



RealtyCorp Analytics

Office & Industrial

2nd Quarter 2025

(Data Reference: 1Q 2025)



Corporate Offices



RealtyCorp
Analytics

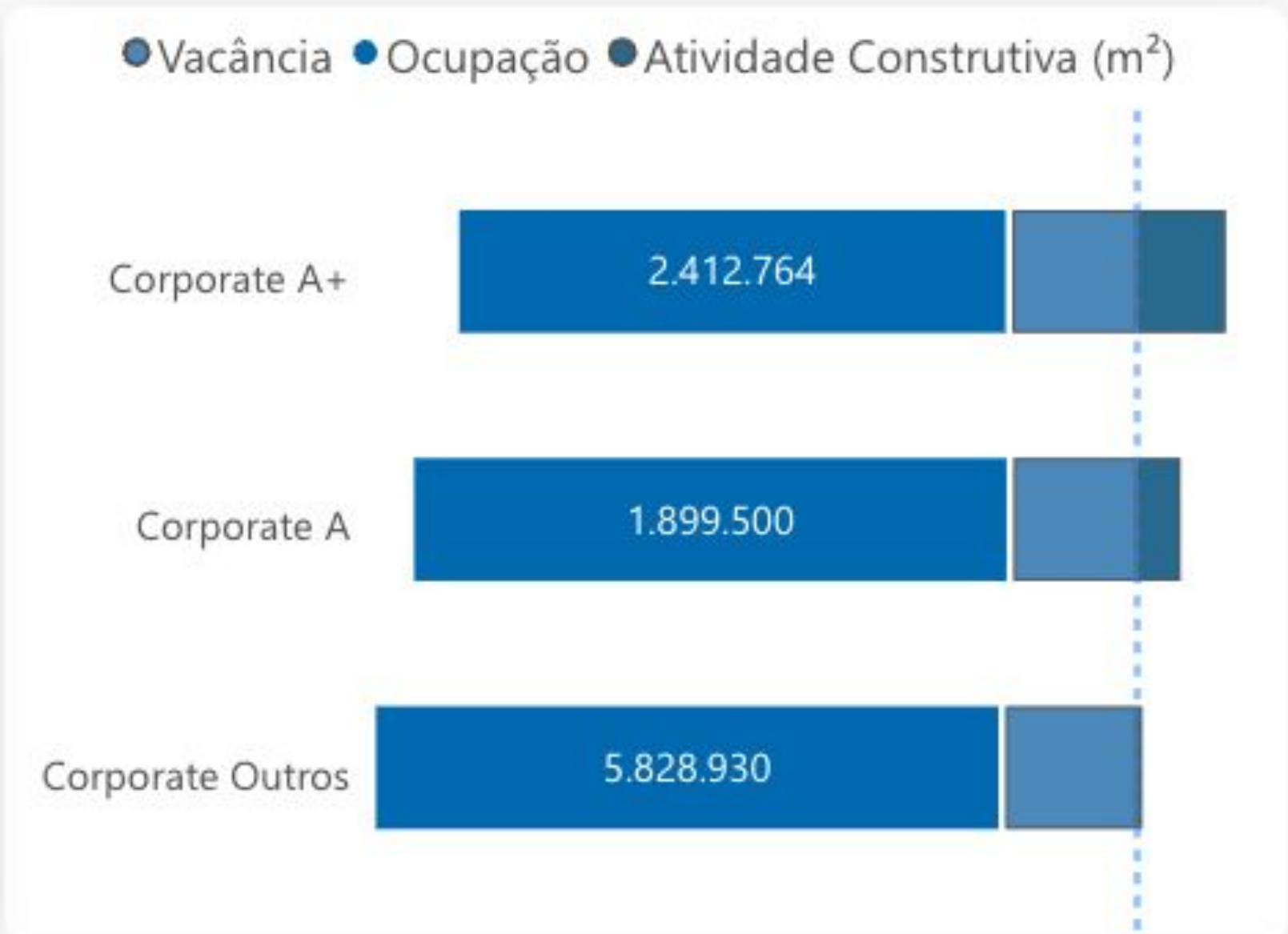
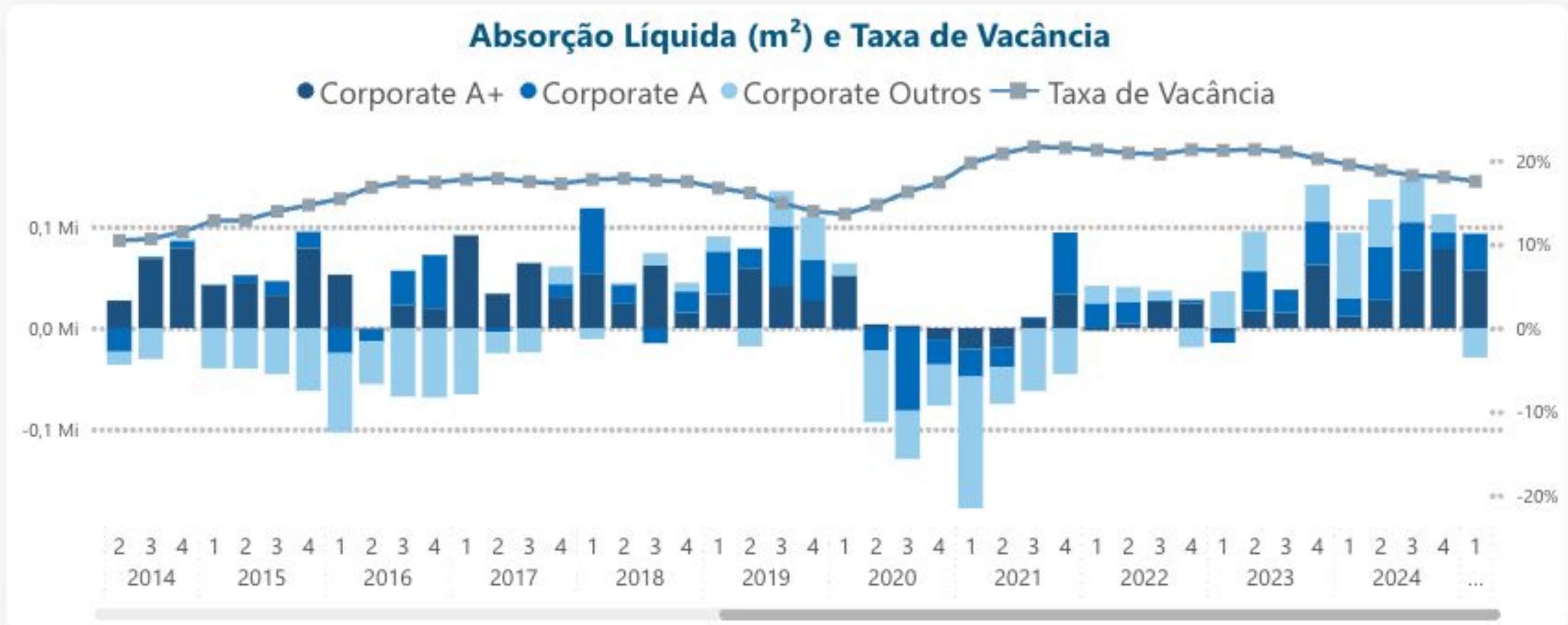
Corporate Offices

City of São Paulo



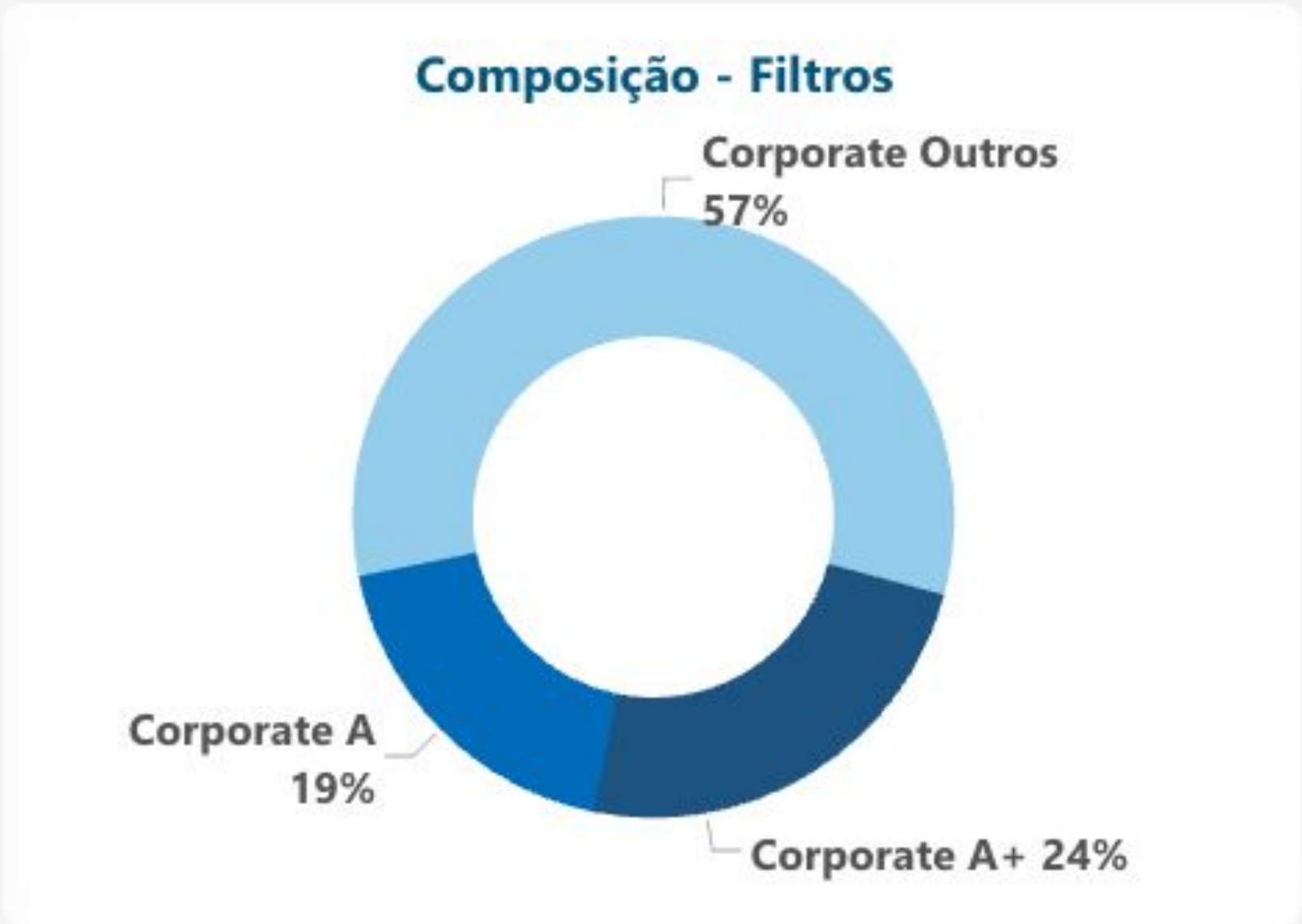
Escritórios > Visão Geral > Cidade: São Paulo > Perfil/Classe: Mult. > Trimestre: 1T25

