Latin America Market Figures

REPORT

CBRE RESEARCH
Q4 2025

Executive Summary

Latin America enters 2026 with steady, though slightly tempered, growth, as GDP is projected to expand by approximately 2.6 percent, building on the positive momentum of the previous year. South America continues to lead the region, navigating ongoing global trade headwinds and a more cautious global economic outlook. Inflation remains contained, supported by proactive monetary policies, and unemployment remains relatively low, fostering cautious optimism. The region strengthens its role as a global agri-food leader. Brazil's grain harvest is set to exceed 353 million tons, Argentina expands soybean and corn exports, and Mexico remains a top supplier of fruits and vegetables, benefiting from favorable weather conditions and increased efficiency. Latin America plays a crucial role in the global energy transition, accounting for 43 percent of global copper output and 35 percent of lithium production. Chile, Peru, and Argentina are spearheading mining investments, now projected to reach $245 billion by 2033, further fueling electric vehicle and renewable energy supply chains.

E-commerce continues its robust expansion, with the market value reaching $785 billion by the end of 2025, a trend expected to continue into 2026, led by Brazil and Mexico. Digital transformation is accelerating, with AI, cloud computing, and automation reshaping business operations across the region, particularly in Brazil, Mexico, Colombia, and Costa Rica, driving efficiency and innovation. Real estate shows signs of recovery, with office vacancy rates averaging 13.6 percent and cities like Bogotá, Brasilia and Monterrey outperforming pre-pandemic levels. São Paulo and Guadalajara saw strong net absorption performance, driven by e-commerce expansion and pre-leasing activity. This growth solidifies the region's position as a critical hub for logistics. Tourism rebounds strongly. A regional task force aims to create six million new jobs by 2035, making tourism a cornerstone of economic growth.

LATIN AMERICA KEY FACTS:

7%
Is Latin America and the Caribbean's expected contribution of the Global GDP in 2026

~672 M
inhabitants is the estimated population in 2026

~325 M
people is Latin America's workforce. About 82-84% is concentrated in urban areas

1st
Port of Santos in Brazil is Latin America's busiest port due to its strategic importance in trade

1st
São Paulo-Guarulhos International Airport is the busiest airport in Latin America

5.5-6%
is the projected unemployment rate in 2026

40.7 M
sq.m. of Office Inventory (Q4 2025)

54 M
sq.m. of Logistic Inventory (Q4 2025)

The region is well-positioned to benefit from the **green economy, artificial intelligence and nearshoring**

Sources: World Bank, IMF, Worldometers, ECLAC, CEPAL and CBRE

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Economy

Navigating Uncertainty: Macroeconomic Stability and Growth in Latin America

Building Economic Resilience

Latin America's top economies are transitioning into a phase of steady but modest growth as they navigate a complex 2026 landscape. Regional GDP is projected to reach $7.3 trillion this year—up from $4.9 trillion in 2019—underpinned by a strategic pivot toward nearshoring, the expansion of green energy supply chains, and a surge in digital productivity despite persistent fiscal and trade headwinds.

Despite persistent inflationary pressures and political shifts, investment inflows have proven resilient, with inward FDI climbing from $149 billion in 2019 to an estimated $215 billion in 2026. Trade remains a primary engine of growth; exports of goods and services have expanded from $1.1 trillion to $1.6 trillion, bolstered by the nearshoring boom, a global surge in critical mineral demand, and the modernization of regional trade agreements.

Main Drivers of Latin America's Macroeconomic Activity

2026e

$7.3 Trillion

The region's leading economies are estimated to reach a 14% increase in nominal GDP fueled by recovery, technological advancements, and resilient market performance.

$215 Billion

Inward FDI is estimated to reach $215 billion, a 26% increase driven by green hydrogen, lithium extraction, and data centers (particularly in Brazil, Chile, and Mexico).

$1.6 Trillion

Exports rose to $1.6 trillion, a 23.1% increase fueled by economic recovery, trade expansion, and nearshoring.

2019

$4.9 Trillion

Latin America countries had a combined GDP of $4.9 trillion, reflecting steady growth driven by exports, industrial activity, and investment despite global uncertainties.

$149 Billion

Latin America's top 10 economies attracted $149 billion in foreign direct investment, reflecting steady investor interest in key sectors despite global uncertainties.

$1.1 Trillion

Latin America's top 10 economies exported $1.1 trillion in goods and services, driven by strong global demand and key industries like agriculture, mining, and manufacturing.

All statistics presented here are sourced from local country data and pertain to the top 10 economies in Latin America. GDP figures have been adjusted for purchasing power parity (PPP) to ensure accurate comparisons.

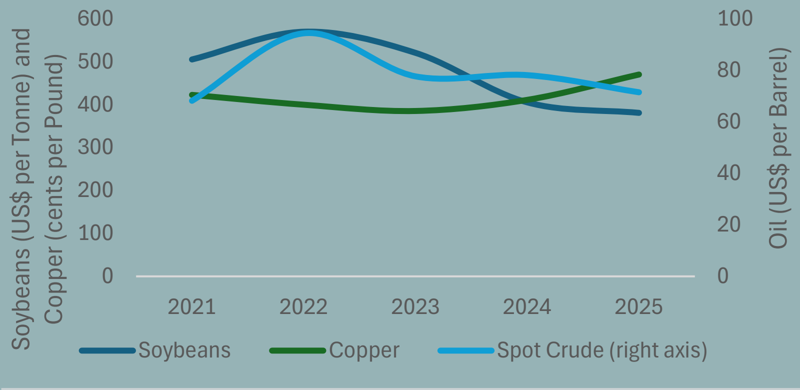
Source: Oxford Economics and local country sources

Commodities superpower?

ECONOMY

Latin America remains a global agricultural powerhouse in 2026, with its agri-food systems acting as a primary engine for economic stability and global food security. While Brazil, Argentina, and Mexico maintain their leadership in production, the region is increasingly defined by the rapid adoption of AgTech and regenerative farming to combat climate volatility. However, the sector faces intensifying pressures from erratic weather patterns, high input costs, and fluctuating global demand. To navigate these shifts, the region is prioritizing adaptive irrigation and diversified trade corridors to safeguard its role as the world's breadbasket

FIGURE 1: Actual Market Prices for Selective Non-Fuel and Fuel Commodities, 2021-2025



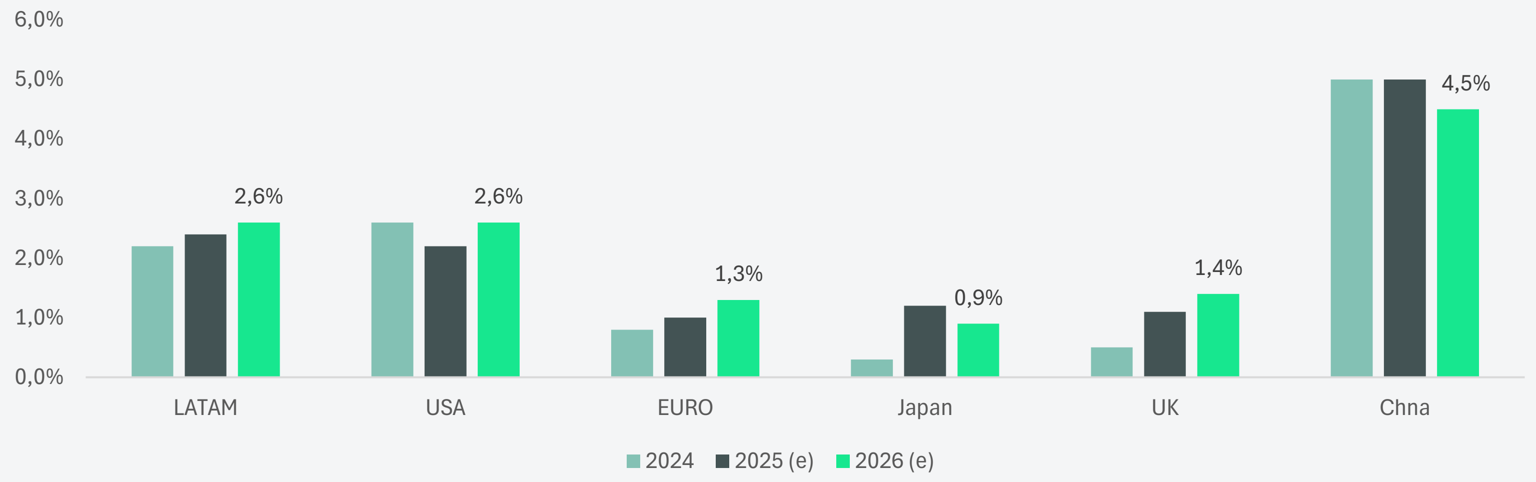
Source: IMF Primary Commodity Prices

Latin America's 2026 Shift Toward Global Tech and Energy Leadership

In 2026, Latin America and the Caribbean have solidified their position as a premier global destination for capital, with inward FDI climbing to a record $215 billion. The United States remains the primary investor, accounting for approximately 40% of inflows, while the European Union continues to play a vital role at 21%, increasingly focused on green transition projects. Brazil remains the region's dominant force, drawing an estimated $89 billion—the second-highest level in its history—and maintaining its rank as a top-five global destination. Simultaneously, Mexico has entered a new industrial era, securing over $42 billion in FDI as the nearshoring trend transitions from pilot projects to full-scale manufacturing clusters. Beyond traditional sectors, the current investment cycle is being powered by the AI infrastructure boom, with massive capital flows into regional data centers and the extraction of critical minerals like lithium and copper essential for the global tech and energy revolutions.

FIGURE 2: Foreign Direct Investment – Net Inflows 1970 – 2026 (e)

FIGURE 3: Regional Economic Outlook Latin America – GDP Growth forecast



Source: OECD and The World Bank

The US$1 Trillion Ascent: Latin America's High-Velocity Digital Transformation in 2026

By 2026, Latin America's digital landscape has achieved a major milestone, with internet penetration reaching 78% across the region and mobile-first connectivity defining consumer behavior. The region has cemented its status as a global e-commerce leader; transaction volumes are projected to surpass US$760 billion this year—a 12% increase over 2025—on a trajectory to hit $1 trillion by 2028.

While Brazil and Mexico continue to anchor the market with a combined share of over 55%, the competitive landscape is shifting. Mexico is notably projected to lead the region in e-commerce penetration, with online sales expected to account for nearly 18% of its total retail this year. Meanwhile, high-growth markets like Peru, Colombia, and Argentina are seeing double-digit expansion, fueled by the rapid adoption of digital wallets and a surge in social commerce that is attracting unprecedented attention from global retailers.

E-commerce percentage of total retail in Latam, 2025

12-15%

Growth in e-commerce sales in Latam's largest economies in 2025

1.5x Faster than the Global Average

FIGURE 4: e-commerce as percentage of total retail in selected LatAm countries (2025 vs 2026)

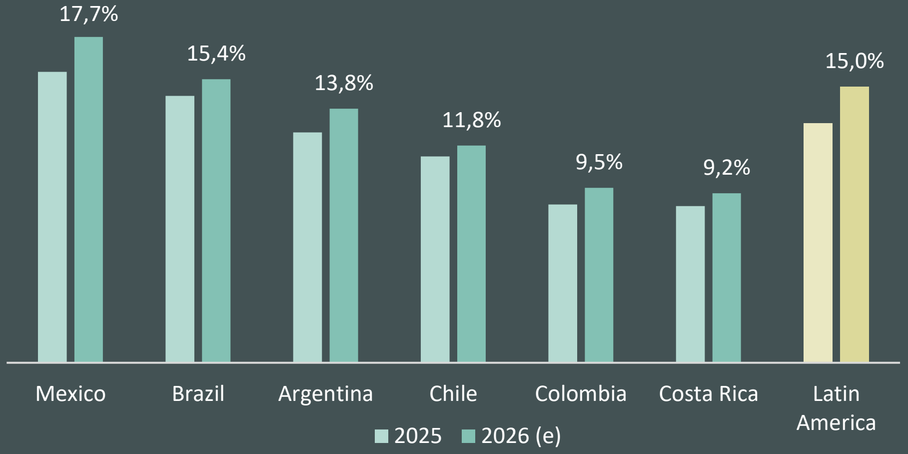
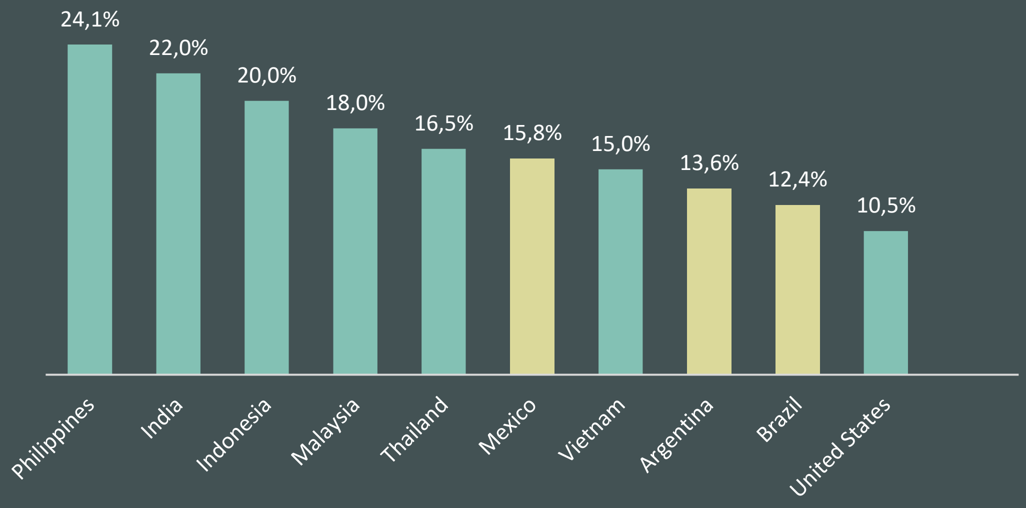


