

Total investment in I&L reached €31.5 million in Q1 2026

Investment Volume
 ▼ **€32M**
 €32M YTD

Prime Yield Big Box Lisbon
 ▼ **5.50 %**
 Change YoY: -0.25 p.p.

Take Up
 ▼ **62.8K**
 sqm
 62.8K YTD

Prime Yield Big Box Porto
 ▼ **5.75 %**
 Change YoY: -0.25 p.p.

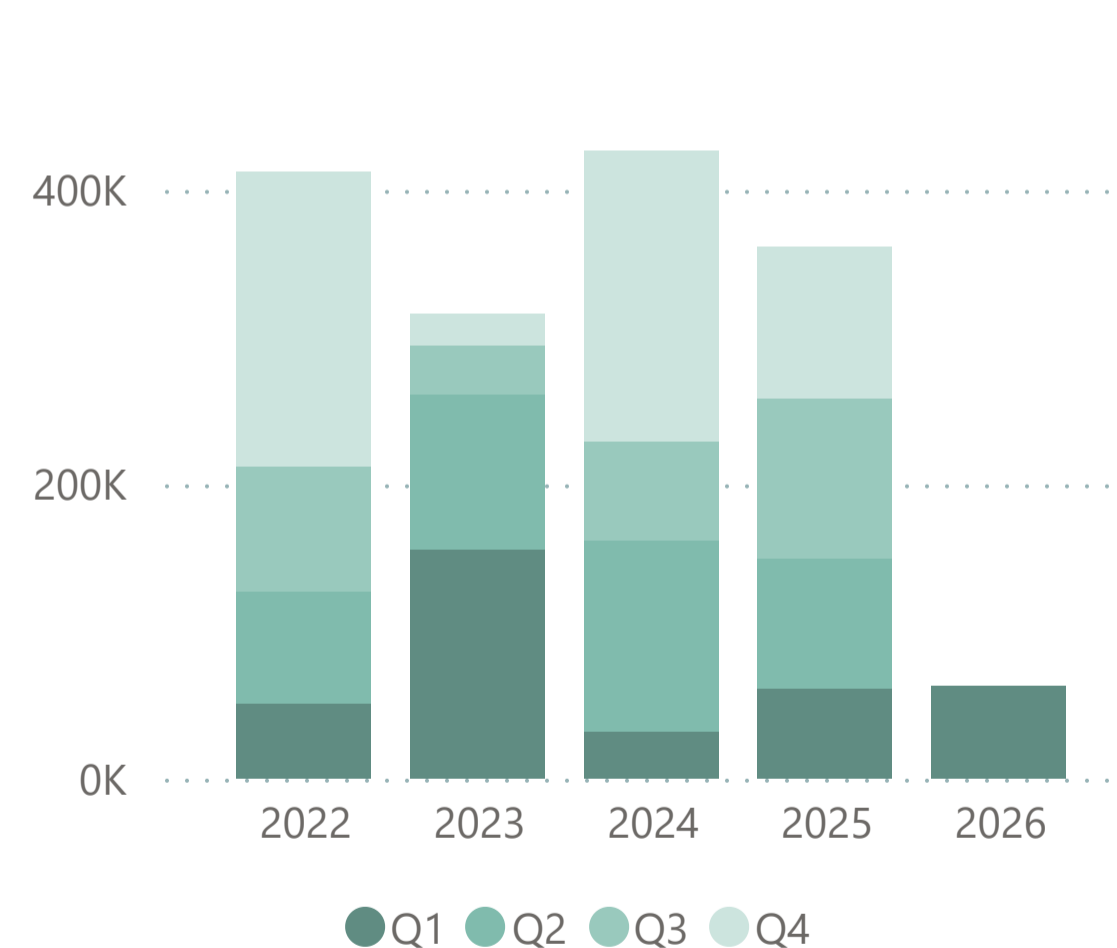
INVESTMENT OVERVIEW

Investment in the industrial and logistics sector reached €31.5 million in the first quarter, representing a 35% increase compared to the same period of the previous year.