12.297.649 Estoque Total (m²)	10.141.194 Ocupação (m²)	2.156.455 Vacância (m²)	17,54% Taxa de Vacância	64.309 Absorção Líquida (m²)	283.756 Absorção Bruta (m²)
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Painel de Tendências Corporate

	A+			A			Outros		
	4T24	1T25	△	4T24	1T25	△	4T24	1T25	△
Taxa de Vacância	20,34%	18,40%	↘	18,37%	17,11%	↘	17,00%	17,31%	↗
Absorção Líquida (m²)	78.097	57.430	↘	16.249	35.958	↗	18.201	-29.079	↘
Novo Estoque (m²)	86.906	0	↘	32.609	15.539	↘	11.890	0	↘
Atividade Construtiva (m²)	334.981	384.981	↗	146.602	137.080	↘	45.723	45.723	—



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Filter: Offices > Overview > City: São Paulo > Profile/Class: Mult. > Quarter: 1Q25

- The city of São Paulo currently has 12.30 million m² of leasable area in corporate buildings (Corporate¹) and 5.08 million m² of leasable area in office buildings (Office¹, small commercial units). This totals 17.37 million m² in office buildings in the city of São Paulo. Of the total stock, approximately 17% is in Corporate Class A+ buildings, 13% in Corporate Class A buildings, and 41% in Corporate Class B and C buildings, known as "Others". This represents a total of 71% of Corporate buildings in the São Paulo capital, while the remaining 29% are located in office buildings called Office¹.
- As we can see in the chart above, in the 1st quarter of 2025, the numbers show that net absorption in the corporate office market for class A+ was positive, although lower than in the previous quarter. In the corporate office class A segment, net absorption was significantly positive, increasing from 16,240 m² leasable in 4Q2024 to 35,960 m² leasable in 1Q2025.

In the corporate office classes B/C segment, net absorption was negative. In the total Corporate market, we recorded a total positive net absorption of approximately 64,300 m².

- When analyzing the corporate market as a whole, covering all classes (A+/A/B/C), we identify a total gross absorption of 283,000 m², the highest gross absorption recorded since 3Q2019. Current numbers suggest an increasing search for larger and more modern offices, driven mainly by the demand for class A buildings and considering the negative net absorption in class B/C (Others) buildings. The ongoing construction activity is significant, totaling 567,000 m² across all Corporate classes, signaling an expectation of future stock growth.

[1] The RealtyCorp classification methodology for office buildings is based on the Buildings classification, being: Office: Buildings with units smaller than 100 m²; Corporate: Buildings with units larger than or equal to 100 m²; A+: Buildings equivalent to AAA and AA of the Buildings Classification; A: Buildings equivalent to A of the Buildings Classification; Others: Buildings equivalent to BB, B, and C of the Buildings Classification.

[2] The statistical data for Alphaville are not included with the data for the city of São Paulo.

[3] The statistical data in this Analytics refer to the 1st quarter of 2025 and were consolidated on 03/31/2025.

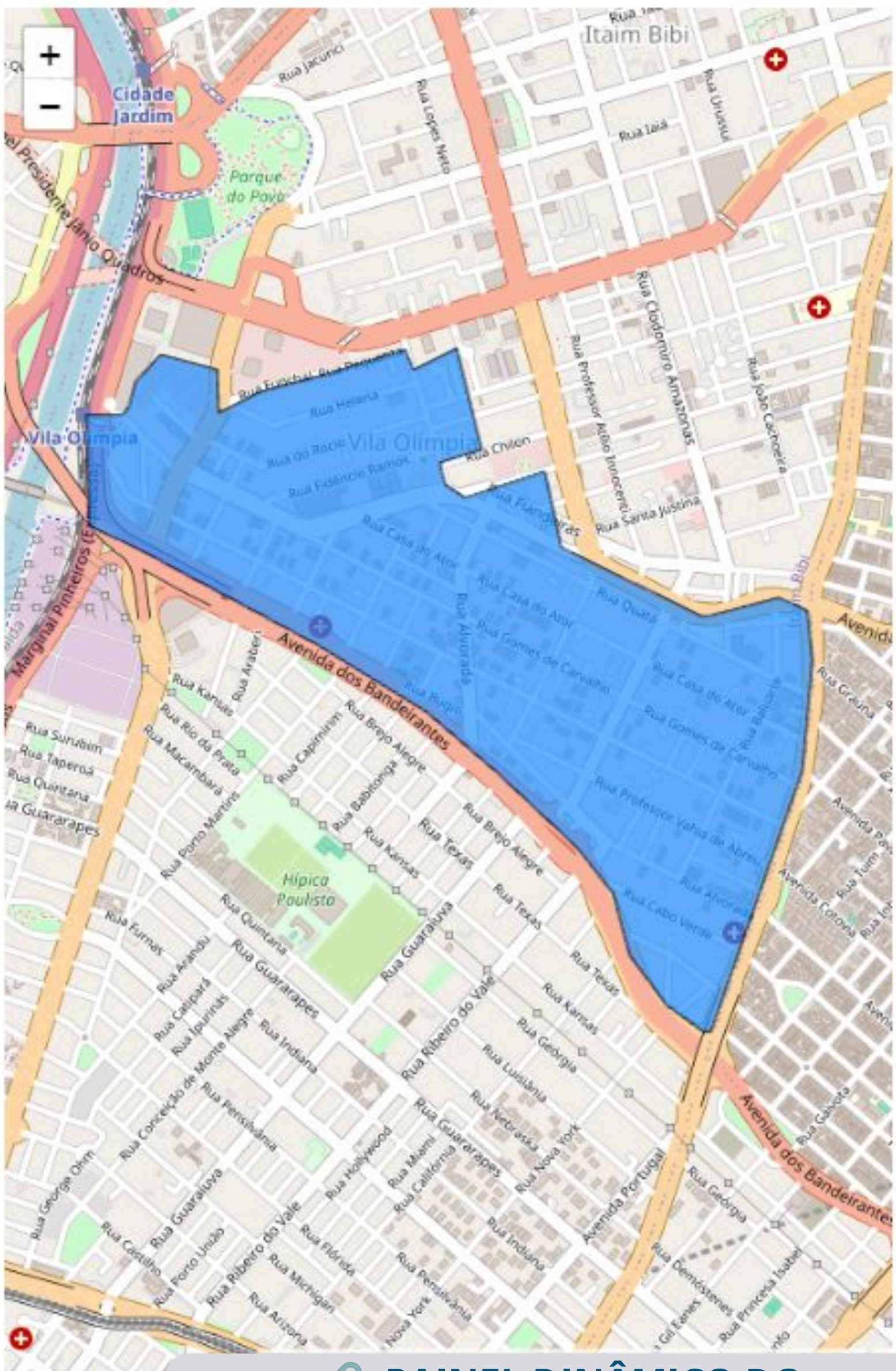
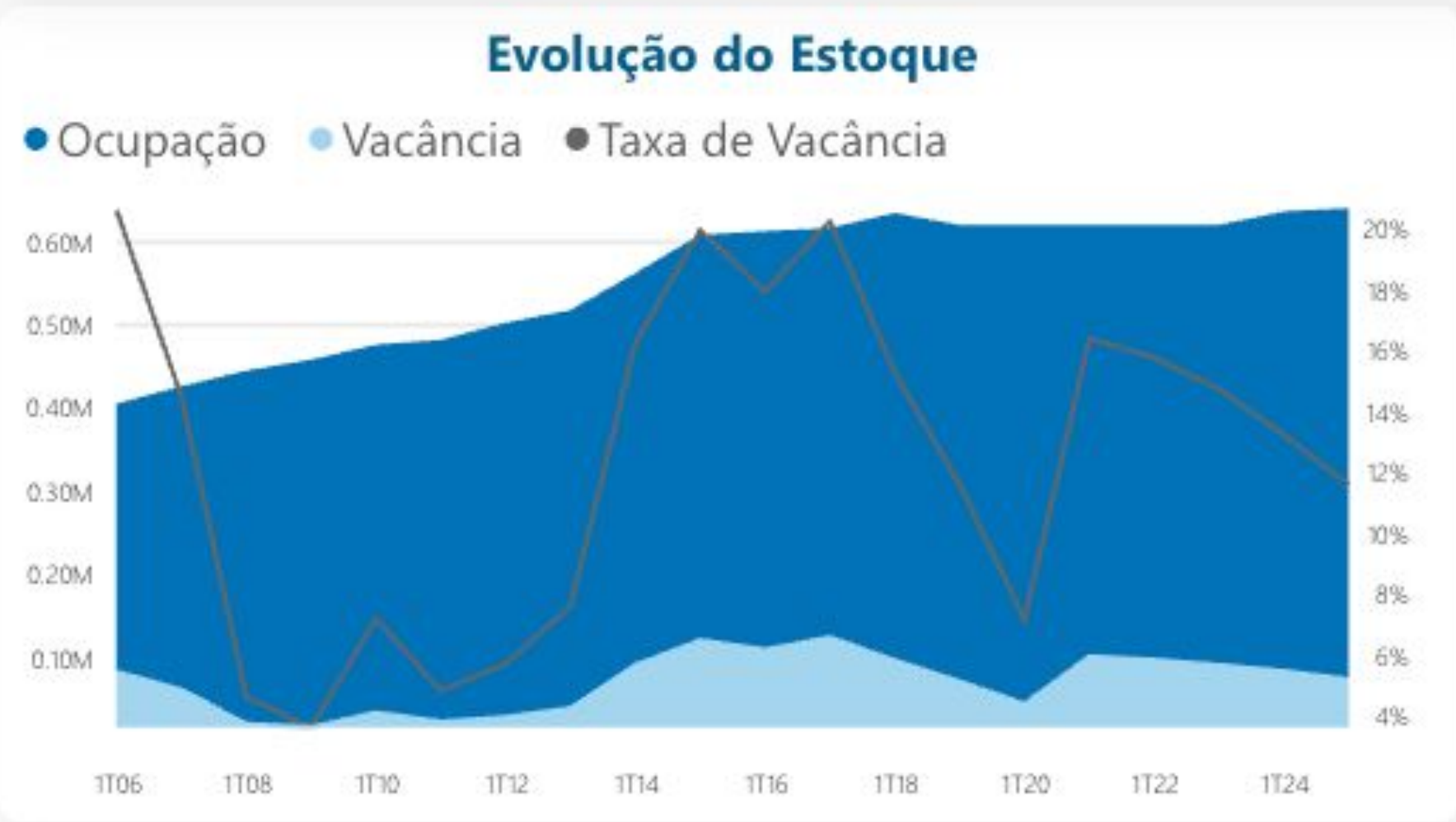
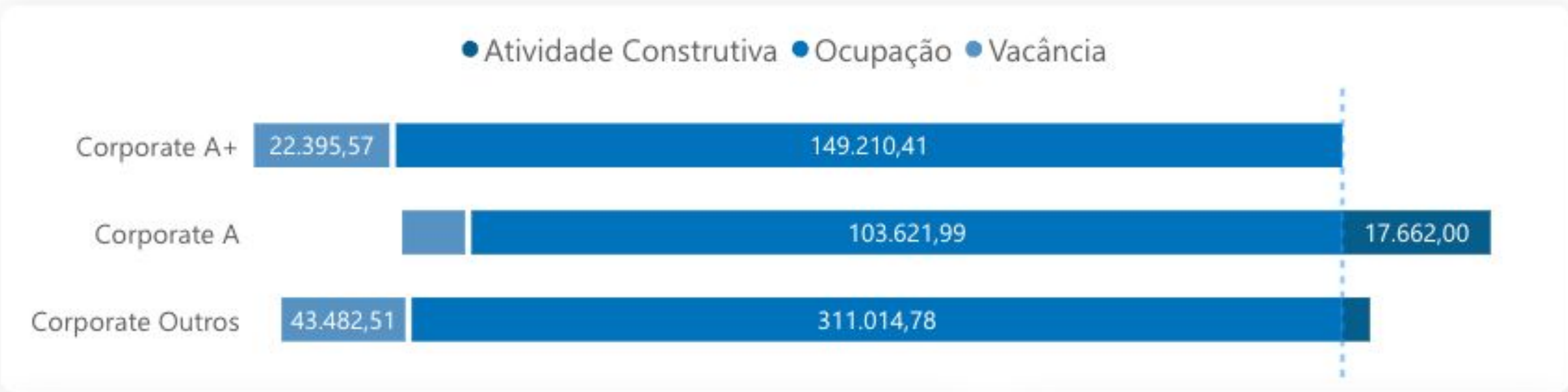
[4] RealtyCorp has adopted the new division of regions from Buildings, known as Regions Buildings 2.0. We believe this division is more consistent with the reality of the office regions in the cities of São Paulo and Rio de Janeiro.

