RealtyCorp Analytics

Offices & Industrial

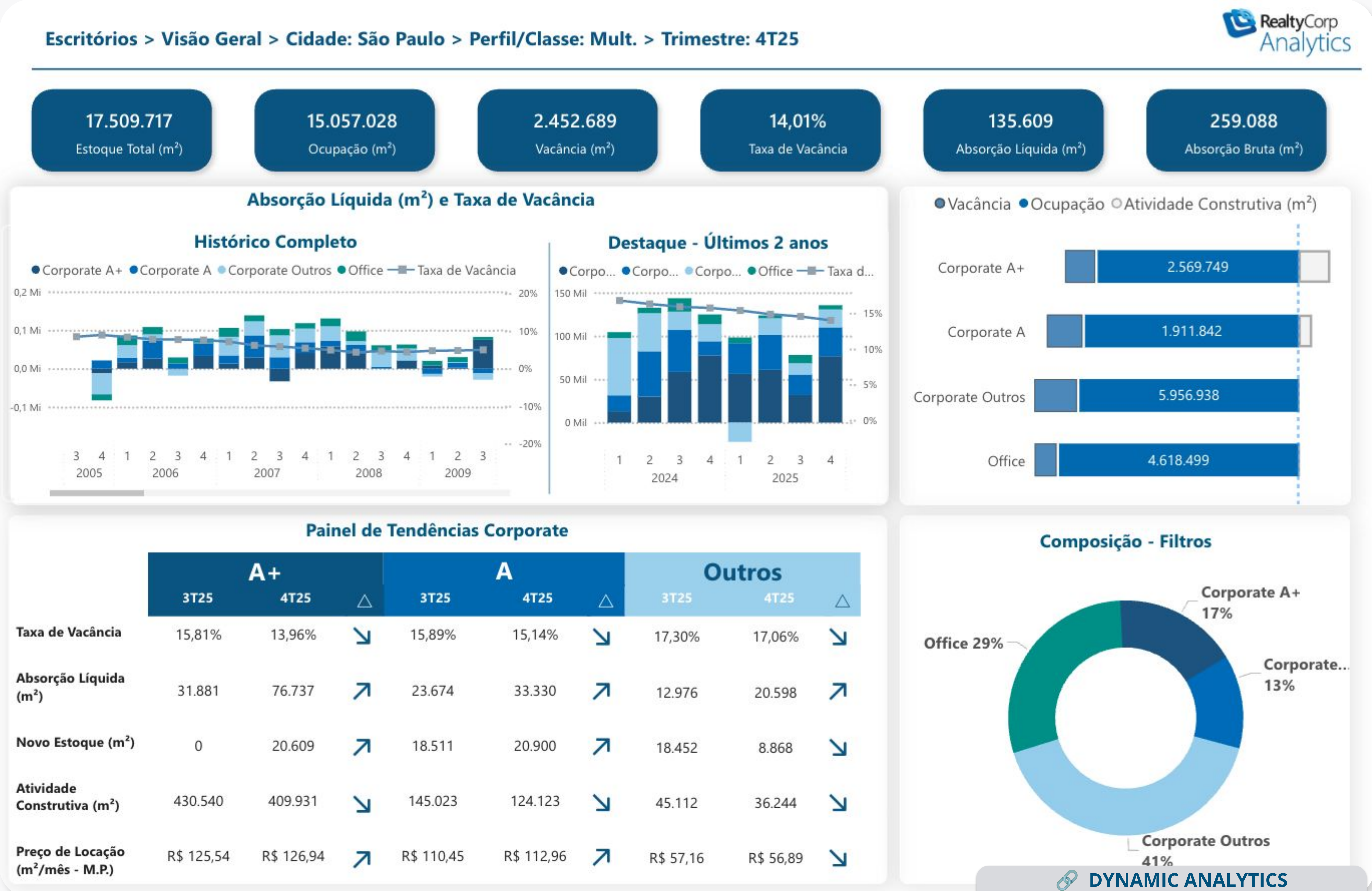
1st Quarter 2026

(Data reference: Q4 2025)

Corporate Offices

RealtyCorp
Analytics

Corporate Offices
City of São Paulo



	A+ 3T25	A+ 4T25	A+ △	A 3T25	A 4T25	A △	Outros 3T25	Outros 4T25	Outros △
Taxa de Vacância	15,81%	13,96%	↘	15,89%	15,14%	↘	17,30%	17,06%	↘
Absorção Líquida (m²)	31.881	76.737	↗	23.674	33.330	↗	12.976	20.598	↗
Novo Estoque (m²)	0	20.609	↗	18.511	20.900	↗	18.452	8.868	↘
Atividade Construtiva (m²)	430.540	409.931	↘	145.023	124.123	↘	45.112	36.244	↘
Preço de Locação (m²/mês - M.P.)	R$ 125,54	R$ 126,94	↗	R$ 110,45	R$ 112,96	↗	R$ 57,16	R$ 56,89	↘

🔗 **DYNAMIC ANALYTICS DASHBOARD**
Access now by **clicking here**

FILTER: Offices > Overview > City: São Paulo > Profile/Class: Mult. > Quarter: Q4/25

- The city of São Paulo ended the 4th quarter of 2025 with a total stock of 17,509,717 m² considering all classes (Corporate + Office). The market composition continues to be led by the Corporate Others class (B and C), representing 41% (7,182,125 m²) of the total, followed by the Office segment (commercial suites) with 29% (5,087,846 m²). The total high-end stock sums 30%, divided between 17% in Corporate A+, equivalent to 2,986,859 m² in the universe, and 13% in Corporate A, equivalent to 2,252,887 m².

- The period was marked by strong dynamism in occupancy. The total market (Corporate + Office) registered a positive net absorption of +135,609 m² and a gross absorption of 259,088 m². In the corporate segment, the highlight was the Corporate A+ class, which led demand with +76,737 m² of net absorption. The Corporate A and Corporate Others classes also presented positive balances of +33,330 m² and +20,598 m², respectively.