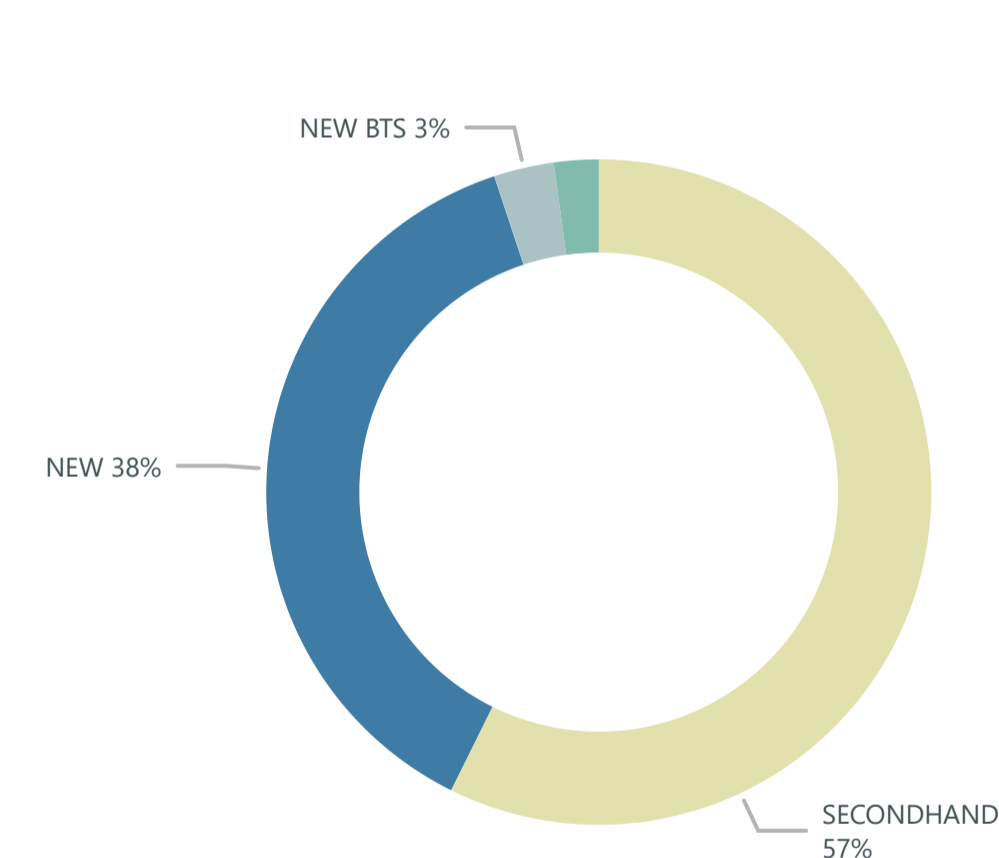
During the quarter, three logistics assets were transacted, including one asset in Lisbon and two in the Porto Metropolitan Area.

Prime logistics yields compressed by 25 bps during Q1, currently standing at 5.50% in Lisbon and 5.75% in Porto.

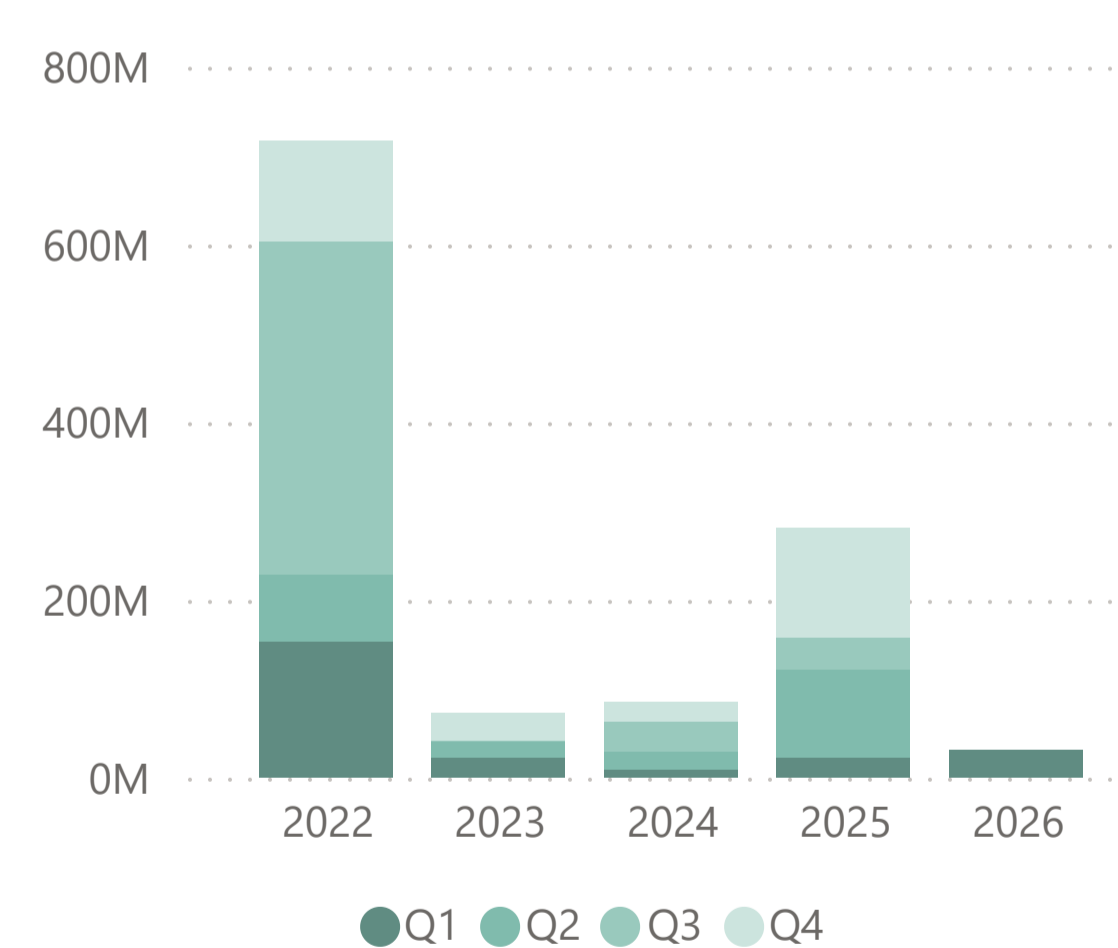
TAKE-UP (sqm)