Corporate Offices

Vila Olímpia | São Paulo



Escritórios > Detalhes > Cidade: São Paulo > Região: Vila Olímpia > Perfil/Classe: Mult. > Trimestre: 1T25



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Filter: Offices > Details > City: São Paulo > Region: Vila Olímpia > Profile/Class: Mult. > Quarter: 1Q25

- Vila Olímpia currently has 637,000 m² of leasable area in corporate buildings (Corporate¹) and 124,000 m² of leasable area in office buildings (Office¹, small commercial units). This totals 762,000 m² in office buildings in the Vila Olímpia region. Of the total stock, approximately 22% is in Corporate Class A+ buildings, 15% in Corporate Class A buildings, and 46% in Corporate Class B and C buildings, known as "Others". This represents a total of 84% of Corporate buildings in Vila Olímpia, while the remaining 16% are located in office buildings called Office¹.
- When we analyze the corporate market of Vila Olímpia in its entirety, including all property classes in detail (A+/A/B/C), we can identify a total gross absorption volume that reached the mark of 22,000 m². When comparing this number with the results observed in previous quarters, there is a clear increase in gross absorption throughout the year 2024 and in the initial period of 2025.

Current data indicate that net absorption was positive in all segments of the Corporate sector, which clearly indicates an active and consistent demand for commercial and office spaces in the dynamic region of Vila Olímpia. Additionally, the construction activity currently underway in the region totals about 27,000 m² for the Corporate segment, which signals a potential considerable increase in the future stock of corporate properties available in this important area of the city.

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Corporate Offices

Cidade do Rio de Janeiro

Escritórios > Visão Geral > Cidade: Rio de Janeiro > Perfil/Classe: Mult. > Trimestre: 1T25



5.495.302

Estoque Total (m²)

4.190.387

Ocupação (m²)

1.304.915

Vacância (m²)

23,75%

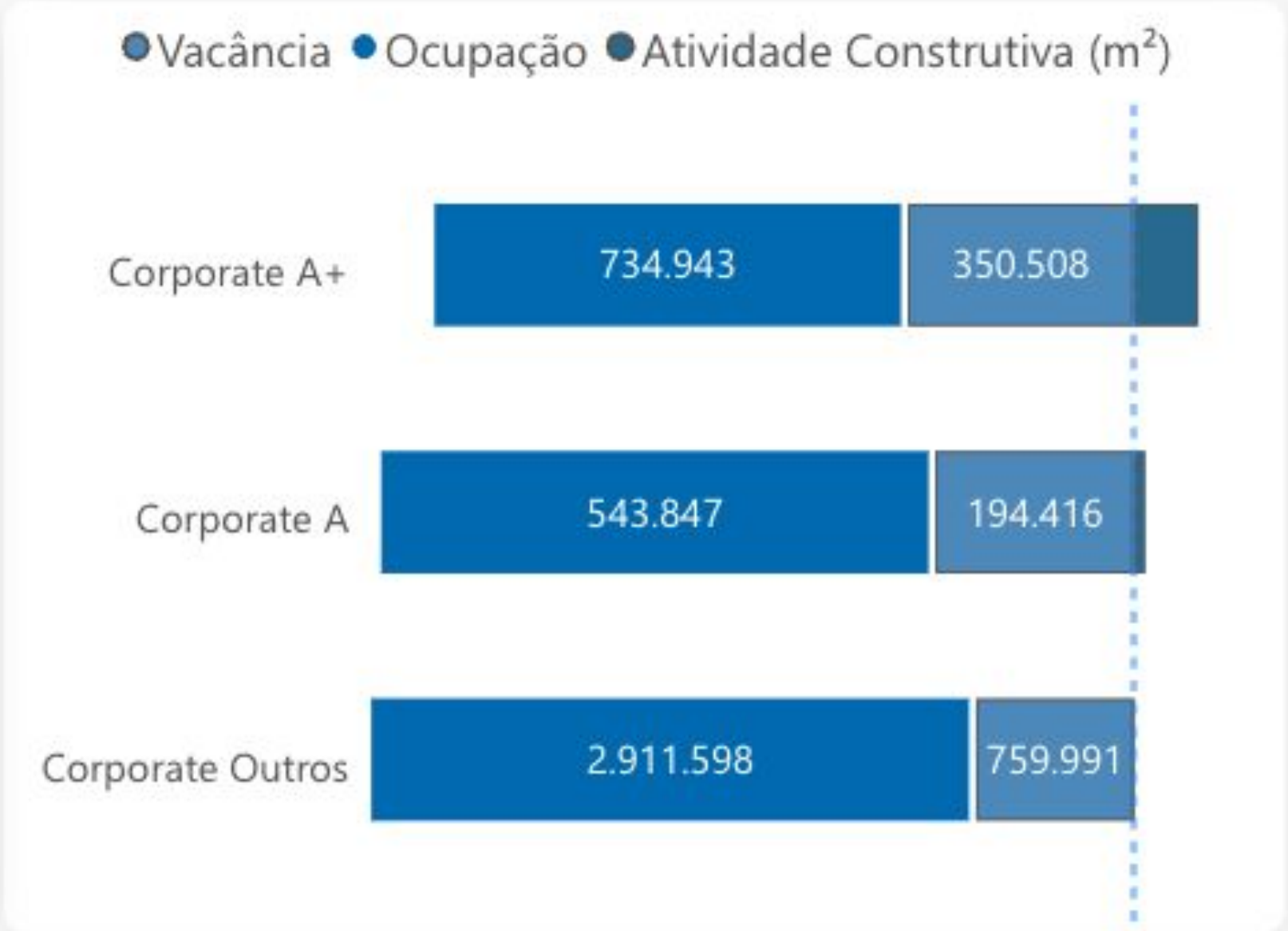
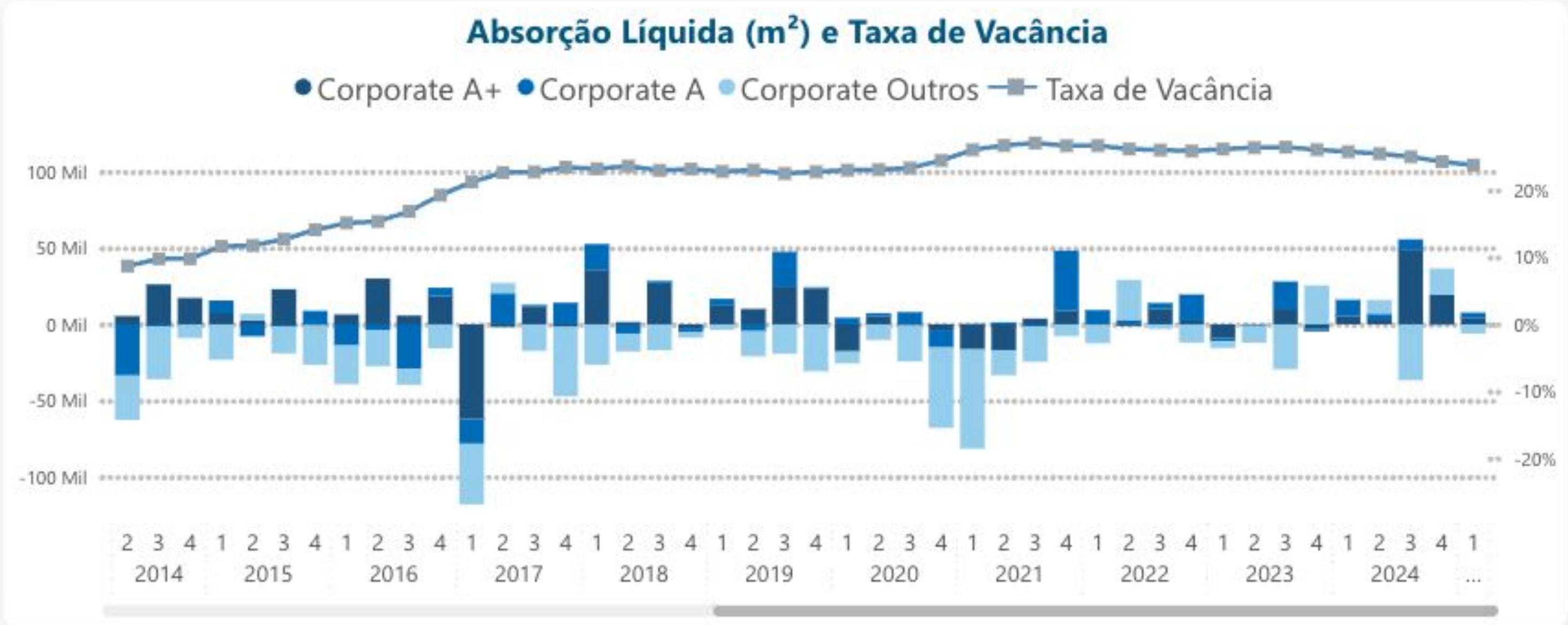
Taxa de Vacância