FIGURE 5: Top Fastest-Growing E-Commerce Markets (2025-2026)



Three Latin American countries expected to stand out on the global e-commerce stage in 2026

Source: eMarketer, US Census Bureau, ECLAC, EBANX and Statista

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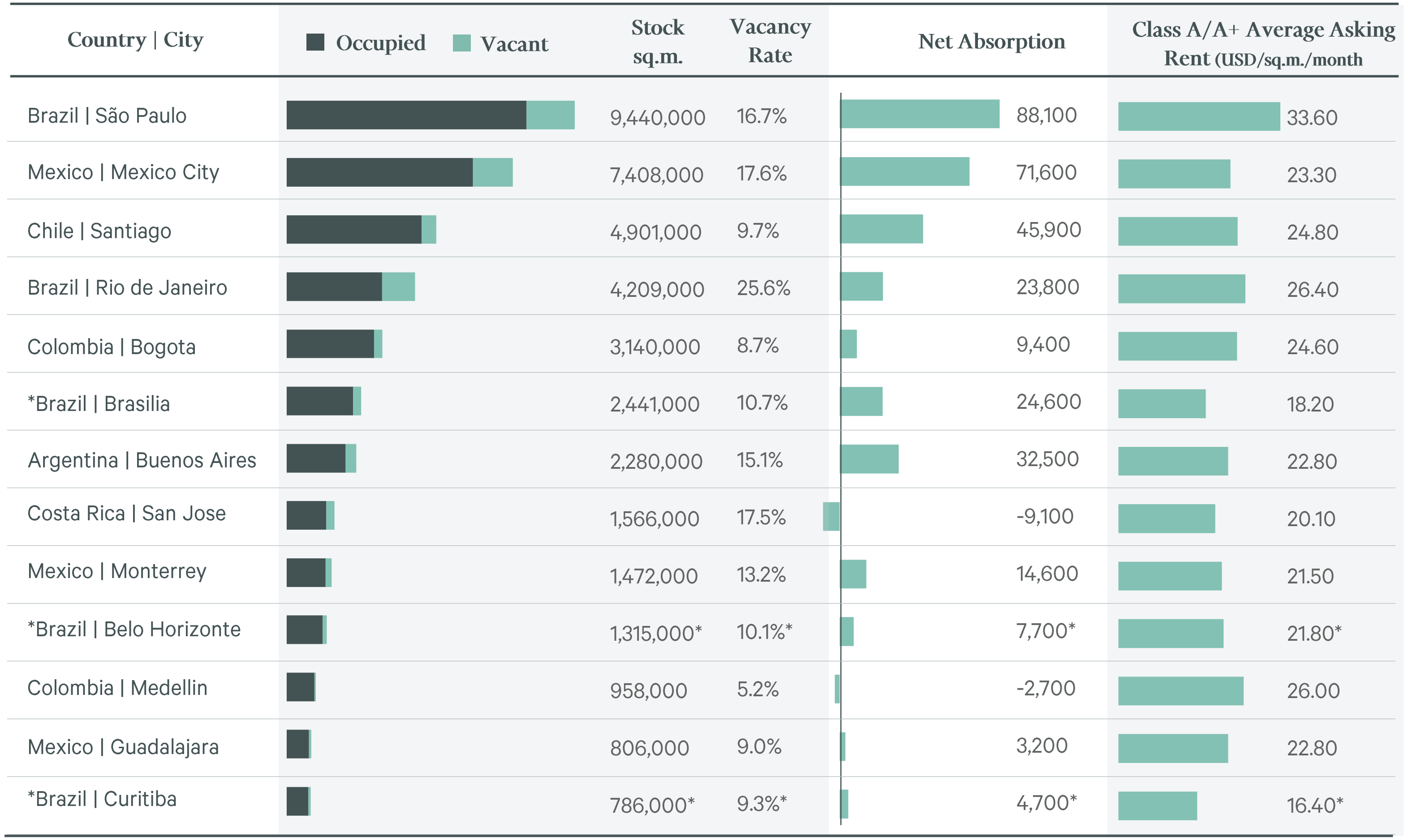
Office Market

Latin America's Evolving Workspaces: Shaping the Future of Office in 2026

LATAM REGION

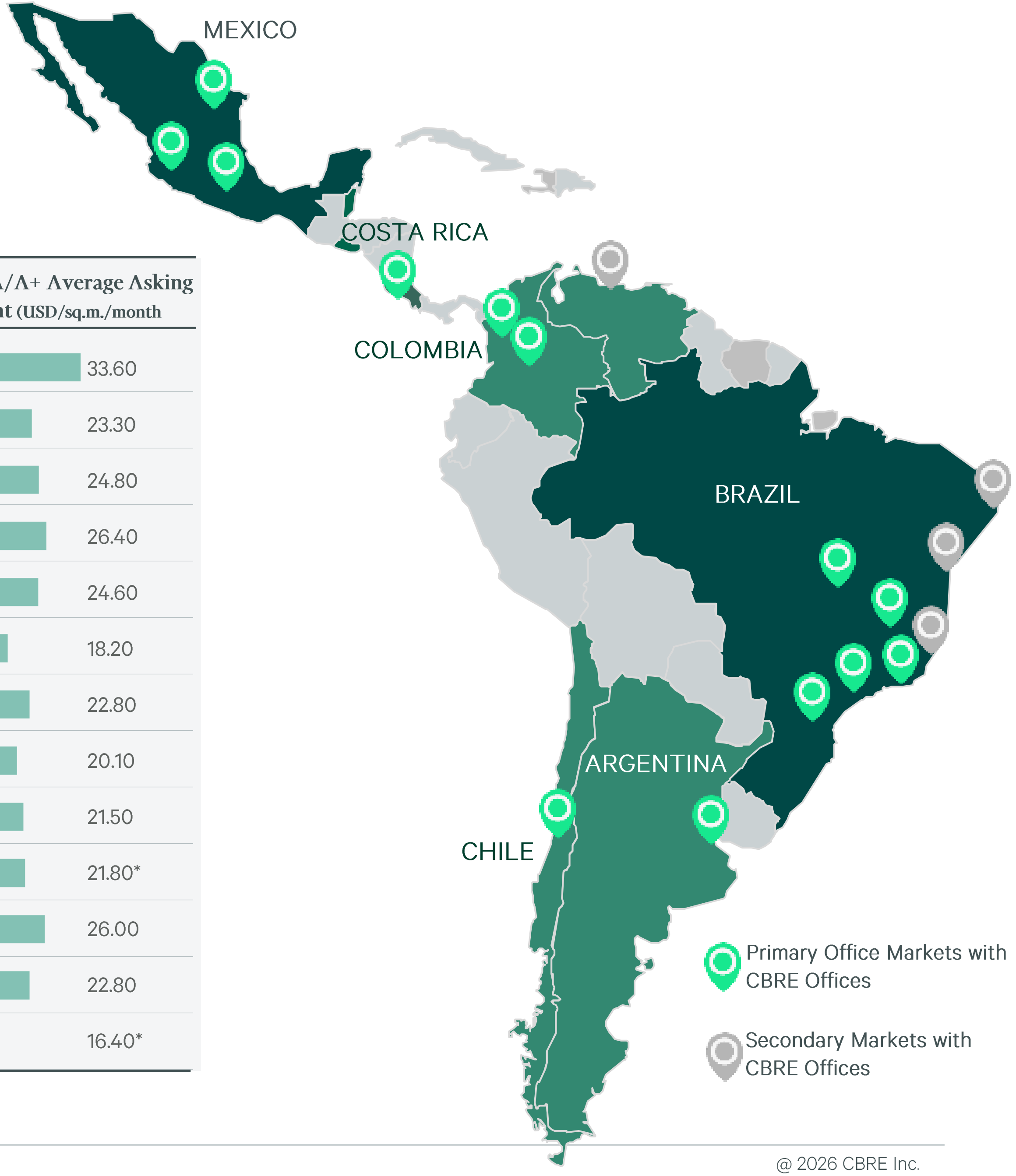
PRIMARY OFFICE MARKETS – Q4 2025



Country | City	Stock sq.m.	Vacancy Rate	Net Absorption	Class A/A+ Average Asking Rent (USD/sq.m./month
Brazil | São Paulo	9,440,000	16.7%	88,100	33.60
Mexico | Mexico City	7,408,000	17.6%	71,600	23.30
Chile | Santiago	4,901,000	9.7%	45,900	24.80
Brazil | Rio de Janeiro	4,209,000	25.6%	23,800	26.40
Colombia | Bogota	3,140,000	8.7%	9,400	24.60
*Brazil | Brasilia	2,441,000	10.7%	24,600	18.20
Argentina | Buenos Aires	2,280,000	15.1%	32,500	22.80
Costa Rica | San Jose	1,566,000	17.5%	-9,100	20.10
Mexico | Monterrey	1,472,000	13.2%	14,600	21.50
*Brazil | Belo Horizonte	1,315,000*	10.1%*	7,700*	21.80*
Colombia | Medellin	958,000	5.2%	-2,700	26.00
Mexico | Guadalajara	806,000	9.0%	3,200	22.80
*Brazil | Curitiba	786,000*	9.3%*	4,700*	16.40*

Source: CBRE Latam Research

*Data for Belo Horizonte and Curitiba reflect results in H1 2025.



An overview of the office market in Latin America

TOP 13 OFFICE MARKETS

Located in 6 different countries across Latin America and including only improved quality buildings according to local guidelines

SUM OF MARKETS 41 M sq.m.

As of Q4 2025, the current total stock figure represents an increase of 1.0% in comparison to Q4 2024.

SUM OF MARKETS > 4,123

Office buildings as of Q4 2025. Brazil and Mexico markets account for 64.9% of all office buildings in the region.

DEMAND DYNAMIC

Over the past twelve months, the top 10 office markets in Latin America recorded an average net absorption of 2.7% as a percentage of total stock. In comparison, a benchmark study of 10 major office markets worldwide—including key cities in the United States, Canada, and Europe—showed a significantly lower average of 0.6% from Q1 2025 to Q4 2025. This disparity is largely due to a stronger return-to-office trend in Latin America, which may be influenced by a cultural component based on the belief that personal interactions of teams boost employee engagement. For example, a study of over 647 office buildings in São Paulo found that 90% of the sample had at least a 70% return-to-office rate in December 2025.

Figure 6: Net Absorption x New Supply Growth Indexes (% of Stock) | Last 12 Months

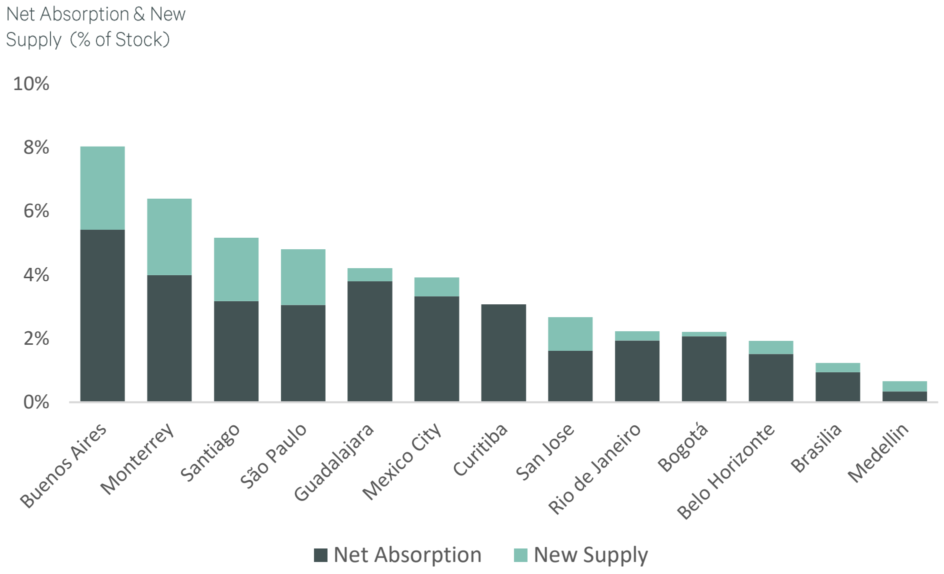
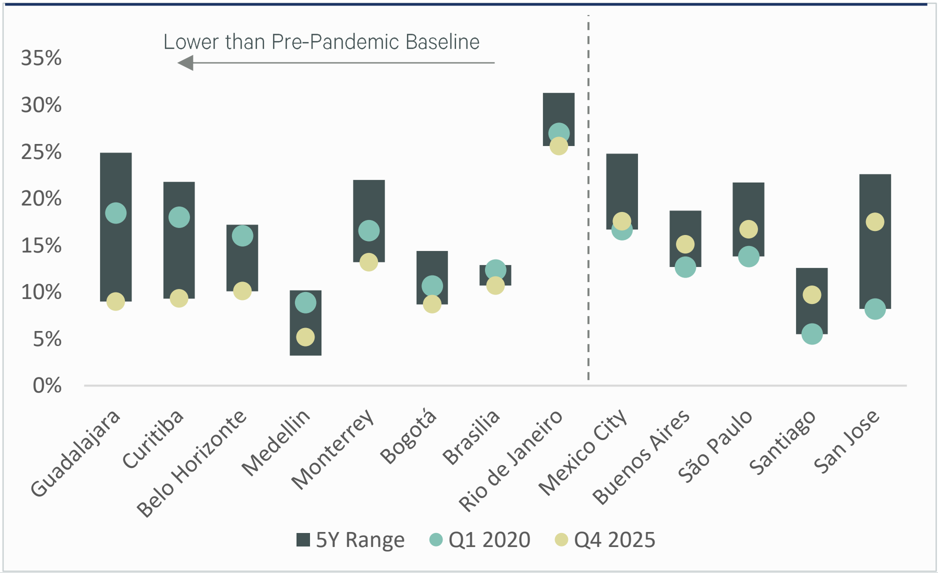


Figure 7: Vacancy Rate | Pandemic Impact on Vacancies Q1 2020 vs Q4 2025



At 305.3 meters, T.Op Corporativo in Monterrey is the tallest building in Latin America.