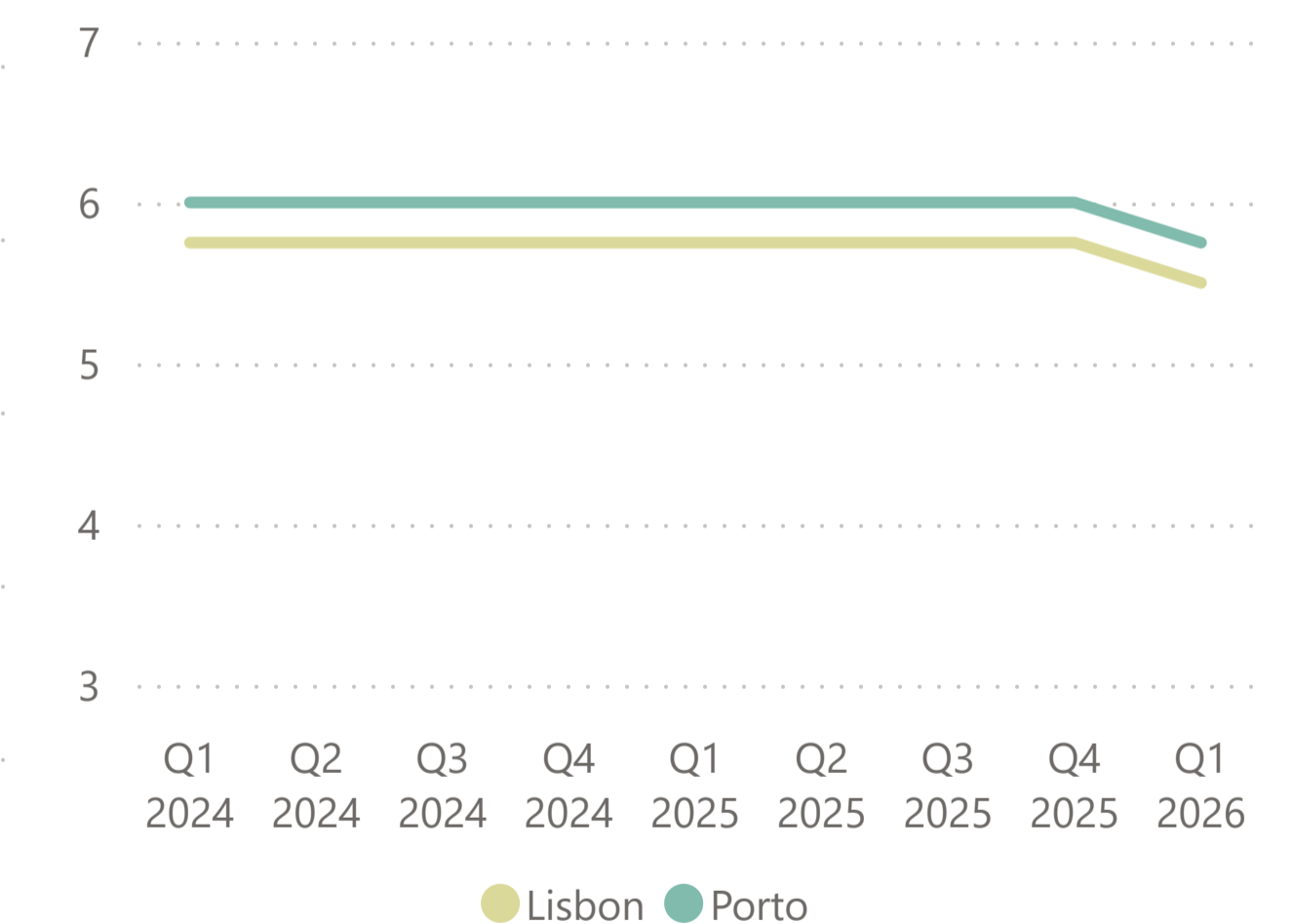
TAKE-UP BY BUILDING STATE (12 MONTHS)



INVESTMENT VOLUMES (€)



GROSS INVESTMENT PRIME YIELDS (%)



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DISCLAIMER

21,889 sqm occupied in Lisbon market during Q1 2026

OCCUPIER PERFORMANCE

KEY PERFORMANCE INDICATORS (Arrow indicates change QonQ)

<p>Prime Rent Big Box</p> <p>▼ € 5.25</p> <p>Monthly, per sqm Change YonY: 0.0 %</p>	<p>Prime Rent Last Mile</p> <p>▶ € 6.75</p> <p>Monthly, per sqm Change YonY: 0.0 %</p>	<p>Forecast Completions</p> <p>187.3K (2026)</p> <p>sqm</p>
<p>Take Up</p> <p>▼ 21.9K</p> <p>sqm 21.9K YTD</p>	<p>Vacancy Rate</p> <p>▼ 2.9 %</p> <p>Of total Stock Change YonY: -0.97 p.p.</p>	
<p>Completions</p> <p>▼ 35.0K</p> <p>sqm 35.0K YTD</p>	<p>Total Stock</p> <p>3,202K</p> <p>sqm 93K Available Stock</p>	

During the first quarter of the year, a total of 21,889 sqm were occupied in Lisbon, representing a year-on-year decline of 59%. This slowdown was primarily driven by the limited availability of supply capable of meeting current market demand.

