# Industrial Market
## Buenos Aires

1Q 2026

# Market Summary

## Economy

- The Argentine economy continues to undergo a **disinflation process**, with annual inflation reaching **33.1% as of February 2026 (INDEC)** and moderate monthly variations, within a context of **greater nominal stability** and gradual normalization of the monetary framework.
- Foreign trade continues to show a **favorable performance**, with export growth and stronger import dynamics, maintaining a **positive trade balance** in recent periods.
- **Official exchange rate:** In early 2026, the official exchange rate (**$1,415**) remained very close to the MEP rate (**$1,430**), narrowing the FX gap and supporting rental stability.

## Transactions

- No large-scale individual transactions were recorded, with a continued **fragmented dynamic of occupancies and vacancies**, in line with an **active yet more selective market**.
- Premium logistics corridors, particularly in **Pilar, Escobar, Campana and Zárate**, continued to lead demand.
- Negative net absorption during the quarter and the increase in vacancy reflect a **release of space across certain submarkets**, associated with **operational reconfigurations and adjustments among specific occupiers**.

## Market Fundamentals

| | 1Q 2026 | 3Q 2026 | 1Q 2024 | TENDENCIA |
|---|---|---|---|---|
| **Total Rentable Inventory** | 39,515,000 SF | 39,500,000 SF | 38,458,000 SF | = |
| **Vacancy** | 5.0 % | 2.3 % | 4.9 % | ↗ |
| **Net Absorption** | -1,063,000 SF | 1,450,000 SF | -77,500 SF | ↘ |
| **Average Asking Rent** | 7.69 (USD BNA/year/SF) | 8.36 USD BNA/year/SF | 7.69 USD BNA/year/SF | ↘ |
| **Under Construction** | 3,776,000 SF | 2,950,000 SF | 2,443,000 SF | ↗ |

## Outlook

- The market is expected to continue adjusting toward a more selective dynamic, with demand remaining active but conditioned by the evolution of industrial activity and the macroeconomic context.
- Space availability will continue to reflect reconfiguration processes among certain occupiers, in line with operational adjustments and shifts in corporate strategies.
- Better-positioned assets in strategic locations are expected to sustain more stable occupancy levels, deepening differentiation across submarkets.