FIGURES | SÃO PAULO OFFICE MARKET | Q4 2025

Strong Absorption Drives Vacancy Down, Flight to Quality Dominates

MARKET OVERVIEW

The office market experienced a significant surge in activity during Q4 2025, with gross absorption up 29.3% compared to the previous quarter. This contributed to one of the top five annual gross absorption figures on record, trailing 2024 by only 2.3% and the 2017 record by 10.0%. For the second consecutive year, net absorption outpaced new supply, resulting in a 2.3 percentage points drop in the overall vacancy rate compared to Q4 2024. The "flight to quality" trend was a key driver of leasing activity, leading to a 2.9 percentage points annual decline in the vacancy rate for triple-A buildings. The Jardins submarket recorded its second-highest gross absorption in Q4 2025, contributing to a record-high gross absorption for the submarket in 2025.

KEY OFFICE PERFORMANCE INDICATORS

9.4 Million sq.m.

Total Stock

88,100

Net Absorption sq.m.

62,400

Completions sq.m.

16.7%

Vacancy Rate

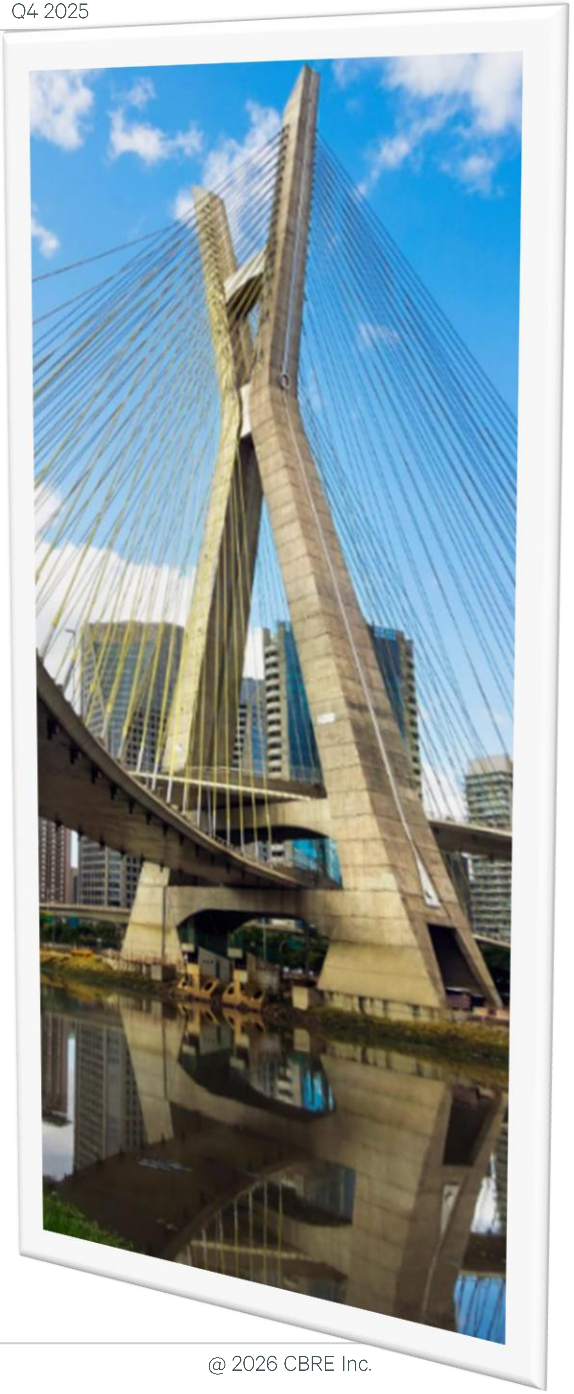
$33.60

A/A+ Average Rent*

*Rents are quoted in dollar per square meter monthly

FIGURE 8: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.



FIGURES | MEXICO CITY OFFICE MARKET | Q4 2025

Vacancy Declines Further as Construction Slows, Net Absorption Surges

MARKET OVERVIEW

The Mexico City Class A/A+ office market concluded Q4 2025 with a total stock of 7.4 million sq. m., reflecting a modest annual growth of 0.6%. Construction activity, totaling 246,000 sq. m. in development, experienced a 7% year-over-year decline. The development pipeline includes 7 active projects with anticipated completion dates between 2026 and 2028. An estimated 213,000 sq. m. of new supply is expected in 2026, primarily concentrated in the Insurgentes, Reforma, Polanco, and Lomas Palmas submarkets. The vacancy rate at the end of Q4 2025 was 17.6%, a significant decrease of 290 basis points compared to Q4 2024. Net absorption for the quarter reached 72,000 sq. m., bringing the annual total to 247,000 sq. m. This represents a substantial 39% increase compared to the 178,000 sq. m. recorded in 2024. The Central Business District (CBD) accounted for 52% of the total annual net demand. Gross absorption for the quarter totaled 139,000 sq. m., resulting in a year-end total of 530,000 sq. m.

KEY OFFICE PERFORMANCE INDICATORS

7.4 Million sq.m.

Total Stock

71,600

Net Absorption sq.m.

-

Completions sq.m.

17.6%

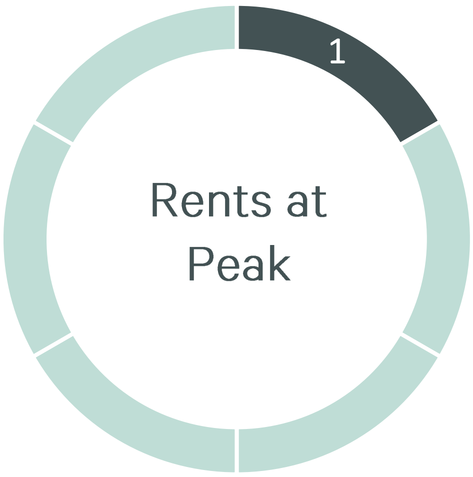
Vacancy Rate

$23.30

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 9: Market Rent Meter Position



Position 1: Rents are at their peak and are considered to have reached a plateau. Marginal further growth still possible but a significant decline not yet expected.

FIGURES | SANTIAGO OFFICE MARKET | Q4 2025

Q4 2025 Saw a Strong Absorption Performance and a Strategic Decline in Vacancy

MARKET OVERVIEW

The Santiago office market demonstrated considerable resilience throughout 2025, culminating in a strong net absorption. This performance signals a positive recovery and signifies a return to pre-pandemic demand levels. While the market has shown a remarkable recovery, current indicators suggest a shifting landscape. The overall vacancy rate currently stands at 9.7%. The combination of robust demand and a constrained supply pipeline is creating a trajectory towards a supply shortage scenario. This evolving market dynamic is poised to significantly impact conditions over the next five years. The anticipated supply constraints are expected to drive vacancy rates down; potentially mirroring levels observed prior to the pandemic. Such a scenario would likely restrain tenant mobility and growth, while simultaneously fueling rent escalation. The market's future will be defined by navigating these competing forces of limited supply and increasing demand.

KEY OFFICE PERFORMANCE INDICATORS

4.9 Million sq.m.

Total Stock

45,900

Net Absorption sq.m.

-

Completions sq.m.

9.7%

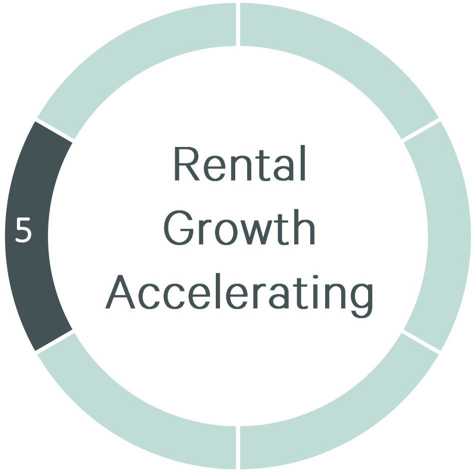
Vacancy Rate

$24.80

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 10: Market Rent Meter Position



Position 5: Rents have started to rise, and the rate of increase is expected to accelerate over the next 6-12 months.

FIGURES | RIO DE JANEIRO OFFICE MARKET | Q4 2025

Strong Demand Fuels Vacancy Compression, Net Absorption Continues to Rise

MARKET OVERVIEW

In Q4 2025, the Rio de Janeiro office market continued its positive trajectory despite a slowdown in leasing velocity. However, the accumulated gross absorption for 2025 registered a 17.8% increase compared to 2024. Net absorption remained positive for the sixth consecutive quarter, culminating in the highest annual net absorption in 12 years. Flight to quality remained a key driver of leasing velocity, enticing 45% of gross absorption in 2025. The overall vacancy rate declined, dropping 0.5 percentage points quarter-over-quarter and 2.7 year-over-year.

KEY OFFICE PERFORMANCE INDICATORS

4.2 Million sq.m.
Total Stock

23,800
Net Absorption sq.m.

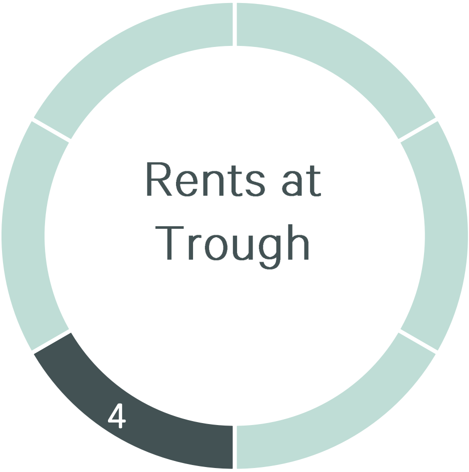
2,700
Completions sq.m.

25.6%
Vacancy Rate

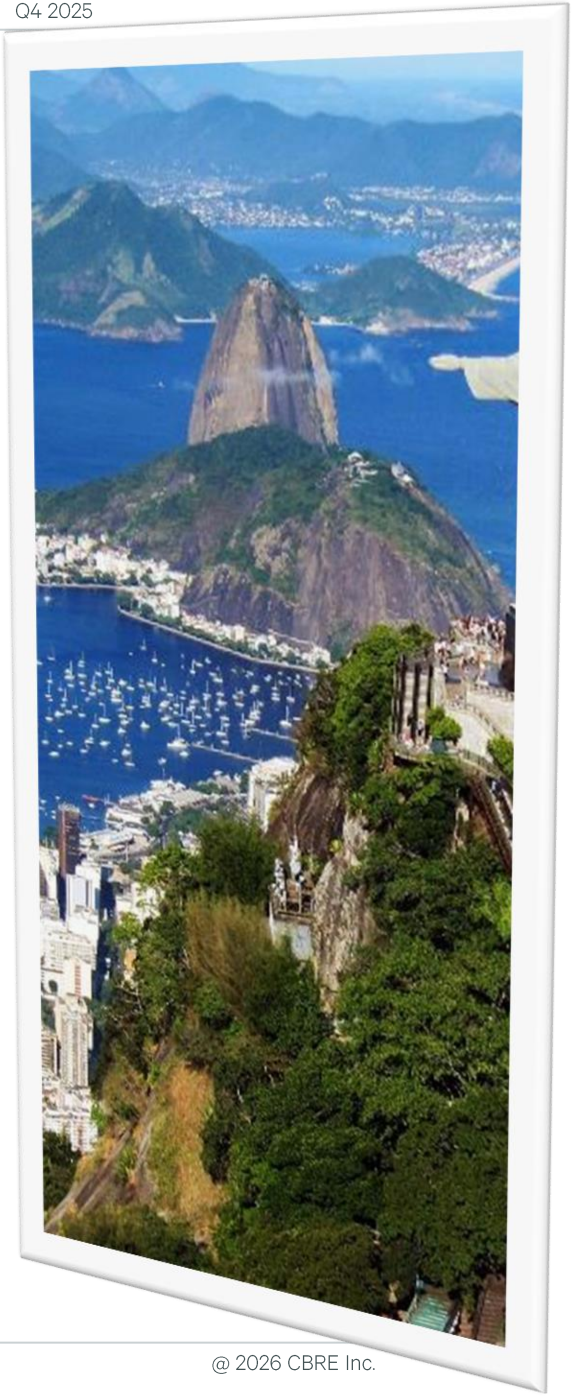
$26.30
A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 11: Market Rent Meter Position



Position 4: Rents are at their trough. The market is showing stronger recovery signals, and the next movement is expected to be upwards.



