MARKETBEAT

RIO DE JANEIRO

Office Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	12-Mo Forecast
26.10% Vacancy Rate	▼	▼
6,776 Net Absorption (sq.m)	▼	▲
BRL 79.52 Asking Rent (BRL sq.m)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Mo Forecast
0.1% GDP - Quarterly Variation (2025Q3)	▼	▬
5.6% Unemployment Rate - Quarterly Variation (2025Q3)	▼	▼
4.3% CPI Inflation - 12 Months (Dec/25)	▼	▲

Source: LCA

ECONOMIC SCENARIO

In the third quarter of 2025, GDP grew by 0.1%, decelerating after an expansion of 0.3% in the second quarter of the year. The labor market remains tight, with the unemployment rate at 5.2% in the quarter ending in November. Over the 12-month period, inflation as measured by the IPCA closed 2025 at 4.26%.. The policy interest rate (Selic) has been held at 15.0% since June. In the United States, the Federal Reserve cut the federal funds rate for the third consecutive time, to a range of 3.5% to 3.75%.

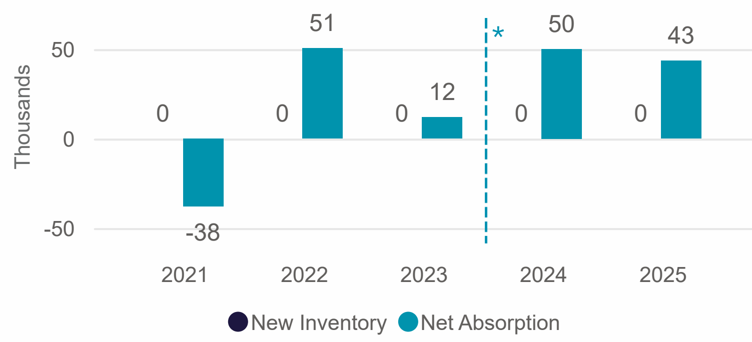
DEMAND

After a third quarter marked by exceptional net absorption, Rio de Janeiro's CBD class A office market showed a more moderate dynamic in the fourth quarter of 2025, aligned with the recent structural pattern. Net absorption totaled 6,776 sq.m, reflecting a more cautious pace of occupancy by companies. Centro maintained its leading position, with net absorption of 3,958 sq.m, confirming the gradual recovery in demand for central locations, driven by competitive prices and greater availability of high-standard buildings. Cidade Nova also registered a positive balance, albeit more contained, with 1,403 sq.m absorbed. Orla returned to positive territory, with 936 sq.m, while Barra da Tijuca registered 479 sq.m, maintaining a consistent occupancy trajectory. In the consolidated figures for 2025, the market accumulated a positive net absorption of 43,463 sq.m, strongly influenced by specific corporate movements, but also supported by a gradual improvement in liquidity in traditional regions such as Centro and Barra da Tijuca.

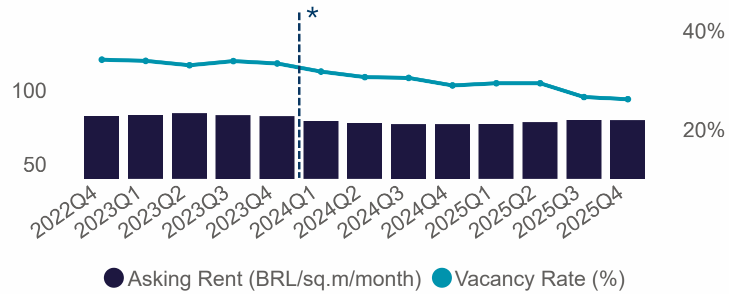
PRICING

After successive increases throughout the year, the average asking price showed a slight adjustment in the fourth quarter, ending at BRL 79.52/sq.m/month, still maintaining a significant annual appreciation compared to 2024. Price behavior reflects a more selective market, where positive adjustments are concentrated in regions with more restricted supply or better quality assets. Centro registered further increases, reaching BRL 83.98/sq.m/month, supported by the gradual improvement in occupancy. Cidade Nova maintained its upward trajectory, with an average price of BRL 71.19/sq.m/month. In Barra da Tijuca, prices showed a slight adjustment, ending at BRL 62.62/sq.m/month, remaining at a relatively stable level. Zona Sul continued to be the most expensive market in the city, with prices stabilized at BRL 160.00/sq.m/month. Orla, after strong appreciation in the previous quarter, experienced a one-off adjustment, ending the period at BRL 88.43/sq.m/month, still at a high level and consistent with its low vacancy rate.