- The vacancy rate for the total universe (Corporate + Office) fell to 14.01%, compared to 14.56% in the previous quarter, totaling 2,452,689 m² of vacant spaces. Strong demand absorbed the new stock delivered in the quarter, which totaled 20,609 m² in the Corporate A+ class, 20,900 m² in Corporate A, and 8,868 m² in Corporate Others. Consequently, the vacancy rate for the Corporate A+ class dropped to 13.96%, for Corporate A to 15.14%, and for Corporate Others to 17.06%.

- The market heating up is reflected in continuous appreciation. Average asking prices rose across all classes: Corporate A+ reached R$ 126.94/m², Corporate A R$ 112.96/m², and Corporate Others R$ 56.89/m². The construction pipeline remains robust in the Corporate A+ class, with 409,931 m² under development.

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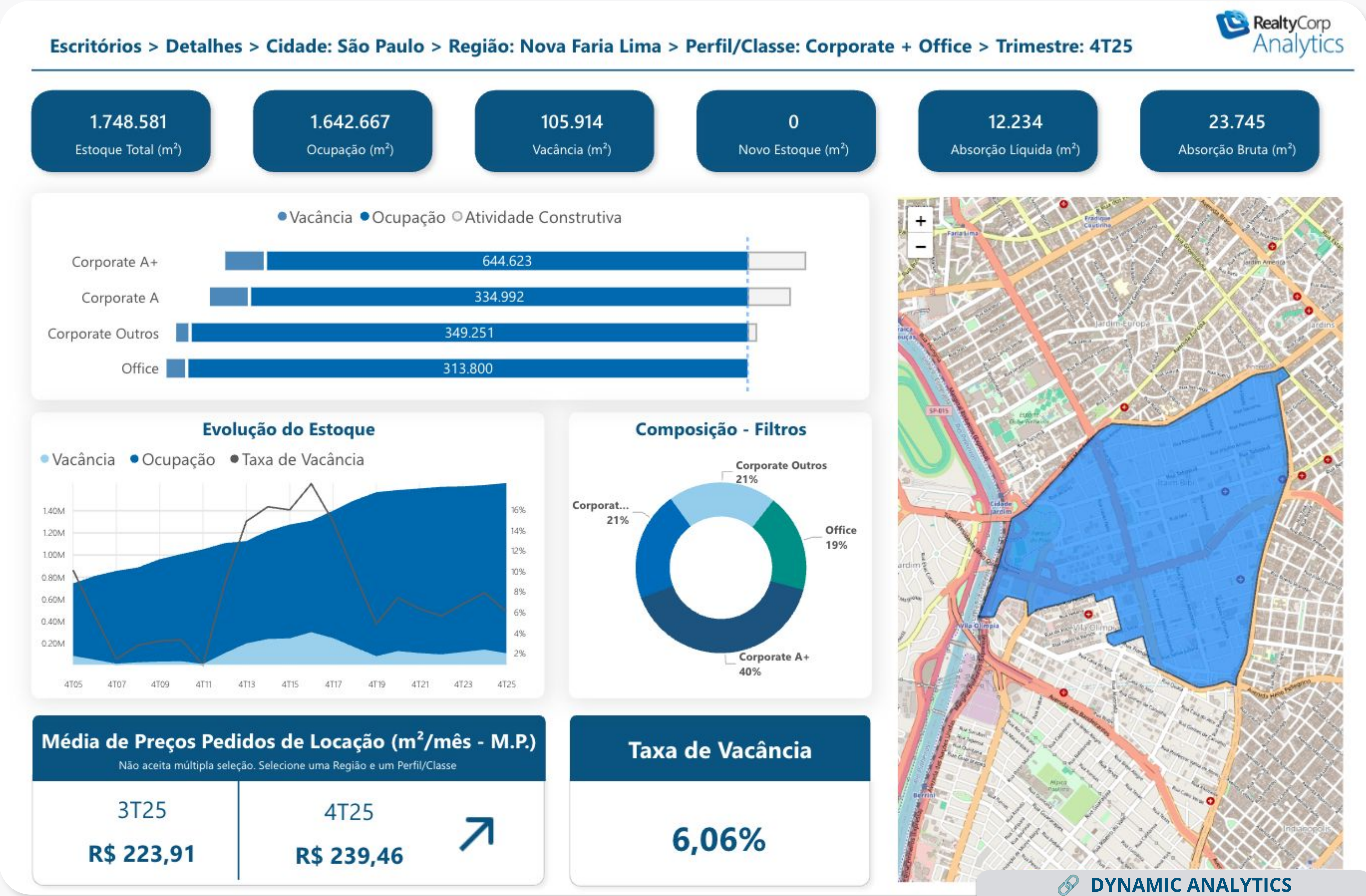
[2] Statistical data for Alphaville are not accounted for together with the data for the city of São Paulo.
[3] The statistical data in this Analytics refer to the 4th quarter of 2025 and were consolidated on 12/31/2025.
[4] RealtyCorp has adopted the new division of regions from Buildings, known as Buildings Regions 2.0. We believe this division is more coherent with the reality of office regions in the cities of São Paulo and Rio de Janeiro.

Corporate Offices
Nova Faria Lima | São Paulo



🔗 **DYNAMIC ANALYTICS DASHBOARD**
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FILTER: Offices > Details > City: São Paulo > Region: Nova Faria Lima > Profile/Class: Corporate + Office > Quarter: Q4/25

- The Nova Faria Lima region, one of the main corporate regions in the city of São Paulo, ended the 4th quarter of 2025 with a total stock of 1,748,581 m² considering all classes (Corporate + Office). The region's profile is dominated by the very high-end: the Corporate A+ class represents 40% (700,722 m²) of the total stock, followed by the Corporate A (362,779 m²) and Corporate Others (359,020 m²) classes, both with 21%. The Office segment accounts for 19% (326,060 m²).