FIGURES | BOGOTA OFFICE MARKET | Q4 2025

Bogota Office Vacancy Hits Nine-Year Low as 2026 Supply Rebound Approaches

MARKET OVERVIEW

Bogota's office market is defined by a historic supply squeeze, with a nine-year availability low of 8.7%. This environment grants landlords significant negotiating power, particularly in the Central Business District (CBD) where premium Class A+/A vacancy has plummeted to just 3.1%. In contrast, premium assets outside the CBD show much higher availability at 11%, illustrating a sharp market bifurcation that demands a segment-specific approach to decision-making. Following a record-low delivery of only 4,500 sqm in 2025, the market is poised for a major supply rebound in 2026. New completions are expected to surge by 730%, headlined by major projects such as Tower 6 of the Sarmiento Angulo Business Center and the 86 Once and Artie 84 developments in the Andino corridor. Despite this influx, the market remains highly institutionalized, with single-ownership properties comprising 70% of the inventory slated for delivery through 2030.

KEY OFFICE PERFORMANCE INDICATORS

3.1 Million sq.m.

Total Stock

9,400

Net Absorption sq.m.

-

Completions sq.m.

8.7%

Vacancy Rate

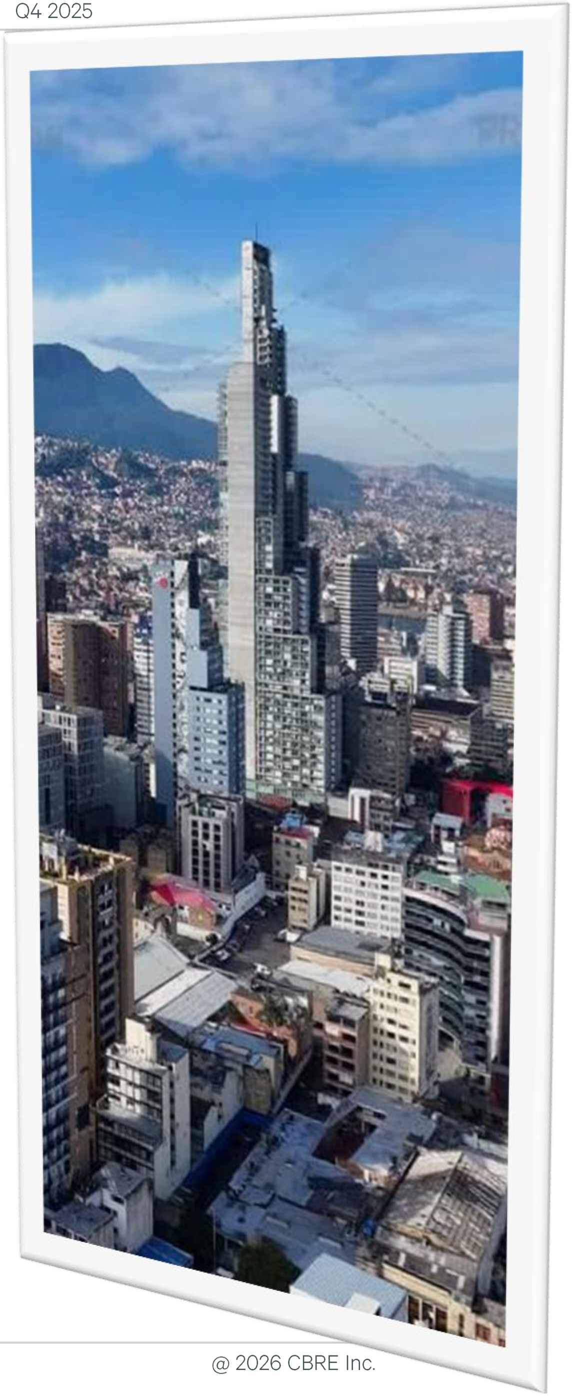
$24.60

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 12: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.



FIGURES | BRASILIA OFFICE MARKET | H2 2025

Brasilia Office Market Hits Record Net Absorption as Vacancy Drops to 2018 Lows

MARKET OVERVIEW

In H2 2025, Brasília's office market demonstrated a strong recovery, with gross absorption increasing sharply – more than doubling the amount seen in H1 2025 – showcasing robust demand. While slightly slowing against H2 2024, the market still delivered impressive results. Net absorption registered its highest result on record, driven by strong location preferences, with the Asa Sul submarket accounting for a significant 60.0% of gross absorption in H2 2025.

The scarcity of new supply further tightened the market, leading to a 0.9 percentage point reduction in the overall vacancy rate over the last six months. This brings the current vacancy level to its lowest point since mid-2018, a clear sign of a strengthening market. Class A/A+ properties continue to outperform, with a vacancy rate of 8.4%, well below the market average, indicating the continued appeal of premium office spaces.

KEY OFFICE PERFORMANCE INDICATORS

2.4 Million sq.m.

Total Stock

23,600
Net Absorption sq.m.

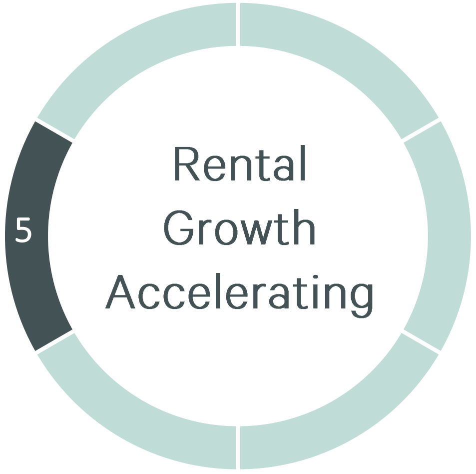
7,000
Completions sq.m.

10.7%
Vacancy Rate

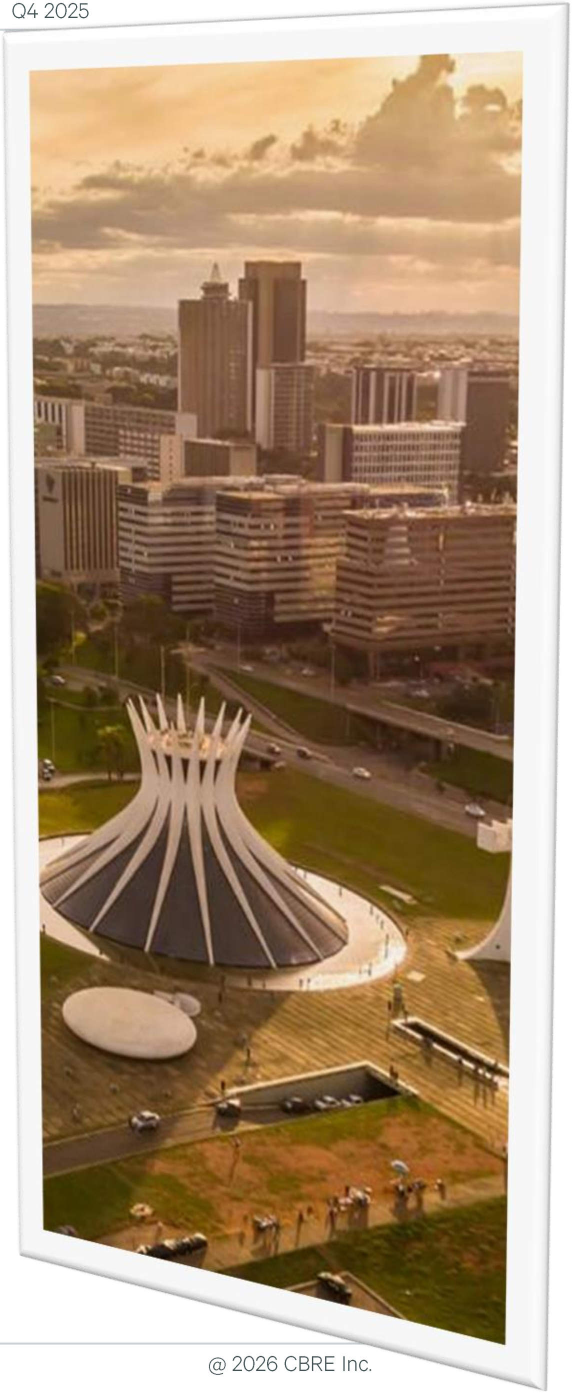
$18.20
A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 13: Market Rent Meter Position



Position 5: Rents have started to rise, and the rate of increase is expected to accelerate over the next 6-12 months.



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*CBRE Brazil's Research updates office drivers in Brasilia twice a year. All data presented here refers to H2 2025.

FIGURES | BUENOS AIRES OFFICE MARKET | Q4 2025

Prime Office Vacancy Plummets as Selective Demand Outpaces Limited 2026 Pipeline

MARKET OVERVIEW

Demand within the core office market of Buenos Aires remains remarkably solid, with net absorption reaching 32,463 sqm during the most recent period. While a total of 343,374 sqm of space remains available across the broader market, the pipeline for high-tier inventory is notably constrained, with only 31,592 sqm of premium Class A/A+ product scheduled for delivery throughout 2026. This limited influx of new supply has effectively tightened the market, forcing the overall vacancy rate down to 15.1%. Projections suggest this downward trend will persist as corporate demand increasingly concentrates on high-quality assets that offer long-term value and prestige. Modern tenant requirements are now strictly prioritizing premium, sustainable spaces situated within highly accessible, well-connected downtown corridors, further widening the performance gap between institutional-grade buildings and aging secondary stock.

KEY OFFICE PERFORMANCE INDICATORS

2.3 Million sq.m.

Total Stock

32,500

Net Absorption sq.m.

-

Completions sq.m.

15.1%

Vacancy Rate

$22.80

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 14: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.

FIGURES | SAN JOSE OFFICE MARKET | Q4 2025

Office Vacancy Hits Four-Year Low Amid Strategic Shift Toward Premium Inventory

MARKET OVERVIEW

The San Jose office market concluded 2025 with a 17% vacancy rate, reflecting a consistent annual decline of one percentage point over the past four years despite a minor uptick in the fourth quarter. Net absorption reached 25,000 sqm, contributing to a 7-basis-point year-over-year vacancy decrease primarily driven by resilient demand and limited new construction. Developers adopted a cautious stance, delivering only 16,500 sqm of new supply as they navigated U.S. tariff policy uncertainties and a capital shift toward the industrial and residential sectors. While the Heredia, Alajuela, Escazu, and Sabana-Rohrmoser submarkets posted positive net absorption, San Jose Este and Oeste experienced localized negative results. Looking ahead, 30,000 sqm of new office supply is confirmed for 2026, including the landmark Savia project, which already boasts an impressive 85% pre-leasing rate. This expansion contributes to a long-term inventory projection exceeding one million square meters, with over 80% comprising large, high-specification projects. Future development remains strategically concentrated in Heredia, Sabana & Rohrmoser, and San José East corridors.

KEY OFFICE PERFORMANCE INDICATORS

1.6 Million sq.m.

Total Stock

-9,100

Net Absorption sq.m.

-

Completions sq.m.

17.5%

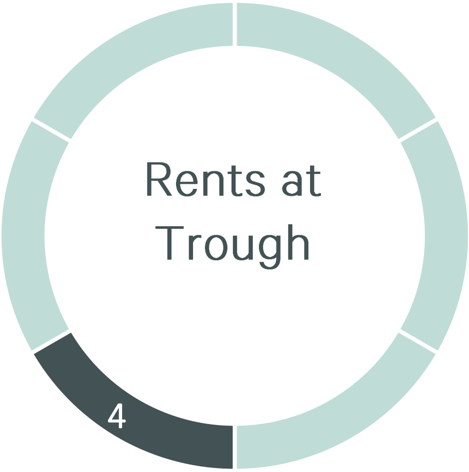
Vacancy Rate

$20.10

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 15: Market Rent Meter Position



Position 4: Rents are at their trough. The market is showing stronger recovery signals, and the next movement is expected to be upwards.

FIGURES | MONTERREY OFFICE MARKET | Q4 2025

Manufacturing and Logistics Solidify Monterrey Office Market Demand Recovery

MARKET OVERVIEW

Monterrey concluded 2025 as a pivotal year for the corporate office sector, maintaining a steady recovery from previous oversupply and adapting to post-pandemic structural shifts. Gross absorption reached 77,000 sqm throughout the year, marking a 3.4% increase over 2024 and continuing an upward trajectory that began in 2020. Demand was anchored by the Manufacturing sector (32%), followed by the Financial and Logistics & Transportation industries, which together account for 57% of total market activity. With no new supply recorded in the final quarter, annual inventory growth was capped at 2.4%, bringing the total market size to 1.47 million sqm. This disciplined construction pace allowed the vacancy rate to drop to a historic low of 10.4%, down significantly from 14.6% in 2024. This tightening has empowered landlords, driving a real-term rental increase of 12% as the market shifts from a speculative phase toward a stable, institutional operations platform.

KEY OFFICE PERFORMANCE INDICATORS

1.5 Million sq.m.
Total Stock

14,600
Net Absorption sq.m.

-
Completions sq.m.

13.2%
Vacancy Rate

$21.50
A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 16: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.

