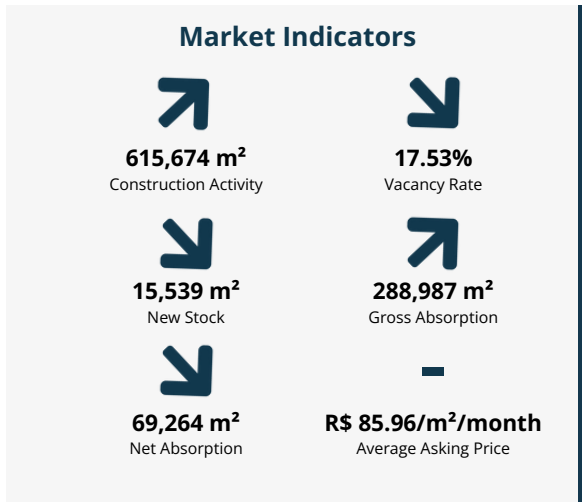


# MARKET BULLETIN

The Market Bulletin is a quarterly publication of the main indicators of the office real estate market in the cities of São Paulo and Rio de Janeiro and industrial-logistics condominiums in the states of São Paulo and Rio de Janeiro.



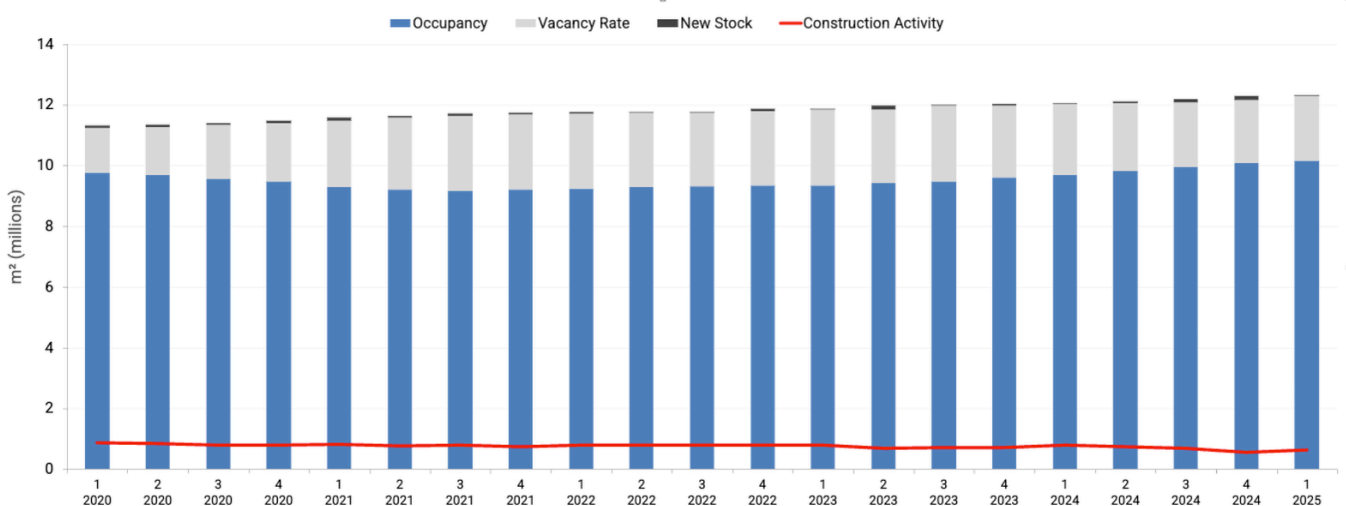
Corporate Building Only (Class A and Others)

In the first quarter of 2025, the corporate office market in São Paulo recorded a total inventory of 12.30 million m<sup>2</sup>. This figure was achieved with the addition of 15,000 m<sup>2</sup> in new developments, lower than the new inventory in the previous quarter. Construction activity, on the other hand, accelerated, totaling 615,000 m<sup>2</sup> under construction.

