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OFFICE MARKET REPORT

CBD BOAVISTA | PORTO

CLIENT

URBANITAE REAL ESTATE PLATFORM

January 3rd 2025

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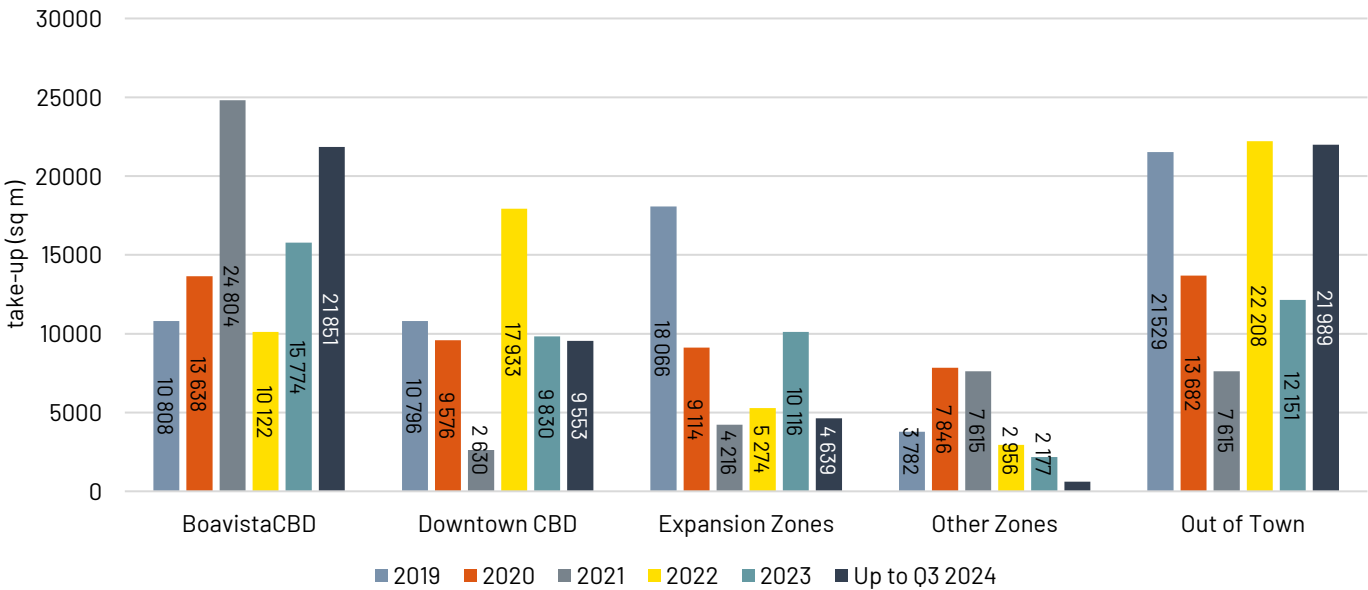
CBD BOAVISTA

Spanning from Boavista Avenue to the Mouzinho de Albuquerque roundabout, this area represents the most prestigious location in Porto's office market.

It is home to some of the leading companies in the insurance and banking sectors, as well as prominent law firms in Greater Porto. Known as Boavista Prime CBD, this business district boasts one of the most extensive public transportation networks in the region, ensuring convenient access to other parts of Porto and its surroundings.