FIGURES | BELO HORIZONTE OFFICE MARKET | H1 2025

Core Vacancy Hits 10-Year Low Amidst Moderated Leasing And Limited New Supply

MARKET OVERVIEW

Belo Horizonte's office market maintained its positive leasing momentum during the six months ending September 2025, though the pace of activity moderated compared to the previous period. This deceleration was partially attributed to reduced availability, particularly in Class A/A+ properties and those within the "Core" market. Positive net absorption persisted, driving the overall vacancy rate lower, building on the strong recovery observed in the six months prior to February 2025.

The "Core" market continued to lead performance, exhibiting a vacancy rate below the market average. Despite the tempered leasing activity, sustained positive net absorption pushed the Core market's vacancy rate to a ten-year low. Specifically, in September 2025, the "Core" market vacancy rate was 12.8%, and this downward trend continued. Limited new construction remained a characteristic of the period, with new supply remaining scarce, mirroring the prior six-month period.

KEY OFFICE PERFORMANCE INDICATORS

1.3 Million sq.m.

Total Stock

7,700

Net Absorption sq.m.

5,400

Completions sq.m.

10.1%

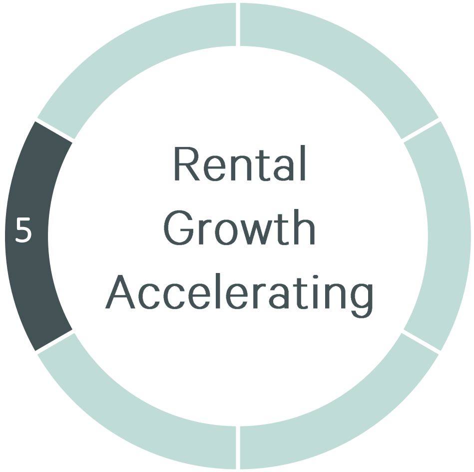
Vacancy Rate

$21.80

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 17: Market Rent Meter Position



Position 5: Rents have started to rise, and the rate of increase is expected to accelerate over the next 6-12 months.

*CBRE Brazil’s Research updates office drivers in Belo Horizonte twice a year. All data presented here refers to H1 2025.

FIGURES | MEDELLIN OFFICE MARKET | Q4 2025

Medellín Office Market Tightens as Poblado Hub Drives Demand for Premium Space

MARKET OVERVIEW

Medellín's office market entered 2026 characterized by a severe supply drought and record-low availability in key tiers. While Class A+ assets maintain a healthy 13% turnover vacancy, Class B spaces are effectively exhausted at under 2%, and Class A inventory sits at a tight 4%. This persistent scarcity has fueled a steady 12% annual rental surge over the last five years, as the lack of new deliveries continues to shift all negotiating power to landlords. The Poblado corridor remains the city's corporate epicenter, capturing the bulk of net absorption—particularly from the tech and creative sectors, which continue to prioritize premium, high-spec spaces. Although 2025 saw no new project completions, a strategic shift is expected in the first half of 2026 with the delivery of two major Class A assets. These projects will mark the first significant supply injection in years, offering long-awaited expansion opportunities in Medellín's emerging, non-traditional business corridors.

KEY OFFICE PERFORMANCE INDICATORS

0.96 Million sq.m.

Total Stock

-2,700

Net Absorption sq.m.

-

Completions sq.m.

5.2%

Vacancy Rate

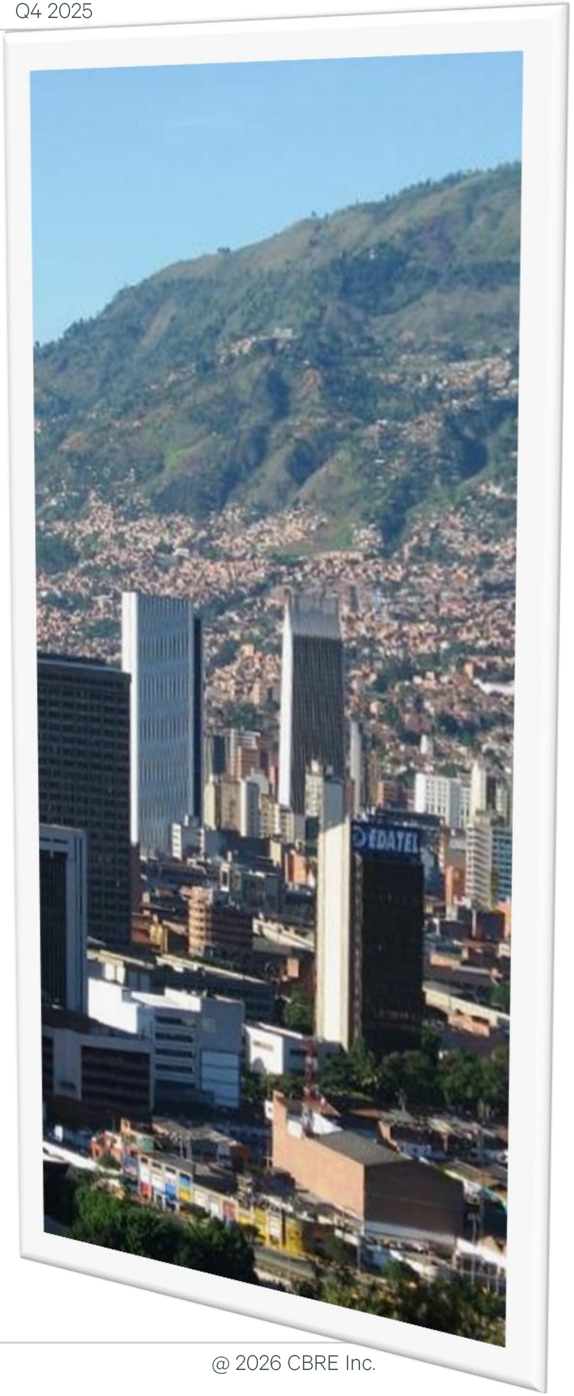
$26.00

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 18: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.



FIGURES | GUADALAJARA OFFICE MARKET | Q4 2025

Office Market Bolsters Investor Confidence as Tech and Pharma Drive Absorption

MARKET OVERVIEW

Despite prevailing national and international headwinds, the Guadalajara office market has demonstrated renewed resilience, bolstered by a steady decline in vacancy rates and the emergence of fresh demand. While the average absorption size per transaction stood at 1,200 sqm, a significant tier of new leases for high-spec space reached much larger scales, ranging between 3,400 and 4,300 sqm. This activity was particularly concentrated in Class A/A+ commercial assets, where the Information Technology sector led with requirements spanning 1,400 to 4,300 sqm. Additionally, Pharmaceutical firms secured spaces between 2,300 and 3,400 sqm, while the Logistics and Tourism sectors reported active ranges of 1,600–2,700 sqm and 1,400–2,400 sqm, respectively. As of year-end 2025, 85% of vacant inventory is priced in local currency, meaning exchange rate fluctuations continue to be the primary driver of volatility in average market asking prices.

KEY OFFICE PERFORMANCE INDICATORS

0.80 Million sq.m.

Total Stock

3,200 **Net Absorption sq.m.**	- **Completions sq.m.**
9.0% **Vacancy Rate**	$22.80 **A/A+ Average Rent***

**Rents are quoted in dollar per square meter monthly

FIGURE 19: Market Rent Meter Position

Position 3: The rate of rental decline has slowed compared to past 6-12 months. Rents are not yet at their trough, and are expected to decline further, but at a slower rate.

FIGURES | CURITIBA OFFICE MARKET | H1 2025

Curitiba's Office Sector Sustains Momentum as Modern Spaces Drive Demand.

MARKET OVERVIEW

Curitiba's office leasing market continues its robust performance, with the latest data highlighting continued strength and evolving trends. While not reaching the record highs of the prior six-month period, leasing activity remains elevated. The vacancy rate continues its downward trajectory, reaching its lowest level in a decade. This remarkable decline of 2.5 percentage points over the last twelve months underscores the market's tightening. The location and "flight to quality" are key drivers of leasing activity, with a bifurcation emerging as companies seek modern, well-located spaces, leaving older, outdated buildings behind. This trend is particularly evident in the concentration of vacant spaces downtown, while Centro Cívico and Batel maintain vacancy rates below the market average. Net absorption, though modest, continues to be positive, reflecting the ongoing absorption of available office space. Although leasing activity is slightly lower compared to the exceptional levels of the previous twelve-month period, it remains at a high level, indicating sustained demand for office space in Curitiba.

KEY OFFICE PERFORMANCE INDICATORS

0.79 Million sq.m.

Total Stock

4,700

Net Absorption sq.m.

-

Completions sq.m.

9.3%

Vacancy Rate

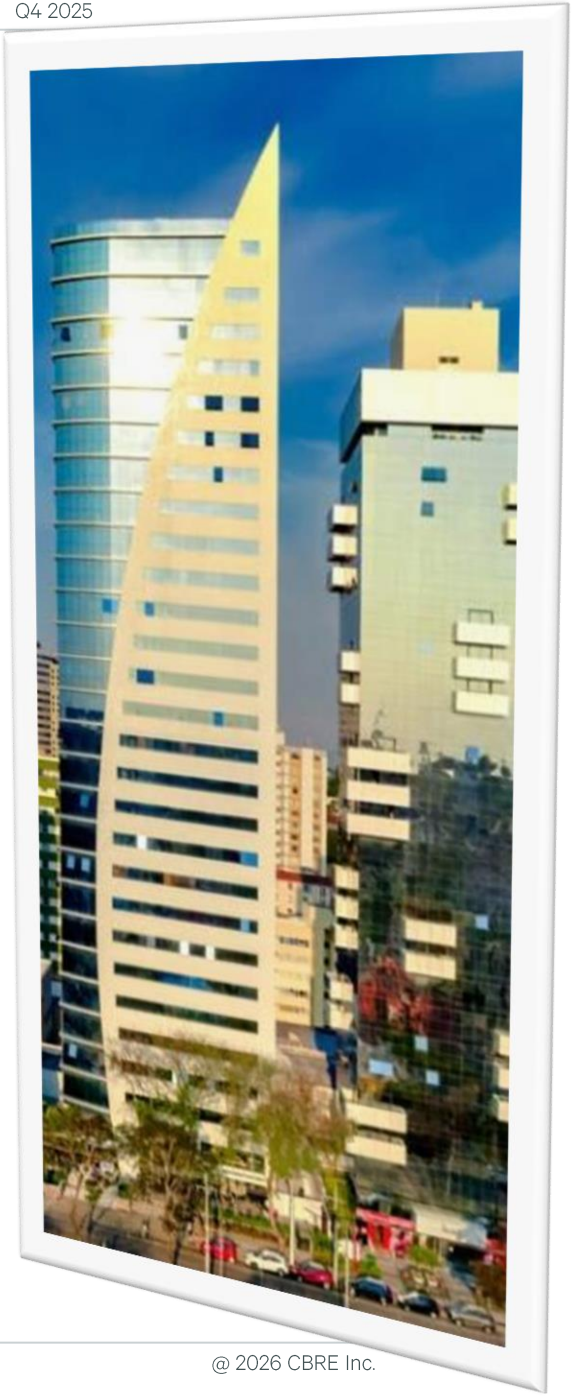
$16.40

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 20: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.



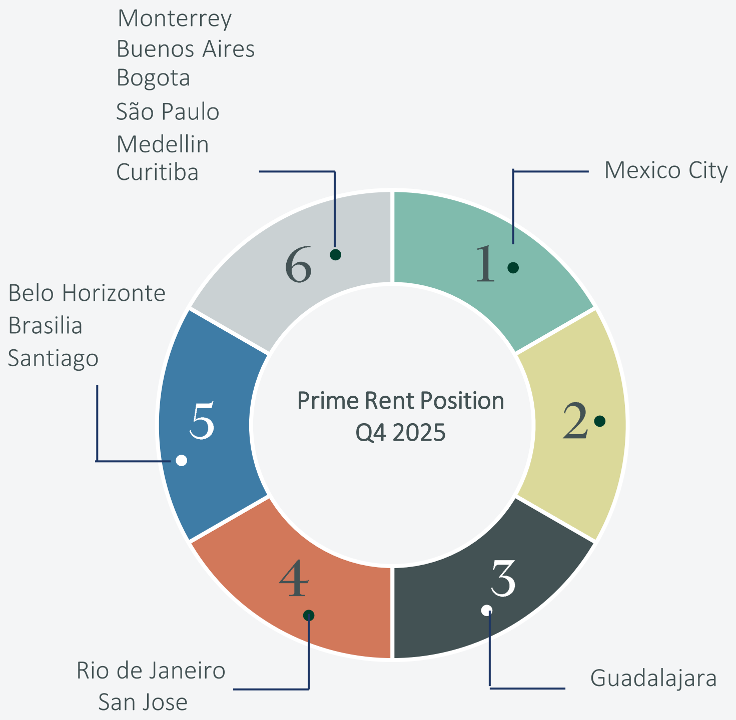
*CBRE Brazil's Research updates office drivers in Curitiba twice a year. All data presented here refers to H1 2025.

Prime Office Rent Tracker

Ten of the thirteen primary Latin American office markets tracked by CBRE recorded year-over-year increases in prime asking rents during Q4 2025. This widespread upward trend is fueled by a combination of aggressive demand for high-tier assets and historically low levels of new inventory.

Medellín led the region with a remarkable 15.5% increase in prime rents, closely followed by Bogotá at 15.0% and Monterrey at 9.8%, while Santiago posted a solid 5.1% gain. In contrast, Buenos Aires and Rio de Janeiro saw marginal year-over-year declines of -0.6% and -0.2%, respectively. These slight dips were not indicative of weakened demand but were primarily the result of currency exchange rate fluctuations impacting local market valuations..