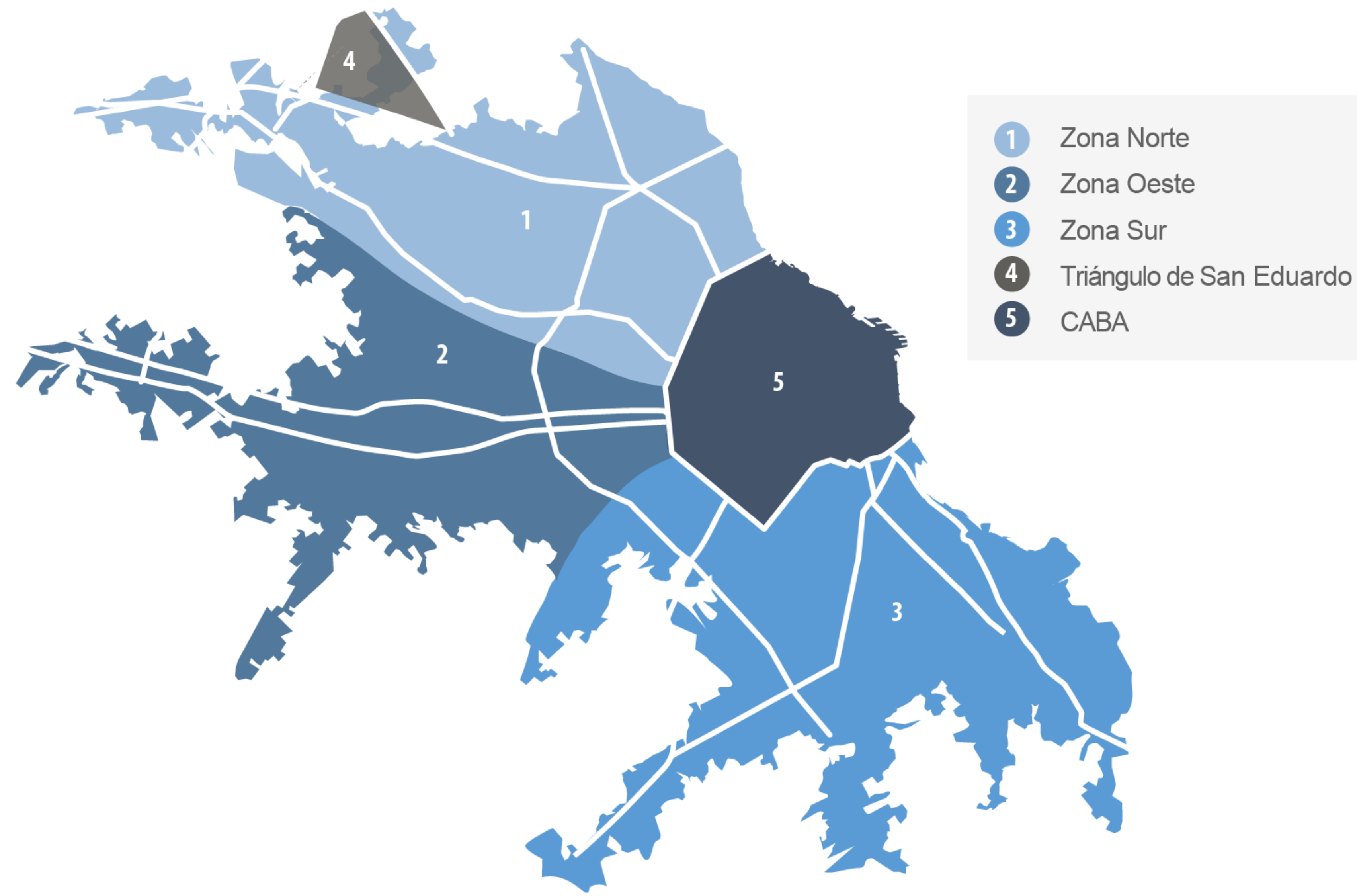
# Market Summary

Market SummaryDuring **1Q 2026**, net absorption turned negative (**-1,063,000**), while the availability rate remained at relatively low levels (**5.0%**), albeit increasing compared to the previous quarter, reflecting a market operating with greater selectivity and discipline. In a macroeconomic context still characterized by caution, but with signs of trade opening, the industrial sector shows a more heterogeneous dynamic.

The release of space by certain occupiers reflects adjustment processes across specific segments, partly associated with increased competition from imported products, which impacted certain industrial activities—particularly light manufacturing, assembly, and segments oriented toward the domestic market—where space reductions or operational reconfigurations were observed. In parallel, sectors linked to logistics, distribution, and exports continue to support activity, driving more strategic and selective occupancy decisions.

The average asking rent (**USD 7.69 BNA/year/SF**) remains stable, evidencing pricing resilience, while **under construction space (3,776,000 SF)** continues to be active, although under a more selective approach aligned with specific demand.

The quarter confirms a shift in pace: a market moving away from rapid expansion toward a more balanced stage, with clearer fundamentals and greater differentiation across submarkets and demand profiles. In this context, industrial real estate enters a new phase, where operational efficiency, strategic location, and adaptability consolidate as the main drivers of the cycle.




Source: Newmark Argentina proprietary survey

# Economy

### Economic Context

- **Annual inflation:** as of February 2026, inflation recorded a monthly increase of 2.9%, accumulating 5.9% year-to-date and 33.1% year-over-year, consolidating a sustained disinflationary trend compared to previous periods.
- **Annual growth 2025:** GDP expanded by 4.4% year-over-year, primarily driven by private consumption (+7.9%), exports (+7.6%), and a strong recovery in investment (+16.4%).
- **Official exchange rate ($1,410):** the managed floating regime with bands implemented by the BCRA continues to provide predictability to the official exchange rate, with limited volatility. At the beginning of 2026, the exchange rate remains relatively aligned with financial market rates, maintaining a reduced FX gap and contributing to the stability of rents (referenced to the official rate) and sale transactions (typically linked to MEP), with lower mismatch risk between both.

### Key Implications

- **Ongoing economic recovery:** GDP growth confirms a shift in trend compared to the previous contraction, although with still heterogeneous dynamics across sectors and demand components.
- **Sectoral divergence:** sectors linked to financial services, agriculture, and energy are leading the expansion, while industry and commerce remain lagging.
- **Corporate decision-making:** in this context, companies maintain a selective stance, prioritizing operational efficiency, cost optimization, and caution in new investments, awaiting further macroeconomic consolidation.

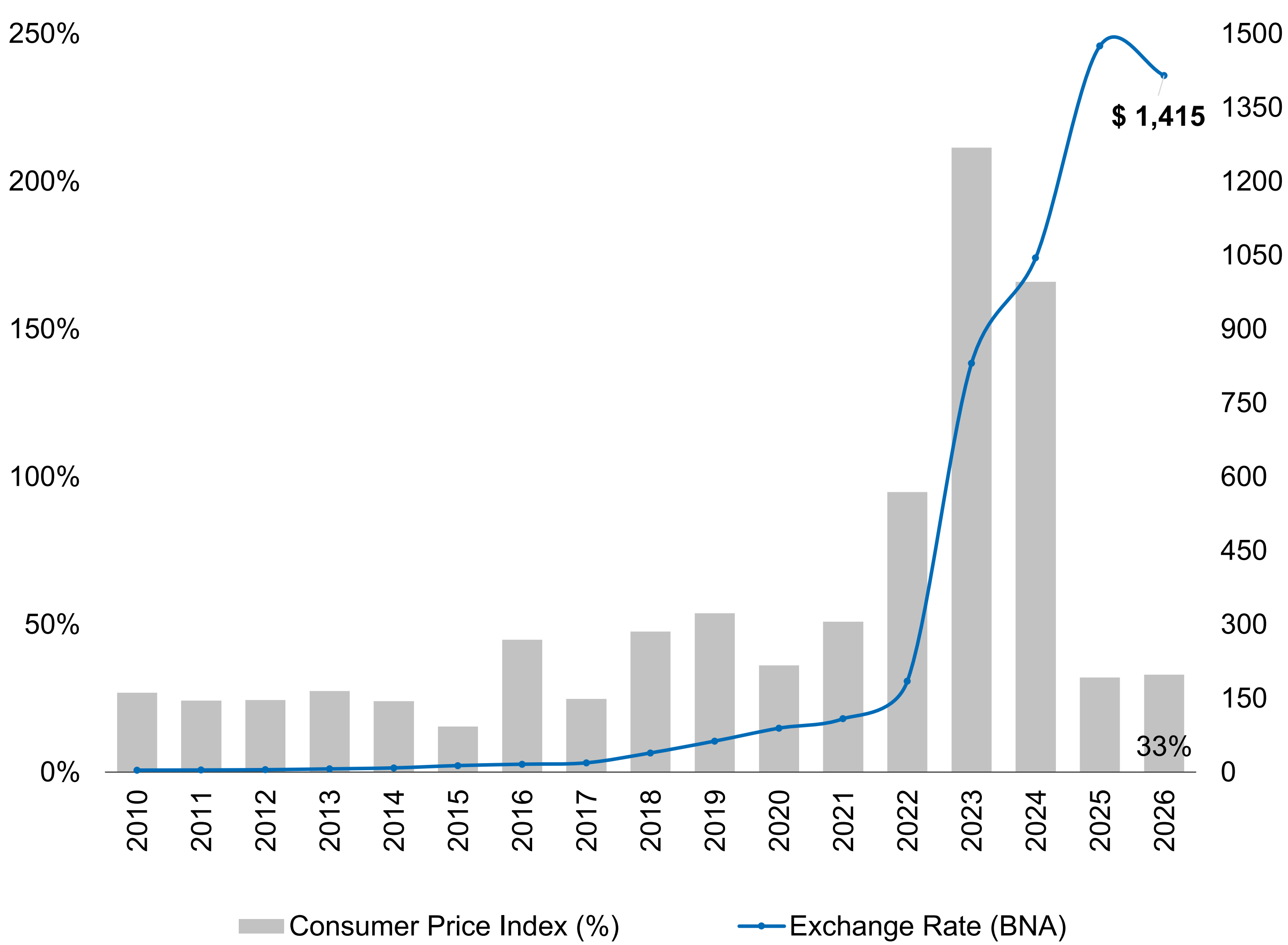
Source: INDEC, World Bank, Newmark Argentina proprietary research