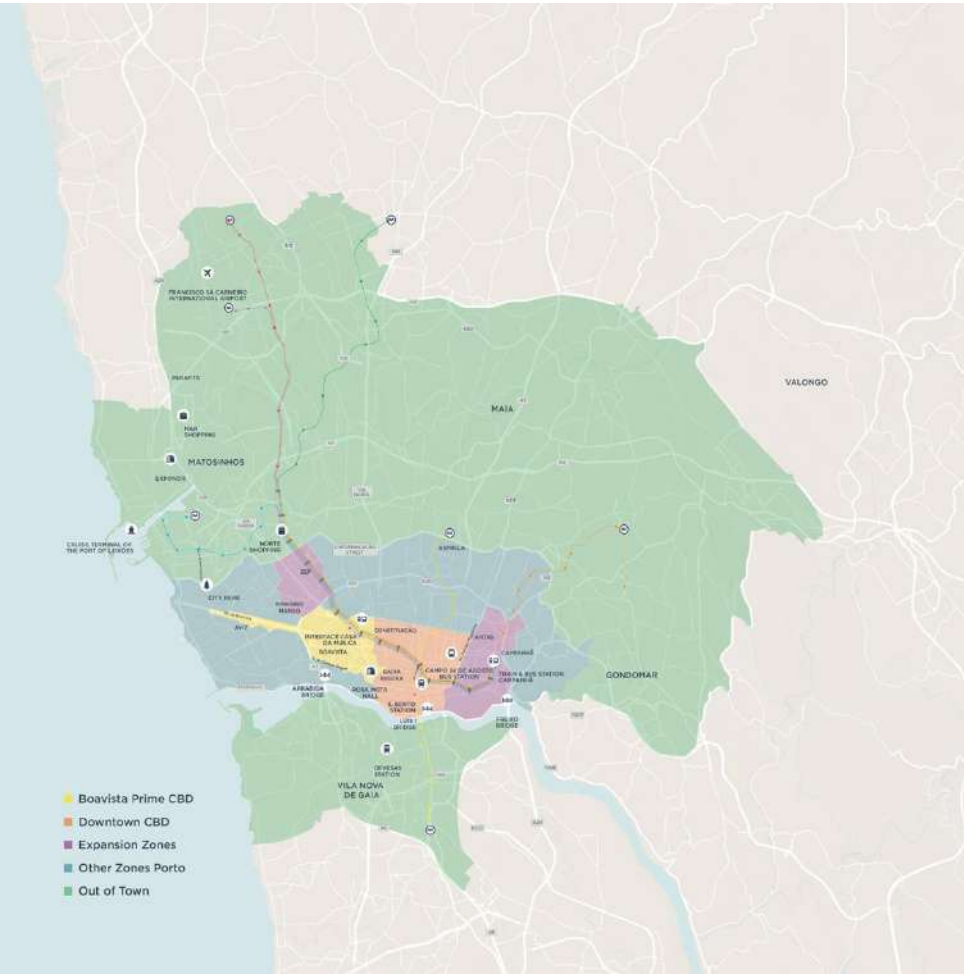
In the past five years, the CBD Boavista Zone accounted for 27% of the total office market absorption volume in Porto, only surpassed by the Out-of-Town Zone, which includes the markets of Matosinhos, Maia, and Vila Nova de Gaia.