- The quarter registered positive performance in occupancy, reinforcing the region's attractiveness. The total market (Corporate + Office) presented a net absorption of +12,234 m² supported by a gross absorption (new leases) of 23,745 m². The absence of new stock delivery (0 m²) in the period contributed to the positive pressure on the occupancy of existing spaces.

- The vacancy rate for the total universe (Corporate + Office) reached the level of 6.06%, the lowest in the last 8 quarters, evidencing the scarcity of supply, with only 105,914 m² vacant in the entire region. The robustness of occupancy is clear in the absolute numbers: the Corporate A+ class has 644,623 m² occupied and Corporate A, 334,992 m².

- High demand combined with low availability strongly drove values. The average asking rental price jumped from R$ 223.91/m²/month in Q3/25 to an impressive R$ 239.46/m²/month in Q4/25, consolidating Nova Faria Lima as one of the most valued regions in the city.

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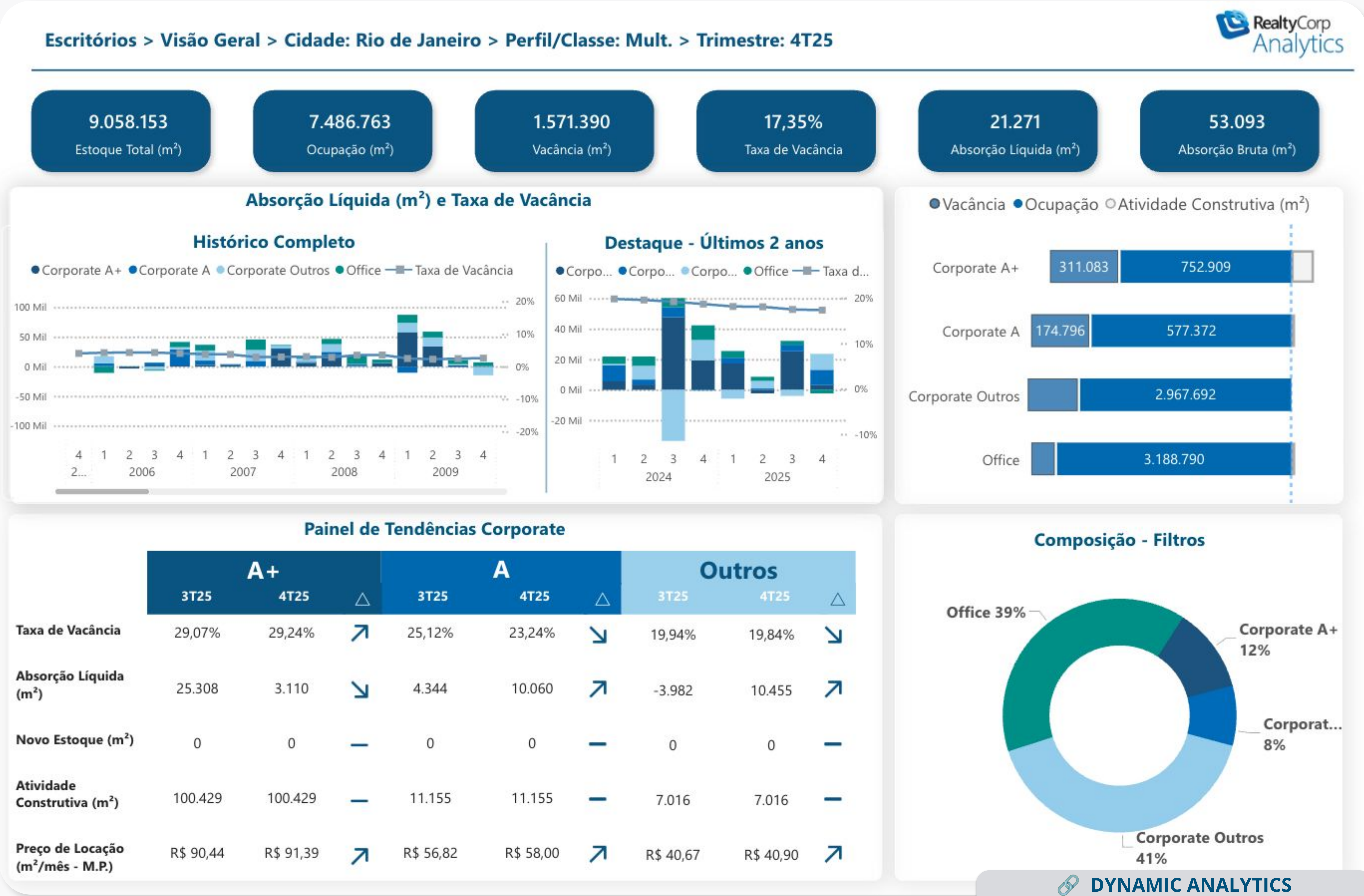
Corporate Offices
City of Rio de Janeiro



	A+ 3T25	A+ 4T25	A+ △	A 3T25	A 4T25	A △	Outros 3T25	Outros 4T25	Outros △
Taxa de Vacância	29,07%	29,24%	↗	25,12%	23,24%	↘	19,94%	19,84%	↘
Absorção Líquida (m²)	25.308	3.110	↘	4.344	10.060	↗	-3.982	10.455	↗
Novo Estoque (m²)	0	0	—	0	0	—	0	0	—
Atividade Construtiva (m²)	100.429	100.429	—	11.155	11.155	—	7.016	7.016	—
Preço de Locação (m²/mês - M.P.)	R$ 90,44	R$ 91,39	↗	R$ 56,82	R$ 58,00	↗	R$ 40,67	R$ 40,90	↗

🔗 **DYNAMIC ANALYTICS DASHBOARD**
Access now by **clicking here**

FILTER: Offices > Overview > City: Rio de Janeiro > Profile/Class: Mult. > Quarter: Q4/25

- The office market of Rio de Janeiro city finished the year 2025 with a total stock of 9,058,153 m² considering all classes (Corporate + Office). The market structure remains stable: the Corporate Others class (B and C) holds the largest share with 41% (3,792,310 m²), followed by the Office segment (commercial suites) with 39% (3,539,683 m²). The high-end represents 20% of the total, being 12% (1,063,992 m²) in Corporate A+ and 8% (752,168 m²) in Corporate A.