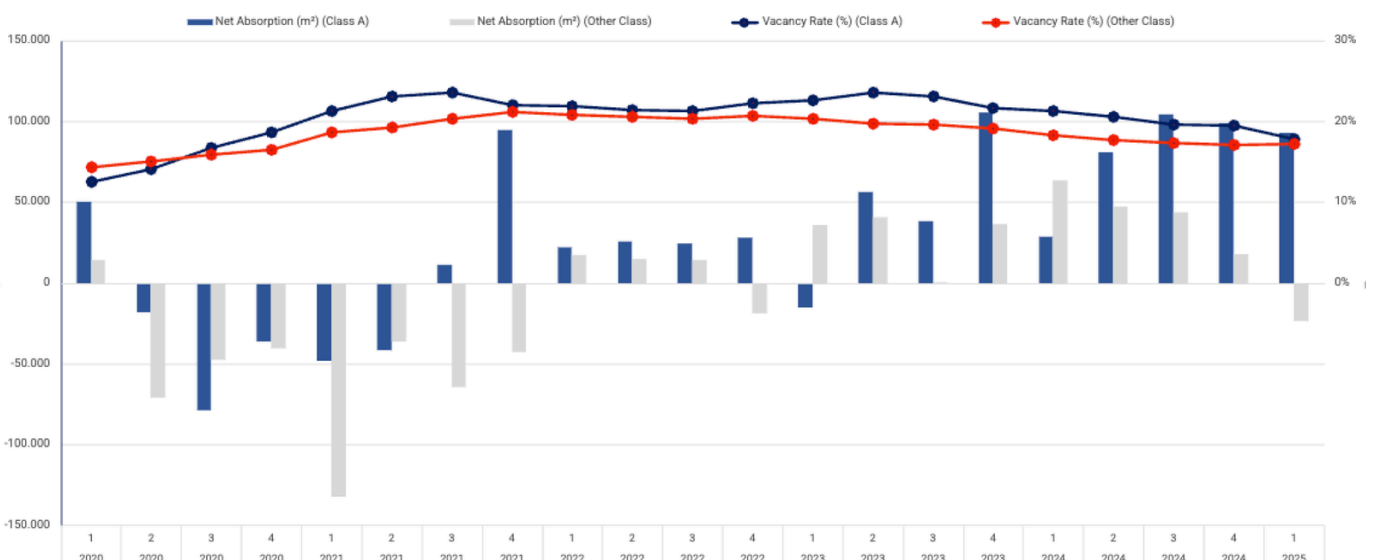
One positive aspect was the reduction in the vacancy rate, which fell to 17.53%, corresponding to an unoccupied area of 2.15 million m<sup>2</sup>. Absorption figures also changed, with gross absorption increasing to 288,000 m<sup>2</sup> and net absorption decreasing to 69,000 m<sup>2</sup>. In terms of prices, there was a stabilization at R\$85.96/m<sup>2</sup> per month for the corporate market as a whole (Class A and Others).

In **Corporate Class A** buildings, net absorption reached 92,000 m<sup>2</sup>, accompanied by a slight reduction in the vacancy rate, which now stands at 17.85%. On the other hand, **Corporate Class Other** buildings recorded a negative net absorption of 23,000 m<sup>2</sup>, indicating a large drop compared to the previous quarter. The vacancy rate in this segment, on the other hand, increased and is currently at 17.30%.

## Occupancy, Vacancy Rate, New Stock and Construction Activity Corporate (Class A and Others)

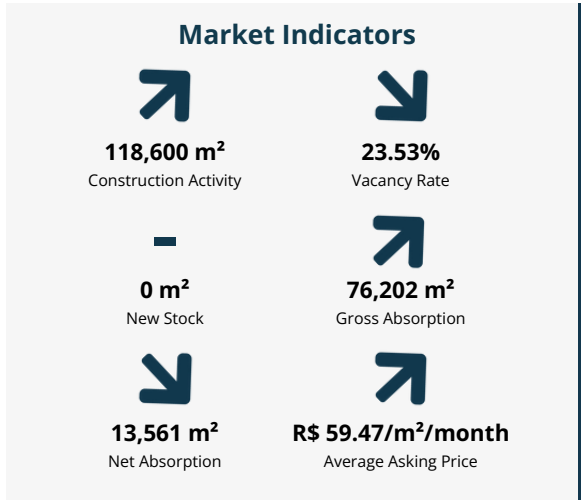


## Net Absorption and Vacancy Rate Corporate



Occupantes' methodology for classifying buildings can be summarized as follows:

"Corporate" type buildings: Suites with an area equal to or greater than 100 m<sup>2</sup>. | "Office" type buildings: Suites with an area of less than 100 m<sup>2</sup>.  
 "Class A" Buildings: Buildings with high technical specifications. | "Other Class" Buildings: Buildings with lower technical specifications.



