

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.4% Vacancy Rate	▼	▬
83.8k Overall Take-Up* (sq.m)	▼	▲
€29.0 Prime Rent (€/sq.m/month)	▲	▲

*January to June

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.7% GDP Growth	▼	▲
-1.7% Job Creation	▲	▼
6.3% Unemployment Rate	▼	▼

Source: Moody's Analytics

ECONOMY: GDP GROWTH OF 1.7% IS FORESEEN FOR 2025, FOLLOWED BY AN ACCELERATION TO 2.6% IN 2026

According to Moody's Analytics, Portuguese GDP is foreseen to grow by 1.7% in 2025, followed by an acceleration to 2.6% in 2026, outpacing the eurozone average and signaling resilient economic performance. Although exports will face some challenges, they are expected to grow by 2.3% in 2025 and 2.6% in 2026, while domestic demand will continue to support the economy in both years. The inflation rate reached 2.4% in 2024 and it is expected to moderate gradually, reaching 2.2% in 2025 and dropping to 1.5% in 2026. After a slight upward trend in 2023, the unemployment rate slightly decreased to 6.4% in 2024 and it is forecasted to continue to decline, reaching 6.3% in 2025 and 6.1% in 2026.

DEMAND: BANCO DE PORTUGAL TRANSACTION AT THE ENTRECAMPUS PROJECT WITH 32,000 SQ.M WAS THE LARGEST DEAL OF THE QUARTER

The Greater Lisbon office market registered 33 new deals in the second quarter of 2025, with a take-up of 67,810 sq.m. This brought the first semester's total volume to 83,840 sq.m, representing a year-on-year drop of 34%.

The recovery in the second quarter's take up was mainly driven by the purchase of 2 buildings at the Entrecampus project (32,000 sq.m) by Banco de Portugal, to house its future headquarters. The lease of 6,490 sq.m by Teleperformance at Oriente Green Campus was the second largest deal of the quarter.

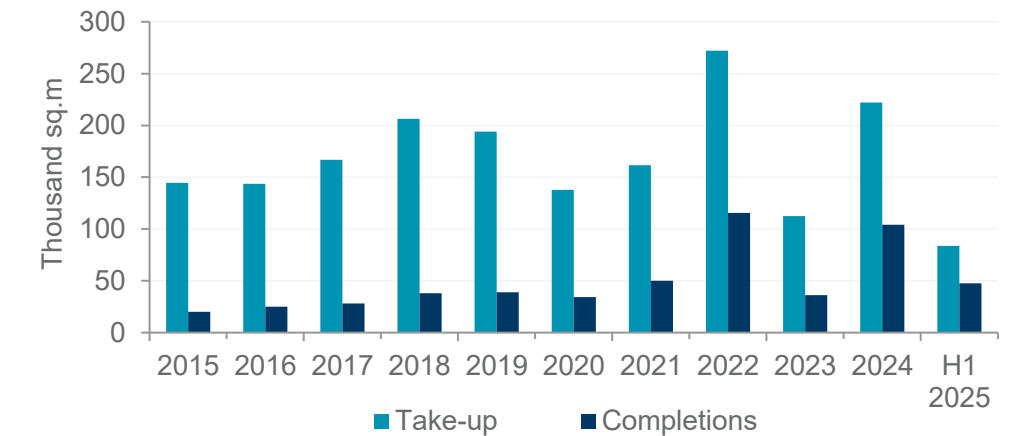
CBD (zone 2) represented the highest share of the take-up, with a first semester take-up of 43,090 sq.m, accounting for 51% of the total volume, followed by the Western Corridor (zone 6) with 20%. Government, Europe & Associations dominated sector distribution, representing 39% of the semester's take-up, followed by the Company Services sector which accounted for nearly 20%.

The vacancy rate slightly decreased to 7.4% when comparing with the previous quarter. Although no buildings were completed in Q2-25, development activity continues to address the shortage of quality supply. Future supply remains high and is expected to reach 330,220 sq.m over the next three years, with 184,450 sq.m currently under construction, with 44% of this area already pre-occupied.