1.562

Absorção Líquida (m²)

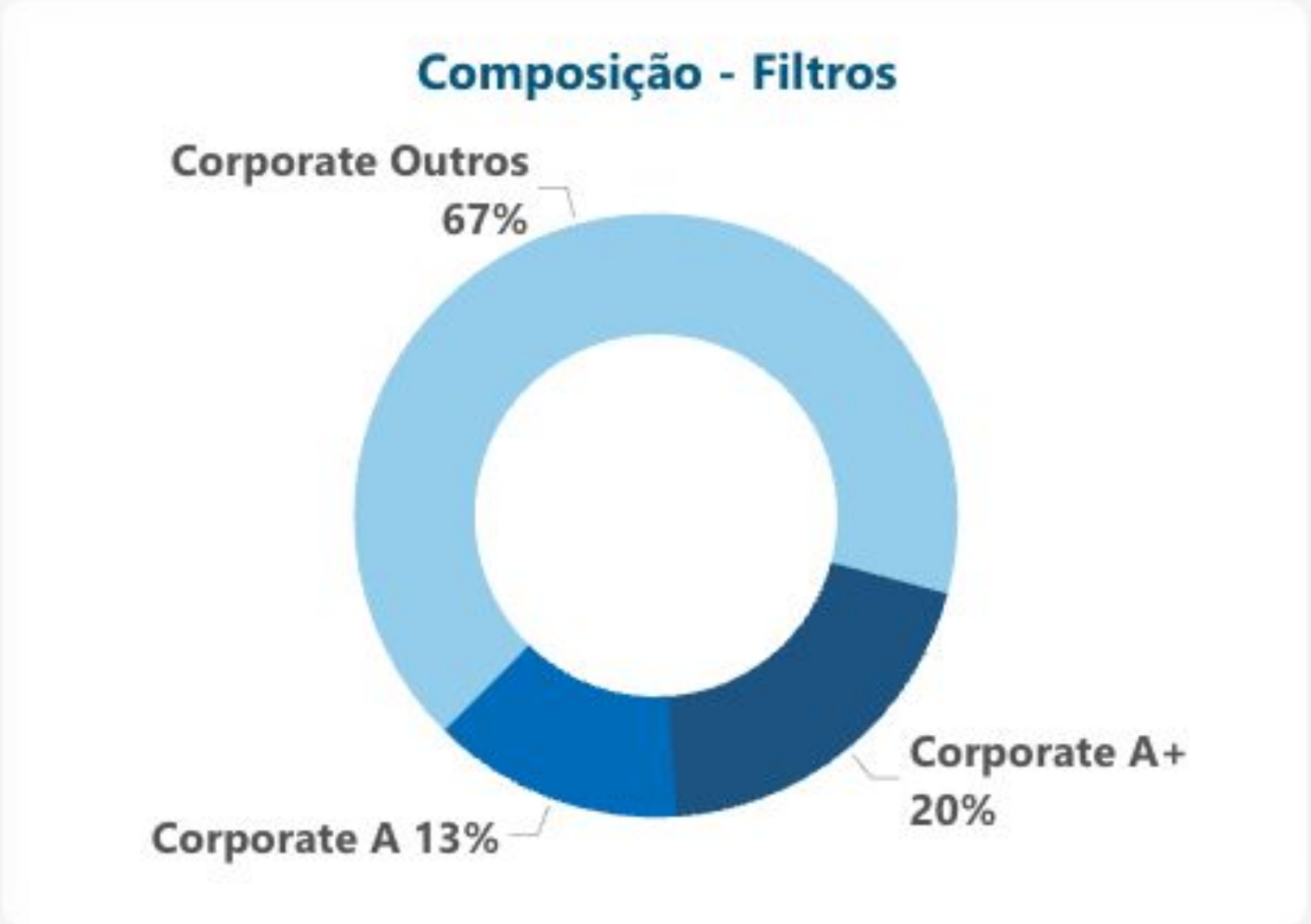
64.203

Absorção Bruta (m²)



Painel de Tendências Corporate

	A+			A			Outros		
	4T24	1T25	△	4T24	1T25	△	4T24	1T25	△
Taxa de Vacância	32,65%	32,29%	↘	28,35%	26,33%	↘	20,96%	20,70%	↘
Absorção Líquida (m²)	19.410	3.904	↘	-434	3.771	↗	17.203	-6.114	↘
Novo Estoque (m²)	0	0	—	0	0	—	0	0	—
Atividade Construtiva (m²)	79.386	100.429	↗	11.155	11.155	—	7.016	7.016	—



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Filter: City of Rio de Janeiro Offices > Overview > City: Rio de Janeiro > Profile/Class: Mult. > Quarter: 1Q25

- The city of Rio de Janeiro currently has 5.49 million m² of leasable area in corporate buildings (Corporate¹) and 3.57 million m² of leasable area in office buildings (Office¹, small commercial units). This totals 9.06 million m² in office buildings in the city of Rio de Janeiro. Of the total stock, approximately 12% is in Corporate Class A+ buildings, 8% in Corporate Class A buildings, and 41% in Corporate Class B and C buildings, known as "Others". This represents a total of 61% of Corporate buildings in the Rio de Janeiro capital, while the remaining 39% are located in office buildings called Office¹.
- As we can see in the chart above, in the 1st quarter of 2025, the numbers show that net absorption in the corporate office market for class A+ was positive, although lower than in the previous quarter. And in the corporate office class A segment, net absorption was also positive. In the corporate office classes B/C segment, net absorption was negative. In the total Corporate¹ market, we recorded a total positive net absorption of approximately 1,562 m².
- By conducting a detailed analysis of the corporate market as a whole, comprehensively covering all classes of buildings (A+/A/B/C), we identified a significant volume of total gross absorption, reaching the mark of 64,203 m². This number, maintaining the trend observed in previous quarters, clearly indicates a considerable and expressive movement in the pace of new occupations of corporate spaces. The current data suggest a significant recovery in the expansion of corporate office occupancy. This scenario has indicated a path of constant decline in the office vacancy rate in the city of Rio de Janeiro, albeit gradually, but consistently observed since 3Q 2021.