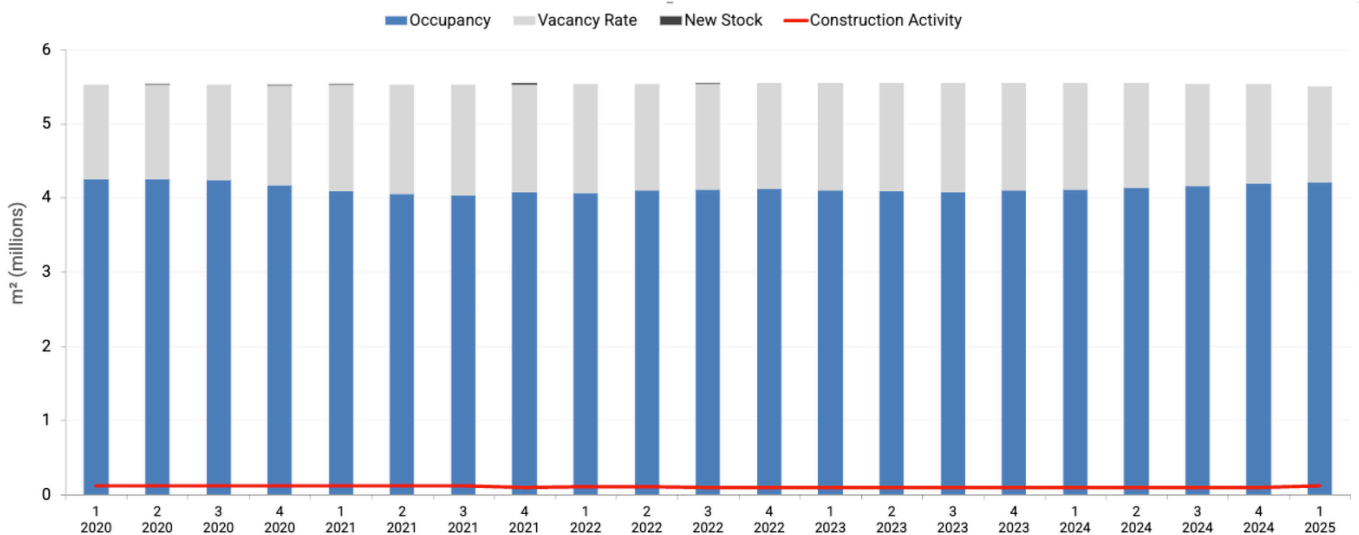
Corporate Building Only (Class A and Others)

In the first quarter of 2025, the corporate office market in Rio de Janeiro underwent some changes compared to previous periods. The total inventory is 5.49 million m<sup>2</sup>. After 10 consecutive quarters, construction activity stood at 118 thousand m<sup>2</sup> under construction, other indicators revealed increasing dynamism in the market. The vacancy rate fell to 23.53%, representing approximately 1.29 million m<sup>2</sup> of unoccupied space.