TAKE-UP BY OFFICE MARKET ZONE



Source: Savills

PORTO OFFICE MARKET ZONE MAP



Source: Savills

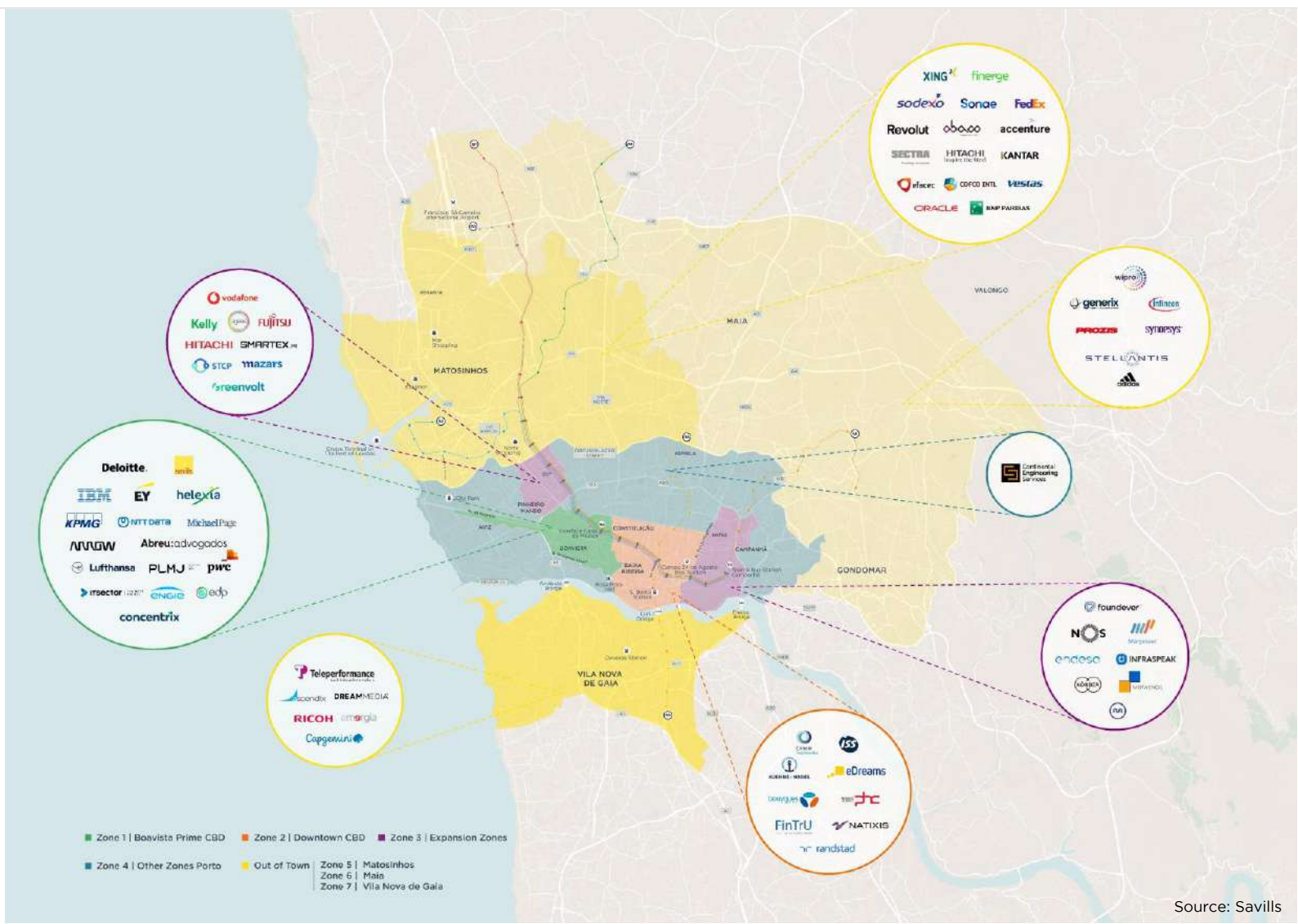
CBD BOAVISTA

The numbers reflect a strong upward trend in Porto's attractiveness for businesses, particularly in the technology and telecommunications sectors.

Companies are increasingly recognizing the city's strategic advantages, including a highly skilled workforce, robust infrastructure, and excellent transportation links. The technology sector has emerged as the primary engine of growth for Porto's office market.

In recent years, numerous international tech companies have chosen Porto as a strategic base to serve clients across Europe and North America, drawn by the city's skilled talent pool and competitive advantages.

Additionally, the national government's emphasis on fostering digital transformation has played a pivotal role in accelerating the sector's expansion.