- The 4th quarter confirmed the gradual recovery of occupancy in the city. The total market (Corporate + Office) registered a positive net absorption of +21,271 m², driven by a gross absorption of 53,093 m². In the breakdown by class, Corporate Others led net occupancy with +10,455 m², followed by Corporate A with +10,060 m² and Corporate A+ with +3,110 m², demonstrating active demand across all corporate profiles.

- The vacancy rate for the total universe (Corporate + Office) retreated to 17.35%, summing 1,571,390 m² of vacant areas. Analyzing by class, Corporate A presented the best reduction performance, falling from 25.12% (Q3/25) to 23.24% (Q4/25). The Corporate Others class adjusted to 19.84%, while Corporate A+ fluctuated slightly upwards, closing at 29.24%.

- There was no delivery of new stock (0 m²) for any class in the period, which favored the reduction of overall vacancy. Rental prices appreciated in all categories: the average for the Corporate A+ class rose to R$ 91.39/m², Corporate A to R$ 58.00/m², and Corporate Others to R$ 40.90/m². The future pipeline remains concentrated in the high-end, with 100,429 m² under construction in the Corporate A+ class.

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Corporate Offices
South Region | Rio de Janeiro

🔗 **DYNAMIC ANALYTICS DASHBOARD**
Access now by **clicking here**

FILTER: Offices > Details > City: Rio de Janeiro > Region: Zona Sul > Profile/Class: Corporate + Office > Quarter: Q4/25

- The south region of Rio de Janeiro ended the 4th quarter of 2025 with a total stock of 1,313,321 m² considering all classes (Corporate + Office). The local real estate profile is marked by the predominance of intermediate floor plates and commercial suites: the Corporate Others class represents 48% (628,614 m²) of the market, followed by the Office segment with 41% (531,911 m²). The high-end is an exclusive niche, with the Corporate A class holding 8% (110,333 m²) and Corporate A+ only 3% (42,462 m²) of the total stock.

- Occupancy activity showed a slight retraction in the period. The total market (Corporate + Office) registered a negative net absorption of -498 m², despite leasing movement (gross absorption) of 8,062 m². There was no delivery of new stock (0 m²), keeping supply static and dependent on the turnover of current tenants.

- The vacancy rate for the total universe (Corporate + Office) closed the year at 10.59%, with 139,125 m² of available spaces. Analyzing absolute vacancy, the highest concentration is in the Corporate Others class, with 107,476 m² vacant, followed by the Corporate A class with 11,869 m². The Corporate A+ class appears practically full, with full occupancy or residual vacancy not graphically discriminated.

- Unlike the stability in occupancy, rental values registered a rise. The average asking prices for all classes (Corporate + Office) rose from R$ 65.12/m²/month in Q3/25 to R$ 69.28/m²/month in Q4/25, signaling an appreciation of assets in the city's most noble region.

