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OFFICE MARKET REPORT

CBD BOAVISTA | PORTO

CLIENT

URBANITAE REAL ESTATE PLATFORM

January 3rd 2025

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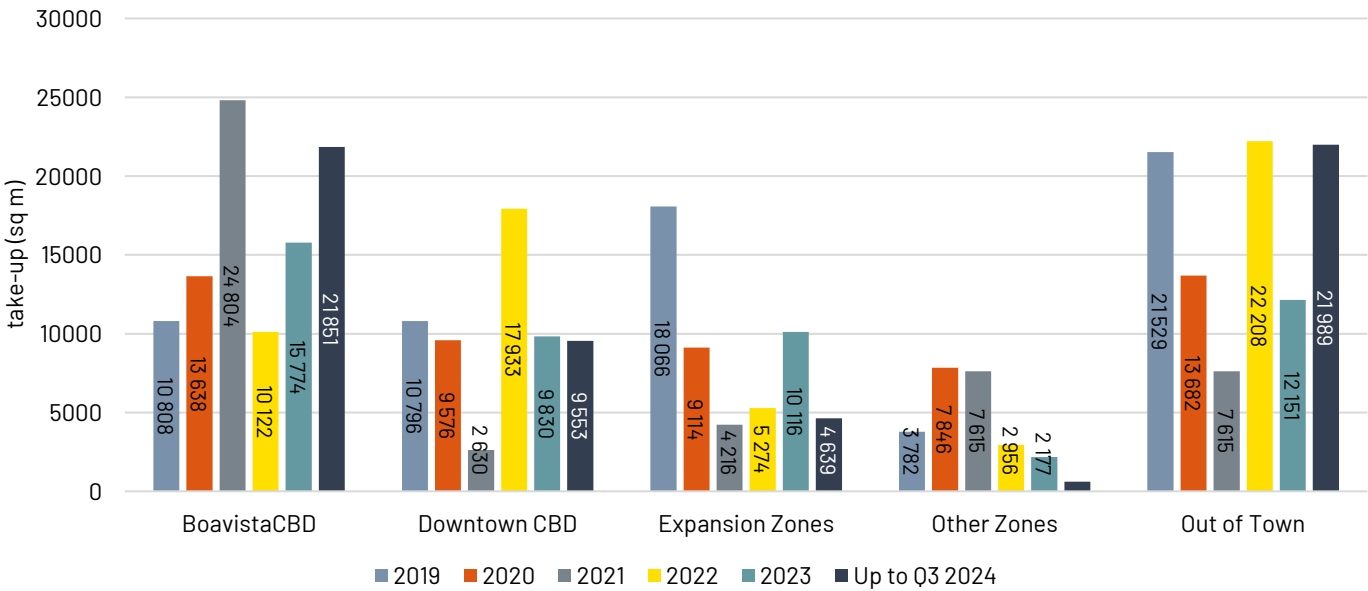
CBD BOAVISTA

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.