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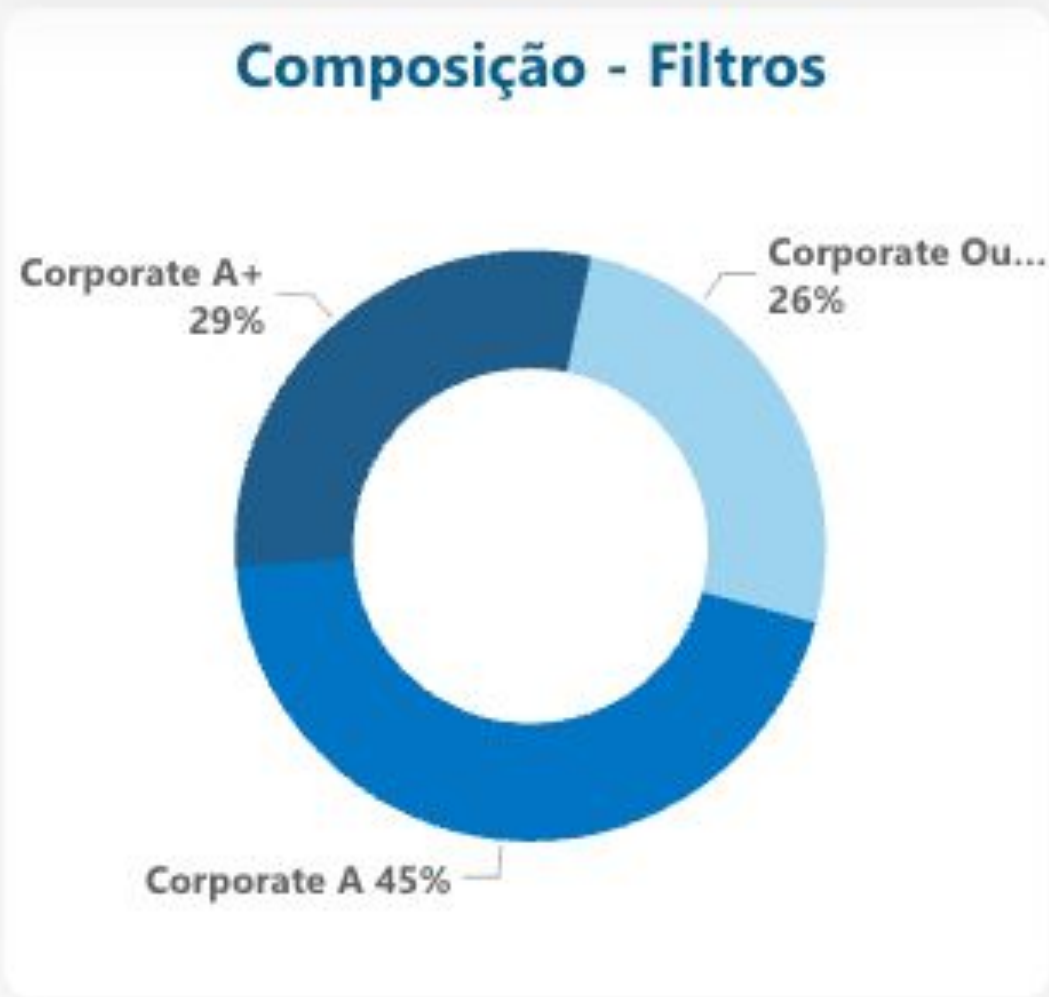
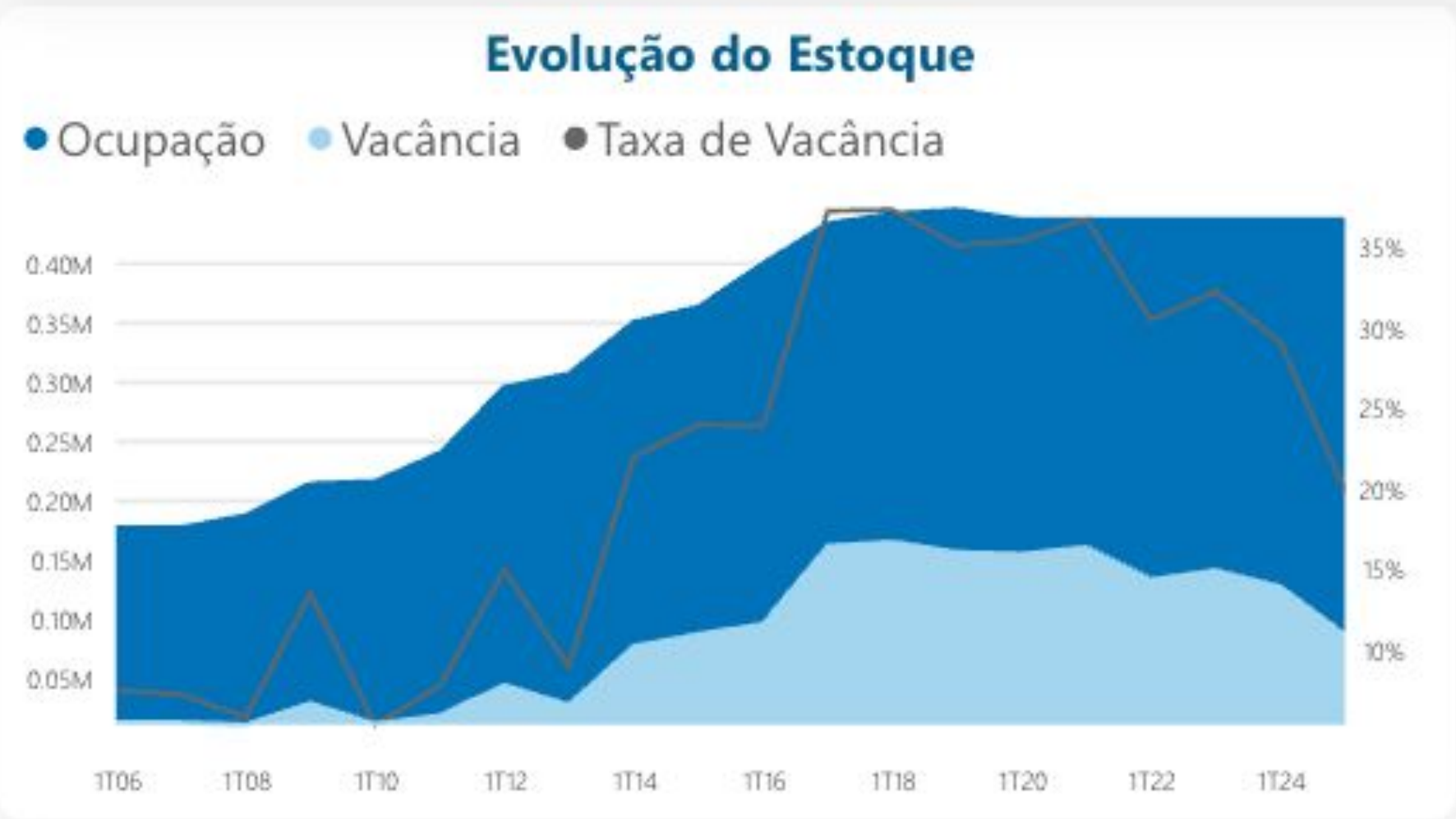
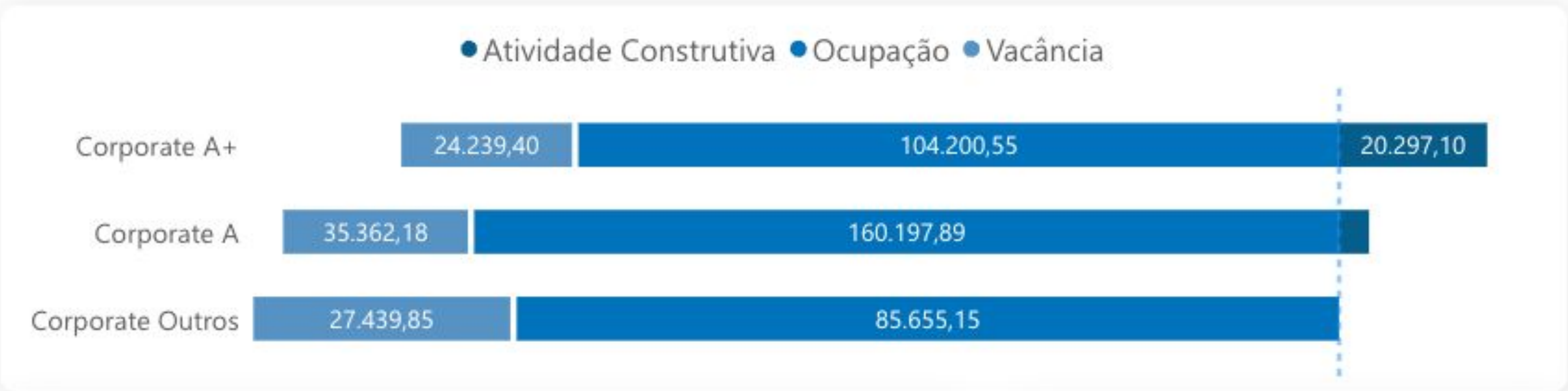
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Corporate Offices

Barra da Tijuca | Rio de Janeiro

Escritórios > Detalhes > Cidade: Rio de Janeiro > Região: Barra da Tijuca > Perfil/Classe: Mult. > Trimestre: 1T25



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Filter: Barra da Tijuca | Rio de Janeiro Offices > Details > City: Rio de Janeiro > Region: Barra da Tijuca > Profile/Class: Mult. > Quarter: 1Q25

- Barra da Tijuca currently has a significant leasable area of 437,000 m² distributed in corporate buildings (called Corporate) and another 795,000 m² in Office buildings (which include small commercial units). This configuration results in an expressive total of 1.23 million m² of office spaces located in the Barra da Tijuca region.
- When examining the composition of this total stock, we find that approximately 10% correspond to Corporate buildings classified as A+, while 16% fall into the category of Corporate Class A buildings. Additionally, 9% of the stock is composed of Corporate Class B and C buildings, often referred to as "Others".
- In percentage terms, this means that Corporate¹ buildings represent 35% of the office market in Barra da Tijuca, while the remaining 65% are located in office buildings designated as Office¹.
- During the 1st quarter of 2025, we observed that the net absorption in the corporate office market (Corporate¹) remained at a practically neutral level. Consequently, the vacancy rate in this type of building also remained practically unchanged, registering 19.91%. When conducting a more comprehensive analysis of the corporate market as a whole, considering all classes of buildings (A+/A/B/C), we identified a very small volume of gross absorption of only 3,855 m². Current data suggest that the Corporate market continues to show a reduced volume of transactions and maintain a vacancy rate approaching 20%. Regarding ongoing construction activity, we noted a volume of 25,000 square meters, the same recorded since the 1st quarter of 2022, which signals a certain recession in this aspect of the market.

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Logistics Condominiums

Logistics Condominiums

State of São Paulo



Industrial > Visão Geral > Região: Sudeste > Estado: SP > Classe: Mult. > Trimestre: 1T25

19.494.154

Estoque Total (m²)

17.845.810

Ocupação (m²)

1.648.344

Vacância (m²)