### Economic Indicators

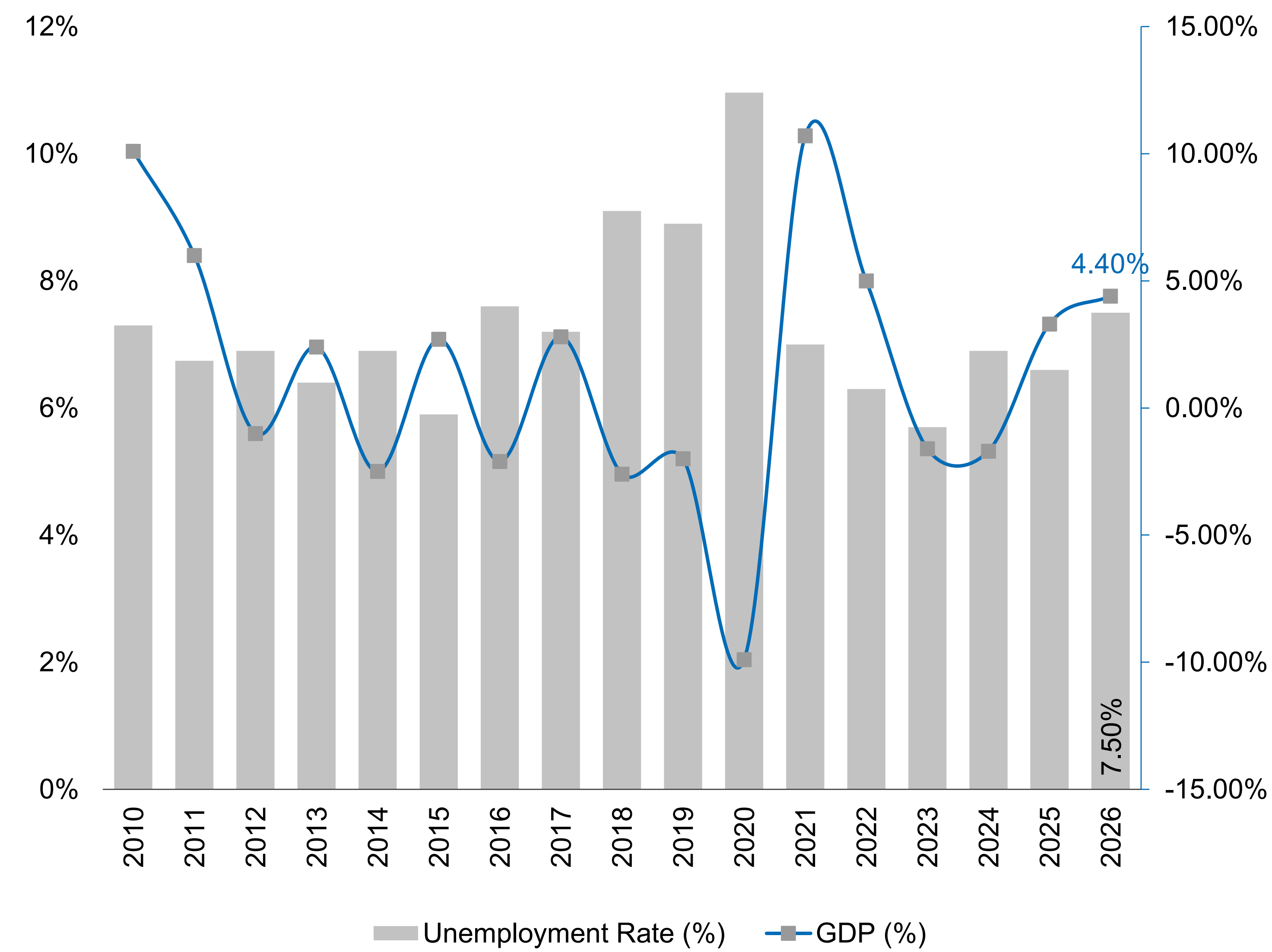
| | |
|---|---|
| Capital City | Buenos Aires |
| Population (estimated 2024) | 47,067,641 |
| Year-over-Year Inflation (CPI) | 33.1 % |
| Nominal GDP 2024 | USD 633,27 B |
| GDP per capita 2024 | USD 15,161 |
| GDP Year-over-year Growth | 4.4% |
| Currency | ARS |
| Unemployment Rate | 7.5 % |