Source: Savills

CBD BOAVISTA

CONCLUDED BUILDINGS - YEAR 2023	ADRESS	OFFICE MARKET ZONE	GLA (SQ M)
Alegria 819	Rua da Alegria, 819	CBD Downtown	1,597
ICON Offices	Rua Direita de Francos	Expansion Zones	13,373
Matosinhos Sul	Rua Sousa Aroso, 352 - Matosinhos	Out of Town	4,070
Metyis - 1 Fase	Rua Novais Cunha - Gondomar	Out of town	3,500
Cofina II	Rua António Nicolau d'Almeida	Expansion Zones	3,300
D.M2	Rua de Dom Manuel II, 290	CBD Boavista	13,088
TOTAL			38,928
CONCLUDED BUILDINGS - YEAR 2024	ADRESS	OFFICE MARKET ZONE	GLA (SQ M)
Noto Office Center	Estrada Exterior da Circunvalação, 12252	Out of Town	6,387
Porto Business Plaza - Phase 2	Rua de Santos Pousada, 290	CBD Downtown	3,303
Matosinhos Office Center	Avenida Comendador Ferreira De Matos	Out of Town	4,074
Pharmácia	Rua De Aníbal Cunha, 164	CBD Downtown	5,089
Marechal 50	Avenida Marechal Gomes da Costa, 50	CBD Boavista	1,712
Sítio Vila Nova de Gaia	Avenida da República, SN	Out of Town	2,300
Ariane	Rua Antero de Quental, 381 - Perafita	Out of Town	3,700
Tecmaia Plot 4	Maia	Out of Town	6,900
Boavista 253	Boavista 253	CBD Boavista	5,500
TOTAL			38,965

CBD BOAVISTA | DEALS DONE & MARKET RENTS - YEAR 2024

DATE	BUILDING	AREA	TENANT	BUSINESS SECTOR	TYPE OF DEMAND	RENT €/SQ M
jan-23	Burgo Centro	70	AMORIM LUXURY	Consumption Products	Relocation	16,00
feb-23	Hoechst	115	WILLIS - CORRETORES DE SEGUROS	Financial Services	Relocation	15,00
feb-23	Ricardo Severo, 3	455	Pixida Portugal	TMTs & Utilities	New Company in Porto	15,00
mar-23	D.M2	448	Rovó Portugal Unipessoal Lda.	Consumption Products	Relocation	18,00
may-23	Monsenhor, 44	1,000	Strypes	TMTs & Utilities	Relocation	16,00
may-23	Burgo Centro	130	MGEN	Financial Services	Relocation	16,00
jun-23	Península	132	33N Ventures, Lda.	Consultants & Lawyers	Relocation	16,29
jun-23	Guerra Junqueiro, 566	131	NORCEP Construções, S.A.	Construction & Real Estate	Relocation	15,14
jun-23	Península	95	Egorgest, SGPS, S.A.	Business Services	Area expansion	16,00
jun-23	Hoechst	74	The Force Portugal, Unipessoal, Lda.	Pharmaceuticals & Health	New Company in Porto	14,00
jul-23	BOC	7,822	LACS	Other Services	New Company in Porto	19,00
jul-23	D.M2	801	MPS - Monolithic Power Systems	TMTs & Utilities	New Company in Porto	18,00
jul-23	D.M2	632	Manpower	Business Services	Relocation	18,00
aug-23	Boavista II	477	PRIMEIT CONSULTING, S.A.	Consultants & Lawyers	Relocation	15,09
aug-23	Les Palaces	215	Confidencial	Consultants & Lawyers	New Company in Porto	13,00
sep-23	D.M2	717	Bruker Corporation	Consumption Products	New Company in Porto	18,00
sep-23	Foco - 205	53	Stimo Soc. Técnica Imobiliária, Lda.	Construction & Real Estate	Relocation	13,70
nov-23	Península	165	Informa D&B	TMTs & Utilities	Relocation	17,00
nov-23	Lusitânia	347	Eurowind	TMTs & Utilities	Relocation	16,00
dec-23	Burgo Centro	76	GENERATION ALFA	Consultants & Lawyers	Relocation	16,00