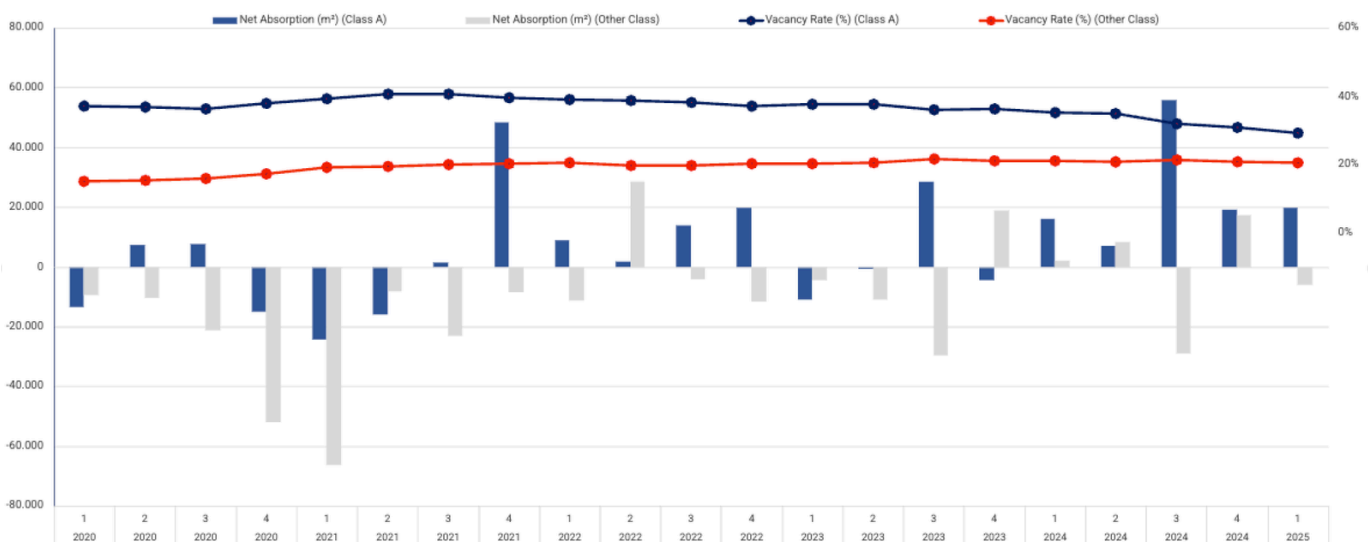
For the tenth consecutive quarter, there was no record of new inventory. Regarding gross absorption, there was a movement of 76 thousand m<sup>2</sup>, higher than the previous quarter. Net absorption decreased to 13 thousand m<sup>2</sup>, lower than the previous quarter. Regarding prices, there was a small increase, with the average asking rental price reaching R\$ 59.47/m<sup>2</sup> per month.

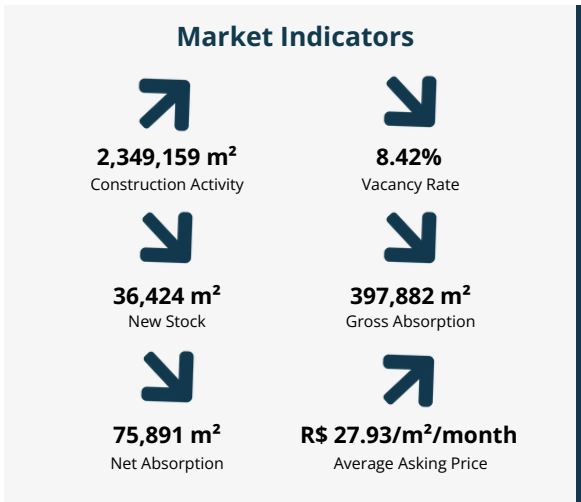
**Corporate Class A** buildings saw an increase in net absorption, with only 19,000 m<sup>2</sup>, and the vacancy rate decreased to 29.22%. On the other hand, **Corporate Class Other** buildings had a negative net absorption of 6,000 m<sup>2</sup> and a reduction in the vacancy rate to 20.70%.

### Occupancy, Vacancy Rate, New Stock and Construction Activity Corporate (Class A and Others)



### Net Absorption and Vacancy Rate Corporate





In the first quarter of 2025, the industrial and logistics condominium market in the State of São Paulo showed notable progress. Total inventory expanded to 19.51 million m<sup>2</sup>, reflecting strong growth. At the same time, there was an increase in construction activity, which reached 2.34 million m<sup>2</sup> under construction. The vacancy rate fell to 8.42%, signaling a greater occupation of available spaces. In absolute terms, this corresponds to 1.64 million m<sup>2</sup> still unoccupied. Compared to the previous quarter, the new inventory was 36 thousand m<sup>2</sup>, lower than the previous quarter.