# 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)
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# Demand

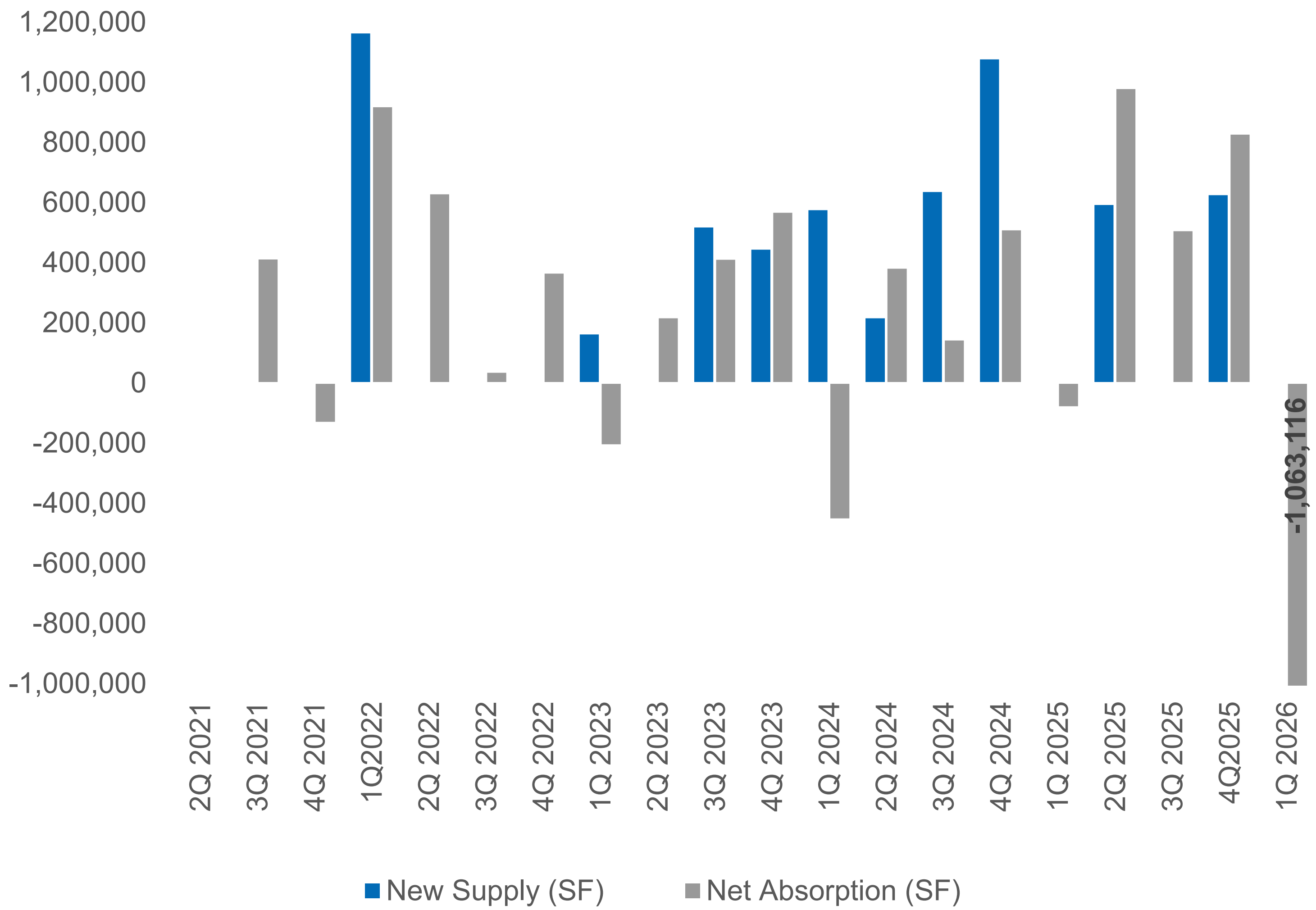
During **1Q 2026**, gross absorption remained at elevated levels, albeit moderating from recent peaks, reflecting sustained activity but with greater selectivity across the market. **Zona Norte** once again concentrated the largest share of demand, accounting for the majority of total volume, with a clearly predominant participation during the quarter.

In parallel, **Zona Sur** maintained a more limited share, while **Zona Oeste** continued to show a marginal presence within total absorption. This dynamic occurred in a context where, despite active gross absorption, **net absorption for the quarter was negative (-1,063,000 SF)**, evidencing a process of space being released across certain submarkets.

This scenario reflects a market undergoing adjustment, where demand remains active but more selective, amid a rebalancing of available stock and decisions increasingly aligned with operational efficiency and strategic location criteria.