FIGURE 21 Market Prime Office Rent Meter Position | Country Comparison



*Note 1: Rent cycle position represents prime net rent or the nearest equivalent.

*Note 2: Markets do not necessarily move along the curve in the same Direction or at the same speed

Meter Positions

1. Rents at Peak.
Rents are at their peak and are considered to have reached a plateau. Marginal further growth still possible but a significant decline not yet expected.

2. Rental Decline Accelerating
Rents have started to fall, and the rate of decline is expected to accelerate over the next 6-12 months.

3. Rental Decline Slowing
The rate of rental decline has slowed compared to past 6-12 months. Rents are not yet at their trough, and are expected to decline further, but at a slower rate.

4. Rents at Trough
Rents are at their trough. The market is showing stronger recovery signals and the next movement is expected to be upwards.

5. Rental Growth Accelerating
Rents have started to rise, and the rate of increase is expected to accelerate over the next 6-12 months.

6. Rental Growth Slowing
The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.

3

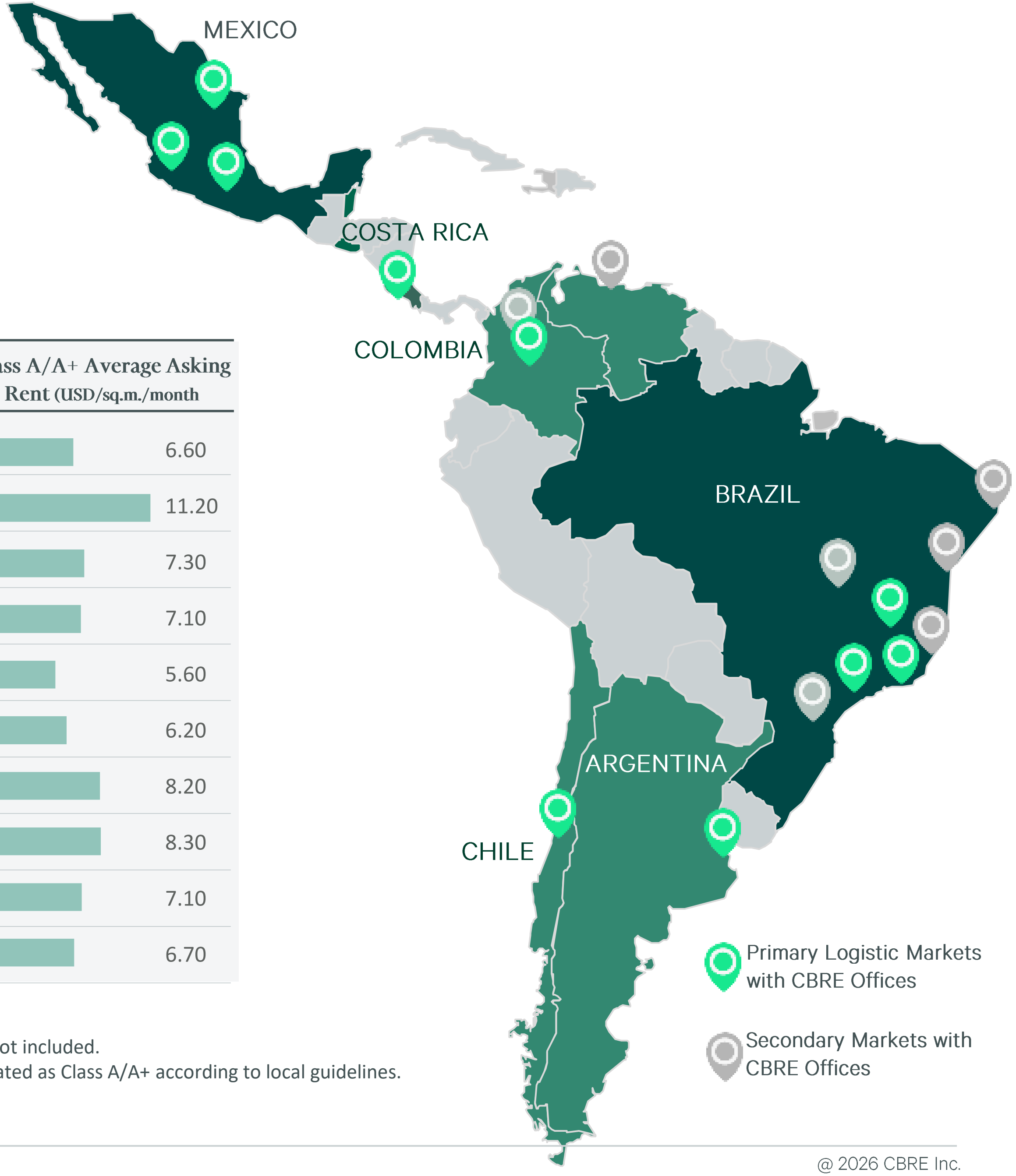
Logistic Market

Unlocking Latin America's Strategic Industrial Investment Opportunities

LATAM LOGISTIC MARKET

MAIN REGIONS CLASS A/A+ | Q4 2025

Country | City	■ Occupied ■ Vacant	Stock sq.m.	Vacancy Rate	Net Absorption	Class A/A+ Average Asking Rent (USD/sq.m./month
Brazil | São Paulo		18,726,000	7.0%	342,300	6.60
Mexico | Mexico City		9,553,000	2.7%	132,400	11.20
Chile | Santiago*		6,423,000	5.1%	155,300	7.30
Mexico | Monterrey		3,783,000	6.2%	69,100	7.10
Brazil | Minas Gerais		3,127,000	4.6%	58,700	5.60
Brazil | Rio de Janeiro		2,891,000	8.8%	22,200	6.20
Argentina | Buenos Aires**		2,796,000	6.2%	-7,800	8.20
Costa Rica | San Jose		2,576,000	0.4%	133,700	8.30
Mexico | Guadalajara		2,215,000	5.3%	247,400	7.10
Colombia | Bogota		2,102,000	2.2%	44,500	6.70



Criteria: Logistic/warehouse stock data for Latam includes logistic parks and distribution centers. Manufacturing warehouses are not included.
*Net Absorption Results for markets that only track industrial data twice a year are for H2 2025. Finally, data refers to properties rated as Class A/A+ according to local guidelines.
**Buenos Aires figures reflect the update for Q3 2025.

An overview of the logistic market in Latin America

TOP 10 LOGISTIC MARKETS

Located in 6 different countries across Latin America and including only Class A properties according to local guidelines

SUM OF MARKETS 54 M sq.m.

As of Q4 2025. The current total stock figure represents an increase of 6.7% in comparison to Q4 2024.

SUM OF MARKETS 1,844 Assets

Class A logistic properties as of Q4 2025. Brazil and Mexico markets account for 71.1% of the premium stock in Latin America.

DEMAND DYNAMIC

As a percentage of total stock, the accumulated net absorption for the top 10 logistics markets in Latin America over the past twelve months has averaged at 7.2%. In contrast, a benchmark study of 10 of the largest logistics markets globally, including major cities in the United States, Canada, and Europe, showed an average of 1.6% from Q1 2025 to Q4 2025.

Two main factors have recently driven the increased demand in Latin America: the recent reorganization of global supply chains, which has emphasized nearshoring, particularly in Mexico, and the surge in e-commerce and 3PL (third-party logistics) demand across the region's largest cities.

Figure 22: Net Absorption x New Supply Growth Indexes | Last 12 Months

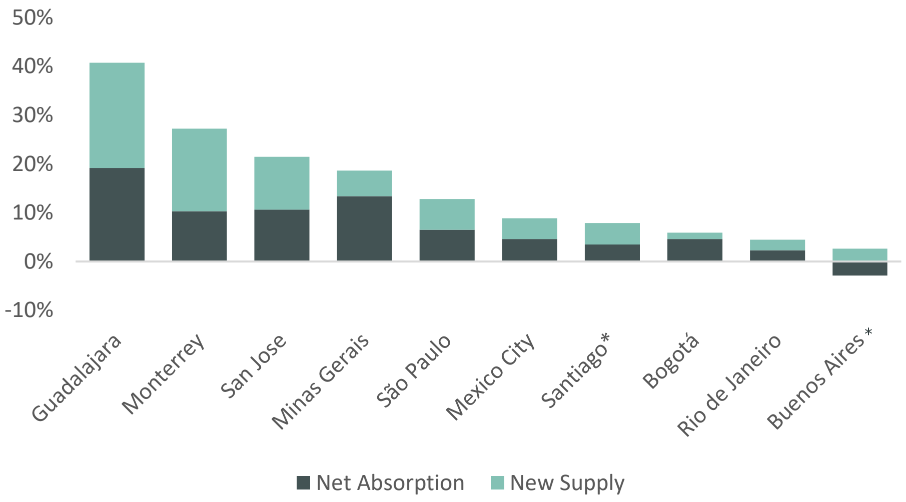
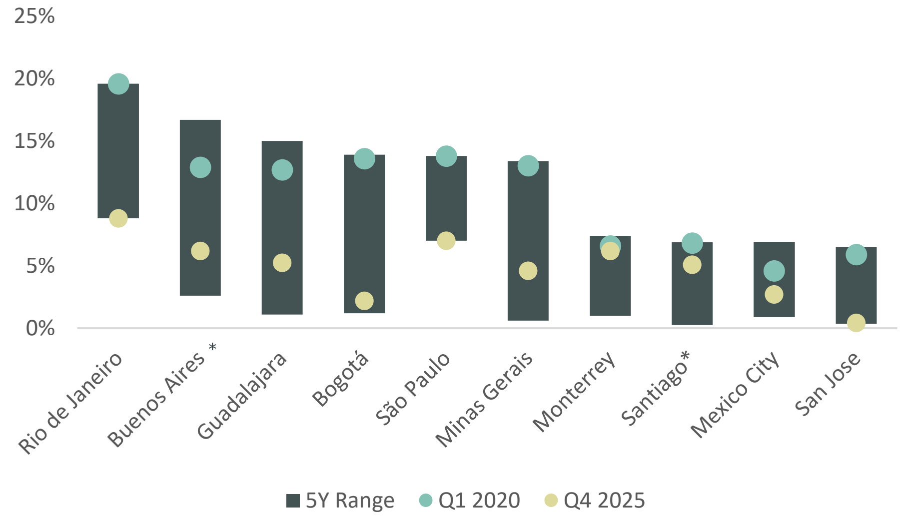


Figure 23: Vacancy Rate | Pandemic Impact on Vacancies Q1 2020 vs Q4 2025



Nearshoring and e-commerce are major drivers of logistic demand in Latin America

*Net Absorption & New Supply are Illustrated as percentage of total existing stock. Santiago's and Buenos Aires data are tracked twice a year. Data for Chile reflects H2 2025 and Argentina Q3 2025.

FIGURES | SÃO PAULO LOGISTIC MARKET | Q4 2025

Logistics Park Vacancy Hits 10-Year Low in 2025, Driven by Quality Assets

MARKET OVERVIEW

The logistics park market concluded 2025 with robust performance, building on the year's strong activity. Although there was a slowdown in quarterly gross absorption during Q4 2025, the accumulated gross absorption for the entirety of 2025 was the second highest in history, falling just 1.2% short of the record set in 2023. In Q4 2025, a narrower gap emerged between supply and demand, yet net absorption continued to outpace new supply, driving the overall vacancy rate to a 10-year low of 7.0%. Leasing decisions in Q4 2025 were primarily influenced by quality rather than location, with 73% of transactions occurring in Class A/A+ properties. In contrast, 56% of leasing decisions were within a 30 km range from the largest consumer market of São Paulo. While properties within a 30 km radius of São Paulo continued to attract strong demand, the controlled vacancy and quality of assets in this first ring ensured that the average rent remained upward.

KEY OFFICE PERFORMANCE INDICATORS

18.7 Million sq.m.

Total Stock

342,300

Net Absorption sq.m.

216,500

Completions sq.m.

7.0%

Vacancy Rate

$6.60

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 24: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.

FIGURES | MEXICO CITY LOGISTIC MARKET | Q4 2025

Logistics and E-commerce Drive Expansion, New Supply Increases Vacancy

MARKET OVERVIEW

The industrial vacancy rate in Mexico City and its Metropolitan Area rose to 2.7%, representing 3.58 million square feet of available space, a 90-basis-point increase compared to the end of Q4 2024. This increase is attributed to new supply entering the market. Analyzing submarkets, Cuautitlán led in available space with 35%, followed by Tepotzotlán (26%) and Zumpango-AIFA (14%). The outlook for the industrial market remains positive, with developers demonstrating strong confidence through continued development of new industrial parks across various submarkets. Zumpango-AIFA boasts the largest pipeline in the planning stages, totaling 23.42 million square feet, followed by the CTT (Cuautitlán, Tepotzotlán, and Tultitlán) with 10.54 million square feet. Notably, 68% of this pipeline comprises Build-to-Suit projects, while the remaining space will be allocated to speculative warehouses, with construction anticipated to commence in 2026, ensuring sustained sector growth. The logistics sector dominated leasing activity, accounting for 91% of leased space during the year, followed by the e-commerce sector at 7%.

KEY OFFICE PERFORMANCE INDICATORS

9.6 Million sq.m.

Total Stock

132,500 **Net Absorption sq.m.**	202,100 **Completions sq.m.**
2.7% **Vacancy Rate**	$11.20 **A/A+ Average Rent***

**Rents are quoted in dollar per square meter monthly

FIGURE 25: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.