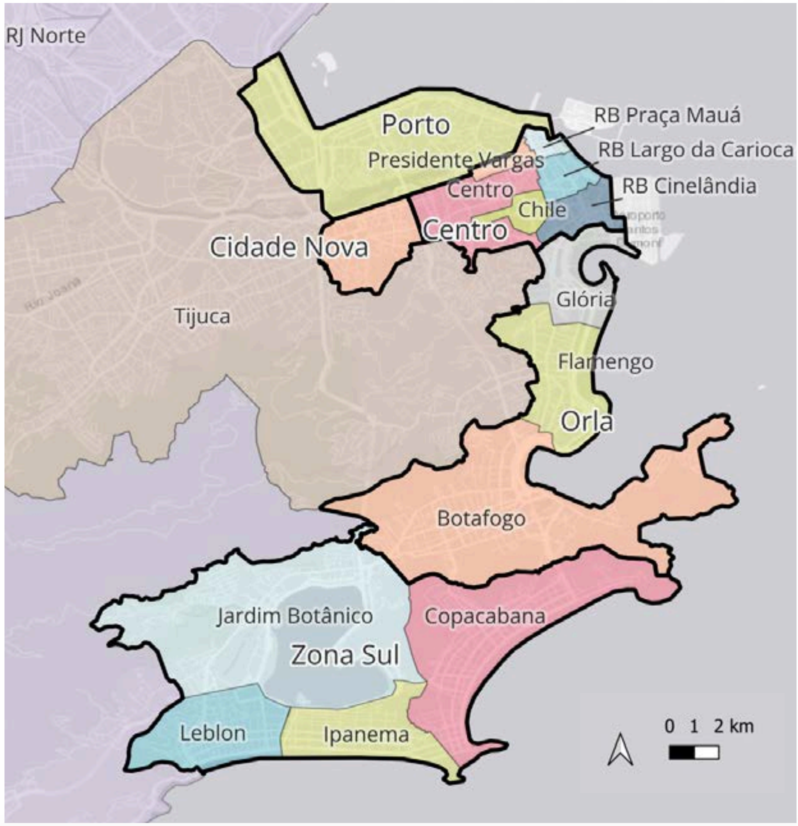
SPACE DEMAND / DELIVERIES - CBD A

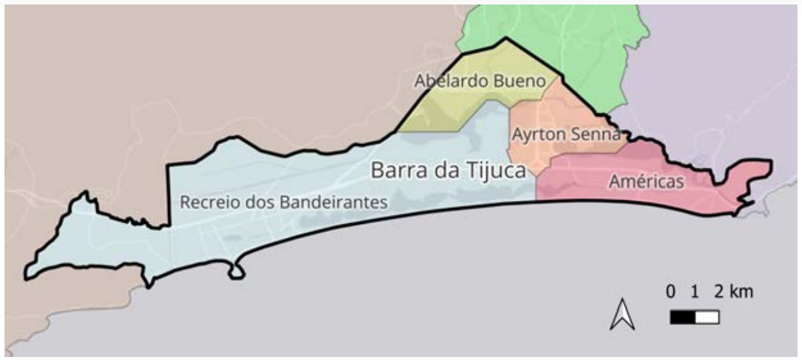


ASKING RENT / VACANCY - CBD A



**New methodology*



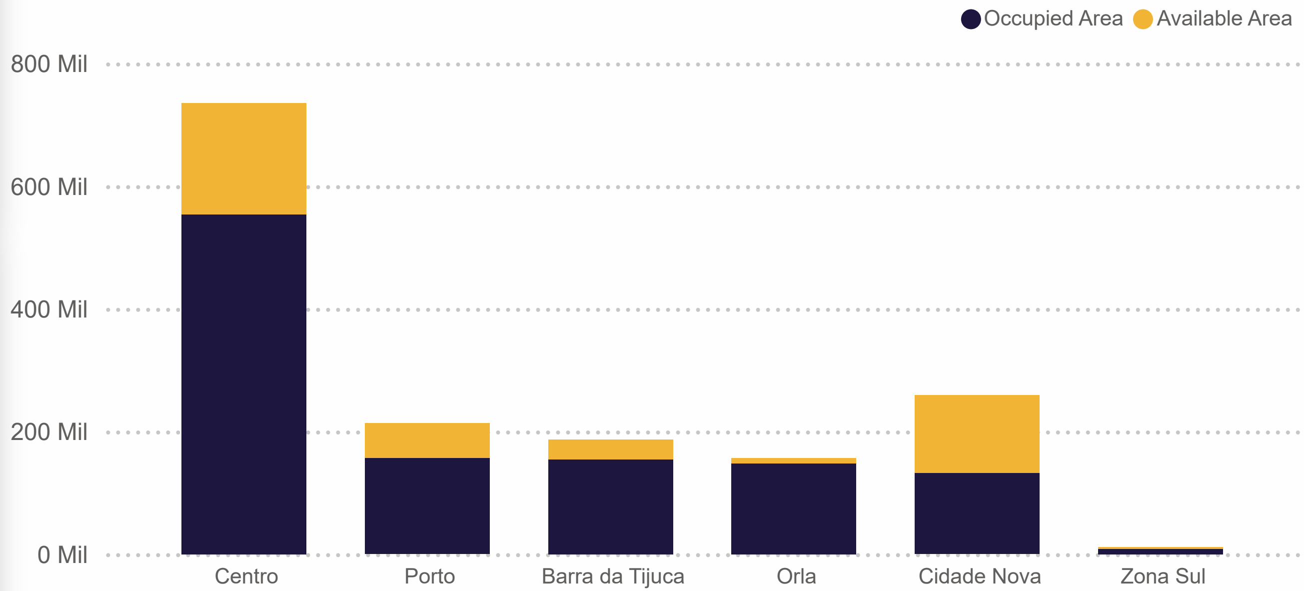


MARKET OVERVIEW

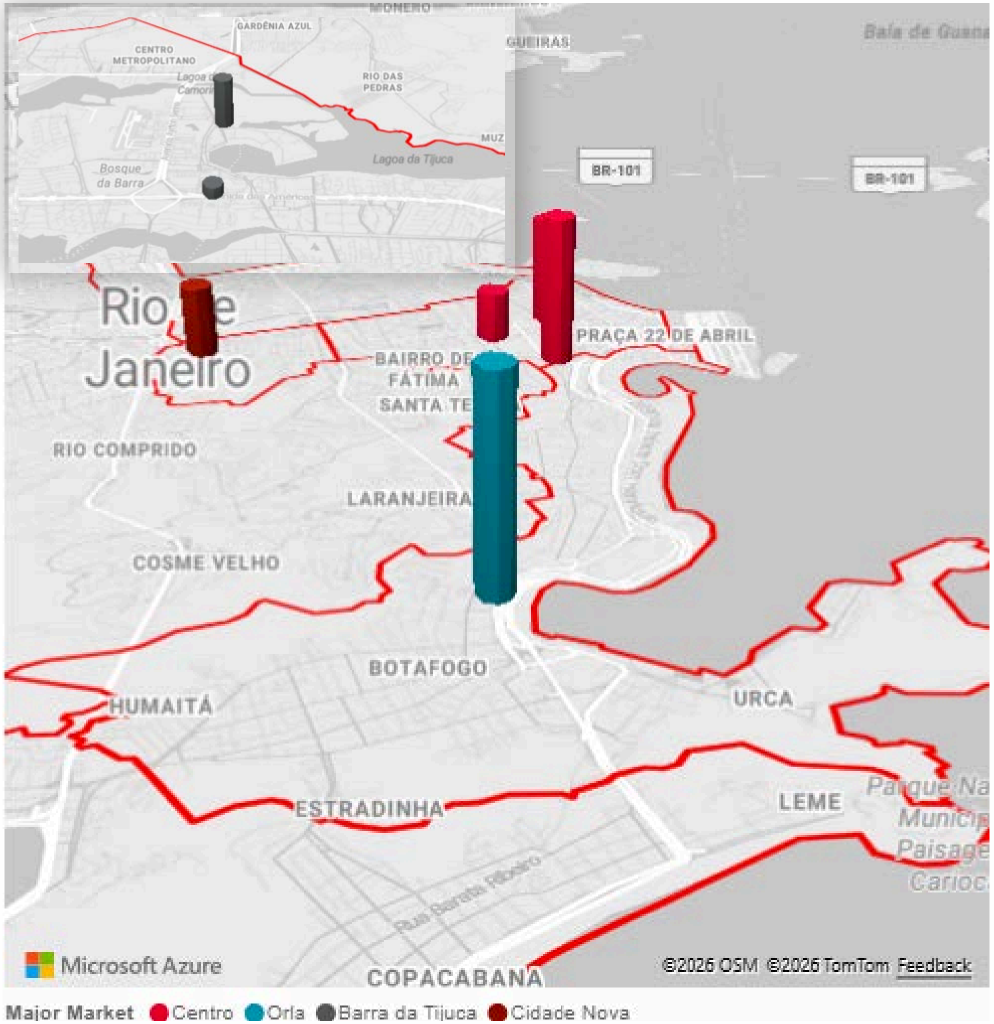
The overall vacancy rate ended the fourth quarter at 26.10%, representing a further reduction compared to the previous quarter and confirming the downward trend observed throughout the second half of the year. Although the level is still high, the downward movement indicates a continuous, albeit slow, process of absorption of available inventory.

