Industrial Market
Buenos Aires

3Q 2025

Market Summary

Economy

- The Argentine economy is undergoing a process of disinflation, with annual inflation at **33.6% (INDEC, August 2025)** and **improved exchange-rate stability** following the implementation of the new floating regime.
- Foreign trade continues to show **solid performance**, with growth in both exports and imports, and a **cumulative trade surplus of USD 3.75 billion** as of 1H of the year (INDEC, June 2025).
- In the context of **legislative elections**, the market has adopted a **wait-and-see stance**, pending policy definitions that confirm the continuity of the current economic direction. This environment supports low risk exposure and delays long-term investment decisions.

Transactions

- During the quarter, no large-scale transactions were recorded; instead, the market showed a **sum of small-scale occupations and vacancies**, reflecting an active market but with no individually relevant deals.
- One of the most relevant movements of the quarter was a vacancy release **of approximately 142,000 SF**.
- **Gross absorption for the quarter reached around 1,055,000 SF**, mostly concentrated in **Zona Norte**, which continues to be the core of demand for **premium logistics space**, particularly in **Pilar** and **Escobar**.
- In parallel, **Zona Sur** maintained moderate activity levels, while **Zona Oeste** showed slight growth driven by **smaller-scale occupancies**.

Market Fundamentals

	3Q 2025	2Q 2025	3Q 2024	TENDENCIA
Total Rentable Inventory	38,894,000 SF	38,895,045 SF	19,195,000 SF	=
Vacancy	4,4 %	3,2 %	5,6 %	↗
Net Absorption	-466,700 SF	977,326 SF	141,000 SF	↗
Average Asking Rent	7.91 USD BNA/year/SF	8.0 USD BNA/year/SF	8.49 USD BNA/year/SF	↘
Under Construction	1,930,778 SF	1,930,778 SF	1,598,800 SF	=

Outlook

- **Gross absorption for the quarter (1,308,000 SF)** represented approximately **67% of the total space under construction**, consolidating the preference for **Class AAA warehouses** in consolidated logistics corridors.
- **Zona Norte** accounted for **58% of total gross absorption**, driven by large-scale operations concentrated in **Pilar** and **Escobar**, while **Zona Sur** remained stable and **Zona Oeste** continued to show abundant supply.
- If current demand levels persist, **the remaining available space could be rapidly absorbed**, particularly across the **most consolidated logistics corridors**.

Market Summary

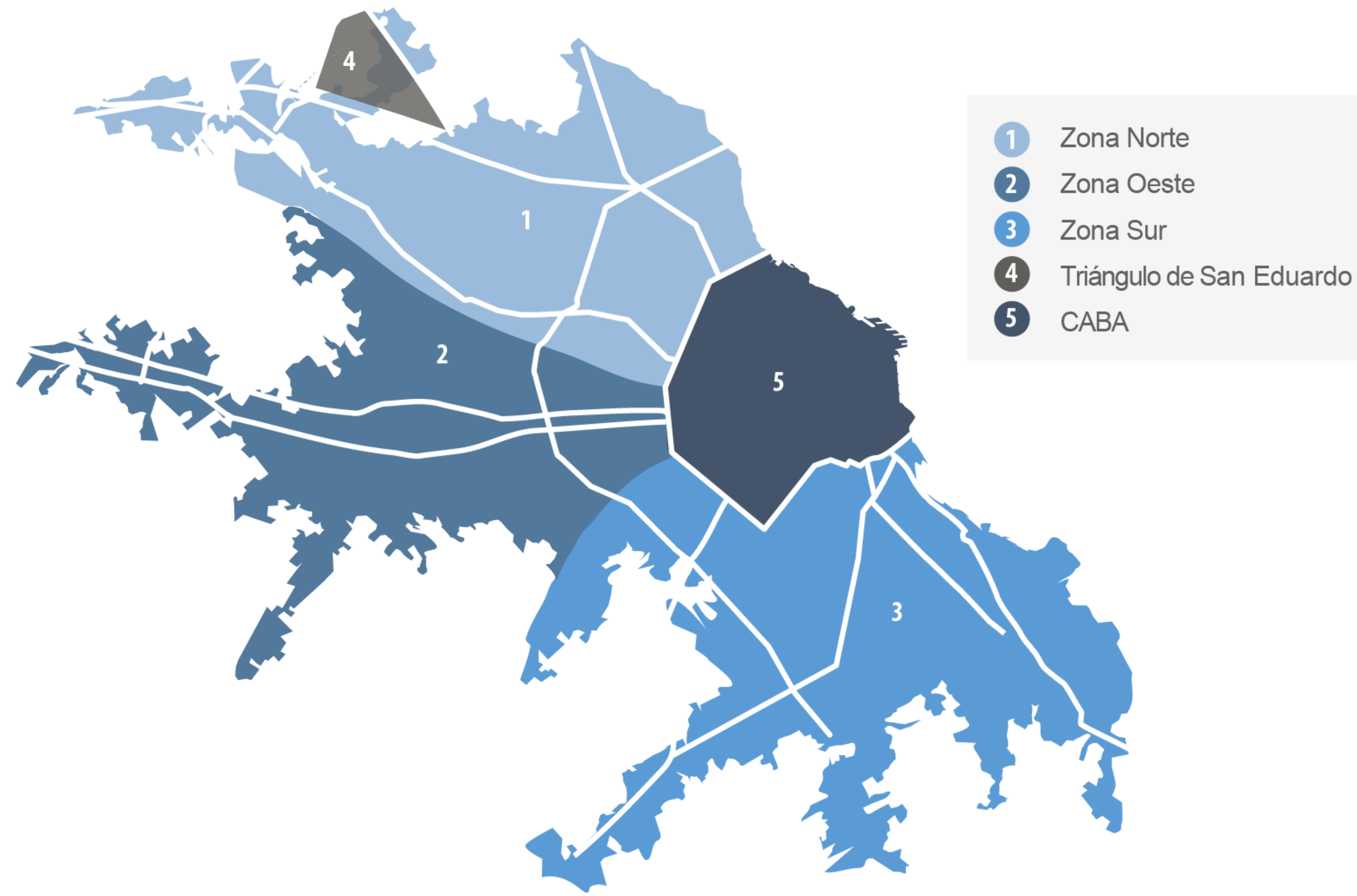
The Argentine Industrial Market at a Turning Point: Between Caution and Conviction

The Argentine industrial market is going through a **phase of consolidation and reassessment**. After several quarters of strong expansion, **3Q 2025 marked a slight slowdown** in key indicators: **the vacancy rate stabilized at 4.4%, and net absorption recorded a negative result of -473,000 SF.**
However, rather than signaling a setback, these figures reflect a **natural adjustment** following a period of accelerated growth — typical of a market beginning to move toward **greater rationality and balance**.