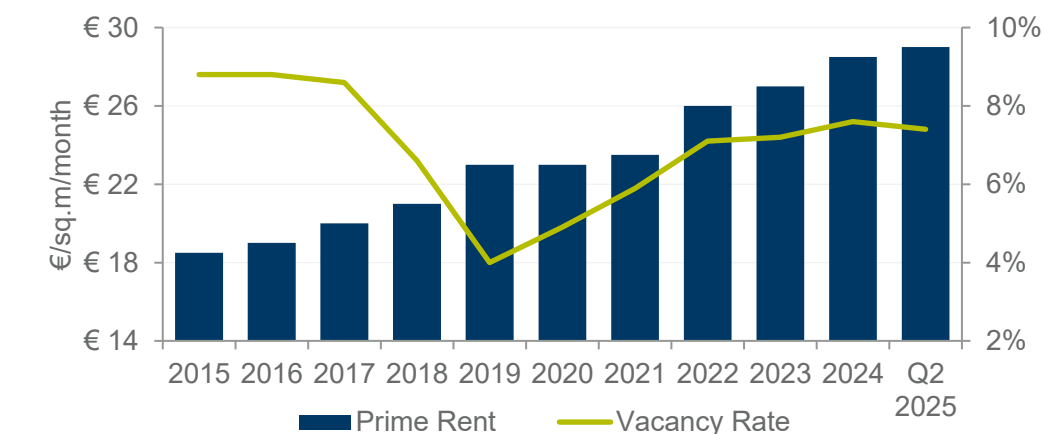
RENTS: PRIME RENTS REMAINED STABLE

When compared with Q1 2025, prime rents remained stable in Greater Lisbon with Prime CBD (Zone 1) rent at €29.00/sq.m/month

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	OVERALL TAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (Prime Central Business District)	523,160	23,660	4.5%	610	2,830	44,180	€ 29.00	5.00%
Zone 2 (Central Business District)	925,150	34,810	3.8%	39,000	43,090	15,820	€ 23.00	5.75%
Zone 3 (New Office Areas)	554,150	44,590	8.0%	4,230	5,340	87,900	€ 21.00	6.25%
Zone 4 (Secondary Office Locations)	392,860	20,770	5.3%	3,480	5,270	4,000	€ 24.00	5.50%
Zone 5 (Parque das Nações)	604,400	36,930	6.1%	8,240	10,360	26,710	€ 21.00	5.75%
Zone 6 (Western Corridor)	1,091,920	146,940	13.5%	11,870	16,470	3,340	€ 17.00	7.50%
Zone 7 (Other Zones)	500,050	34,260	6.9%	380	480	2,500	-	-
GREATER LISBON TOTALS	4,591,680	341,960	7.4%	67,810	83,840	184,450		

MAIN OCCUPANCY TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Entrecampos	Zone 2	Banco de Portugal	32,000	Sale
Oriente Green Campus	Zone 5	Teleperformance	6,490	Lease
Berna 52 & 54	Zone 2	Confidential	5,840	Lease
Arquiparque I,1	Zone 6	Confidential	2,000	Lease
Lagoas Park – 4	Zone 6	MFA	1,750	Lease

MAIN INVESTMENT TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	SELLER/BUYER	AREA (SQ.M)	PRICE (€M)
Calhariz – Palácio Palmela	Zone 4	FS Capital (Cerberus) / Savills IM	15,080	€40-50 M
Bondstone Office Units	Zone 1	Bondstone / Private Investor	288	€1-1.5 M

NO COMPLETIONS - Q2 2025

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MARKET FUNDAMENTALS

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8.8% Vacancy Rate	▼	—
9.5k Overall Take-Up* (sq.m)	▼	▲
€21.0 Prime Rent (€/sq.m/month)	▲	—

* January to June

ECONOMIC INDICATORS

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DEMAND: DEMAND SLOWING DOWN IN H1 COMPARED WITH THE HOMOLOGOUS PERIOD

The Greater Porto office market registered 13 deals in the second quarter of 2025, with a take-up of 6,550 sq.m. The first semester volume stood at 9,520 sq.m, registering a 66% drop when comparing with the same period in 2024 (28,375 sq.m).

CBD Downtown (zone 2) emerged as the most sought-after zone in this quarter, accounting for 31% of total demand, followed by Matosinhos (zone 6) with 29%.

The two largest deals of the quarter were the purchase by a confidential tenant of Marechal Saldanha, 512 (1,220 sq.m) and the lease of 930 sq.m by another confidential tenant at Noto Office Center (zone 6). In terms of sectors, the TMT's & Utilities sector had the largest share, representing 36% of this quarter's take-up, followed by the Other Services sector with 32%.