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Logistic Condominiums

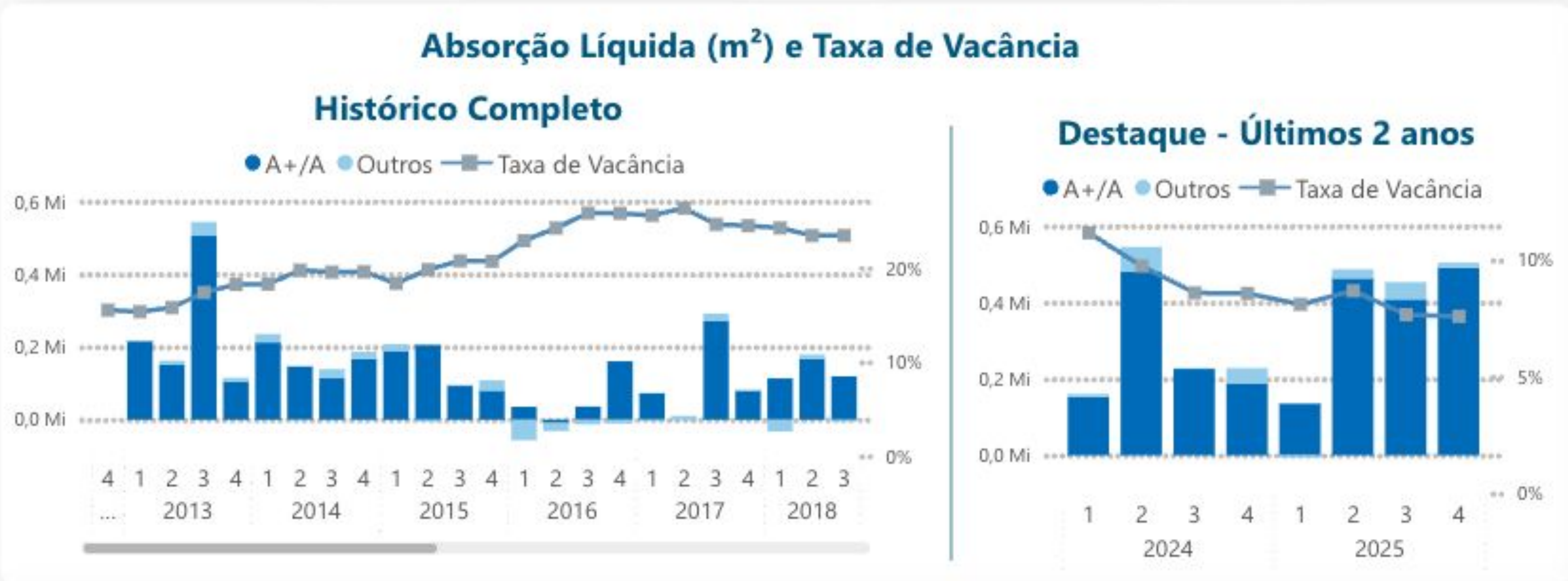
RealtyCorp Analytics

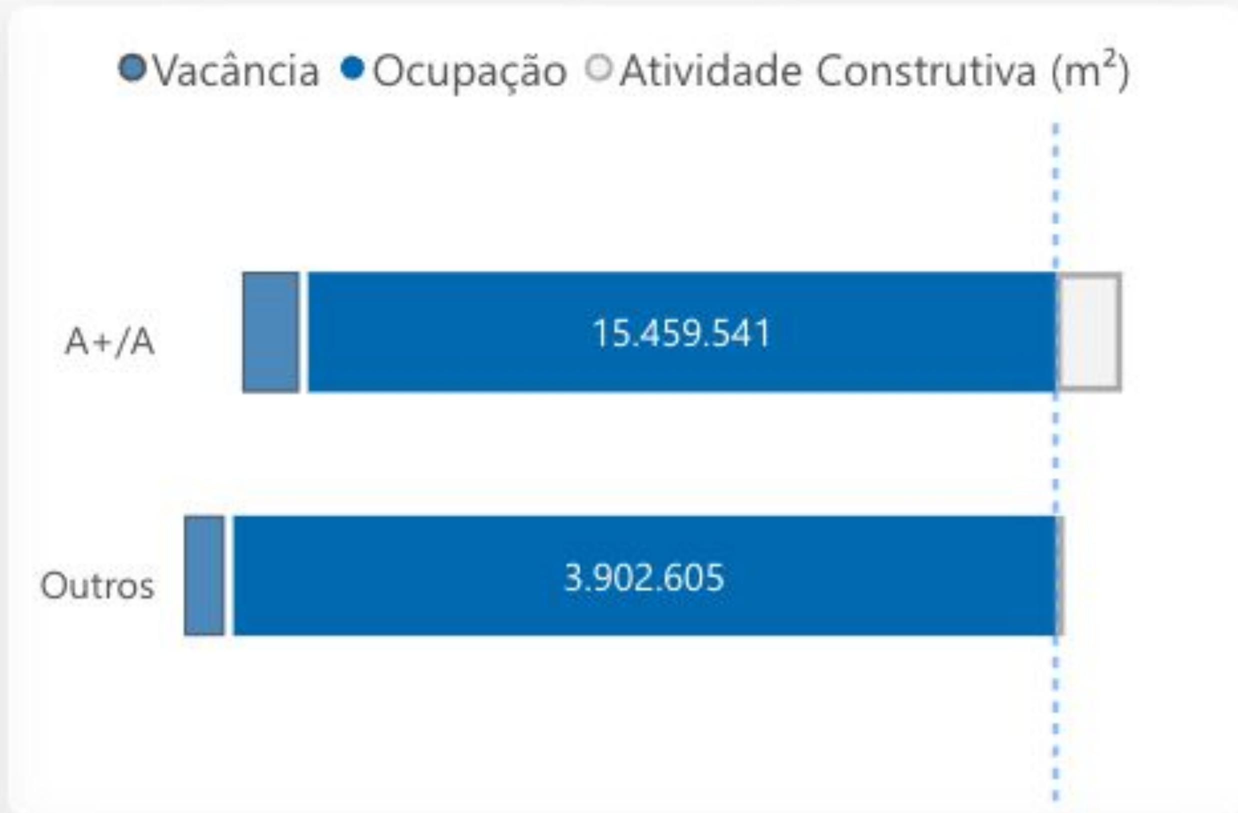
Logistic Condominiums
State of São Paulo

Logístico > Visão Geral > Região: Mult. > Estado: SP > Classe: Mult. > Trimestre: 4T25