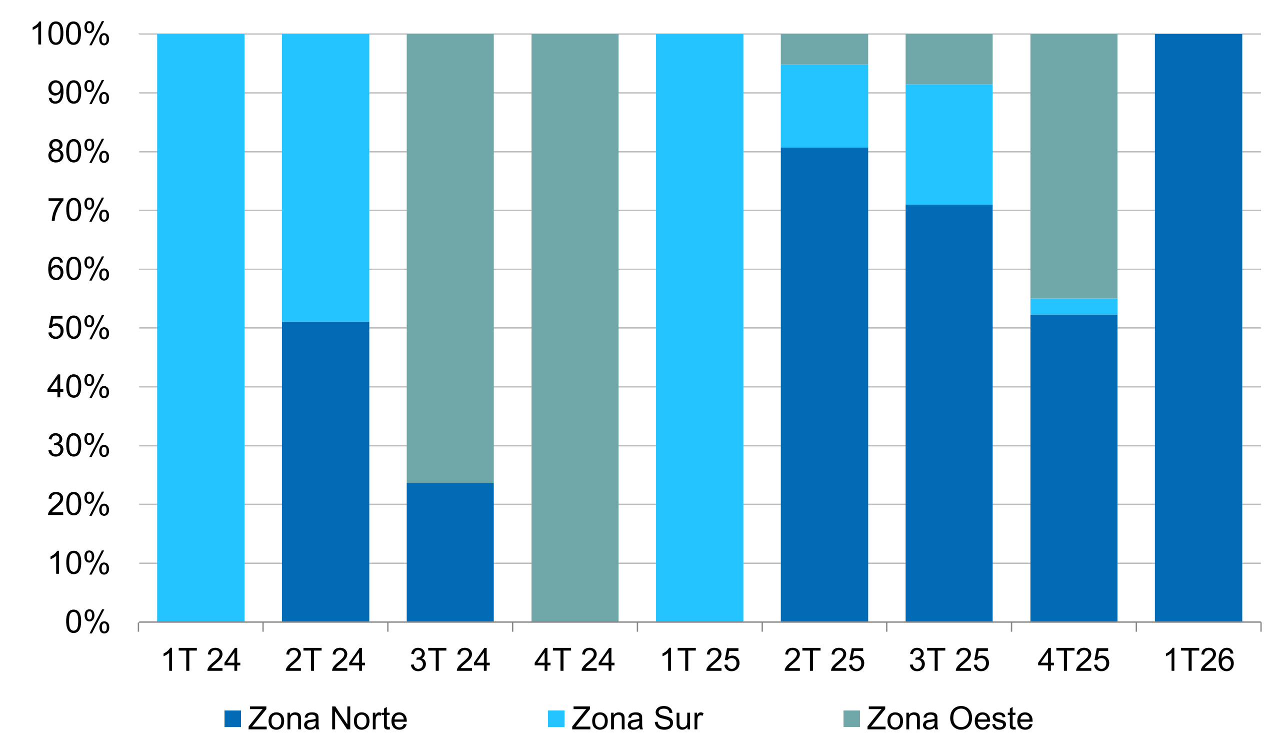
## Quarterly Net Absorption and Production

**2Q 2021 – 1Q 2026**




## Quarterly Gross Absorption by Zone

**1Q 2024 – 1Q 2026**




**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

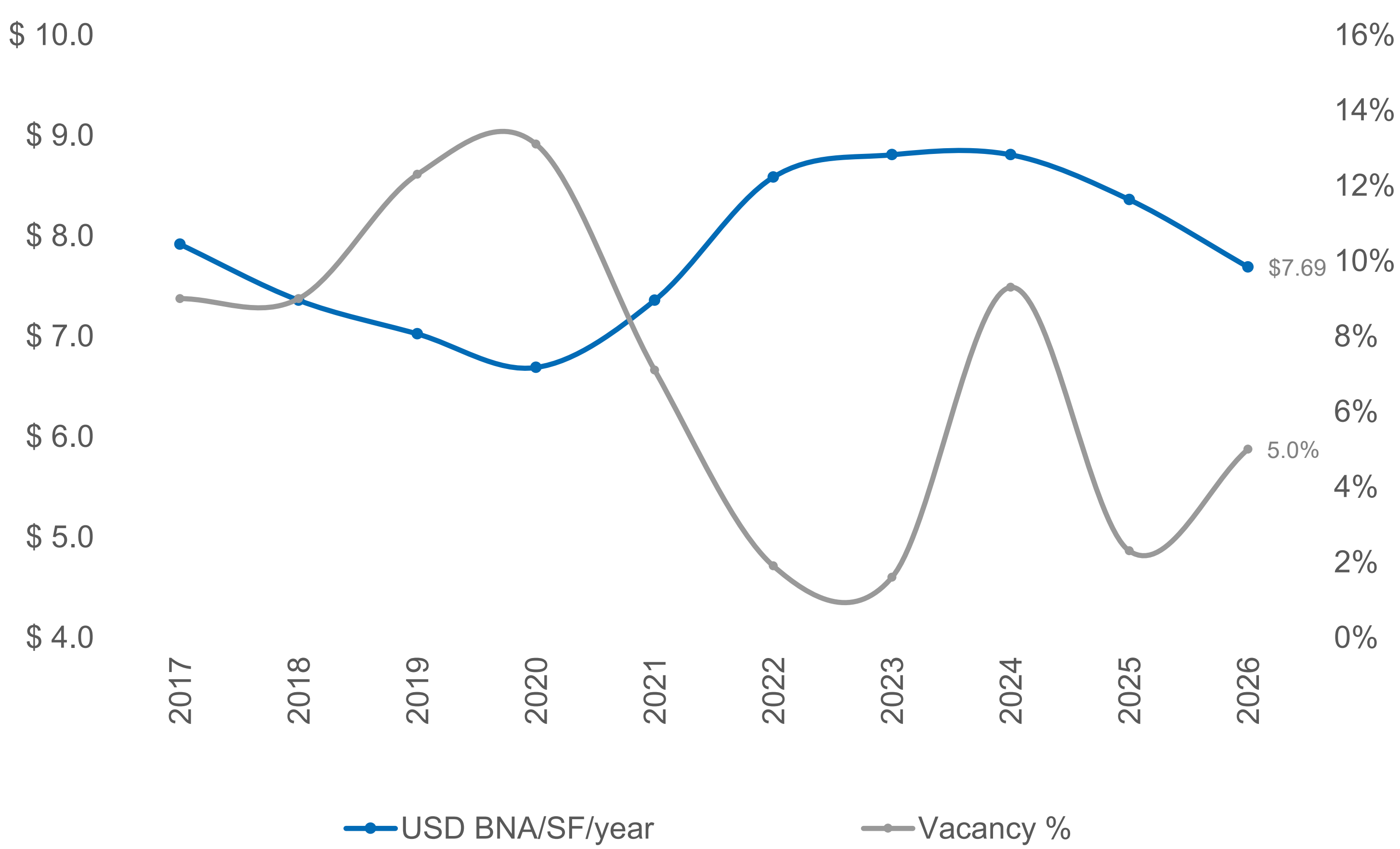
Source: Newmark Argentina proprietary survey