Source: Savills

CBD BOAVISTA | DEALS DONE & MARKET RENTS - YEAR 2024

DATE	BUILDING	AREA	TENANT	BUSINESS SECTOR	TYPE OF DEMAND	RENT €/SQ M
jan-24	Lusitânia	368	Celus	TMTs & Utilities	New Company in Porto	16,00
jan-24	D.M2	705	Helexia	TMTs & Utilities	Relocation	18,00
feb-24	Marechal 50	1,730	I CHARGING	TMTs & Utilities	Relocation	19,00
mar-24	Lusitânia	347	Nitro Software Portugal	TMTs & Utilities	New Company in Porto	16,00
mar-24	Burgo Centro	80	Contratas Y Ventas, SAL	Construction & Real Estate	Relocation	16,00
mar-24	Julio Dinis 580	46	Confidencial	Pharmaceuticals & Health	Relocation	11,00
mar-24	POP - Porto Office Park	431	FERCOPOR	Construction & Real Estate	Relocation	22,00
mar-24	Península	107	Vantagecore	Construction & Real Estate	Relocation	17,00
abr-24	Lusitânia	348	Multipessoal	Business Services	Relocation	16,00
abr-24	POP - Porto Office Park	862	Sage	TMTs & Utilities	Relocation	21,00
abr-24	AVIZ - Pinho Leal	114	Não Identificada	Construction & Real Estate	New Company in Porto	15,40
may-24	Hoechst	177	INAPA	Other Services	Relocation	15,00
may-24	D.M2	513	BRUKER	Other Services	Expansion within the building	18,00
may-24	Boavista, 3433	350	Euronext	Financial Services	Expansion within the building	20,00
may-24	POP - Porto Office Park	430	Violas	Construction & Real Estate	Relocation	22,00
may-24	Burgo Torre	345	KPMG	Consultants & Lawyers	Expansion within the building	18,00
may-24	Burgo Torre	345	Quadrante	Construction & Real Estate	Expansion within the building	18,00
jun-24	Ricardo Severo, 3	200	AMT	TMTs & Utilities	Relocation	15,00
jun-24	POP - Porto Office Park	438	Capital Gurus	Financial Services	New Company in Porto	22,00
aug-24	Mutual	10,372	Confidencial	Consultants & Lawyers	Relocation	19,00
oct-24	Hoechst	166	Grupo Vapo	Other Services	Relocation	15,00
oct-24	Lusitânia	270	Analyticchem	Pharmaceuticals & Health	Relocation	16,00
oct-24	Boavista 1219-23	289	Iberis Capital	Financial Services	New Company in Porto	17,00
nov-24	Península	295	CBRE Portugal	Consultants & Lawyers	Expansion within the building	18,00