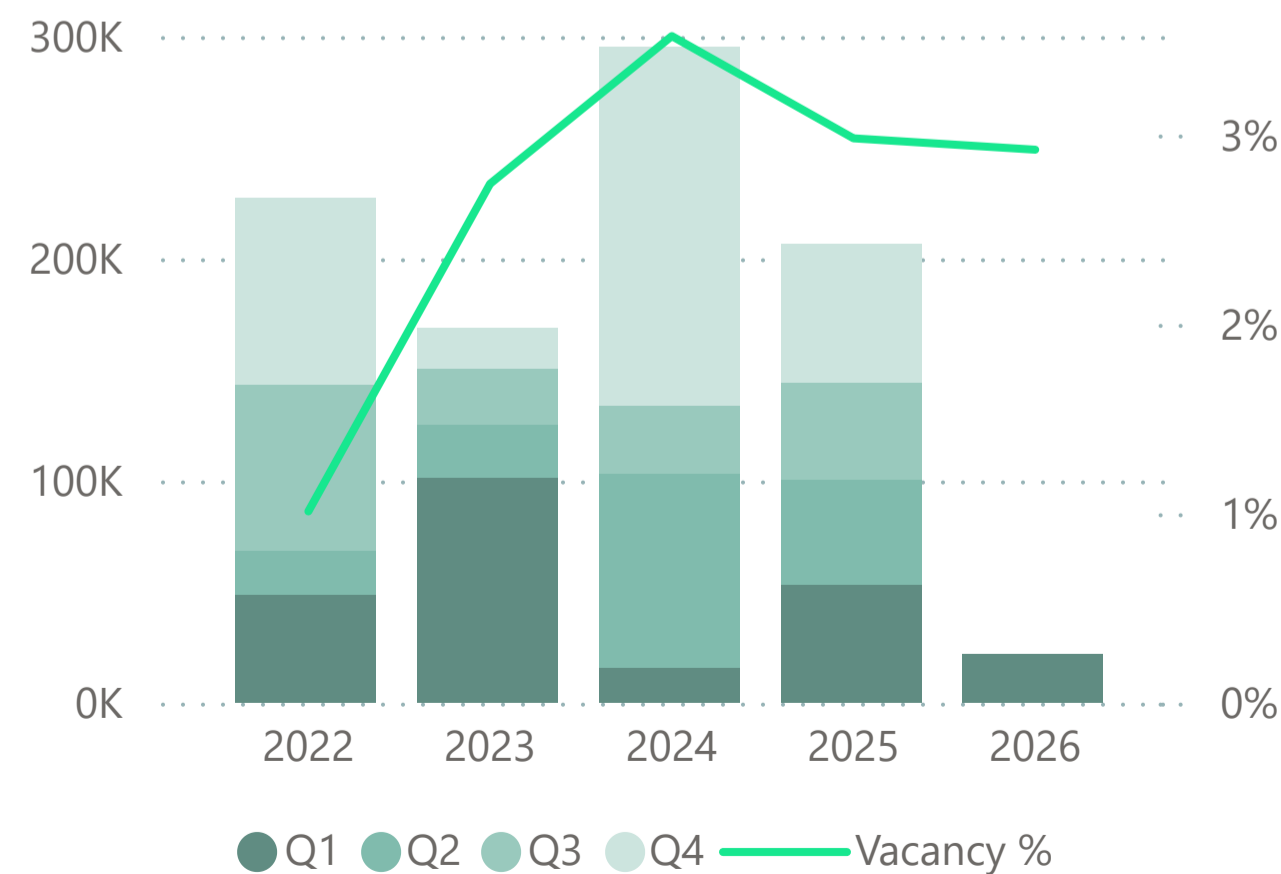
Reflecting this market environment, the availability rate declined further to 2.9%, marking a year-on-year decrease of 100 basis points. Prime rents remained stable at €5.25/sqm in Castanheira–Azambuja; however, the persistent supply shortage is expected to continue exerting upward pressure on rental levels.

Although it does not contribute to Lisbon take-up figures, it is worth highlighting that the largest logistics transaction of the quarter took place in the Central region, in Santarém. The deal involved the pre-letting of 17,900 sqm at Panattoni Park Santarém, underscoring the sustained demand for new logistics developments offering immediate market entry.