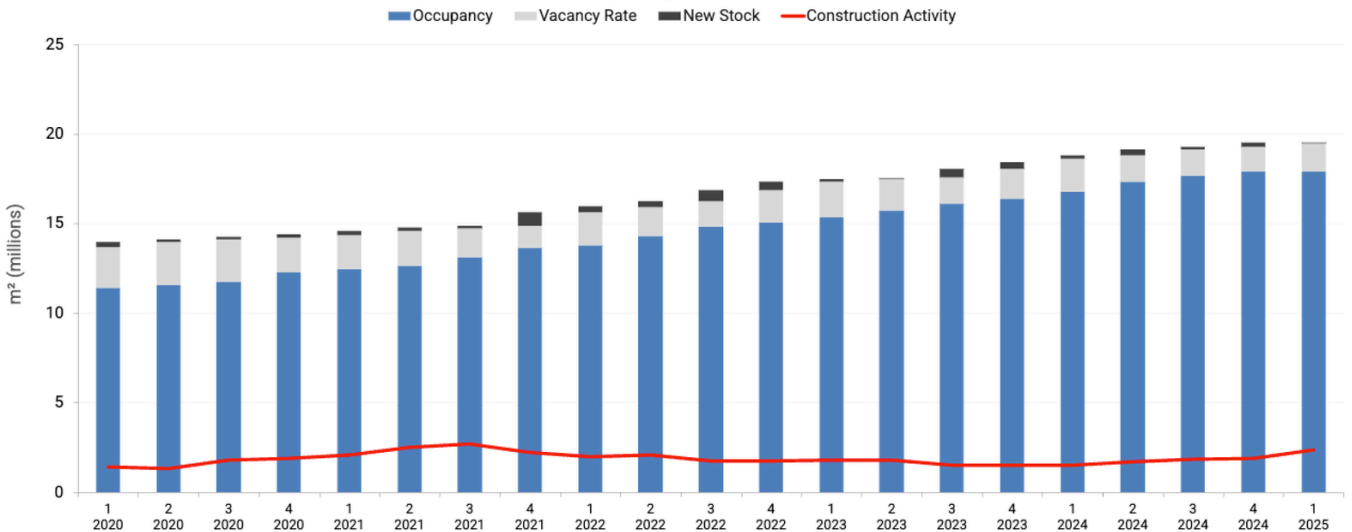
Absorption indicators also moved. Gross absorption decreased to 397 thousand m<sup>2</sup>, and net absorption decreased to 75 thousand m<sup>2</sup>. The average asking rental price increased, reaching R\$ 27.93/m<sup>2</sup> per month.

In **Class A** condominiums, there was a decrease in net absorption to 74 thousand m<sup>2</sup>, together with a reduction in the vacancy rate to 8.82%. On the other hand, in **Class Others** condominiums, net absorption decreased to 1 thousand m<sup>2</sup>, and the vacancy rate increased to 6.91%.

Industrial Universe (Class A and Others)

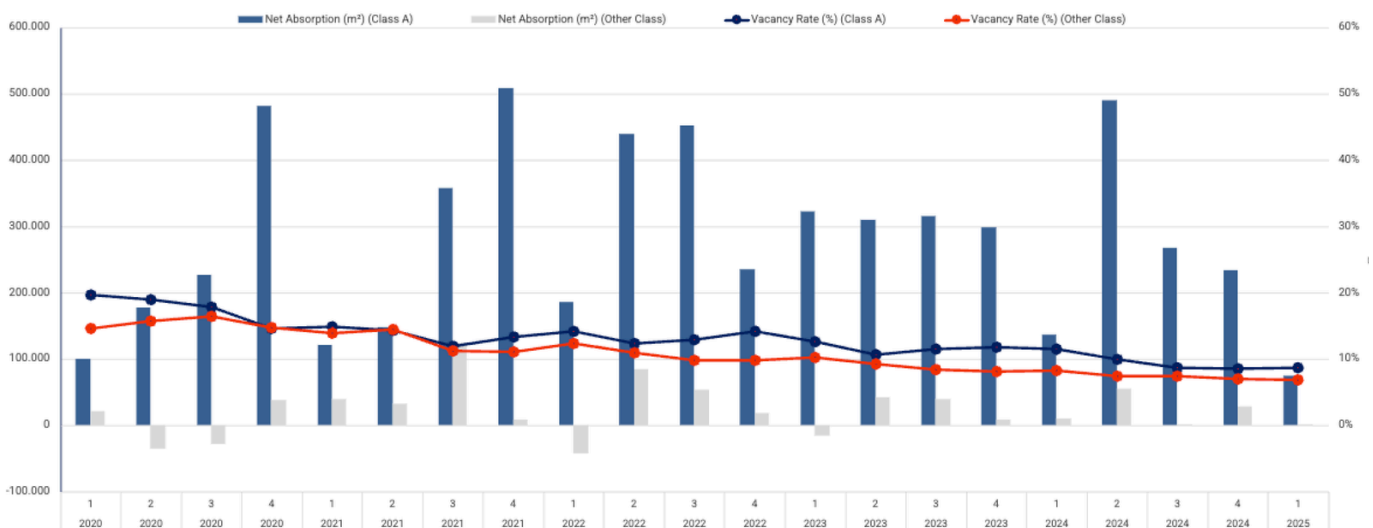
## Occupancy, Vacancy Rate, New Stock and Construction Activity