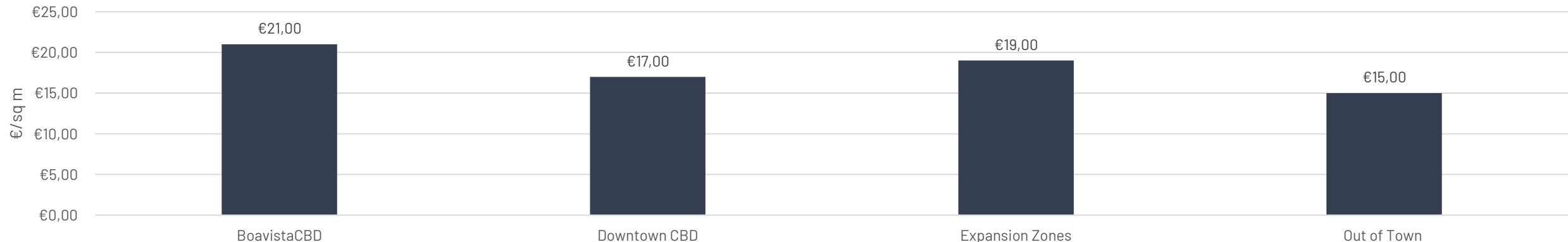
Source: Savills

05. MARKET RENTS

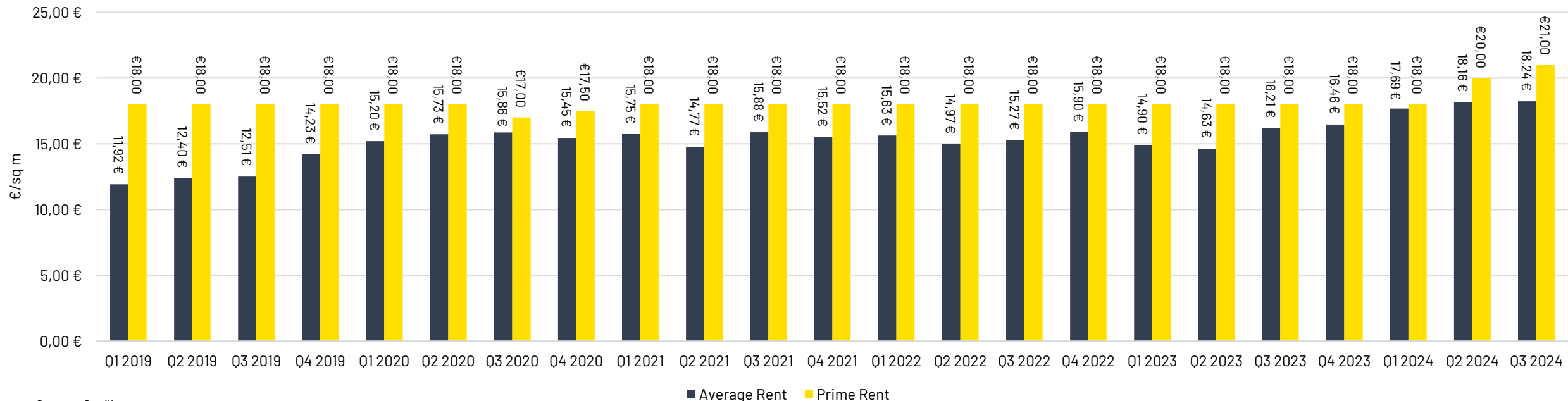
Client Urbanitae Real Estate



MARKET RENTS BY OFFICE MARKET ZONE - Q4 2024



MARKET RENTS| CBD BOAVISTA



Source: Savills

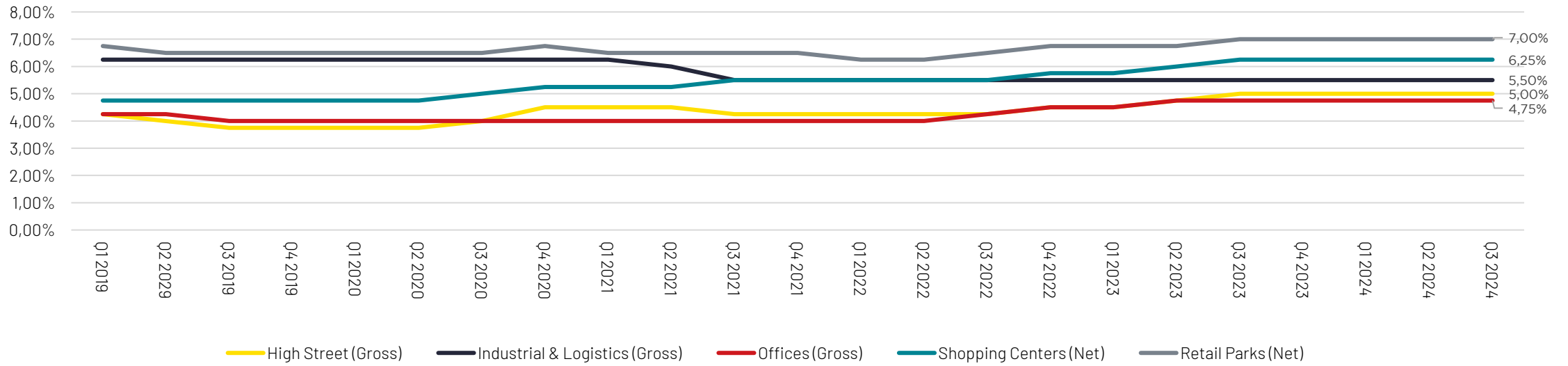
07. INVESTMENT TRANSACTIONS

Client Urbanitae Real Estate



YEAR	QUARTER	BUILDING ASSET	SELLER	BUYER	GLA (SQ. M)	SALE PRICE (€M)	SALE PRICE (€/SQ M)	GROSS INITIAL YIELD (%)
2019	Q3	Building Minerva	Altamira	Endutex	6,600	9 000 000 €	1,364	7.50% - 8.50%
2020	Q2	Trindade Domus	Private Investor	JV Patron + Finangeste	18,000	40 500 000 €	2,250	8.00% - 9.00%
2020	Q4	Building Rialto	AGEAS Portugal	Endutex	4,700	10 000 000 €	2,128	SOLD VACANT
2021	Q2	Bom Sucesso Trade Center	Familly Office	Private Investor	1,200	1 300 000 €	1,083	SOLD VACANT
2021	Q2	Building D. Manuel II	NIPA Capital	Incus Capital	13,000	30 000 000 €	2,308	7.50% - 8.50%
2021	Q3	Boavista Office Building and WCT Office Building	Sonae Capital	Square AM	17,000	25 500 000 €	1,500	8.50% - 9.50%
2022	Q2	Office Building in Rua do Heroísmo	not disclosed	Corum	6,072	16 000 000 €	2,635	6.50%
2022	Q4	Office Building in Campo Alegre	AGEAS	Osborne	9,500	16 000 000 €	1,684	SOLD VACANT
2023	Q3	Building Latino Coelho 142	Nipa Capital	SERRIS REIM	3,900	10 600 000 €	2,718	6.35%

EVOLUTION OF PRIME YIELDS



Source: Savills

06. PIPELINE

Client Urbanitae Real Estate



PIPELINE - BUILDING	CONCLUSION DATE	MARKET ZONE	USE	GLA (SQM)	PRE-LET(SQM)	OWNER OCCUPIER	PRE-LET(SQM) IN NEGOTIATION
Metyis - Fase 2	Q4 2024	Out of Town	New	6,500	-	6,500	
SUB TOTAL 2024				6,500	-	6,500	-
M-ODU	Q1 2025	Expansion Zones	Refurbished	11,900	-	-	6,666
Latino Coelho 85	Q1 2025	CBD Downtown	Refurbished	5,600	-	-	-
Fábrica 390	Q1 2025	Out of Town	Refurbished	4,000	1,000	-	-
VIVA Offices	Q2 2025	Expansion Zones	New	19,944	-	-	-
Joana D'Arc	Q1 2025	Out of Town	Refurbished	4,500	4,500	-	-
Mutual	Q1 2025	CBD Boavista	Refurbished	10,372	10,372	-	-
SPARK Matosinhos	Q1 2025	Out of Town	Refurbished	12,000	-	-	-