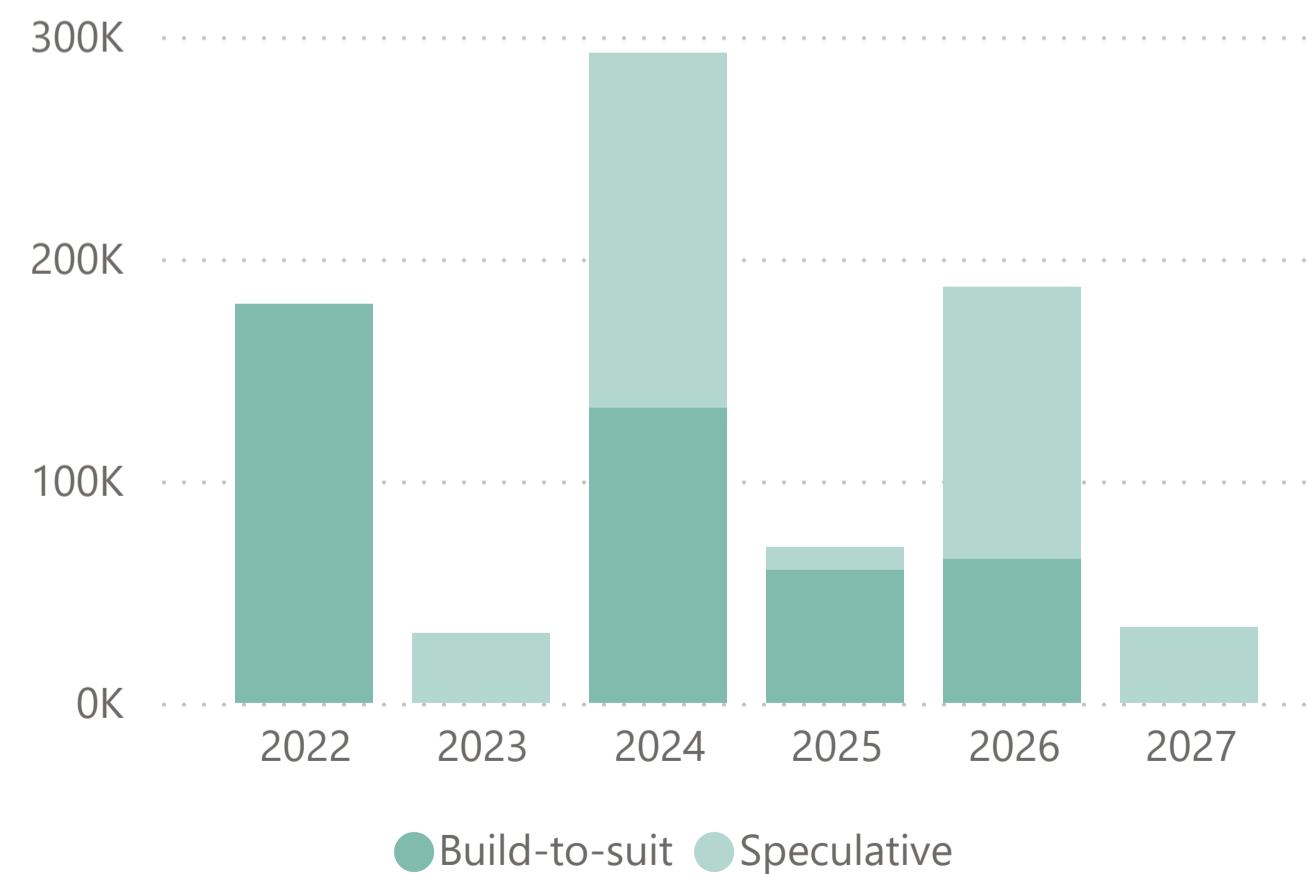
On the supply side, 35,000 sqm were delivered during the quarter with the completion of the “Quinta do Barrão” project in Montijo-Alcochete. Looking ahead, the logistics development pipeline remains robust, with approximately 152,267 sqm of new space expected to be delivered by the end of 2026, including 65,000 sqm in Sintra Norte, 40,000 sqm in Castanheira–Azambuja, 25,267 sqm in Sacavém–Alverca, and 22,000 sqm in Oeiras–Cascais. Overall, total new supply in 2026 is expected to reach 187,267 sqm.

Prime yields have compressed by 25 basis points to 5.50% and are expected to remain broadly stable over the short term.