8,46%

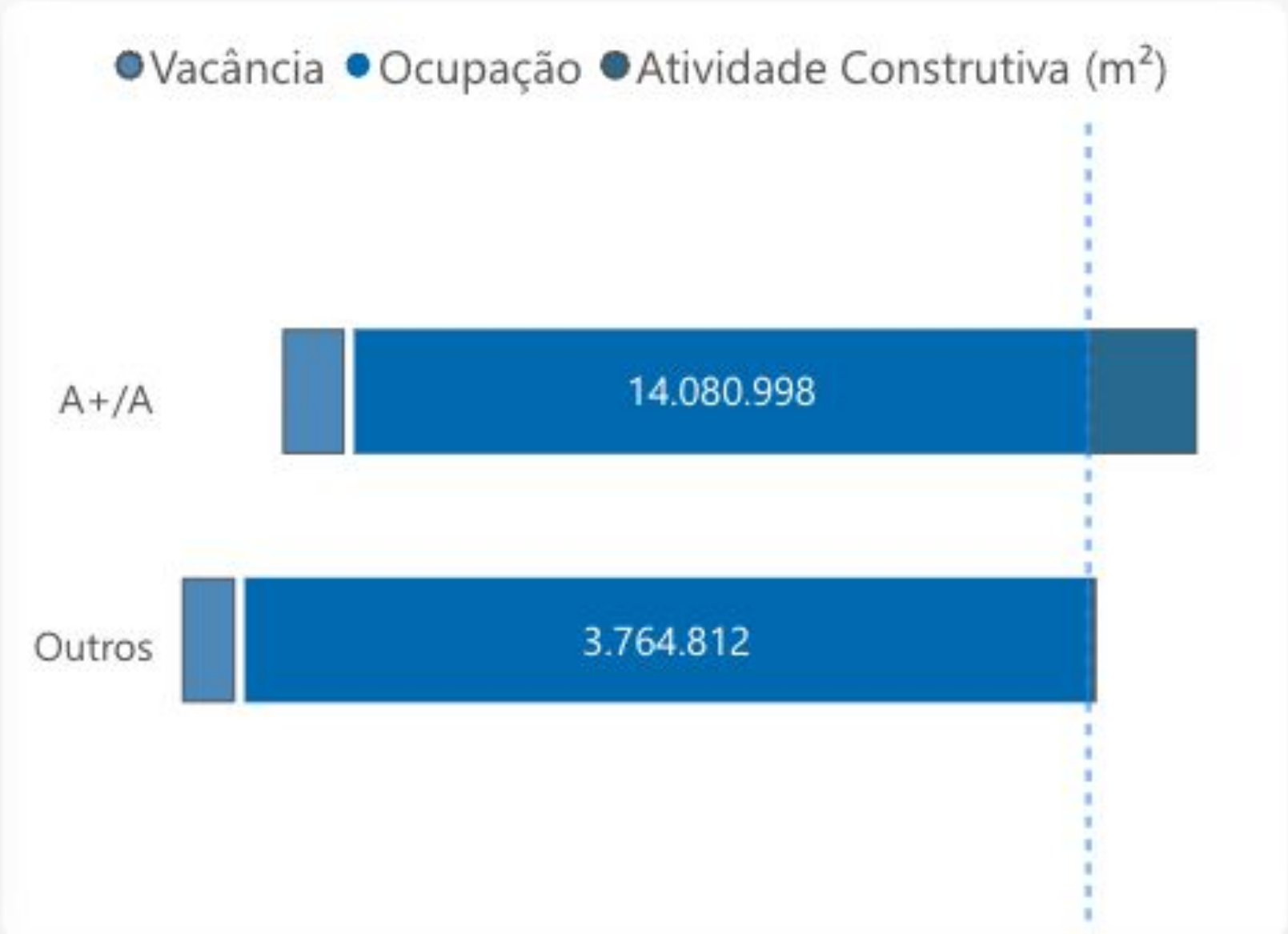
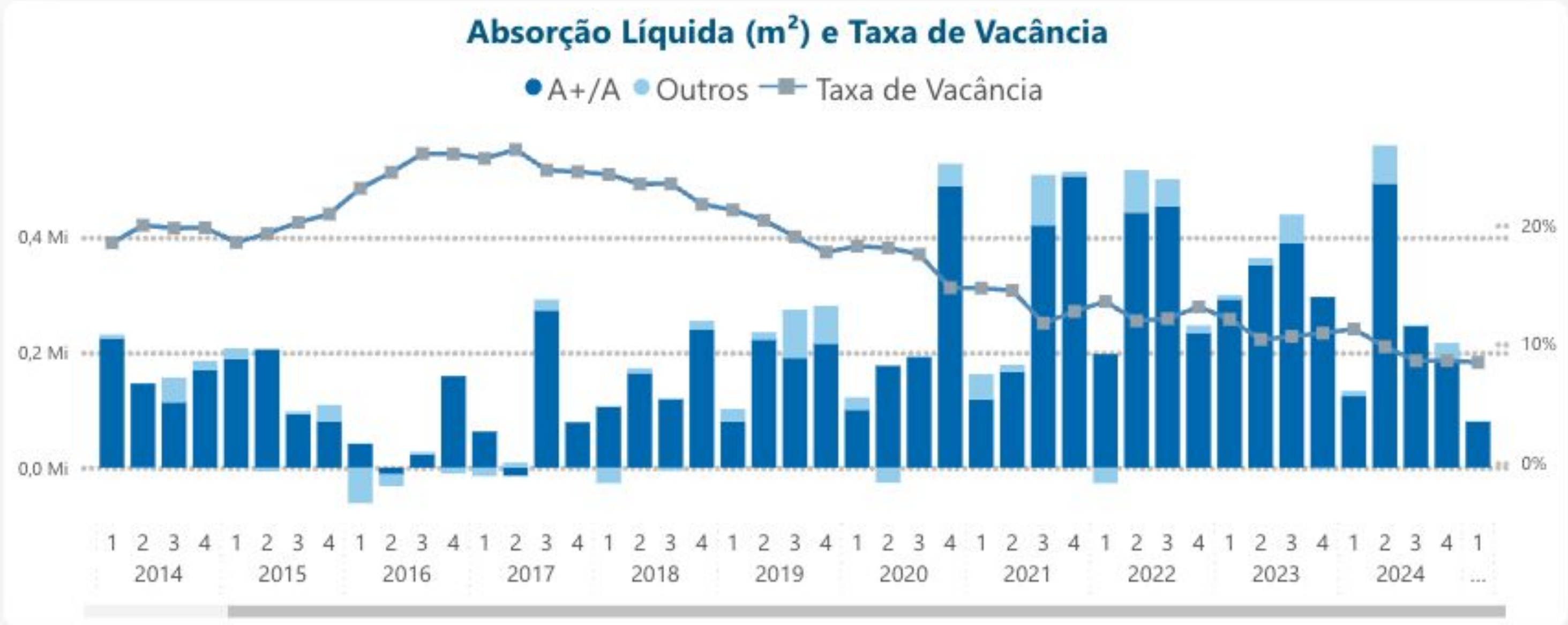
Taxa de Vacância

79.689

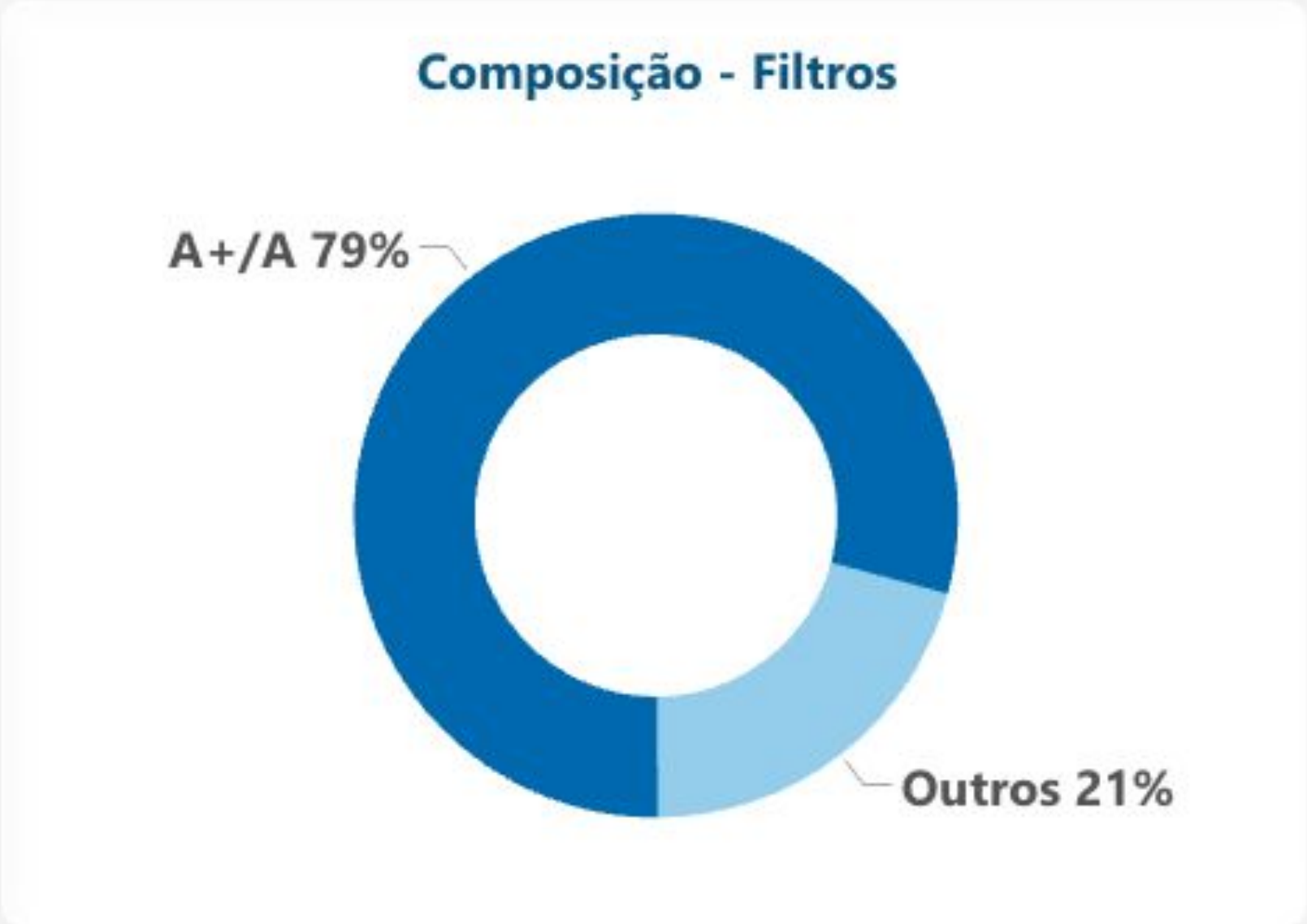
Absorção Líquida (m²)

405.744

Absorção Bruta (m²)



Painel de Tendências						
	A+ / A			Outros		
	4T24	1T25	△	4T24	1T25	△
Taxa de Vacância	9,17%	8,86%	↘	6,53%	6,91%	↗
Absorção Líquida (m²)	187.732	80.129	↘	29.196	-440	↘
Novo Estoque (m²)	242.997	36.425	↘	13.273	4.840	↘
Atividade Construtiva (m²)	1.858.823	2.075.613	↗	35.776	33.776	↘



PAINEL DINÂMICO DO ANALYTICS
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Filter: State of São Paulo Industrial > Overview > Region: Southeast > State: SP > Class: Mult. > Quarter: 1Q25

- Analyzing the scenario of the logistics market in the State of São Paulo, during the 1st quarter of 2025 (1Q25), we found a total available stock of 19,494,154 m². Of this amount, 17,845,810 m² were occupied, resulting in a vacancy rate of 8.46%, which represents 1,648,344 m² unoccupied. The net absorption in the period was 79,689 m², while the gross absorption reached 405,744 m². The new stock delivered in the quarter was 36,425 m² for the A+/A class and 4,840 m² for the "Others".
- When comparing 1Q25 with 4Q24 in the universe of Class A+/A condominiums, we observe a slight drop in the vacancy rate, from 9.17% to 8.88%. However, net absorption showed a significant reduction, declining from 187,732 m² to 80,129 m². The new stock delivered for the A+/A class also decreased, from 242,997 m² to 36,425 m².
- Regarding the stock, there was an addition of new stock of 36,425 m² for the A+/A class and 4,840 m² for the "Others" in 1Q25. The construction activity shows a significant volume in progress, with 2,075,813 m² for the A+/A class and 33,776 m² for the "Others", signaling a considerable future pipeline.
- The composition of the industrial market in the state reveals a predominance of the A+/A class, representing 79% of the total stock. The remaining 21% includes the other classifications. This concentration in high-standard assets influences price dynamics and the demand for industrial spaces with modern infrastructure. In summary, the industrial market of São Paulo in 1Q25 presents a relatively low vacancy rate, but with a slowdown in net absorption compared to the previous quarter, despite the significant ongoing construction activity.