RealtyCorp Analytics

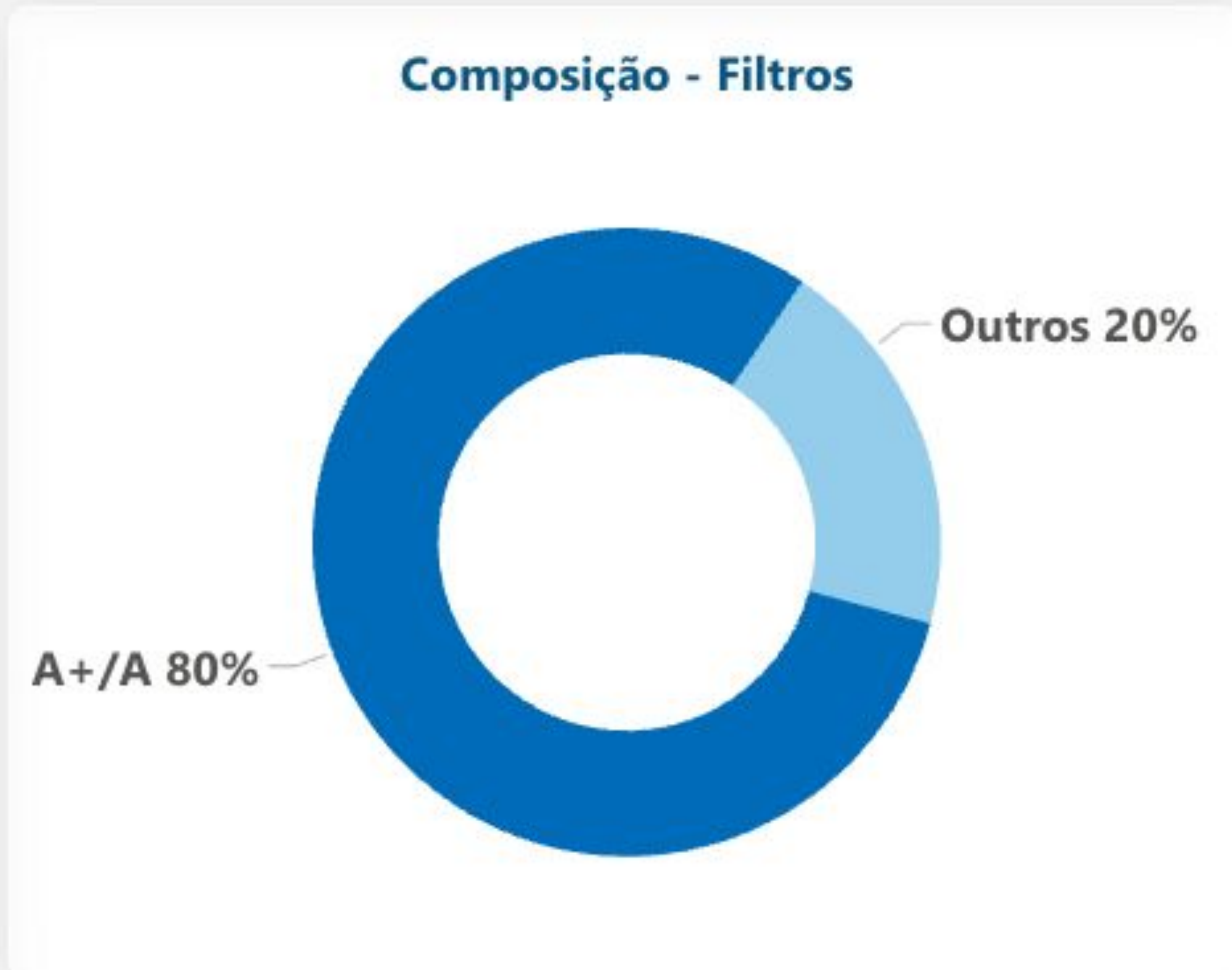
20.953.271	19.362.146	1.591.126	7,59%	504.207	664.663
Estoque Total (m²)	Ocupação (m²)	Vacância (m²)	Taxa de Vacância	Absorção Líquida (m²)	Absorção Bruta (m²)





Painel de Tendências

	A+ / A			Outros		
	3T25	4T25	△	3T25	4T25	△
Taxa de Vacância	8,15%	8,08%	↘	5,74%	5,62%	↘
Absorção Líquida (m²)	408.395	491.294	↗	45.068	12.912	↘
Novo Estoque (m²)	232.335	524.338	↗	33.588	10.000	↘
Atividade Construtiva (m²)	1.799.682	1.387.332	↘	43.776	43.776	—
Preço de Locação (m²/mês - M.P.)	R$ 30,29	R$ 32,36	↗	R$ 27,71	R$ 23,25	↘



DYNAMIC ANALYTICS DASHBOARD
Access now by **clicking here**

FILTER: Logistics > Overview > State: SP > Class: Mult. > Quarter: Q4/25

- The logistics market of the State of São Paulo ended 2025 with a total stock of 20,953,271 m² considering all classes (A+/A and Others). The predominance of assets with high technical efficiency continues to grow: the A+/A class represents 80% (16,818,467 m²) of the total stock, while the Others class accounts for 20% (4,134,804 m²).

- The 4th quarter was marked by robust activity. The total market (all classes) registered a net absorption of +504,207 m², supported by a gross absorption of 664,663 m². The A+/A class was the engine of this growth, with net absorption of +491,294 m², absorbing almost the entirety of the expressive volume of 524,338 m² of new stock delivered in the period. The Others class had a more modest positive balance of +12,912 m².

- The vacancy rate for the total market (all classes) closed the year at 7.59%, with 1,591,126 m² vacant, indicating a healthy market even with the strong expansion of stock. In the A+/A class, the vacancy rate oscillated positively downwards, closing at 8.08% (against 8.15% in Q3/25), demonstrating the high liquidity of the new warehouses. The Others class also registered a drop, reaching 5.62%.

- Real estate appreciation was clear in the prime segment. The average asking price in the A+/A class rose from R$ 30.29 to R$ 32.36/m²/month, reflecting the quality of new stock and heated demand. Conversely, the Others class suffered a negative correction, falling to R$ 23.25/m²/month. The construction pipeline continues accelerated in the A+/A class, with 1,387,332 m² under construction.