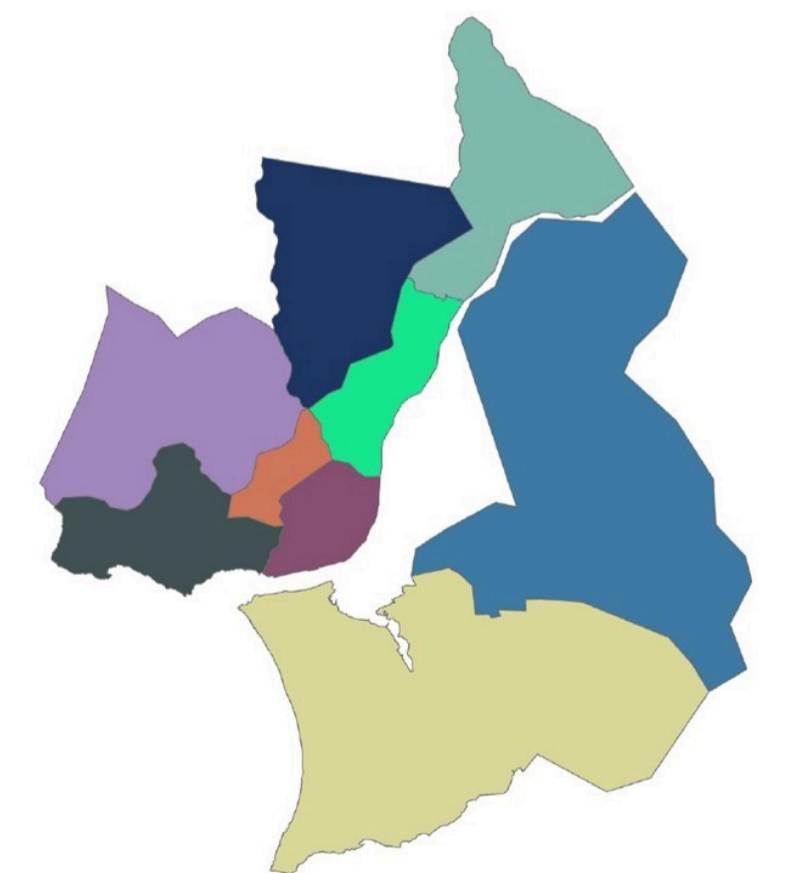
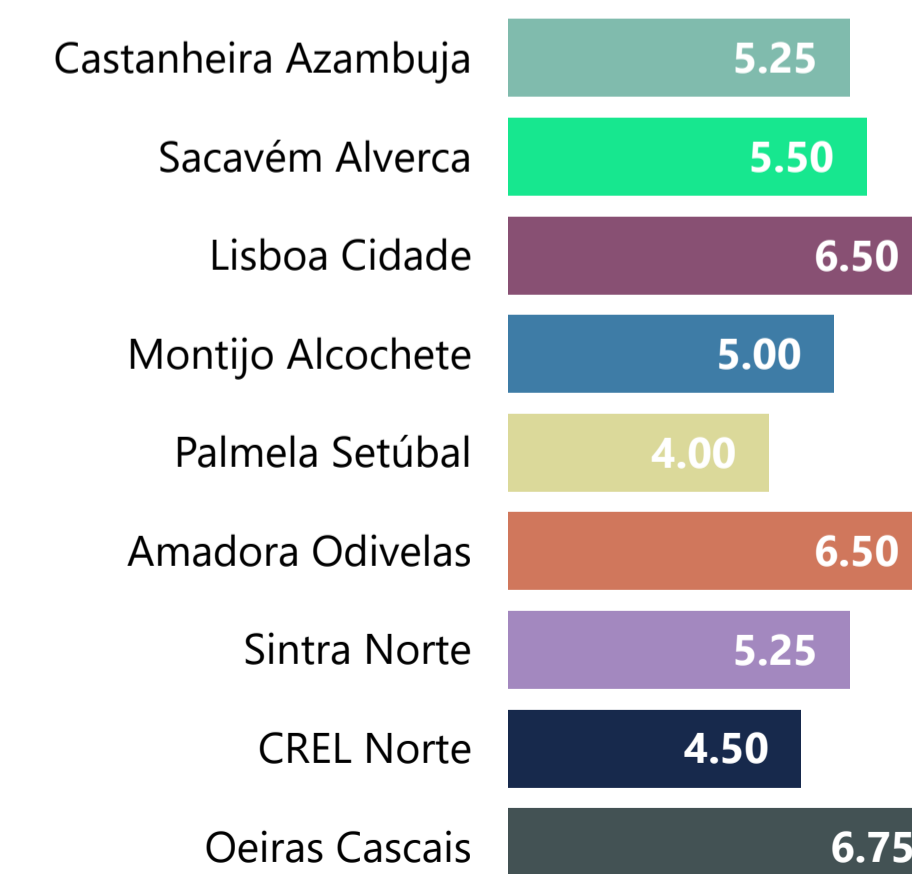
TAKE-UP (sqm) and VACANCY RATE (%)



STOCK DEVELOPMENT (sqm)