[1] A metodologia de classificação da RealtyCorp para os edifícios de escritórios é baseada na classificação da Buildings, sendo: *Office*: Edifícios com conjuntos menores que 100 m²; *Corporate*: Edifícios com conjuntos maiores ou iguais a 100 m²; A+: Edifícios equivalentes ao AAA e AA da Classificação Buildings; A: Edifícios equivalentes ao A da Classificação Buildings; Outros: Edifícios equivalentes ao BB, B e C da Classificação Buildings;

[2] Os dados estatísticos de Alphaville não estão contabilizados juntamente com os dados da cidade de São Paulo;

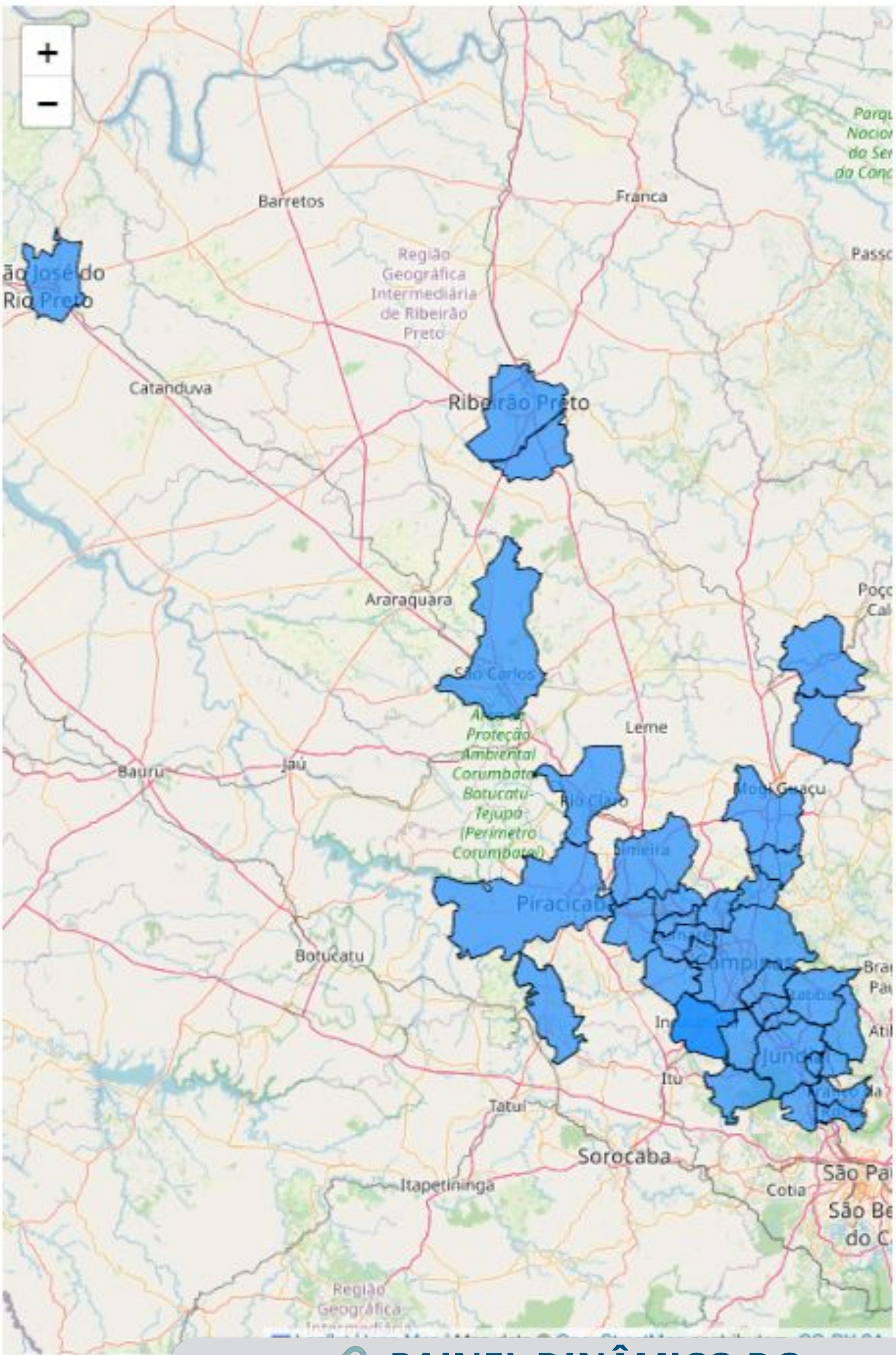
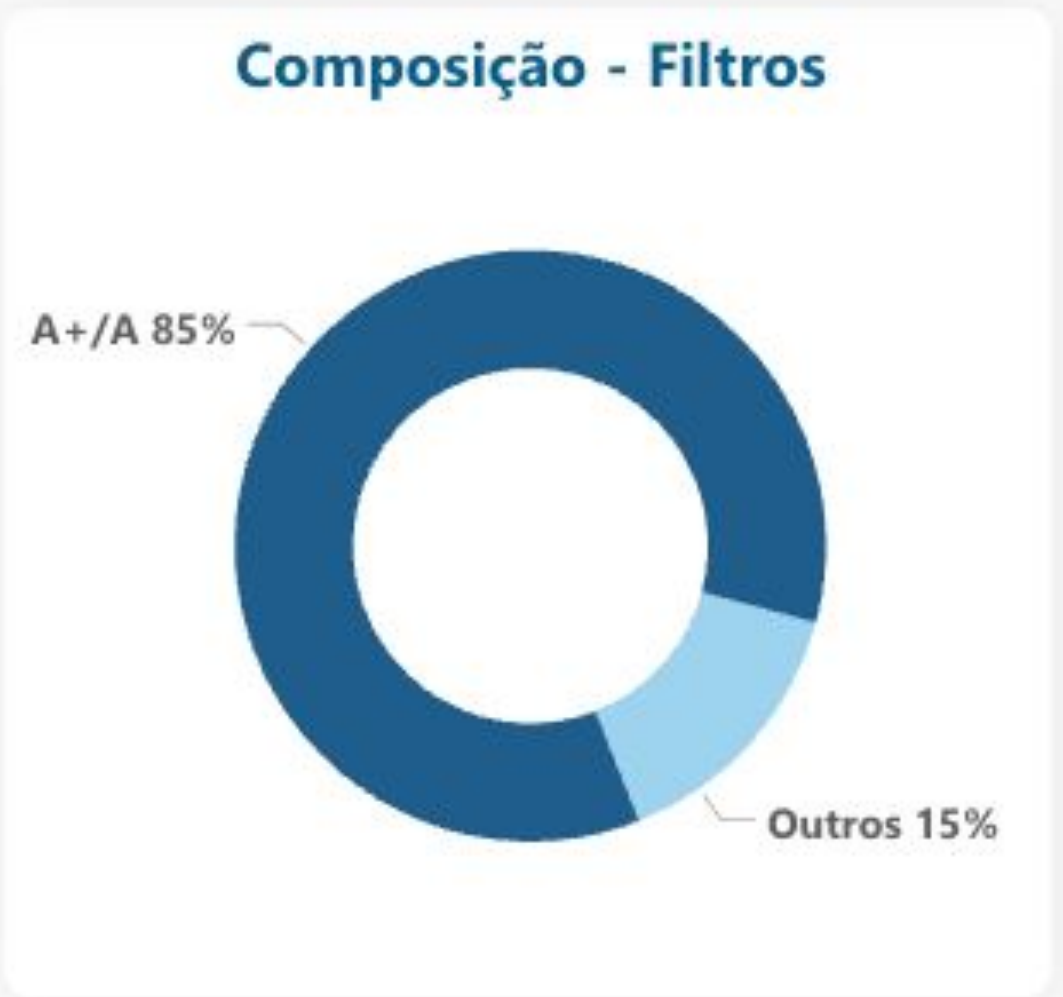
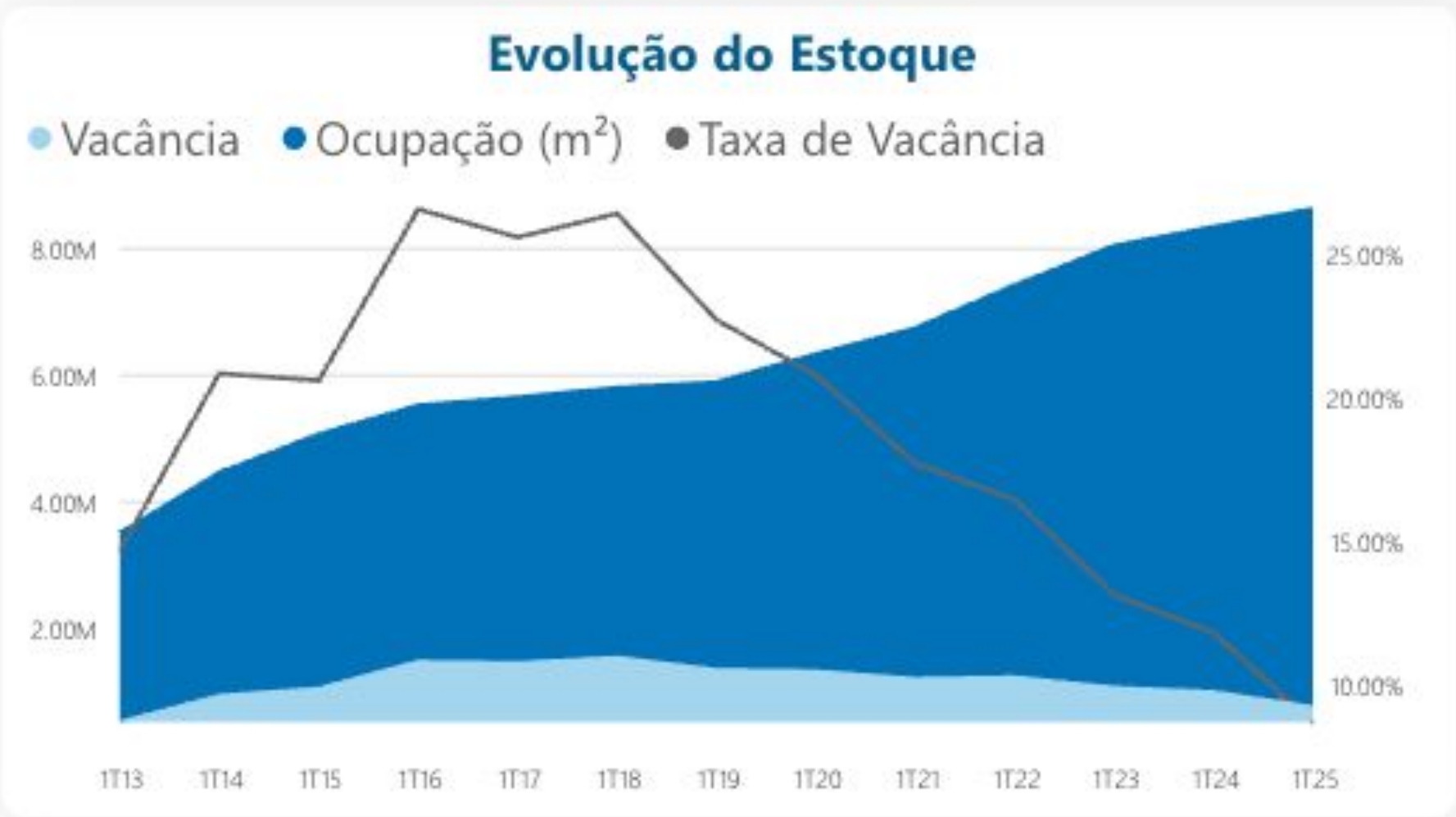
[3] Os dados estatísticos deste Analytics referem-se ao 1º trimestre de 2025 e foram consolidados em 31/03/2025.