# Supply & Future Stock

The industrial market continues to show a stable dynamic, with the **availability rate remaining at low levels (5.0%)** and an **average asking rent of USD 7.69 BNA/year/SF**, evidencing price resilience despite negative net absorption during the quarter.

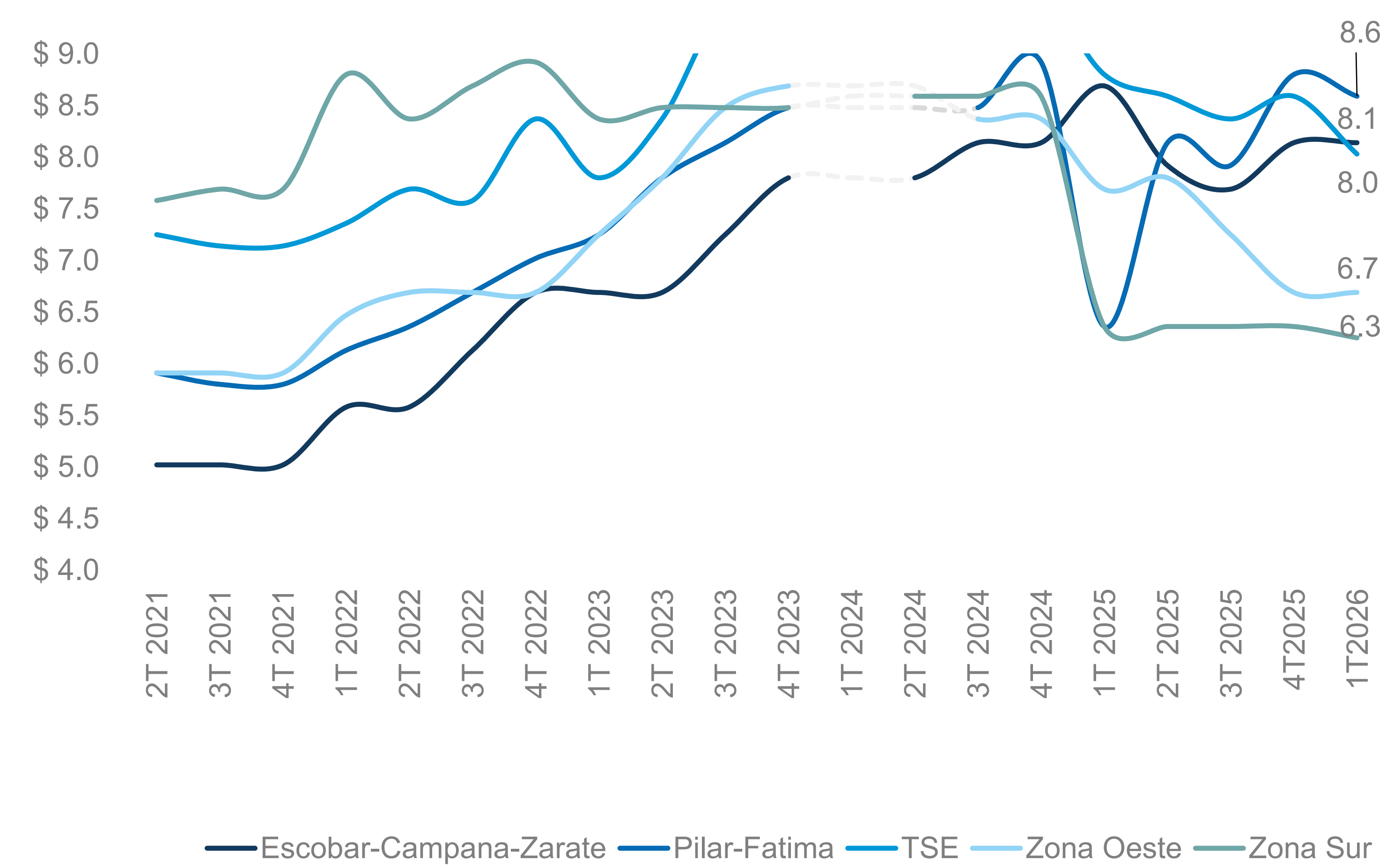
Recent performance reflects greater dispersion across submarkets: northern corridors continue to sustain the highest rental levels, led by Escobar–Campana–Zárate (USD 8.59 BNA/year/SF), while submarkets such as Zona Sur position themselves as more competitive alternatives (USD 6.25 BNA/year/SF) capturing demand oriented toward cost efficiency.In this context, the market is moving through a stabilization phase with increased selectivity, where demand concentrates in strategic locations and high-quality assets, consolidating a scenario of firm pricing in the most competitive submarkets.