In an economic context marked by **uncertainty and investor caution**, the industrial sector continues to show **notable resilience**. Some multinational firms have opted to reduce their footprint or relocate operations, while others — particularly **local and regional players with long-term strategies** — are **expanding operations or securing strategic sites within consolidated logistics corridors**.
This contrast — between those consolidating and those investing — reveals a market that is **adjusting rather than slowing down.**

The **weighted average asking rent (USD 7.91 BNA/SF/year)** remained stable, showing no signs of downward pressure, while **space under construction (1,930,000 SF)** continued at healthy levels, with most projects **pre-leased or under advanced negotiation**.
This reinforces the perception of a **solid and selective market**, where demand **prioritizes asset quality and operational efficiency.**

Far from a slowdown, the quarter represents a **mature pause** — a time to **reassess strategies, optimize space, and strengthen the foundation for future growth.**
With a solid outlook and a measured pipeline, Argentina's industrial real estate market is **entering a new stage**, where **stability becomes the most valued asset**, and a **long-term vision stands as the best investment bet.**



Source: Newmark Argentina proprietary survey

Economy

Economic Context

- **Year-over-year inflation:**
  33.6% in August 2025, showing a marked deceleration compared to 36.6% in July and 39.4% in June.
- **Cumulative trade surplus (Jan–Jul 2025):**
  USD 3.75 billion (INDEC Trade Balance, July 2025).
- **July 2025 surplus:**
  USD 988 million, versus USD 1.575 billion in July 2024.
- **Exports (Jan–Jul 2025):**
  USD 47.47 billion (+4.6% YoY), with imports totaling USD 43.72 billion (+31.7% YoY).

Key Implications

• Although year-over-year inflation slowed to **33.6% in July 2025** and the trade balance remained in positive territory, the macroeconomic environment continues to be **fragile and driven by political uncertainty.**

• The relative exchange-rate stability under the floating regime helped **moderate price volatility in USD**, yet remains **insufficient to ensure predictability for investment decisions.**

• The absence of clear political and economic definitions keeps companies in a **cautious stance**, prioritizing **operational efficiency over expansion plans.**

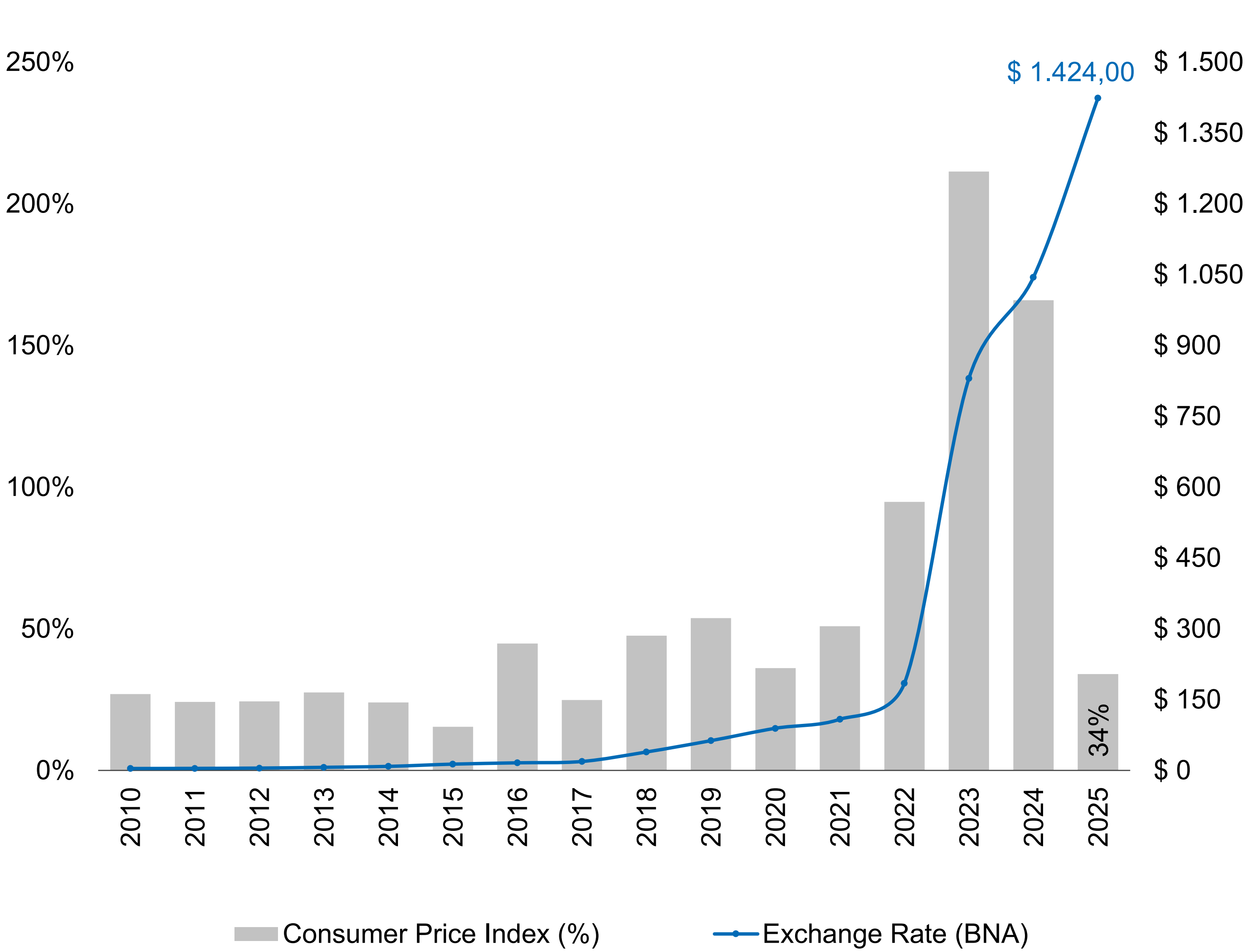
Source: INDEC, World Bank, Newmark Argentina proprietary research