[4] A RealtyCorp passou a adotar a nova divisão de regiões da Buildings, conhecida como Regiões Buildings 2.0. Acreditamos que esta divisão está mais coerente com a realidade das regiões de escritórios das cidades de São Paulo e Rio de Janeiro.

Logistics Condominiums

Bandeirantes Axis | São Paulo

Industrial > Detalhes > Região Brasil: Sudeste > Estado: SP > Eixo: Bandeirantes / Anhanguera > Classe: Mult. > Trimestre: 1T25



PAINEL DINÂMICO DO ANALYTICS
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FILTRO: Industrial > Details > Brazil Region: Southeast > State: SP > Axis: Bandeirantes / Anhanguera > Class: Mult. > Quarter: 1Q25

- Analyzing the logistics market scenario on the Bandeirantes/Anhanguera axis, located in the State of São Paulo, during the 1st quarter of 2025 (1Q25), we observe a large-scale market, with an expressive total stock of 8,626,339 m². Most of this stock, precisely 7,871,769 m², is occupied, resulting in a vacancy rate of 8.75%, which is equivalent to 754,570 m² available.
- Net absorption in the period was very modest, registering only 691 m², indicating a considerably slow pace of new leases compared to the size of the market. In contrast, gross absorption, which counts the total leased area without considering returns, reached 110,085 m². There was an addition of new stock to the market during the quarter, totaling 14,407 m².
- Ongoing construction activity shows a significant future pipeline, with 478,275 m² under development for the Class A+/A condominium universe. This robust activity suggests a potential increase in supply in the coming periods.
- The composition of the logistics market in this axis is heavily concentrated in high-standard condominiums, with the A+/A class representing 85% of the total stock. The remaining 15% includes the other classifications. This predominance of high-quality assets directly influences leasing prices and attracts companies seeking modern and efficient infrastructure.
- In summary, the logistics market of the Bandeirantes/Anhanguera axis in São Paulo in 1Q25 presents a relatively low vacancy rate, a considerable volume of stock, and intense construction activity focused mainly on high-standard projects. However, the modest net absorption in the quarter may indicate caution on the part of companies in expanding their logistics operations in the region during this specific period, despite the availability of new spaces and the large volume under development.

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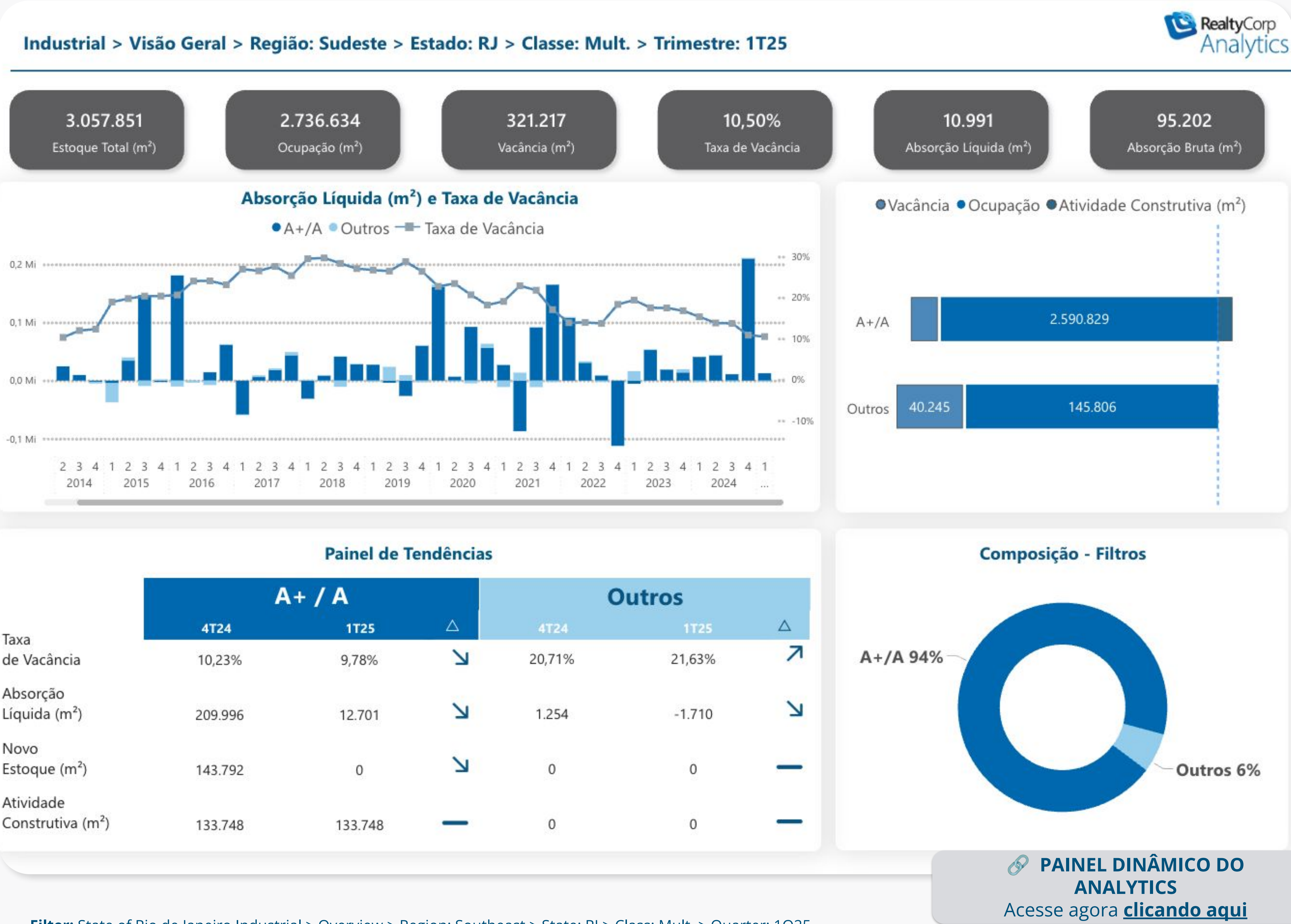
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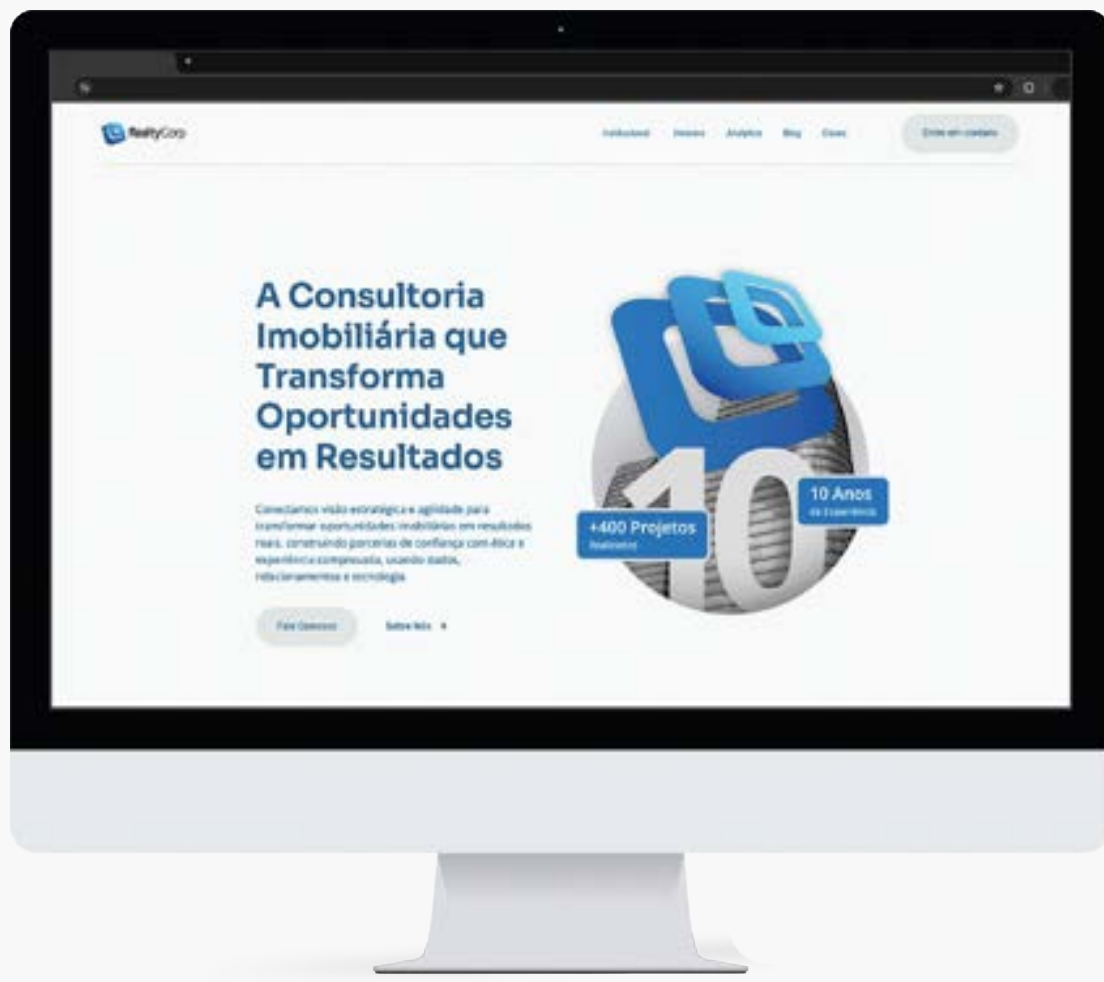
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Logistics Condominiums

State of Rio de Janeiro



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