## Asking Rent & Vacancy (2016 - 2026)




## Average Asking Rent (USD BNA/SF/year)

**1Q 2026**




Source: Newmark Argentina proprietary survey

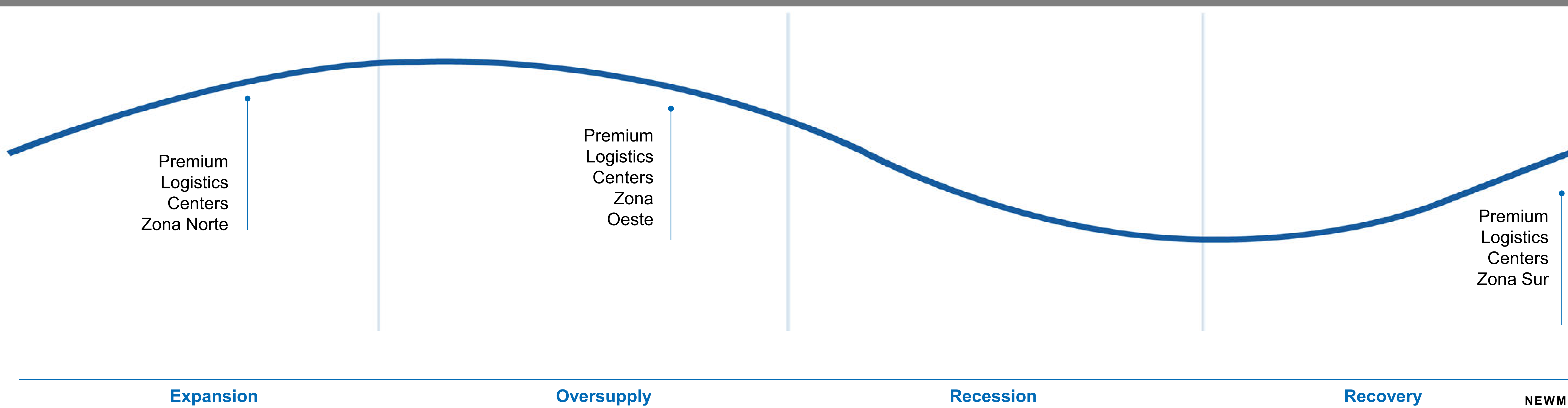
# Data and Trends

## 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 | 5,044,510 | 361,162 | 7.00% | -208,822 | 1,757,805 | 8.59 |
| Pilar – Fátima | Norte | 6,587,136 | 477,921 | 7.00% | -210,446 | 178,681 | 8.14 |
| Triángulo San Eduardo | Norte | 13,691,541 | 700,712 | 5.00% | -597,403 | 118,403 | 8.03 |
| Zona Oeste | Oeste | 4,224,576 | 323,077 | 8.00% | -46,447 | 1,076,390 | 6.69 |
| Zona Sur | Sur | 9,965,248 | 90,643 | 1.00% | 0 | 0 | 6.25 |
| **TOTAL** | | **39,515,011** | **1,953,515** | **5.00%** | **-1,063,118** | **3,770,279** | **7.69** |

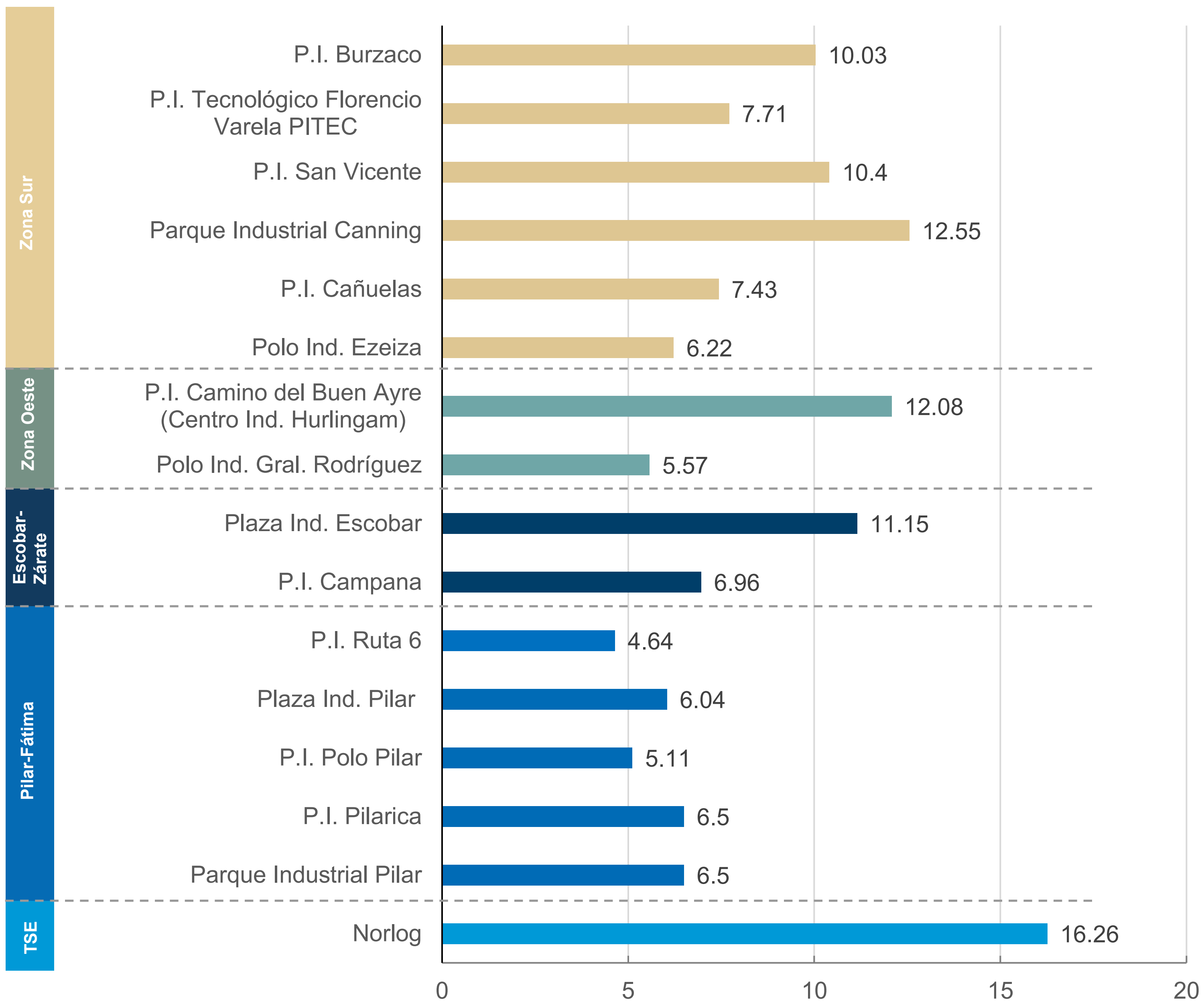
* An additional 645,800 SF under construction in San Fernando, Zona Norte, is not included in the total.