Economic Indicators

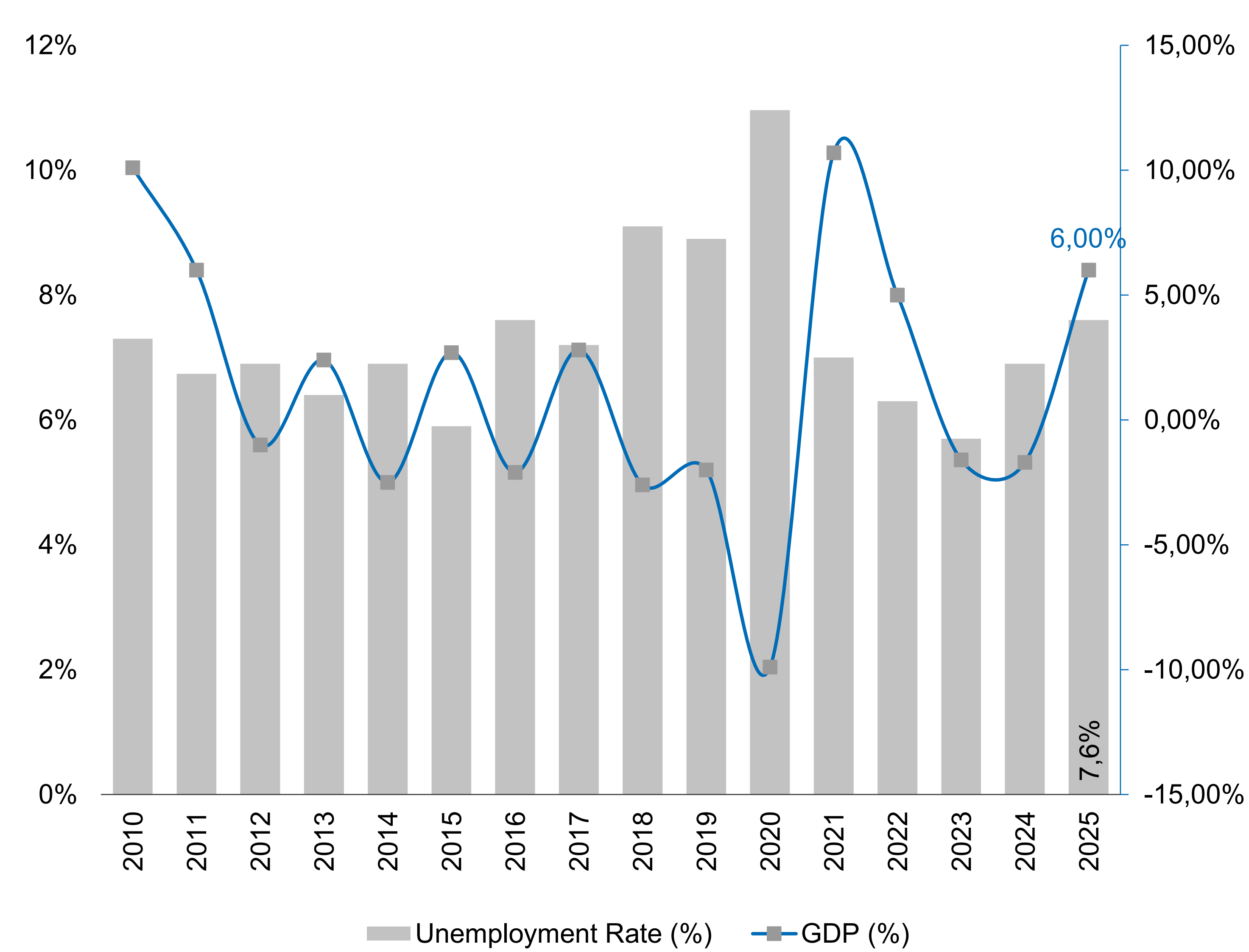
Capital City	Buenos Aires
Population (estimated 2024)	47,067,641
Year-over-Year Inflation (CPI)	33,6 %
Nominal GDP 2024	USD 633.27 B
GDP per capita 2024	USD 15.161
GDP Year-over-year Growth	6,3%
Currency	ARS
Unemployment Rate	7,6 %

Economic Outlook

Exchange Rate (BNA) – Consumer price index (%)



GDP : Percentage Variation & Unemployment rate (%)



Source:
Banco de la Nación Argentina, INDEC
1999-2007/2015-2021 INDEC. 2008-2014 Calculated using the weighted geometric average of the consumer price indexes provided by the provisional statistics institutes.