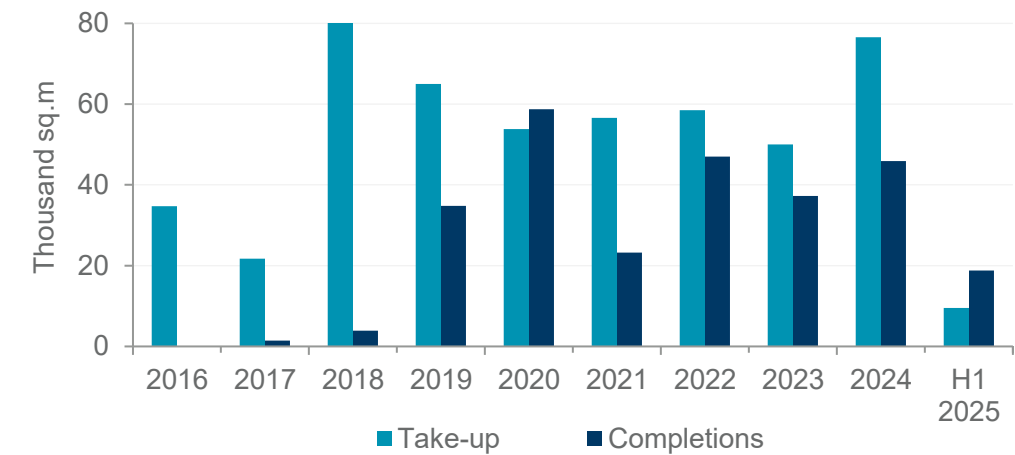
The vacancy rate slightly decreased by 0.2 p.p. when compared with the previous quarter, reaching 8.8%. In terms of development, 15,500 sq.m were completed in this quarter, distributed across two projects: Mutual (zone 1) and Latino Coelho 85 (zone 2)

Looking ahead, the pipeline forecasts 170,700 sq.m to be completed within three years, with 91,600 sq.m currently under construction, of which 22% is already pre-occupied.

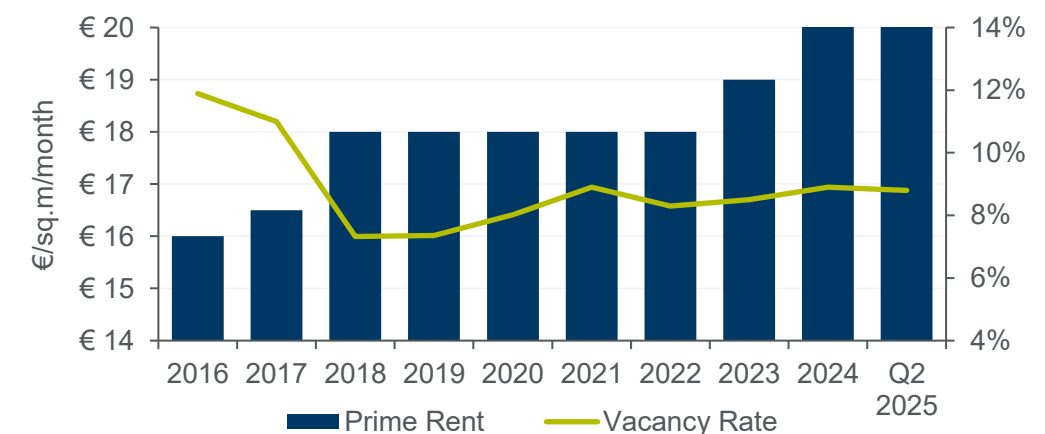
RENTS: PRIME RENTS REMAINED STABLE

Compared with the previous quarter, all prime rents remained stable with CBD Boavista (Zone 1) prime rent at €21.00/sq.m/month.