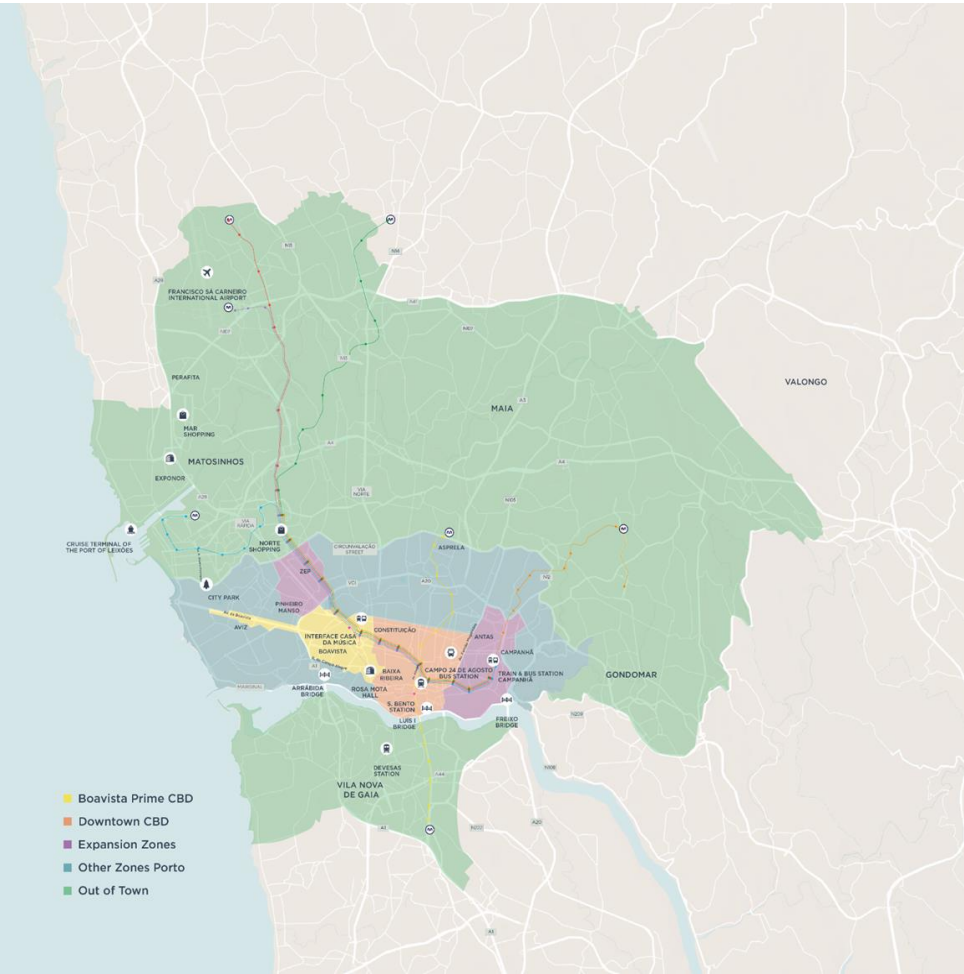
In the past five years, the CBD Boavista Zone accounted for 27% of the total office market absorption volume in Porto, only surpassed by the Out-of-Town Zone, which includes the markets of Matosinhos, Maia, and Vila Nova de Gaia.