BOB	Q2 2025	CBD Boavista	Refurbished	1,300	-	-	-
Caetano Baviera	Q4 2025	Out of Town	New	3,360	-	3,360	-
SUB TOTAL 2025				69,976	15,872	3,360	6,666
Fernão Magalhães	Q4 2026	CBD Downtown	New	17,377	-	-	-
HOP	Q4 2026	CBD Downtown	Refurbished	24,000	-	-	-
SUB TOTAL 2026				41,377	-	-	-
TOTAL 2024-2026				117,853	15,872	9,860	6,666

Source: Savills

As the main hub for office spaces in the Greater Porto, CBD Boavista has shown remarkable resilience and consistent growth in recent years.

The Boavista area is a mature market that experiences high demand across various profile types. One of the key emerging trends is the promotion of office spaces larger than 500 sq m, often at the expense of smaller units. Although there is also significant demand for smaller spaces, meeting occupancy requirements in this segment has proven more challenging. In many cases, flexible spaces have emerged as a viable solution to bridge this gap.

The demand for high-quality, sustainable office spaces has driven several new projects in the area. These developments aim to cater to evolving business needs, emphasizing modern design, sustainability, and energy efficiency.

By the end of 2025, construction is expected to start on a new office development adjacent to Torre Burgo. This project will encompass a substantial 17,000 m² of office space, underscoring the area's ongoing growth and attractiveness to investors and businesses.

Another very important aspect to highlight is the growing need for parking facilities. This is an area that requires careful attention from developers and should always be prioritized in the planning of new office projects.

Porto's office market has become increasingly competitive, with prime rents now standing at €21/sq m. The low vacancy rates underscore a robust demand for premium office spaces, reflecting the area's attractiveness to businesses across various sectors.



Project MUTUAL



Project Boavista Office Building (BOB)

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