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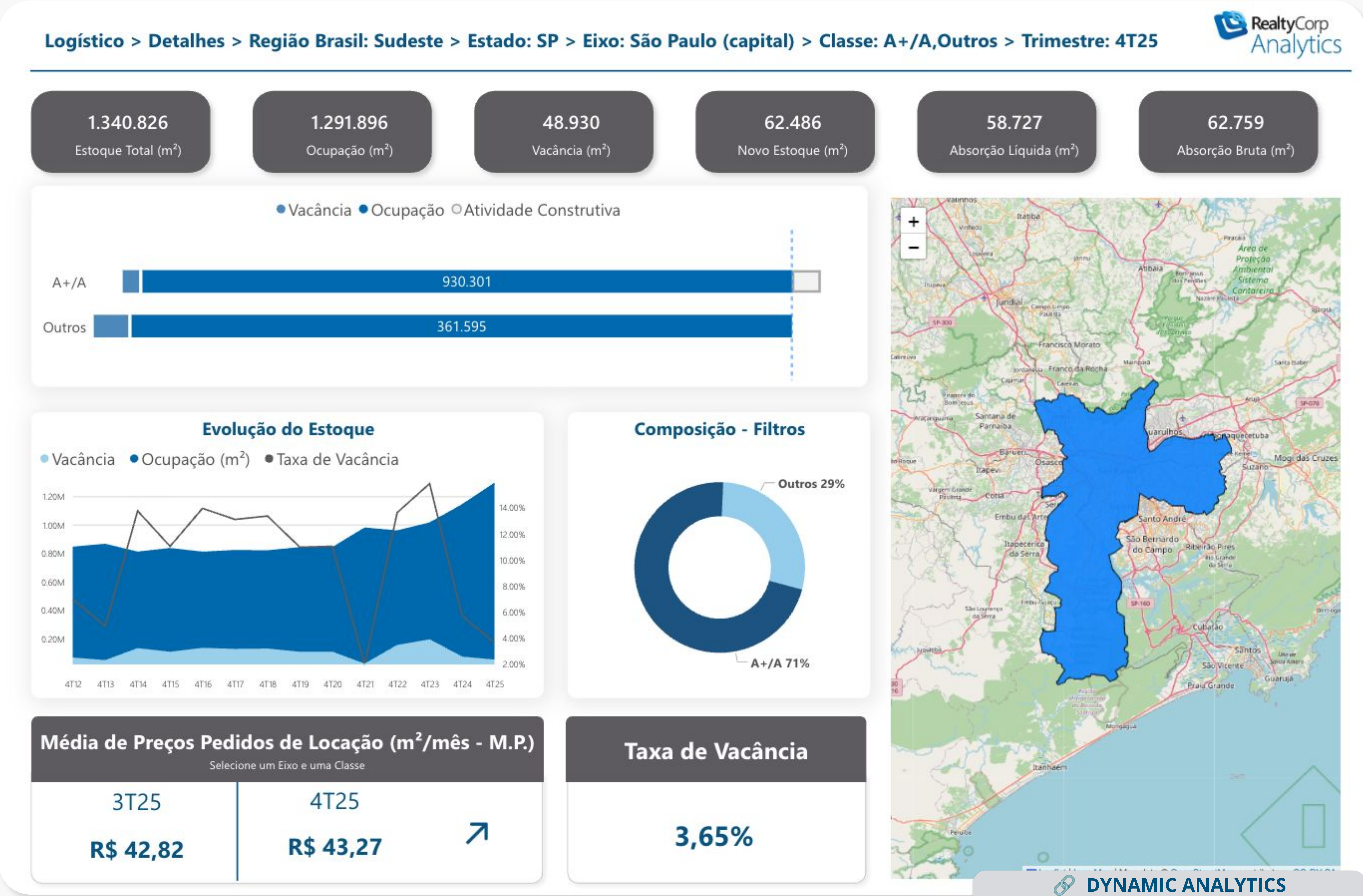
Logistic Condominiums
São Paulo Corridor | São Paulo



🔗 DYNAMIC ANALYTICS DASHBOARD
Access now by **clicking here**

FILTER: Logistics > Details > State: SP > Corridor: São Paulo (capital) > Class: A+/A, Others > Quarter: Q4/25

- The São Paulo Capital Corridor, strategic for Last Mile operations, ended the 4th quarter of 2025 with a total stock of 1,340,826 m² considering all classes (A+/A and Others). The total stock composition reflects the logistical qualification of the region: the A+/A class (high-end) accounts for 71% (958,526 m²) of the total, while the Others class represents 29% (382,300 m²).

- The period registered strong occupancy activity. The total market (all classes) presented a net absorption of +58,727 m², supported by a gross absorption of 62,759 m². This positive volume occurred in parallel with the delivery of 62,486 m² of new stock in the quarter, demonstrating that the new supply was quickly absorbed by existing demand.

- The vacancy rate for the total market (all classes) is at an extremely low level of 3.65%, corresponding to only 48,930 m² of vacant areas in the capital. The robustness of the market is evidenced by the absolute occupancy numbers: the A+/A class registers 930,301 m² occupied, while the Others class sums 361,595 m² of leased area.

- The scarcity of available spaces and the privileged location drove values. The average asking rental prices for all classes rose from R$ 42.82/m²/month in Q3/25 to R$ 43.27/m²/month in Q4/25, reinforcing the trend of appreciation for logistic assets within the urban radius.