Cidade Nova stood out in the reduction of vacancy, which fell to 48.85% at the end of the period, reflecting the absorption recorded in the second half of the year. Centro also showed improvement, ending with 24.67%, reinforcing its growing attractiveness. Barra da Tijuca registered a slight reduction, reaching 17.06%. Orla remains the most consolidated region of the city, with an extremely low vacancy rate of 5.58%, while Zona Sul (23.12%) and Porto (26.47%) remain stable, reflecting a lower volume of recent movements.

CBD SUBMARKET COMPARISON



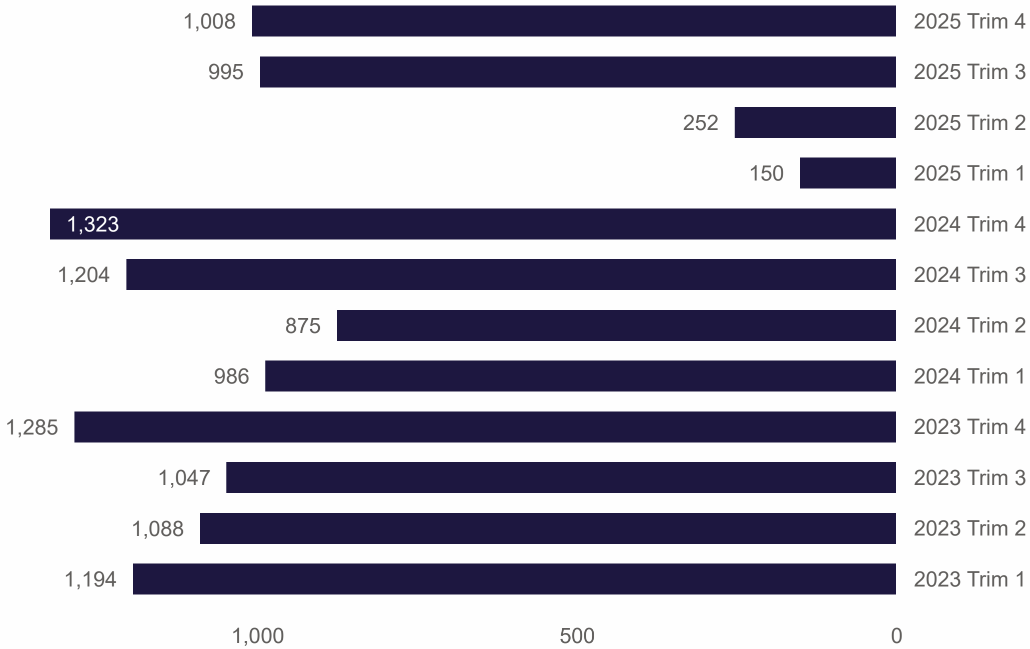
TRANSACTIONS - 2025Q4



MAIN LEASED SEGMENTS - 2025Q4

In the fourth quarter of 2025, the market recorded 13,099 sq.m transacted, with greater sectoral diversification compared to the previous quarter. In Orla, transactions were concentrated in the Education and Energy segments, while in Barra da Tijuca the highlight was Information Technology. Centro concentrated the largest absolute volume of transactions (6,009 sq.m), reinforcing its role as the main liquidity hub of the Rio de Janeiro market.

AVERAGE OF LEASED AREA (SQ.M)



MARKET STATISTICS Q4 2025

SUBMARKET	NUMBER OF BUILDINGS	INVENTORY (SQ.M)	AVAILABLE AREA (SQ.M)	VACANCY RATE (%)	CURRENT QTR NET ABSORPTION (SQ.M)	CURRENT QTR GROSS ABSORPTION (SQ.M)	UNDER CONSTRUCTION (SQ.M)	AVG ASKING RENT (BRL/MONTH)
Centro	31	735,272	181,417	24.7%	3,958	6,009	0	83.98
Cidade Nova	7	259,620	126,837	48.9%	1,403	1,403	0	71.19
Orla	10	156,756	8,741	5.6%	936	3,744	0	88.43
Zona Sul	1	10,938	2,529	23.1%	0	0	0	160.00
Porto	8	213,799	56,595	26.5%	0	0	0	88.13
Barra da Tijuca	21	186,363	31,800	17.1%	479	1,943	0	62.62
Total CBD A	78	1,562,748	407,919	26.1%	6,776	13,099	0	79.52

KEY LEASE TRANSACTIONS Q4 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)
BVEP Nigri Plaza	Centro	Undisclosed	2,898
Centro Empresarial Botafogo	Orla	Light Distribuidora	2,808
City Tower - Citibank	Centro	Undisclosed	1,738
CEO - Corporate Executive Offices -North	Barra da Tijuca	Nokia	1,586
Centro Administrativo Cidade Nova	Cidade Nova	Prefeitura do Rio de Janeiro	1,403
Rio Metropolitan	Centro	Grupo Monto	991
Centro Empresarial Botafogo	Orla	FIAP	936

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