TAKE-UP BY OFFICE MARKET ZONE



Source: Savills

PORTO OFFICE MARKET ZONE MAP



Source: Savills

02. MAIN COMPANIES

Client: Urbanitae Real Estate



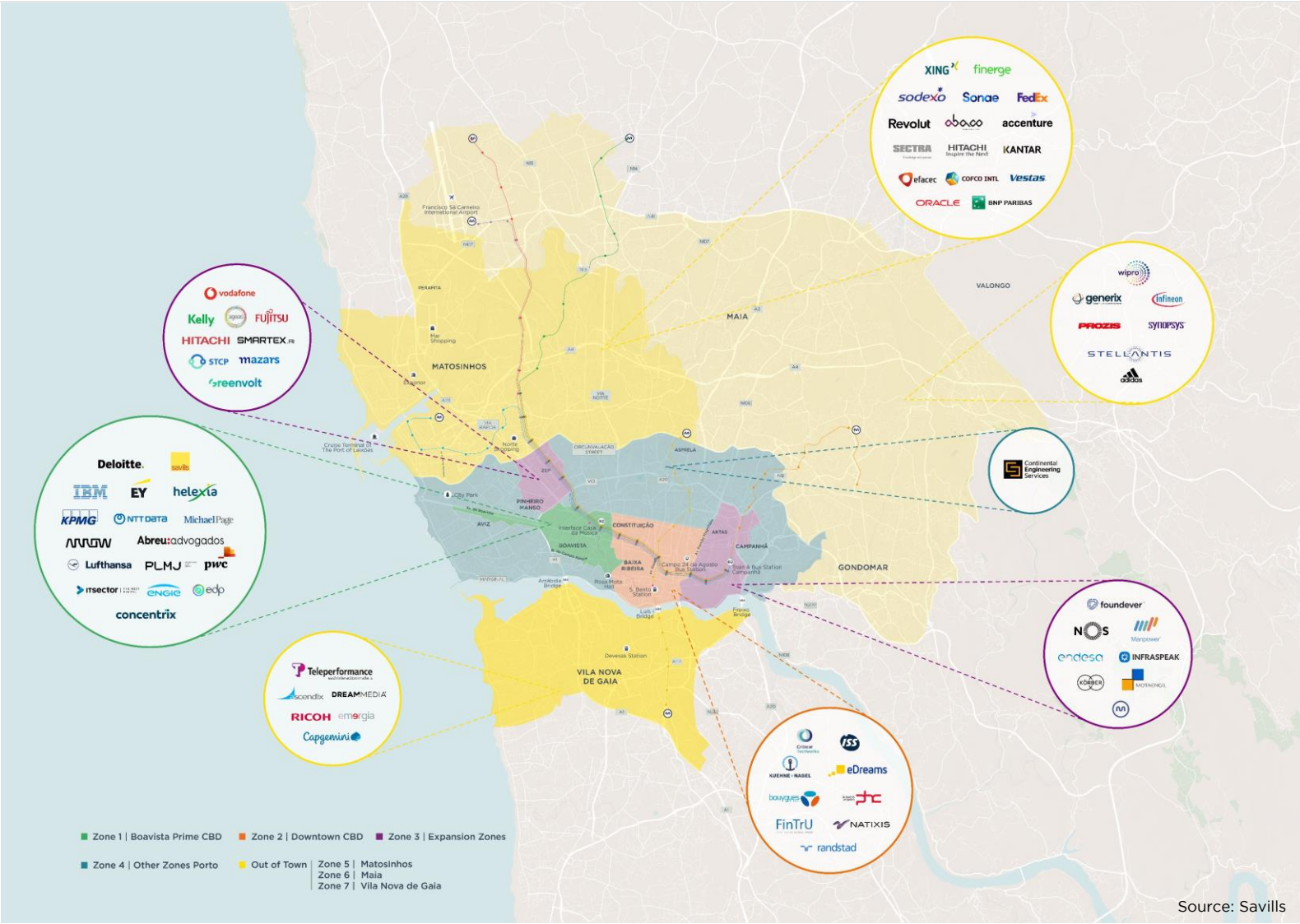
CBD BOAVISTA

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 |

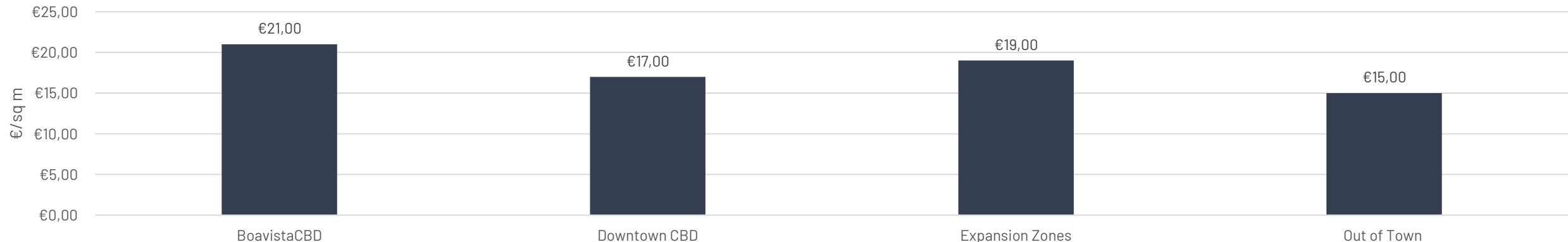
Source: Savills

05. MARKET RENTS

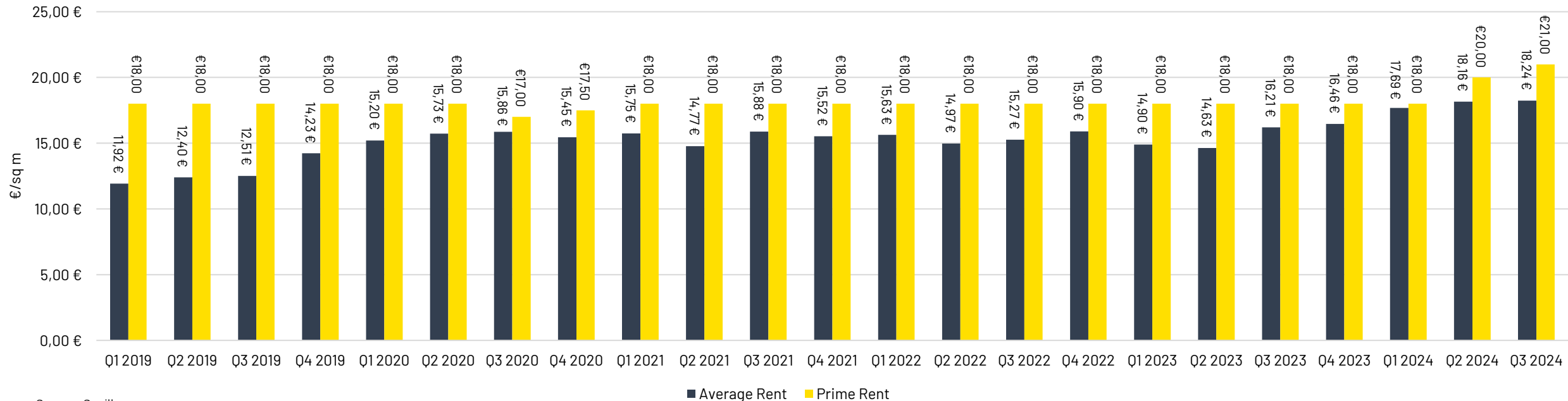
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MARKET RENTS BY OFFICE MARKET ZONE - Q4 2024