INDEC
2015 = World Bank estimated value. 2021= World Bank estimated value (June 2021 projection)

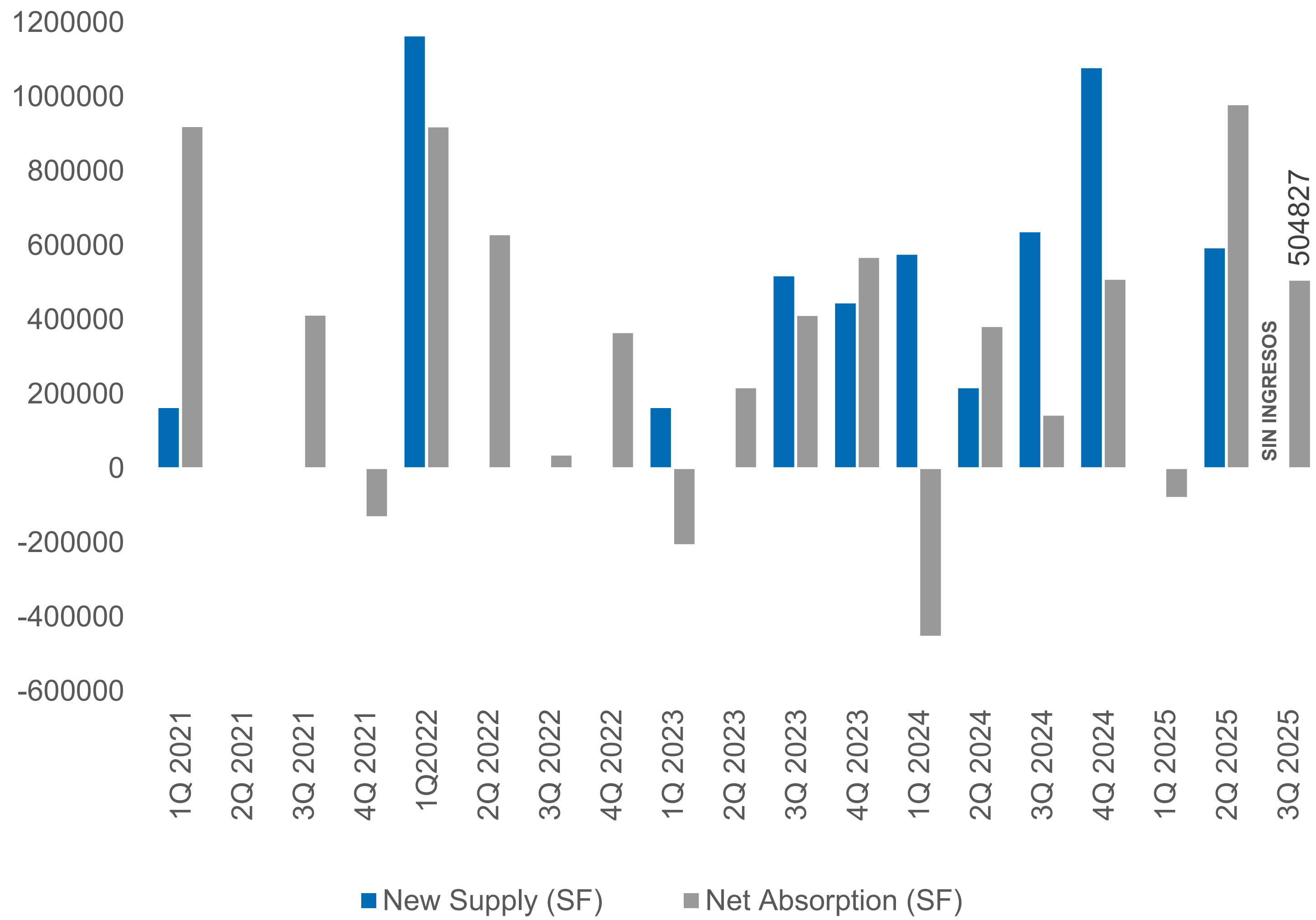
Demand

During **3Q 2025**, gross absorption totaled approximately **1,184,000 SF**, showing a mild deceleration compared to the previous quarter (**–10%**). **Zona Norte**, with **818,000 SF**, continued to concentrate demand (**70% of the total**), although slightly below 2Q's peak levels. In contrast, **Zona Sur grew 28% quarter-over-quarter**, reaching **237,000 SF** of occupied space, while **Zona Oeste** remained stable at around **97,000 SF**.

This performance confirms a **market rebalancing**, where **Zona Norte's dominance softens** and **Zona Sur gains traction**, reflecting a **more diversified and selective demand profile**.