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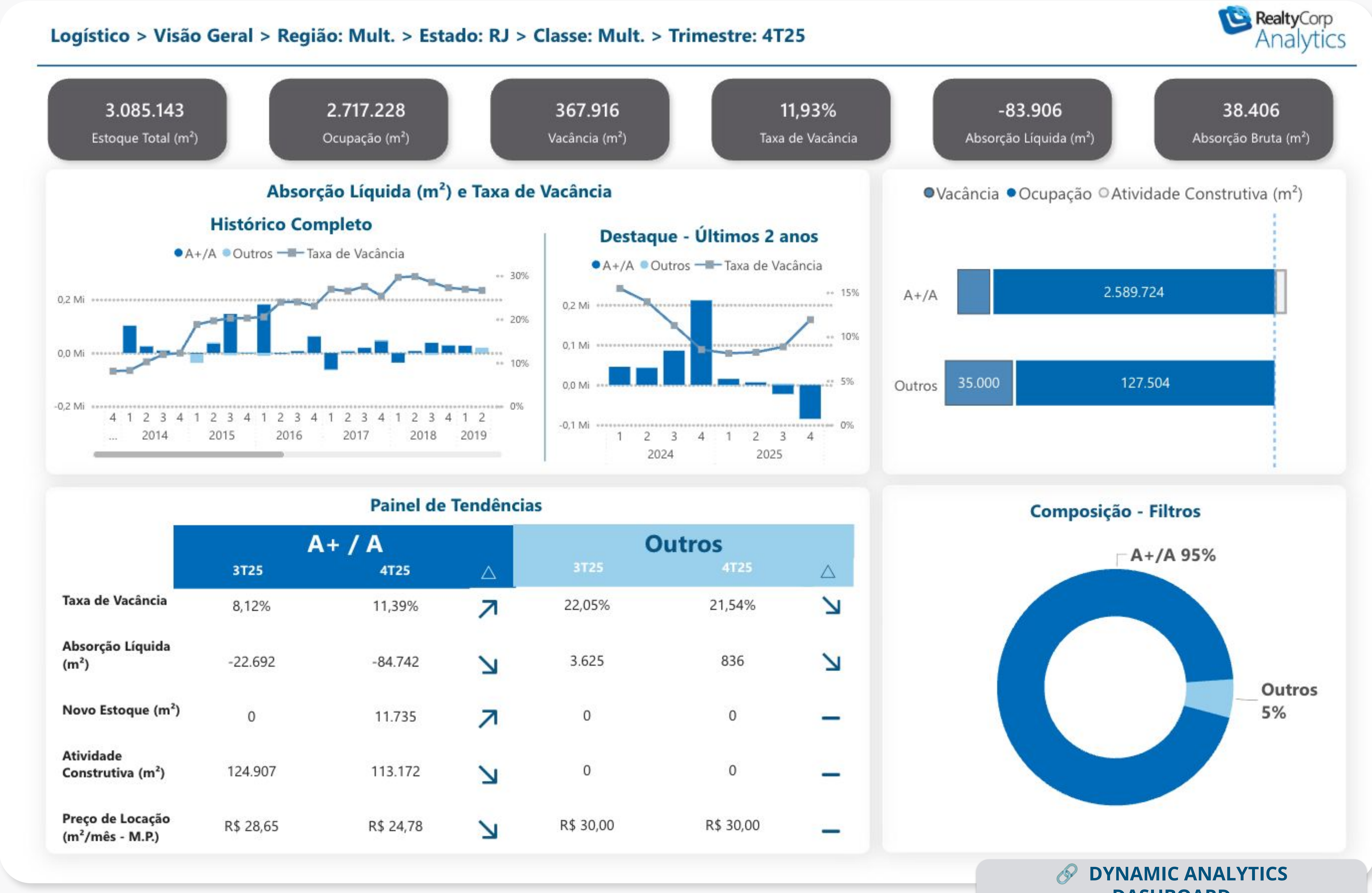
Logistic Condominiums
State of Rio de Janeiro



🔗 **DYNAMIC ANALYTICS DASHBOARD**
Access now by **clicking here**

FILTER: Logistics > Overview > State: RJ > Class: Mult. > Quarter: Q4/25

- The logistics market of Rio de Janeiro ended the year 2025 with a total stock of 3,085,143 m² considering all classes (A+/A and Others). The market composition continues to be widely dominated by the high-end: the A+/A class represents 95% (2,922,639 m²) of the total stock, with only 5% (162,505 m²) remaining for the Others class.

- The quarter registered a negative adjustment in occupancy. The total market (all classes) presented a negative net absorption of -83,906 m², despite a movement of new leases (gross absorption) of 38,406 m². This result was mainly impacted by the A+/A class, which had net absorption of -84,742 m², returning spaces in a period that also saw the delivery of 11,735 m² of new stock. The Others class, in turn, registered a positive balance of +836 m².

- The return of spaces raised availability. The vacancy rate for the total market (all classes) rose to 11.93%, totaling 367,916 m² of vacant warehouses. In the A+/A class, the vacancy rate increased from 8.12% (Q3/25) to 11.39% (Q4/25). In contrast, the Others class showed improvement, reducing its percentage from 22.05% to 21.54%.

- The increase in supply impacted prices in the prime segment. The average asking price in the A+/A class underwent correction, falling from R$ 28.65 to R$ 24.78/m²/month. Meanwhile, the Others class maintained stability at R$ 30.00/m²/month. Construction activity remains focused on the high-end, with 113,172 m² under construction in the A+/A class.

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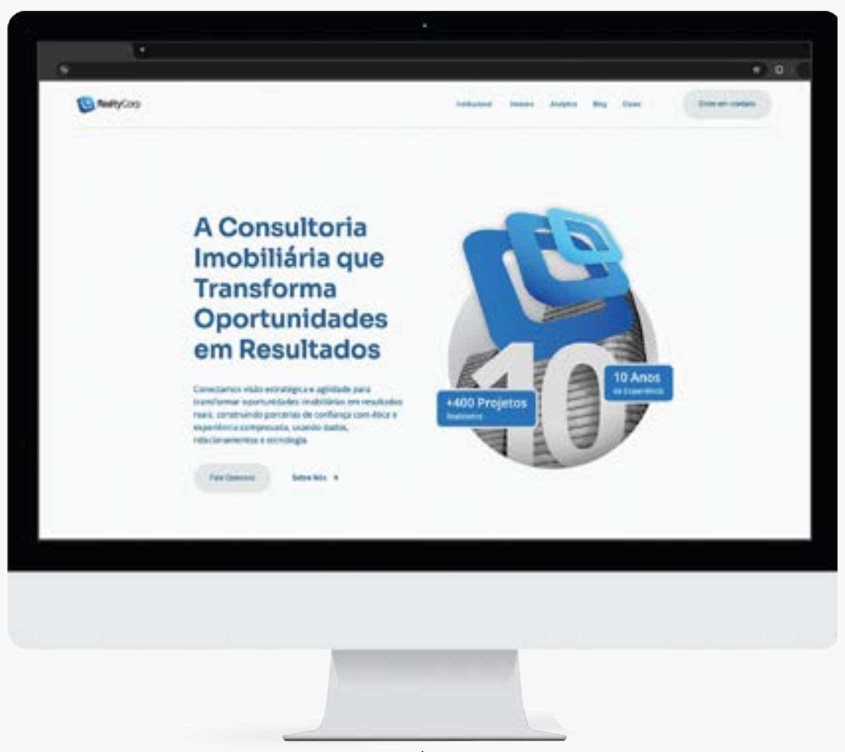
Ecossistema **RC**



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