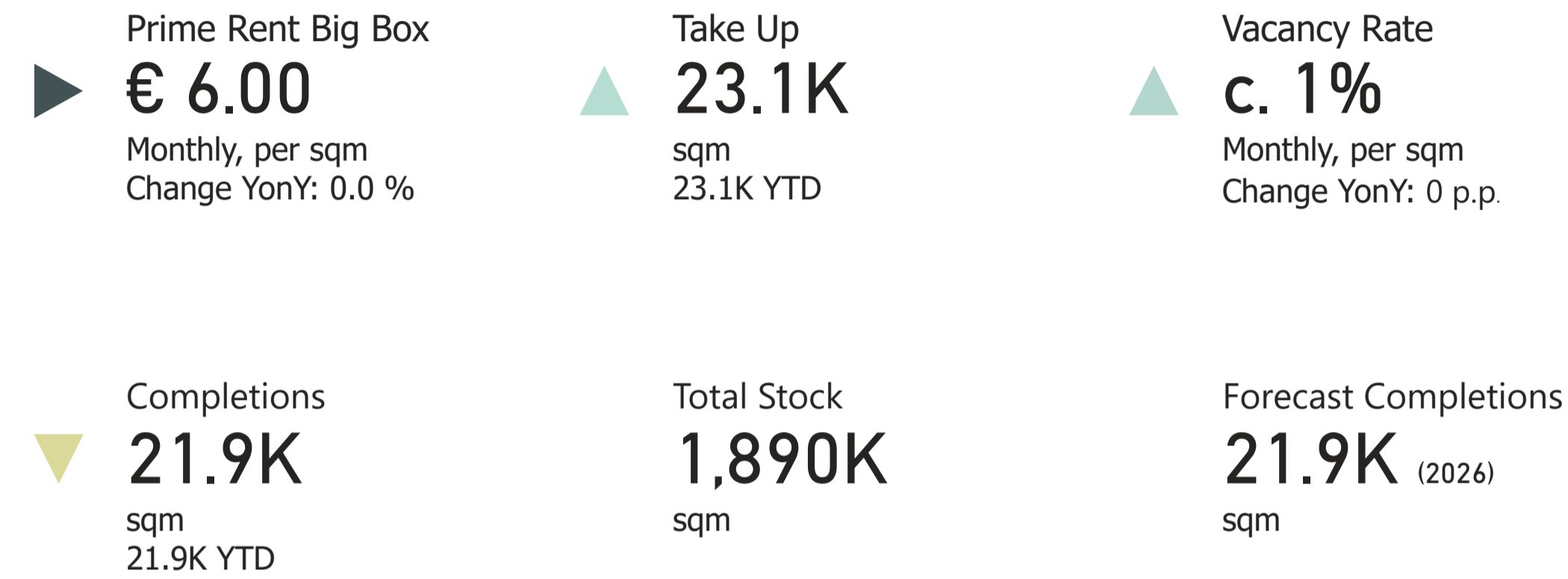


PRIME RENTS (€/sqm/month)



23,060 sqm of logistics spaces occupied in Porto in Q1 2026

KEY PERFORMANCE INDICATORS (Arrow indicates change QonQ)



OCCUPIER PERFORMANCE

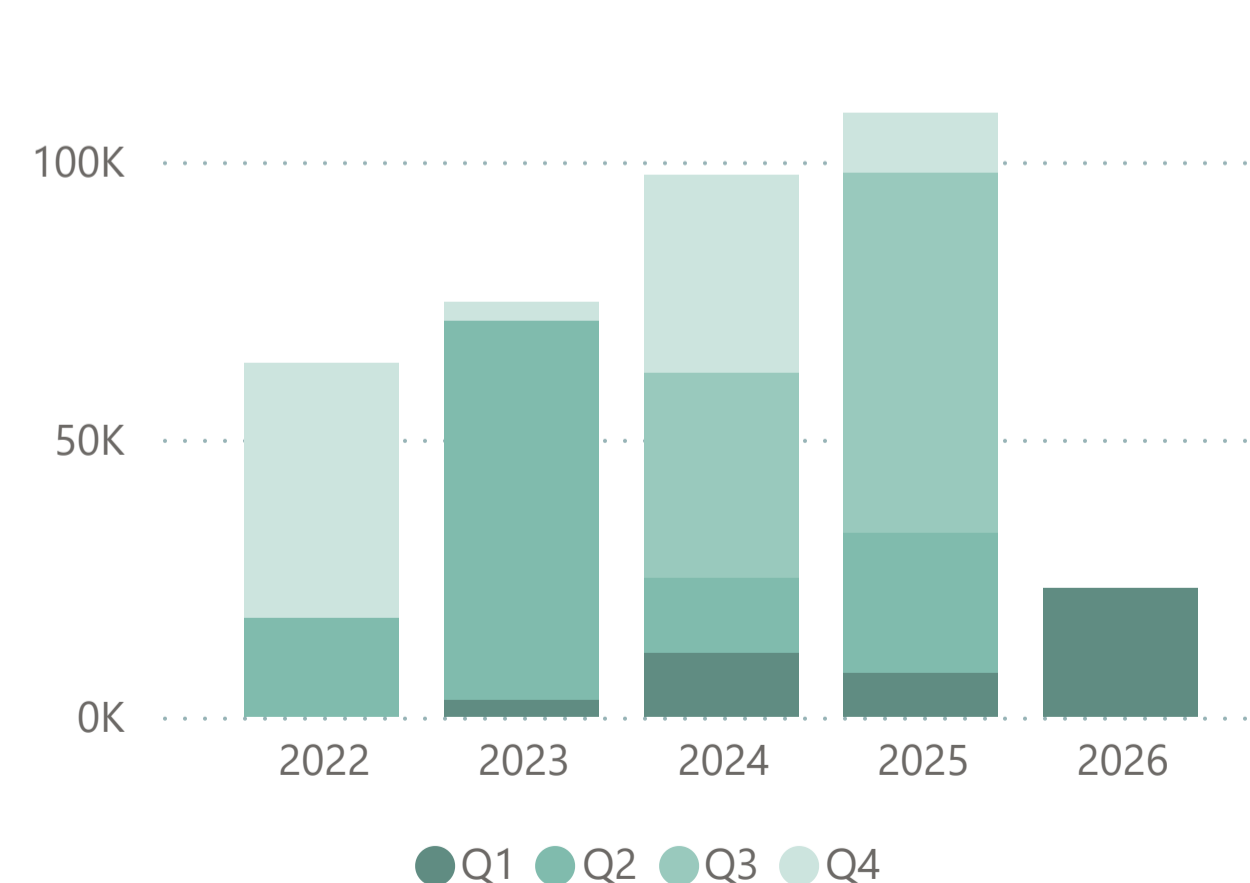
Porto registered logistics take-up of 23,060 sqm in Q1 2026, marking a year-on-year doubling of activity (+99.7% YoY), and concentrated 37% of the total national take-up activity.