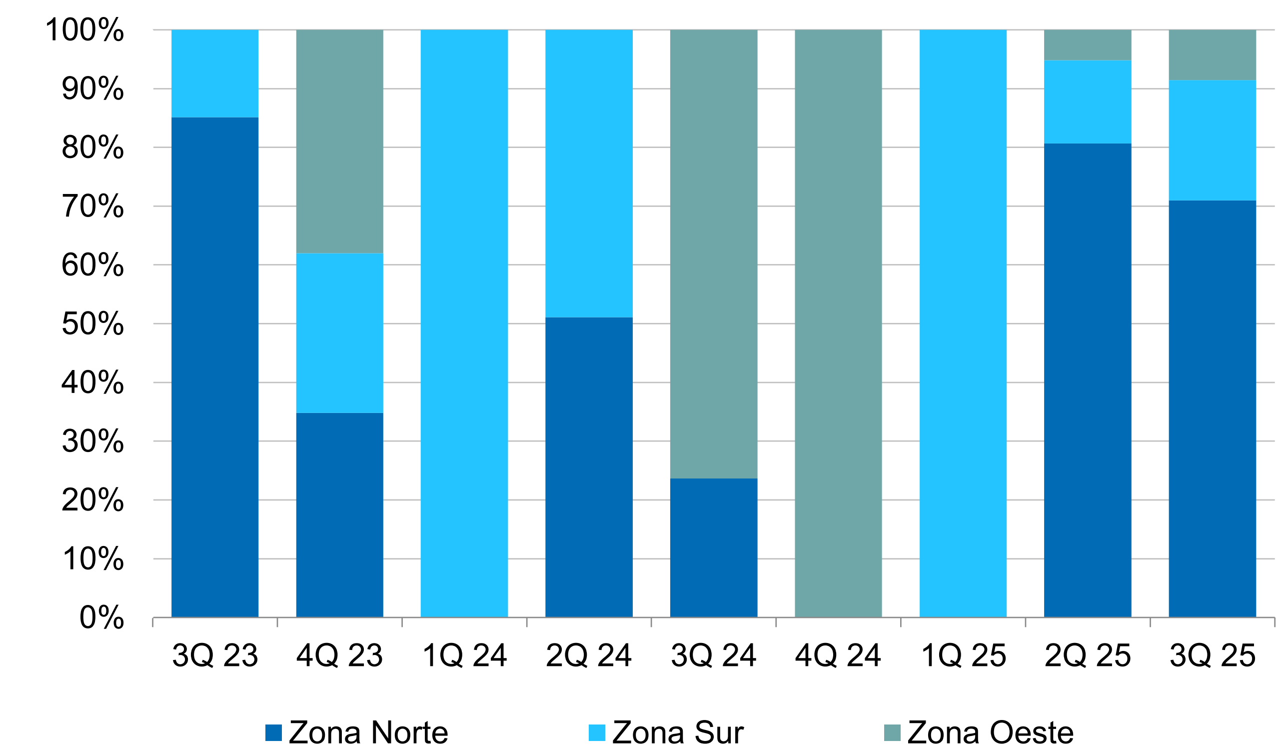
Quarterly Net Absorption and Production

1Q 2022 – 3Q 2025



Quarterly Gross Absorption by Zone

3Q 2023 – 3Q 2025



Zona Norte : TSE, Cam. Del Buen Ayre, Escobar- Campana-Zárate, Pilar-Fátima

Zona Sur: Corredor Sur. Zona Oeste: Corredor Oeste

CABA: Ciudad Autónoma de Buenos Aires

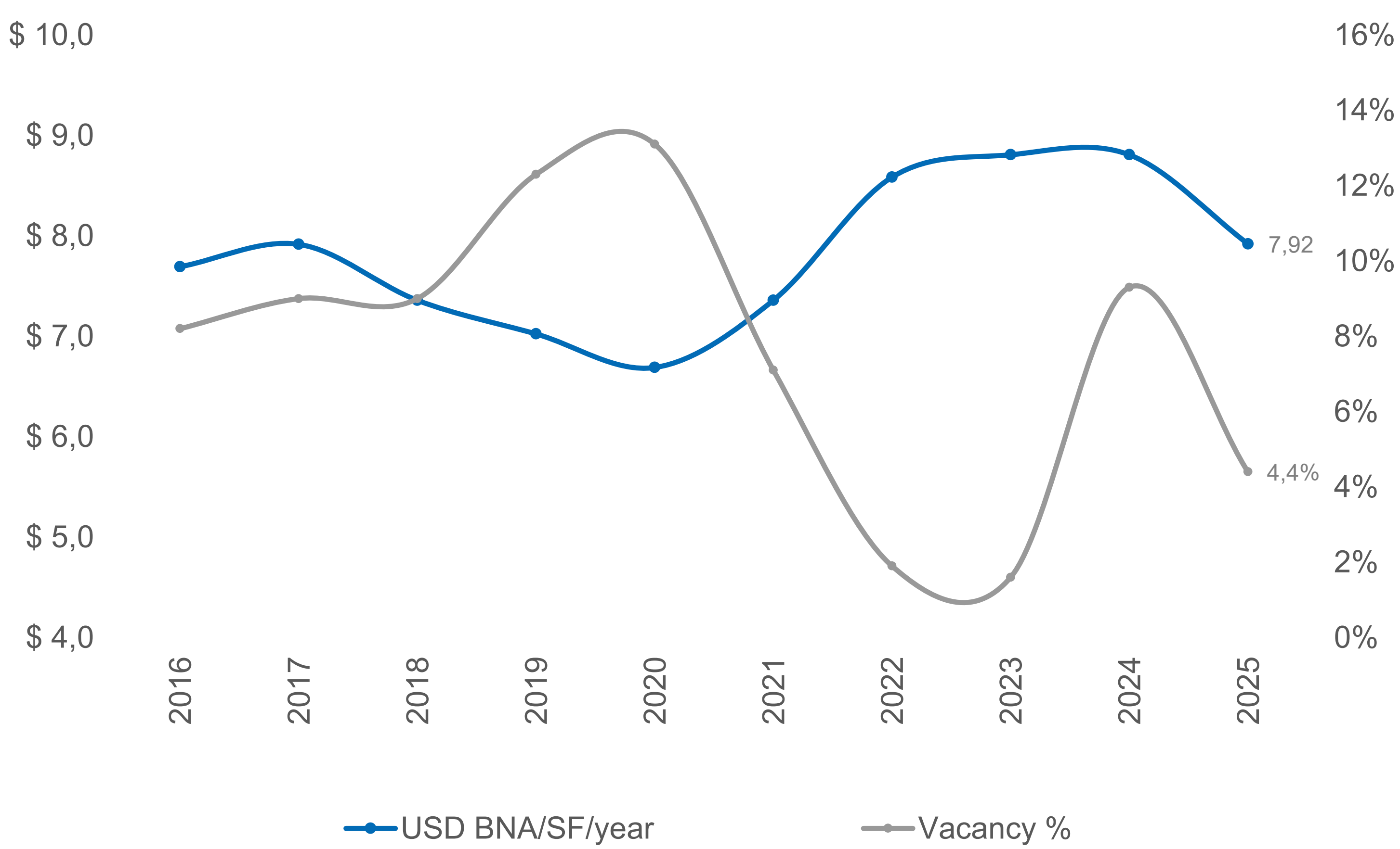
Source: Newmark Argentina proprietary survey