OFFICES DEMAND & COMPLETIONS



OVERALL VACANCY & PRIME RENT



SUBMARKET	STOCK (SQ.M)	AVAILABILITY (SQ.M)	VACANCY RATE (%)	QUARTER TAKE-UP (SQ.M)	OVERALL TAKE-UP (SQ.M)	UNDER CONSTRUCTION (SQ.M)	PRIME RENT (€/SQ.M/MONTH)	PRIME YIELD (%)
Zone 1 (CBD Boavista)	389,780	29,780	7.6%	1,070	2,170	1,300	€ 21.00	6.75%
Zone 2 (CBD Downtown)	266,820	16,340	6.3%	2,010	2,260	35,340	€ 17.00	6.75%
Zone 3 (ZEP)	137,610	14,800	10.8%	100	1,590	20,450	€ 18.00	7.50%
Zone 4 (East)	44,800	1,010	2.2%	0	0	12,150	€ 14.00	8.50%
Zone 5 (Others Porto)	89,140	12,530	14.1%	1,220	1,220	0	-	-
Zone 6 (Matosinhos)	277,030	28,980	10.5%	1,880	2,010	19,000	€ 16.00	7.50%
Zone 7 (Maia)	223,570	21,920	9.8%	260	260	0	€ 13.00	-
Zone 8 (Vila Nova de Gaia)	282,850	24,480	8.7%	0	0	3,360	€ 14.00	-
Zone 9 (Others Outside Porto)	9,550	290	3.1%	0	0	0	-	-
GREATER PORTO TOTALS	1,721,150	10,620	8.8%	6,540	9,510	91,600		

MAIN OCCUPANCY TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Marechal Saldanha, 512	Zone 5	Confidential	1,220	Sale
Noto Office Center	Zone 6	Confidential	930	Lease
José Falcão, 199	Zone 2	Confidential	800	Sale
Ricardo Severo, 3	Zone 1	Inentum	700	Lease
Espírito Santo 187	Zone 6	Regus	670	Lease

NO OFFICE INVESTMENT TRANSACTIONS IN PORTO IN Q2 2025

COMPLETIONS Q2 2025

PROPERTY	SUBMARKET	TENANT IF RESERVED	AREA (SQ.M)	OWNER / DEVELOPER
Mutual	Zone 1	Deloitte	10,370	Osborne+Co / Adriparte
Latino Coelho, 85	Zone 2	GlobalMediaGroup	5,140	Geo Investimentos

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Greater Lisbon	3,250,940	4.2%	53,690	121,430	€5.50	5.50%
Greater Porto	-	-	59,500	68,890	€5.75	6.00%
PORTUGAL TOTALS			129,405	206,530		

MAIN OCCUPANCY TRANSACTIONS Q2 2025

PROPERTY	SUBMARKET	TENANT	AREA (SQ.M)	TYPE
Santo Tirso Logistics Warehouse	Greater Porto	Confidential	17,650	Sale
Adarse Logistics Park	Greater Lisbon	Worten	16,800	Lease
Pousos Logistics Platorm	Centre	Confidential	16,220	Lease
Alegre S. João da Talha Project	Greater Lisbon	Tesla	15,500	Lease
New Industrial Centre	Greater Porto	Vieira de Casto – Produtos Alimentares	12,590	Sale

MAIN COMPLETIONS Q2 2025

PROPERTY	SUBMARKET	MAJOR TENANT	AREA (SQ.M)	OWNER/DEVELOPER
Almeirim Logistics Platform - Phase II	West and Tagus Valley	Mercadona	47,000	Garcia Garcia
Lisbon North Logistics Platform – Phase II	Greater Lisbon	Marmedsa Noatum Maritime / Worten	33,000	Merlin Properties
Noites Polo Logistico - Évora - Phase I	Alentejo	-	10,000	Grupo Noites
Paulo Duarte Group - Ota	Greater Lisbon	Grupo Paulo Duarte	6,600	Grupo Paulo Duarte

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North	591,920	19,960
Greater Porto	791,520	21,000
Centre	710,620	35,500
Lisbon Metropolitan Area	1,034,980	35,400
Setúbal Peninsula	379,060	-
South	418,220	42,330
Islands	92,510	18,000
PORTUGAL TOTALS	4,018,820	171,190

FORMAT	LOCATION	PRIME RENT (€/SQ.M./MONTH)	PRIME YIELD (%)
High Street Retail	Lisbon – Chiado	€140.0	4.25%
	Lisbon – Av. Liberdade	€115.0	4.50%
	Porto - Downtown	€85.0	5.50%
Shopping Centres	Portugal	€120.0	6.25%
Retail Parks	Portugal	€13.0	6.50%

MAIN OCCUPANCY TRANSACTIONS Q2 2025

RETAIL FORMAT	LOCATION	TENANT	AREA (SQ.M)	RETAILER TYPE
Retail Park	Portimão	Leroy Merlin	7,000	Cross Border
Stand Alone	Fafe	Mercadona	3,800	Cross Border
Retail Park	Felgueiras	JOM	3,070	Multiple
Stand Alone	Maia	Lidl	3,000	Cross Border
Shopping Centre	Viseu	Primark	2,860	Cross Border