MARKET RENTS| CBD BOAVISTA



Source: Savills

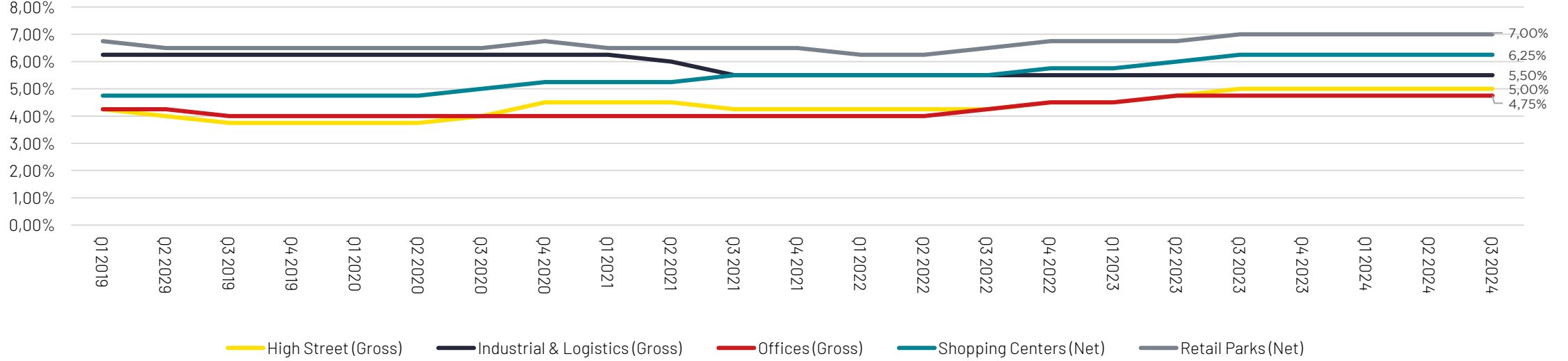
07. INVESTMENT TRANSACTIONS

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)

A modern office interior with large windows, a wooden table, and pink chairs. The room features a polished floor, exposed ceiling pipes, and industrial-style lighting. The text 'savills' is visible in the top right corner.

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THANK YOU