### Industrial and Logistical Condominiums (Class A and Others)

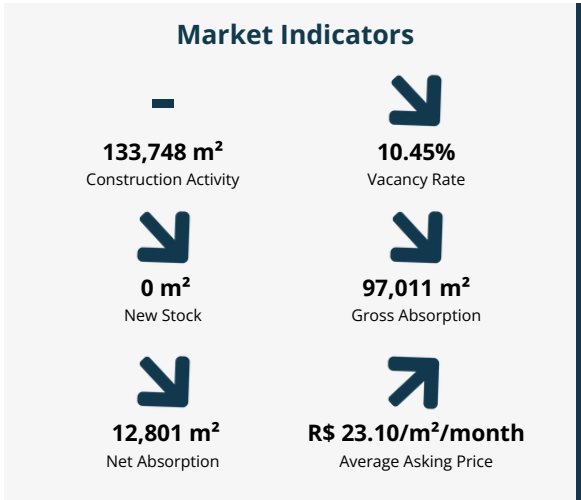


## Net Absorption and Vacancy Rate

### Industrial and Logistical Condominiums



Occupantes' methodology for classifying Logistics Condominiums can be summarized as follows:  
 "Class A" condominiums: Warehouses with high technical specifications | "Other Class" Condominiums: Warehouses with lower technical specifications.



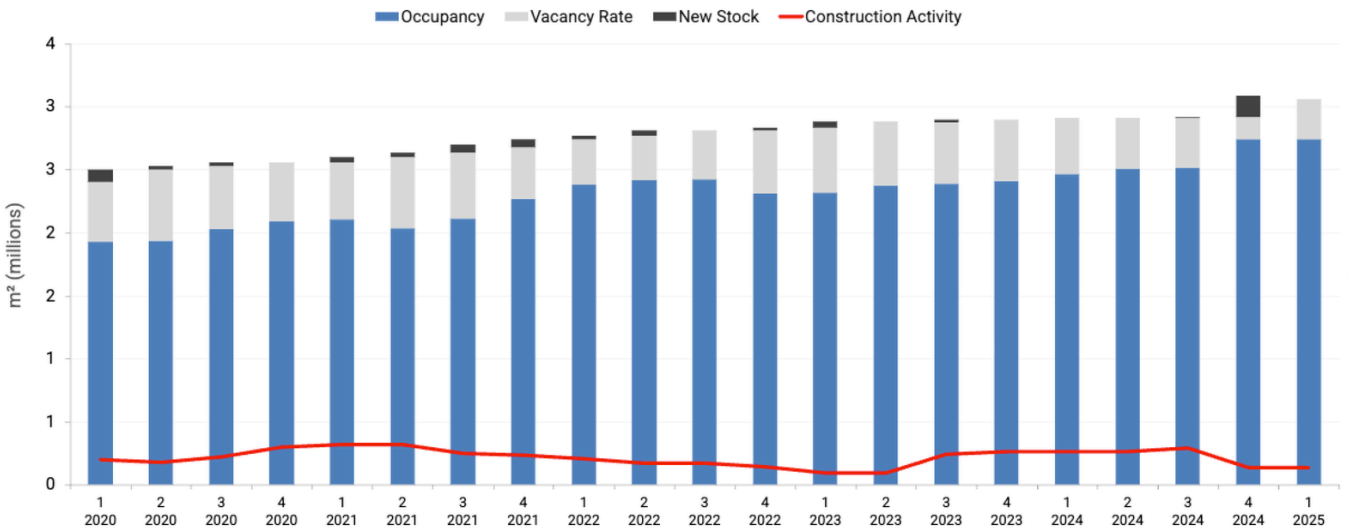
The first quarter of 2025 brought significant changes to the industrial and logistics condominium market in the state of Rio de Janeiro. Total inventory remained at 3.05 million m<sup>2</sup>. Construction activity also stabilized at 133,000 m<sup>2</sup> under construction. The vacancy rate decreased, now at 10.45%, which corresponds to approximately 319,000 m<sup>2</sup> of space still available. The quarter closed with the delivery of 0 m<sup>2</sup> of new inventory.

