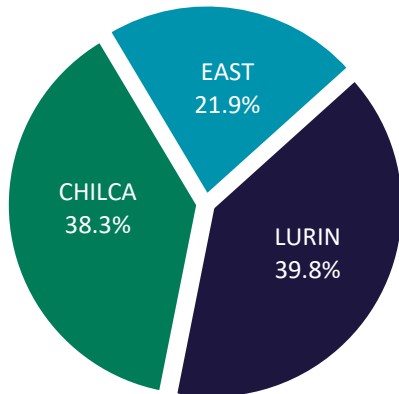
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Key Indicators – Q1 2026

Average Sales Price by Area



Breakdown of total inventory



AREA	INVENTORY (sq. m.)	VACANCY RATE (%)	AVERAGE ASKING PRICE (USD/sq.m.)
SOUTH	12,486,300	24.6%	USD 130
EAST	3,500,000	5.0%	USD 135
TOTAL	15,986,300	20.3%	USD 130

MARKET SUMMARY

An industrial park is defined as a planned space intended for the concentration of companies involved in various production processes, with appropriate zoning to ensure orderly and sustainable growth, promoting synergies among the different stakeholders. In the local market, the current supply consists of eight industrial parks, located mainly in Huachipa (eastern zone) and in southern submarkets such as Lurín and Chilca, which have established themselves as strategic investment hubs.

At the end of the first quarter of 2026, the industrial park market in Lima showed a slowdown in commercial activity compared to the previous year. This trend is largely due to the pre-election context, which typically leads to caution among investors, who tend to postpone decisions until they have greater visibility regarding the political and economic environment.

During the period analyzed, an additional 30 hectares were added in the southern zone, specifically in the district of Lurín. With this, the industrial lot market in Lima reaches a total area of 1,599 hectares, of which 325 hectares are available for sale, distributed across the eight industrial parks that make up the current supply. This availability represents a vacancy rate of 20.3%, which implies an increase of 0.7 percentage points compared to the third quarter of 2025 (equivalent to 17 ha), remaining at similar levels year-over-year. The addition of new inventory primarily impacted Lurín, which closed the period with a vacancy rate of 16.1%, marking an increase of 4.3 percentage points. However, this effect was partially offset by absorption in other submarkets: although the vacancy rate in Chilca remains above 30%, it showed a 0.6 percentage point decrease in this indicator; while in Huachipa it fell by 2.8 percentage points, reaching a vacancy rate of 5.0%.

In terms of demand, commercial activity has focused primarily on smaller lots, particularly those ranging from 1,000 sq.m. to 5,000 sq.m. This trend has allowed developers to tailor their offerings more efficiently to market requirements. Negotiation periods range from three to six months, depending on the client's profile and the scale of the transaction. In terms of the composition of demand, companies in the metalworking, logistics, and transportation sectors, among others, stand out.

Finally, regarding prices, the average sale price stood at USD 130 per sq.m., representing a 2.3% increase compared to the third quarter of 2025. The price range varies from USD 80 per sq.m., the lowest recorded in the Chilca submarket, to USD 180 per sq.m. in more established areas such as Lurín. It is worth noting that the average sale price per sq.m. in Chilca showed a 7.2% increase compared to the third quarter of last year.

DENISE VARGAS

Market Research Coordinator
denise.vargas@cushwake.com
www.cushmanwakefield.com

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