Supply & Future Stock

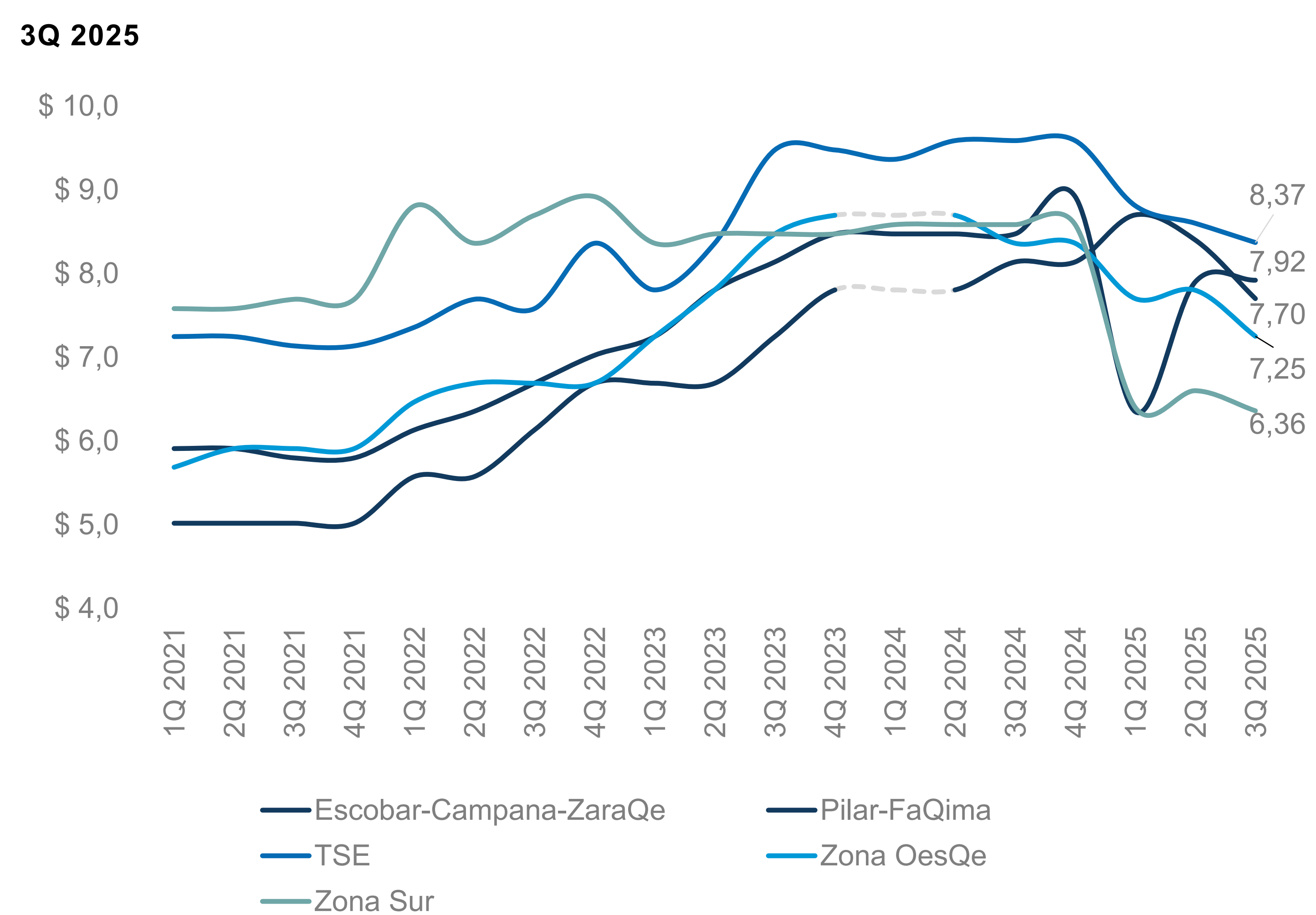
The industrial market is showing a **gradual stabilization phase**, with **vacancy at 4.4%** and an **average asking rent of USD 7.91 BNA/SF/year** — both within historically balanced ranges. After several quarters of adjustment, pricing has moderated, and the gap between submarkets remains: **Triángulo San Eduardo leads at USD 8.37 BNA/SF/year**, while **Zona Sur remains the most competitive alternative at USD 6.18 BNA/SF/year**.

This behavior reflects a **more selective and rational market**, where absorption aligns with supply trends and rental values are converging toward a **new equilibrium point**.

Asking Rent & Vacancy (2016 - 2025)



Average Asking Rent (USD BNA/SF/year)



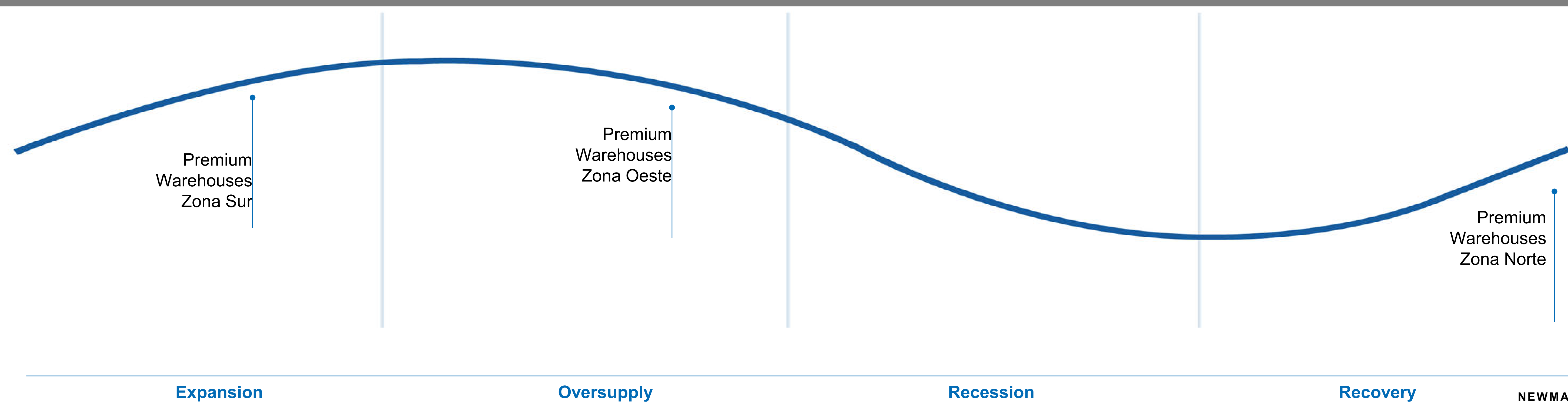
Source: Newmark Argentina proprietary survey