Gross absorption fell significantly, reaching 97,000 m<sup>2</sup>, and net absorption also fell, reaching 12,000 m<sup>2</sup>. Regarding prices, there was an increase in average asking rental prices, which rose to R\$23.10/m<sup>2</sup> per month.

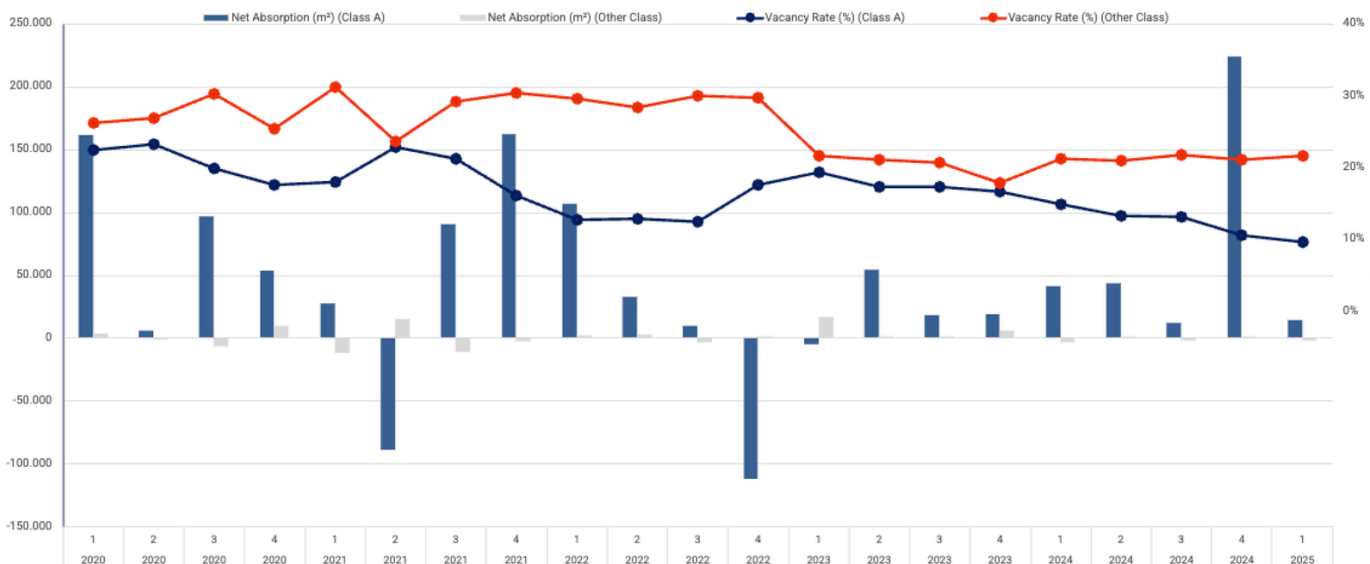
**Class A** condominiums showed a decrease in net absorption, reaching 14,000 m<sup>2</sup>, and the vacancy rate in this segment fell to 9.72%. On the other hand, the **Other Class** condominiums presented a negative net absorption of 1,710 m<sup>2</sup> and a vacancy rate of 21.63%.

Industrial Universe (Class A and Others)

### Occupancy, Vacancy Rate, New Stock and Construction Activity Industrial and Logistical Condominiums (Class A and Others)



### Net Absorption and Vacancy Rate Industrial and Logistical Condominiums



It is important to highlight that past trends do not guarantee future results. Ocupantes does not assume responsibility for decisions made based on this information. The information presented in this document is updated based on the publication date and may undergo changes until the next edition.

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