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North	591,920	19,960
Greater Porto	791,520	21,000
Centre	710,620	35,500
Lisbon Metropolitan Area	1,034,980	35,400
Setúbal Peninsula	379,060	-
South	418,220	42,330
Islands	92,510	18,000
PORTUGAL TOTALS	4,018,820	171,190

FORMAT	LOCATION	PRIME RENT (€/SQ.M./MONTH)	PRIME YIELD (%)
High Street Retail	Lisbon – Chiado	€140.0	4.25%
	Lisbon – Av. Liberdade	€115.0	4.50%
	Porto - Downtown	€85.0	5.50%
Shopping Centres	Portugal	€120.0	6.25%
Retail Parks	Portugal	€13.0	6.50%

MAIN OCCUPANCY TRANSACTIONS Q2 2025

RETAIL FORMAT	LOCATION	TENANT	AREA (SQ.M)	RETAILER TYPE
Retail Park	Portimão	Leroy Merlin	7,000	Cross Border
Stand Alone	Fafe	Mercadona	3,800	Cross Border
Retail Park	Felgueiras	JOM	3,070	Multiple
Stand Alone	Maia	Lidl	3,000	Cross Border
Shopping Centre	Viseu	Primark	2,860	Cross Border

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Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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INVESTMENT ACTIVITY

PROPERTY TYPE	NR. OF DEALS	TOTAL VOLUME (€M)	AVERAGE DEAL SIZE
Office	7	€163 M	€23 M
Retail	17	€587 M	€35 M
Hospitality	9	€341 M	€38 M
Industrial	9	€126 M	€14 M
Other	1	€40 M	€40 M
TOTAL	43	€1,257 M	€29 M

MAIN INVESTMENT TRANSACTIONS Q2 2025

PROPERTY NAME	SECTOR	MARKET	AREA (SQ.M)	SELLER	BUYER	PRICE (€M)	YIELD (%)
Hotel Cascais Miragem	Hospitality	Cascais	200 keys	GJC Hotels	Ibervalles ARD Investment & Development	€125 M	-
Nosso Shopping	Retail	Vila Real	22,720	DWS	L Catterton	€79 M	-
Forum Madeira	Retail	Funchal	21,470	DWS	Castellana Properties	€63 M	8.5-9.0%
Tróia Resort	Hospitality	Setúbal	-	Sonae Capital	Arrow Global	€40-50 M	-
Calhariz – Palácio Palmela	Office	Lisbon	15,080	FS Capital (Cerberus)	Savills IM	€40-50 M	-

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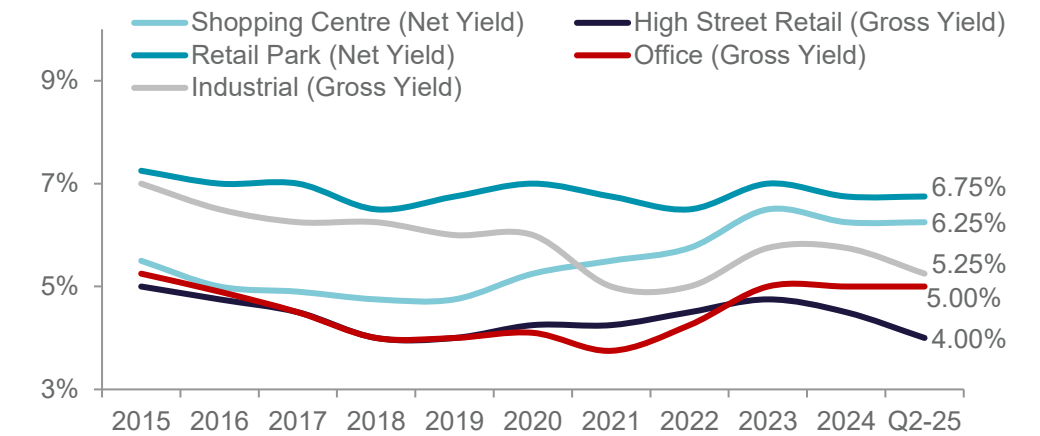
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PRIME YIELDS BY SECTOR



TOTAL INVESTMENT BY CAPITAL SECTOR 2025