FIGURES | SANTIAGO LOGISTIC MARKET | H2 2025

Demand Reverts to Traditional Levels, Supporting Stable Vacancy and Rents

MARKET OVERVIEW

The Santiago Class A/A+ logistics market experienced a year of normalization in 2025, following the e-commerce-driven surge of previous years. New supply additions totaled 46,737 square meters in the second half of the year, bringing the full-year total to 281,897 square meters. While the annual new supply was significant, it reflected a 28% year-over-year decrease compared to the previous period. Annual net absorption reached 224,474 square meters, confirming the market's transition from the exceptionally tight conditions experienced during the e-commerce boom, where vacancy rates were near zero for two years. Demand has returned to more traditional levels, with the vacancy rate closing 2025 at 5.15%. This figure demonstrates a cyclical pattern influenced by seasonal consumption trends within the market. Rental rates have stabilized at a structural baseline of USD 7 per square meter, reflecting a more balanced supply and demand dynamic. The development pipeline continues to align with underlying demand fundamentals, suggesting a stable vacancy rate environment in the foreseeable future.

KEY OFFICE PERFORMANCE INDICATORS

6.4 Million sq.m.
Total Stock

155,300
Net Absorption sq.m.
H2 2025

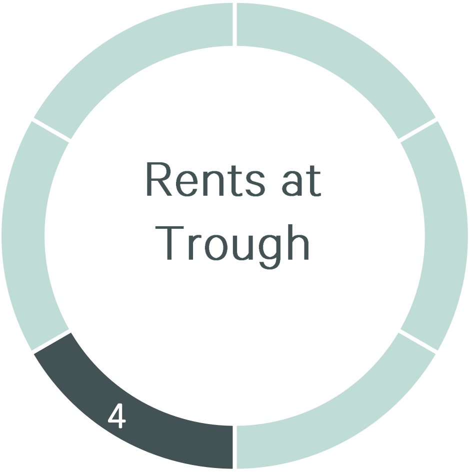
46,700
Completions sq.m.
H2 2025

5.1%
Vacancy Rate

$7.30
A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 26: Market Rent Meter Position



Position 4: Rents are at their trough. The market is showing stronger recovery signals, and the next movement is expected to be upwards.

*Logistic data in Chile is tracked twice a year. Data refers to H2 2025.

FIGURES | MONTERREY LOGISTIC MARKET | Q4 2025

Following Nearshoring Boom, Market Stabilizes with Logistics Operators Dominating Demand

MARKET OVERVIEW

The Monterrey industrial market concluded 2025 in a period of stabilization, following the rapid expansion experienced between 2021 and 2023, fueled by the trend of Nearshoring. Economic uncertainties and shifts in tariff policies contributed to a slowdown in industrial demand, resulting in increased vacancy rates and a pause in the upward trajectory of asking rental rates. Gross absorption for the fourth quarter of 2025 reached 17,000 square meters, bringing the total annual gross absorption to 197,000 square meters. This represents a significant decrease compared to the robust 630,000 square meters absorbed in 2024. The composition of demand shifted, with only 1% of market activity attributable to e-commerce projects. The remaining demand was primarily driven by third-party logistics (3PL) providers and other logistics operators. Throughout 2025, the existing industrial stock in Monterrey expanded by slightly over 639,000 square meters. This brought the total industrial stock to 3.8 million square meters by year-end, reflecting a substantial annual growth rate of 20.3%.

KEY OFFICE PERFORMANCE INDICATORS

3.8 Million sq.m.

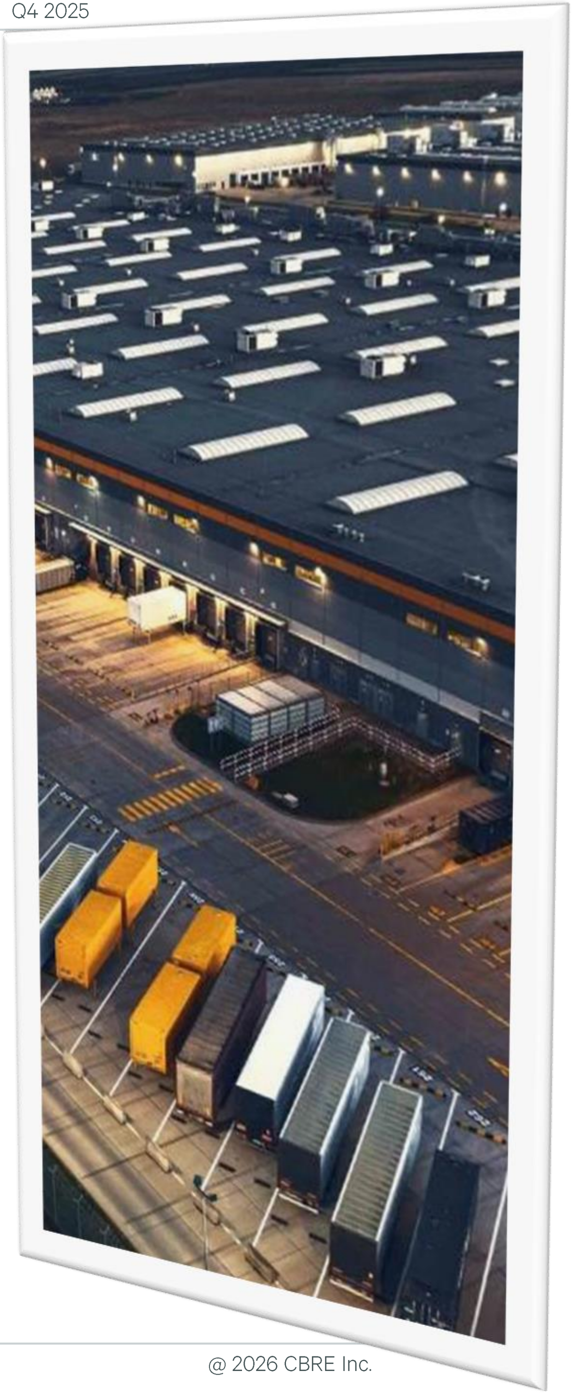
Total Stock

69,100 **Net Absorption sq.m.**	147,700 **Completions sq.m.**
6.2% **Vacancy Rate**	$7.10 **A/A+ Average Rent***

**Rents are quoted in dollar per square meter monthly

FIGURE 27: Market Rent Meter Position

Position 3: The rate of rental decline has slowed compared to past 6-12 months. Rents are not yet at their trough, and are expected to decline further, but at a slower rate.



FIGURES | MINAS GERAIS LOGISTIC MARKET | Q4 2025

Strong Momentum Continues, Driven by Robust Absorption and Low Vacancy

MARKET OVERVIEW

The Minas Gerais logistics park market maintained its upward trajectory in Q4 2025, sustaining the stability observed in Q3. Although gross leasing activity moderated slightly due to a dip in pre-leasing, the market's underlying fundamentals remained strong. Net absorption saw a significant surge, rising 86.0% compared to Q4 2024, while total annual leasing activity climbed by 39.3% year-over-year. This momentum drove the vacancy rate down to a healthy finish—a 0.6 percentage point decrease from last quarter and a substantial 8.3 percentage point drop year-over-year. On the demand side, the Belo Horizonte metropolitan region led the way, capturing 42% of Q4's gross absorption. Meanwhile, Extrema and Betim dominated the supply side, maintaining vacancy rates well below the market average.

KEY OFFICE PERFORMANCE INDICATORS

3.1 Million sq.m.

Total Stock

58,700

Net Absorption sq.m.

53,400

Completions sq.m.

4.6%

Vacancy Rate

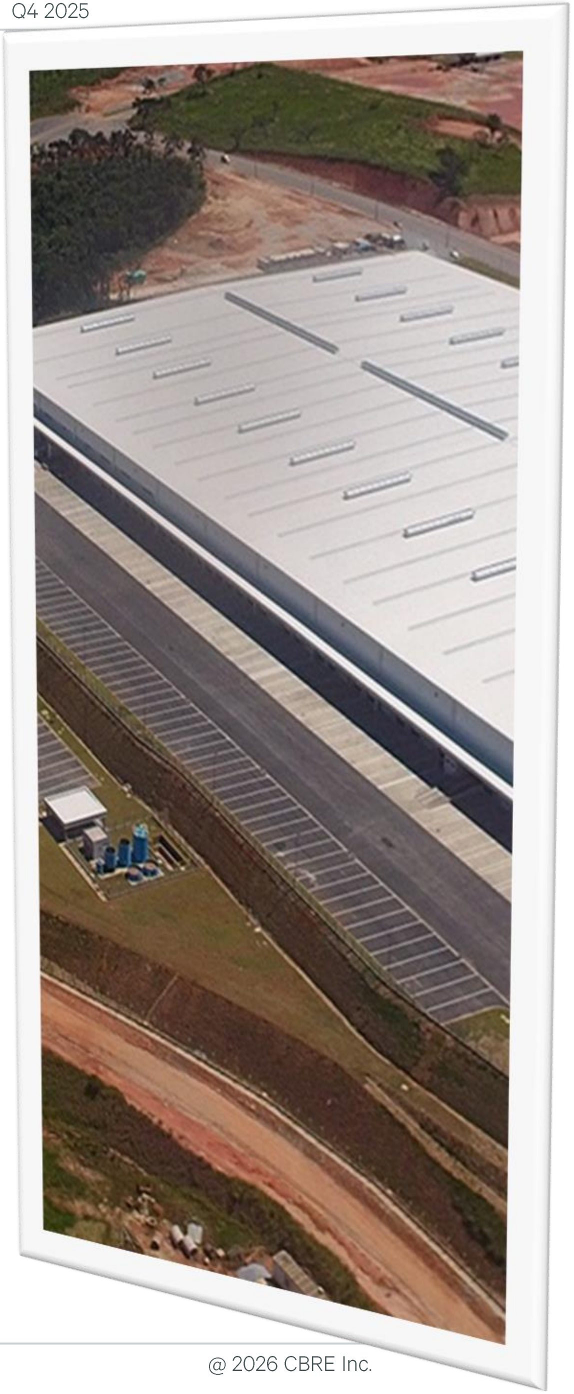
$5.60

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 28: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.



FIGURES | RIO DE JANEIRO LOGISTIC MARKET | Q4 2025

Class A/A+ Properties Remain Dominant as Market Sees 10-Year Low Vacancy Rate

MARKET OVERVIEW

The Rio de Janeiro logistics park market (within a 60-kilometer radius) experienced a slowdown in leasing activity in Q4 2025. On the other hand, the vacancy rate remained on a downward trajectory, achieving the lowest result in ten years with a 0.6 percentage points drop on a quarterly basis. This was primarily a result of average net absorption surpassing the limited new supply within Q4 2025. Properties within the 30-kilometer range maintained a substantially lower vacancy rate than the overall market average, highlighting tenant preferences for prime locations. The Class A/A+ market continues to account for a large proportion of the market with 74.1%. It is important to note that the Class A logistics market in Rio de Janeiro experienced a period of adjustment and reorganization in Q4 2025, closing the year with a vacancy rate of 8.8%, a slight decline over the previous year.

KEY OFFICE PERFORMANCE INDICATORS

2.9 Million sq.m.

Total Stock

22,200

Net Absorption sq.m.

22,000

Completions sq.m.

8.8%

Vacancy Rate

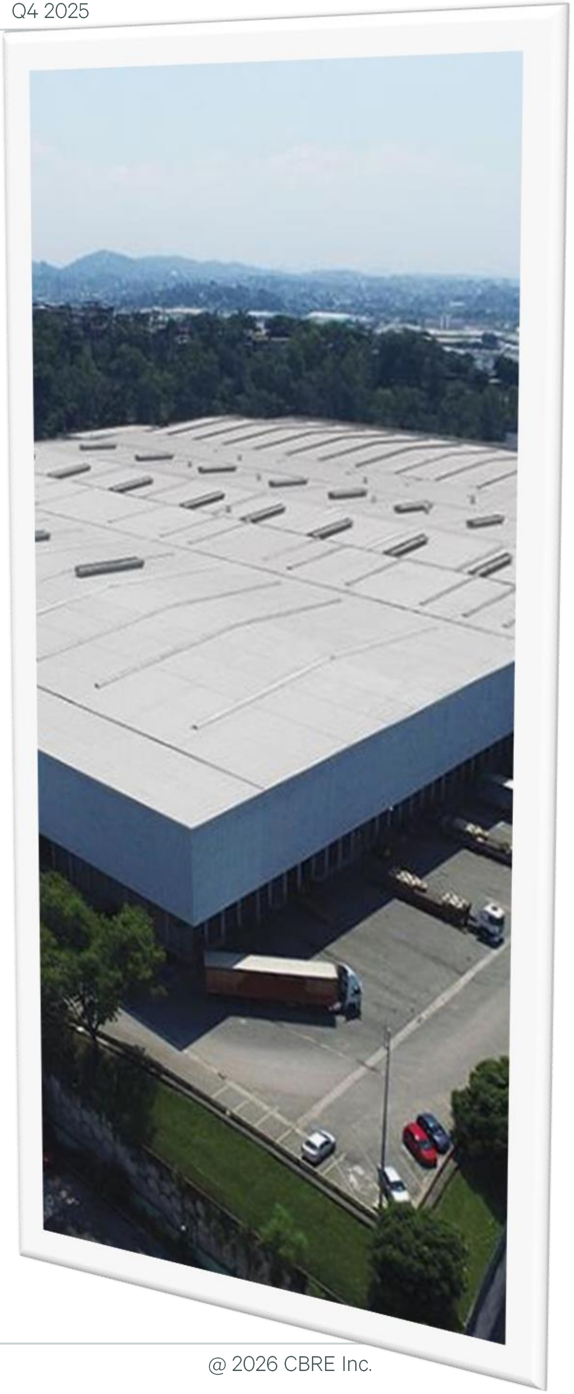
$6.20

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 29: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.