Data and Trends

Market Statistics

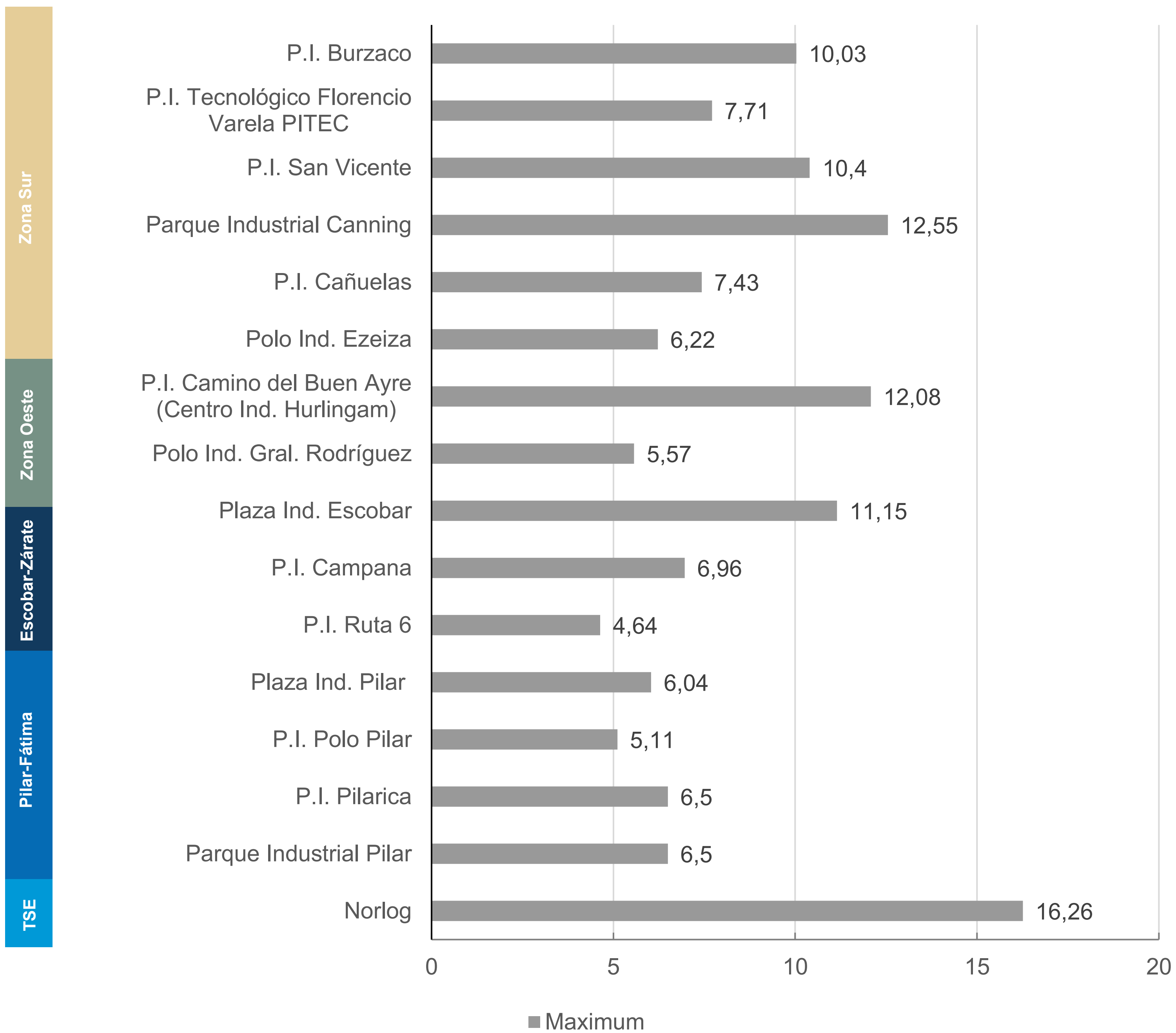
Subzone	Zone	Total Inventory (SF)	Total Availability (SF)	Vacancy (%)	Qtr. Net Absorption (SF)	Under Construction (SF)	Average Asking Rent (USD BNA/SF/year)
Escobar - Campana – Zárate	Norte	5,046,000	613,000	12,2%	-374,000	161,460	7.7
Pilar – Fátima	Norte	6,587,000	413,000	6,3%	21,750	573,600	7.92
Triángulo San Eduardo	Norte	13,687,000	495,000	3,6%	-261,500	118,400	8.37
Zona Oeste	Oeste	3,600,000	103,000	2,9%	-4,300	1,076,400	7.25
Zona Sur	Sur	9,965,000	90,600	0,9%	146,200	0	6.36
TOTAL		**38,881,000**	**1,714,000**	**4,4%**	**-471,400**	**1,929,700**	**7.92**

Ciclo del Mercado Industrial por Zonas



Industrial Parks

Average Asking Price (USD BNA/SF)



Source: Information Compiled and Analyzed by Newmark Argentina

In the current landscape of industrial parks**, the diversity and quality of available options stand out for corporate occupiers.**