## 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.**

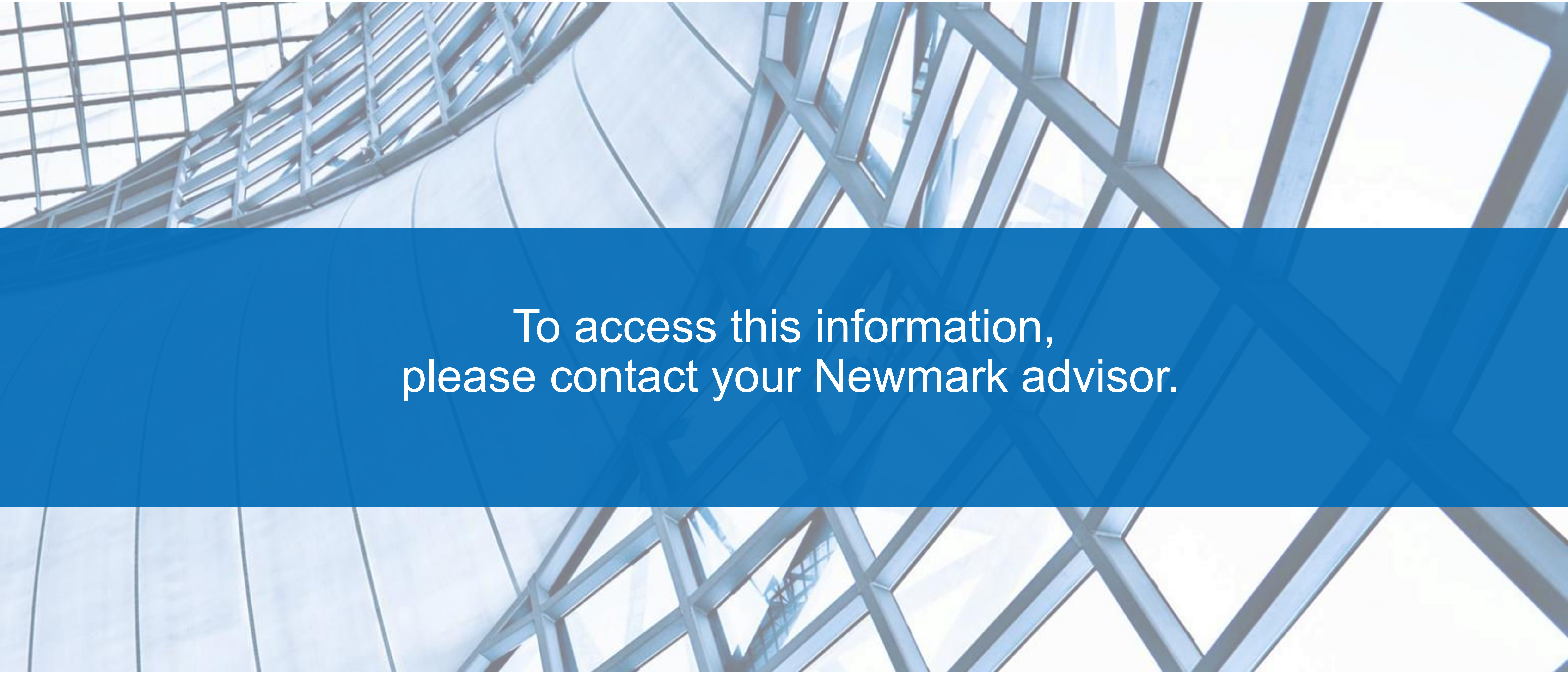
In **Zona Sur**, Parque Industrial Burzaco, Parque Industrial Tecnológico Florencio Varela (PITEC), and Parque Industrial San Vicente offer **competitive pricing and strong availability**, facilitating installation decisions. **Parque Industrial Canning** also stands out as a strategic alternative, as 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.**

# Industrial Market 2026: Is Supply Adjusting to the New Demand Cycle?



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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).