FIGURES | BUENOS AIRES LOGISTIC MARKET | Q3 2025

Market Softens, but Vacancy Remains Low Amid Economic Uncertainty

MARKET OVERVIEW

Demand in Buenos Aires industrial and logistics market has softened, with net absorption turning negative at –7,798 sq m as occupiers prioritize space optimization amid economic uncertainty. Despite this slowdown, vacancy remains low at 6.2%, with limited new speculative supply and upcoming deliveries already pre-leased, maintaining pressure on available stock. Demand is currently driven by logistics operators and distributors concentrated in high-performing corridors such as RN 9, which continues to attract tenants even in a cooling market.

KEY OFFICE PERFORMANCE INDICATORS

2.8 Million sq.m.

Total Stock

-7,800 **Net Absorption sq.m.** Q3 2025	- **Completions sq.m.** Q3 2025
6.2% **Vacancy Rate** Q3 2025	$8.20 **A/A+ Average Rent*** Q3 2025

**Rents are quoted in dollar per square meter monthly

FIGURE 30: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.

*Logistic data in Argentina is tracked on a quarterly basis. Data illustrated here refers to Q3 2025. The update for Q4 2025 wasn't ready before this release.

FIGURES | SAN JOSE LOGISTIC MARKET | Q4 2025

San Jose Logistics Market Sets New Records in 2025, Eyes Further Expansion in 2026

MARKET OVERVIEW

The San Jose prime logistics market is entering a phase of unprecedented growth, with 2026 projected to be a record-breaking year that surpasses even the high benchmarks set in 2025. This momentum is evidenced by the sector's ability to maintain a historically low vacancy rate of under 1%, reinforcing the country's status as a top-tier industrial hub in Latin America. Q4 2025 served as a primary catalyst for this trend, as the delivery of significant Build-to-Suit projects fueled nearly half of that year's total net absorption. Looking ahead, the market is expected to expand its inventory by over 310,000 square meters in 2026, marking a 12% increase in new supply compared to the previous year. A notable characteristic of this upcoming supply is the dominance of pre-leased agreements, which currently account for 82% of the space slated to begin operations. Much of this growth is concentrated within free trade zones and specialized regions like Grecia, which is set to receive nearly a third of the new developments. This expansion is largely driven by the specific needs of major medical and technology companies.

KEY OFFICE PERFORMANCE INDICATORS

2.6 Million sq.m.
Total Stock

133,600
Net Absorption sq.m.

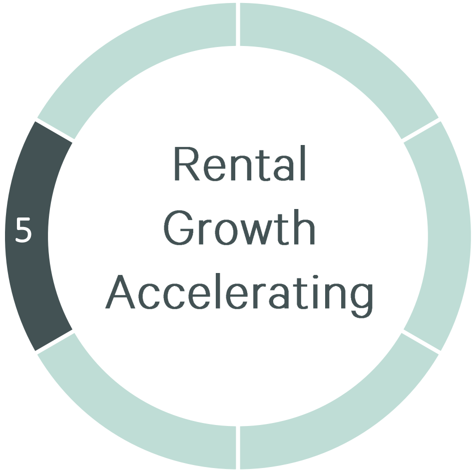
137,100
Completions sq.m.

0.4%
Vacancy Rate

$8.30
A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 31: Market Rent Meter Position



Position 5: Rents have started to rise, and the rate of increase is expected to accelerate over the next 6-12 months.

FIGURES | GUADALAJARA LOGISTIC MARKET | Q4 2025

Resilient Demand and Strategic Expansion Drive Guadalajara's Logistics Growth

MARKET OVERVIEW

Despite a cautious global climate, Guadalajara's Class A and A+ industrial market has demonstrated remarkable resilience and steady momentum. The metropolitan area closed 2025 with 193,500 square meters of new supply, already fully occupied spaces in the final quarter, effectively tightening the vacancy rate to a healthy 5.3%. This performance, anchored by logistics, e-commerce, and manufacturing, serves as a powerful vote of confidence in the region's stability amidst shifting international economic landscapes. The market saw average asking lease rents reach approximately US$7.00 per square meter, influenced by premium new supply and exchange rate fluctuations. The development pipeline remains robust; as of late 2025, over 337,690 square meters were under construction, with an impressive 78% of that space already committed. With over 134,000 square meters breaking ground in the final months of the year and another 100,000 square meters projected for early 2026, Guadalajara continues to solidify its position as a premier destination for high-spec industrial investment.

KEY OFFICE PERFORMANCE INDICATORS

2.2 Million sq.m.

Total Stock

247,400

Net Absorption sq.m.

193,500

Completions sq.m.

5.3%

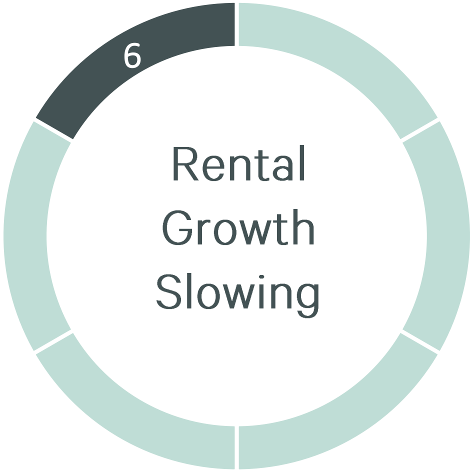
Vacancy Rate

$7.10

A/A+ Average Rent*

**Rents are quoted in dollar per square meter monthly

FIGURE 32: Market Rent Meter Position



Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.

FIGURES | BOGOTA LOGISTIC MARKET | Q4 2025

Siberia Corridor to Lead Bogotá's Logistics Rebound as Supply Constraints Ease

MARKET OVERVIEW

Bogotá's logistics sector is transitioning from a period of stagnation to one of rapid expansion. In 2025, the market reached its lowest point since the pandemic, delivering fewer than 35,000 square meters of new supply. This scarcity forced a reliance on second-generation assets, with 95% of the year's 15 major transactions involving the reoccupation of existing spaces rather than new developments. A primary hurdle remains the high cost of Build-to-Suit (BTS) projects, where elevated interest rates have driven rental prices 45% higher than existing inventory, effectively stalling new specialized construction. The outlook for 2026, however, signals a dramatic recovery with a projected 162% increase in new deliveries, totaling approximately 90,000 square meters. This surge is heavily concentrated in the Siberia corridor, where key projects like Clic 80, Innova, and Interpark are currently under development. Due to the prolonged period of limited supply, these new warehouses—ranging from 2,500 to 24,000 square meters—are expected to be absorbed rapidly, likely reaching full occupancy shortly before or immediately after their completion.

KEY OFFICE PERFORMANCE INDICATORS

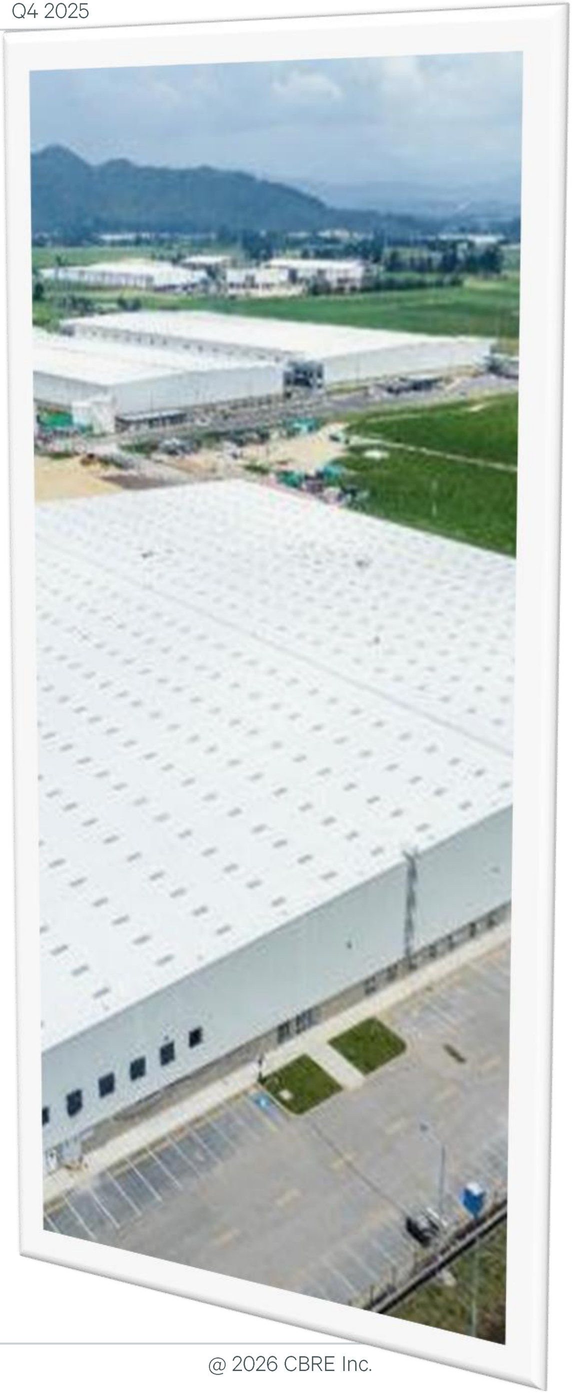
2.1 Million sq.m.
Total Stock

44,500 **Net Absorption sq.m.**	- **Completions sq.m.**
2.2% **Vacancy Rate**	$6.70 **A/A+ Average Rent***

**Rents are quoted in dollar per square meter monthly

FIGURE 33: Market Rent Meter Position

Position 6: The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.

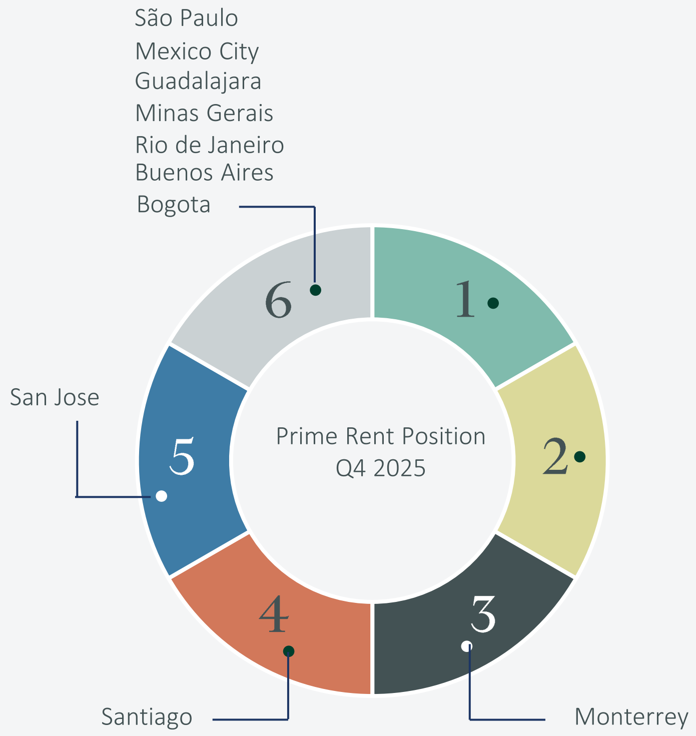


Prime Logistic Rent Tracker

Eight of the 10 major Latin America logistic markets tracked by CBRE had year-over-year increases in prime logistics asking rents in Q4 2025 amid strong demand for top-tier space and e-commerce driven growth.

Mexico City led with year-over-year prime rent growth of 24.3%, followed by Bogota (7.9%), Buenos Aires (7.4%) and San Jose (3.1%). Santiago led the year-over-year drop in prime rent (-1.6%) followed by São Paulo (-0.1%) due to increased market momentum stability.

FIGURE 34: Market Prime Logistic Rent Meter Position | Country Comparison



*Note 1: Rent cycle position represents prime net rent or the nearest equivalent.

*Note 2: Markets do not necessarily move along the curve in the same Direction or at the same speed.

*Note 3: Data for Buenos Aires Logistics reflects Q3 2025.

Meter Positions

1. Rents at Peak.
Rents are at their peak and are considered to have reached a plateau. Marginal further growth still possible but a significant decline not yet expected.

2. Rental Decline Accelerating
Rents have started to fall, and the rate of decline is expected to accelerate over the next 6-12 months.

3. Rental Decline Slowing
The rate of rental decline has slowed compared to past 6-12 months. Rents are not yet at their trough, and are expected to decline further, but at a slower rate.

4. Rents at Trough
Rents are at their trough. The market is showing stronger recovery signals, and the next movement is expected to be upwards.

5. Rental Growth Accelerating
Rents have started to rise, and the rate of increase is expected to accelerate over the next 6-12 months.

6. Rental Growth Slowing
The rate of rental growth has slowed compared to past 6-12 months. Rents are not yet at their peak, and are expected to increase further, but at a slower rate.

Thank You

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