The availability rate remains below 1%, continuing to exert upward pressure on rental levels. Gaia Espinho, Santo Tirso–Trofa and Valongo registered rental growth, with rents currently standing at €5.75 per sqm, €6.00 per sqm and €5.75 per sqm, respectively. Prime rents in Porto de Leixões–Aeroporto remain stable at €6.00 per sqm however, upward movement is expected in the short term in this area.

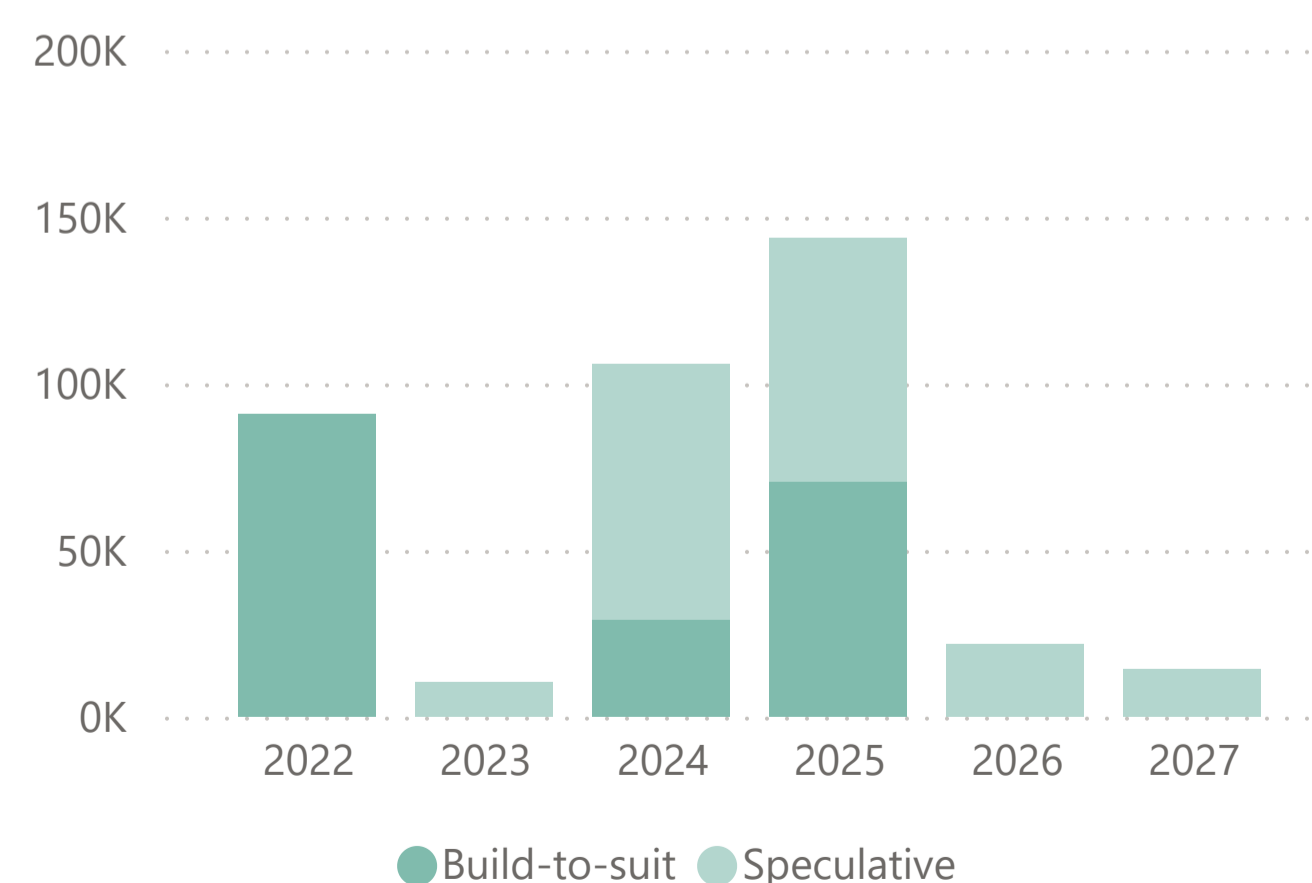
In terms of supply, the Porto market recorded the delivery of 21,898 sqm of new logistics space in the Gaia Espinho zone, following the completion of Canelas Park. Additionally, 17,250 sqm are expected to enter the market in the Santo Tirso – Trofa.

Prime yields have compressed by 25 bps to 5.75% and are expected to stabilize at this level in the near term.

TAKE-UP (sqm) and VACANCY RATE (%)



STOCK DEVELOPMENT (sqm)



PRIME RENTS (€/sqm/month)