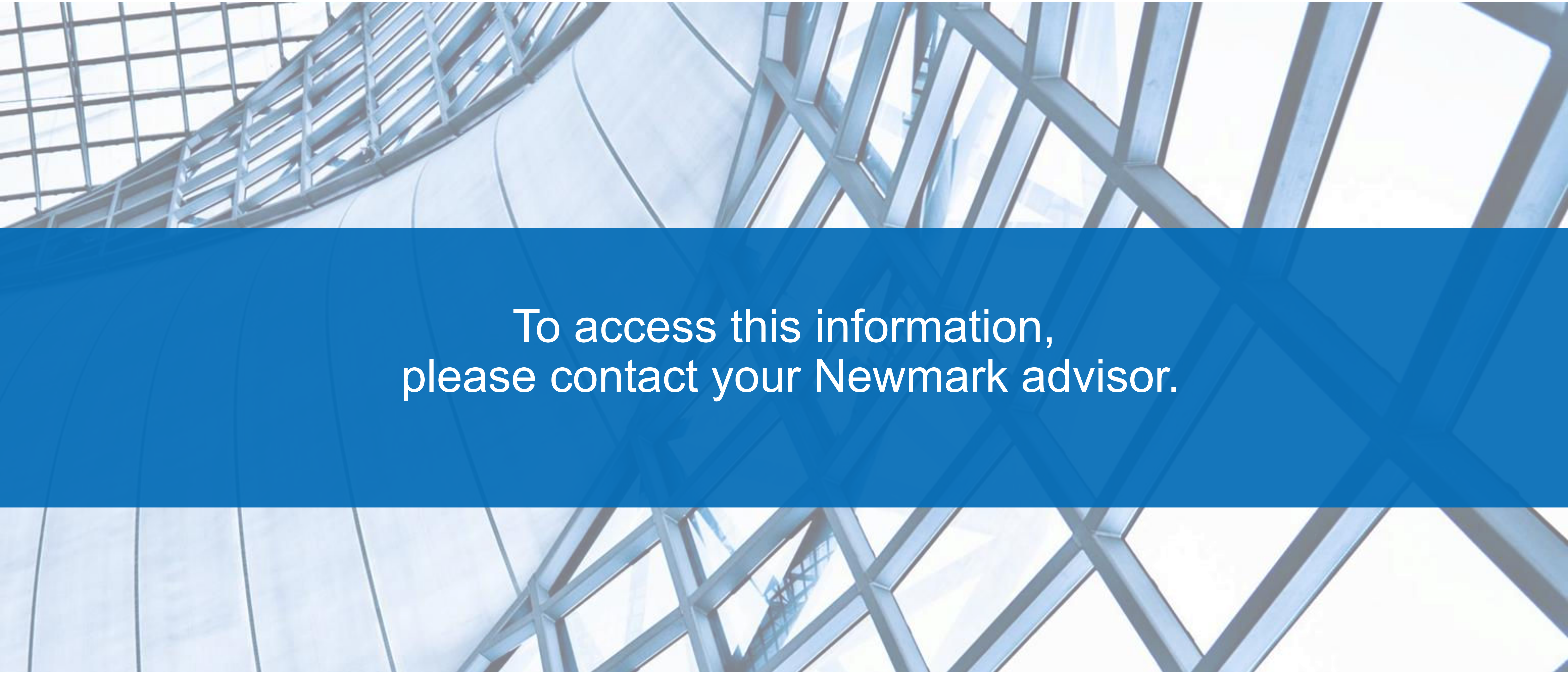
In **Zona Sur**, Parque Industrial Burzaco, Parque Industrial Tecnológico Florencio Varela (PITEC), and Parque Industrial San Vicente offer **competitive pricing and strong availability**, facilitating installation decisions. **Parque Industrial Canning** also stands out as a strategic alternative, as do **Parque Industrial Cañuelas** and **Polo Industrial Ezeiza**, both favored for their proximity to logistics corridors.

In **Zona Oeste**, **Parque Industrial Camino del Buen Ayre** (Centro Industrial Hurlingham) offers **strong connectivity and consolidated demand**. It is joined by **Polo Industrial General Rodríguez**, further reinforcing the strength of the corridor.

In **Zona Norte**, parks are grouped into three key subzones. In **Escobar–Campana–Zárate**, projects such as **Plaza Industrial Escobar** and **Parque Industrial Campana** stand out for their strong dynamism and appeal. In the **Pilar–Fátima** subcluster, **Parque Industrial Pilar**, **Pilarica**, **Polo Pilar**, and the parks along **Plaza Pilar and Ruta 6** offer infrastructure adapted to expanding companies, with a **wide availability of space**. Finally, in the **TSE (Tigre–San Fernando–Escobar)** submarket, **Norlog** consolidates itself as a **next-generation logistics platform**, designed for **large-scale operators.**

This ecosystem of industrial parks reflects a **dynamic, adaptable, and constantly evolving value proposition**, enabling companies to find **environments tailored to their operational strategies.**

Between Caution and Opportunity: The Industrial Market Enters a New Stage of Consolidation



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Key Terms

Absorption
A measure of the change in occupied space.

Availability
Space marketed for lease regardless of when the space will be available or whether the space is vacant or occupied.

Deliveries
The total RBA of properties added to the inventory once construction has been completed.

Direct Space
Available space offered for lease by the building owner, landlord, or owner representative.

Leasing Activity
The volume of leases signed including new leases, direct and sublet leases, extensions and renewals, and leases signed in proposed or under construction buildings.

Occupancy
Any space physically occupied by a tenant, regardless of lease status of the space.

Rentable Building Area (RBA)
A measurement of the total SF in a building including the tenant and common areas such as the lobby and hallways.

Sublet Space
Available space offered for lease by a building tenant seeking a subtenant to fulfill the remaining lease obligation.

Under Construction
Buildings under construction are defined by the time the foundation is poured through the time the building is certified for occupancy.

Vacancy
Space not physically occupied by a tenant, regardless of the lease status or availability of space.

Weighted Average Rent
The asking dollar amount for the use of available space, weighted by size (the average does not include negotiable or unpublished rates and is reported as full service including operating costs).