

The Savills logo, consisting of the word "savills" in a red, lowercase, sans-serif font, is positioned inside a solid yellow rectangular box. The background of the entire page is a low-angle, upward-looking photograph of several modern skyscrapers with glass and steel facades, reaching towards a blue sky with light, wispy clouds. The perspective creates a sense of height and urban density.

savills

OUTLOOK 2025 & TRENDS 2026

OFFICE MARKET | PORTUGAL | 2026

RESEARCH

ECONOMICS PORTUGAL

FORECAST 2026

2.3%
GDP GROWTH
RATE

1.9%
INFLATION
RATE

5.9%
UNEMPLOYMENT
RATE

GDP growth projections for Portugal remain steady at 2.3% for 2026 and 1.7% for 2027, following an estimated 2% expansion in 2025.

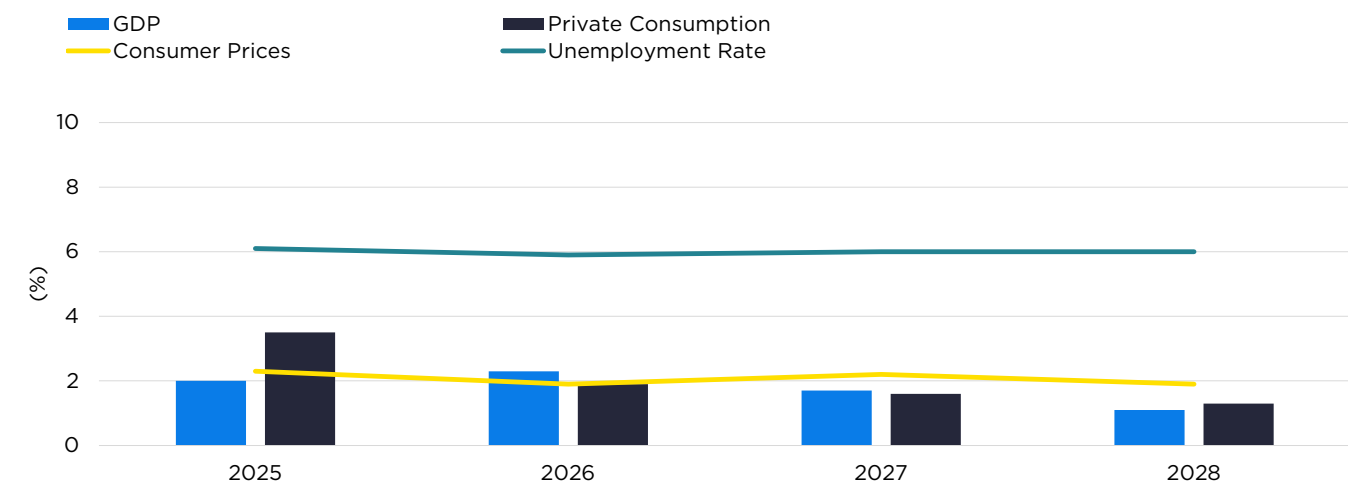
Outlook supported by solid income growth and high employment levels. The labour market continues to provide a solid foundation for the economic outlook.

Employment increased again in November, rising 0.4% on the month and pushing annual growth to 3.8%. This strong performance contributed to a further decline in the unemployment rate, which returned to its 25-year low of 5.7%.

Labour-market tightness remains a key driver of income growth, supported not only by robust job creation but also by policy measures such as tax reductions and increases in the minimum wage.

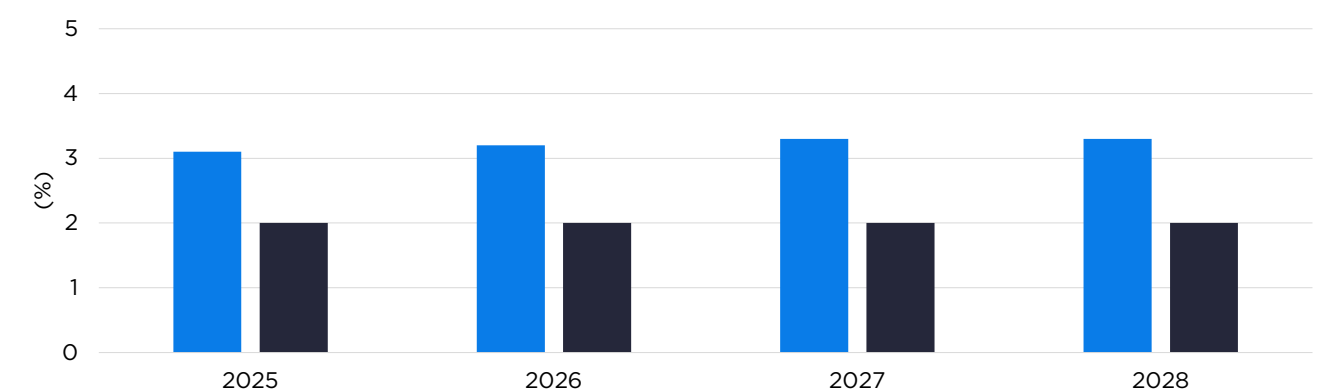
Additional momentum is expected from increased public and private investment linked to the EU's Recovery and Resilience Facility (RRF).

KEY ECONOMIC FORECASTS



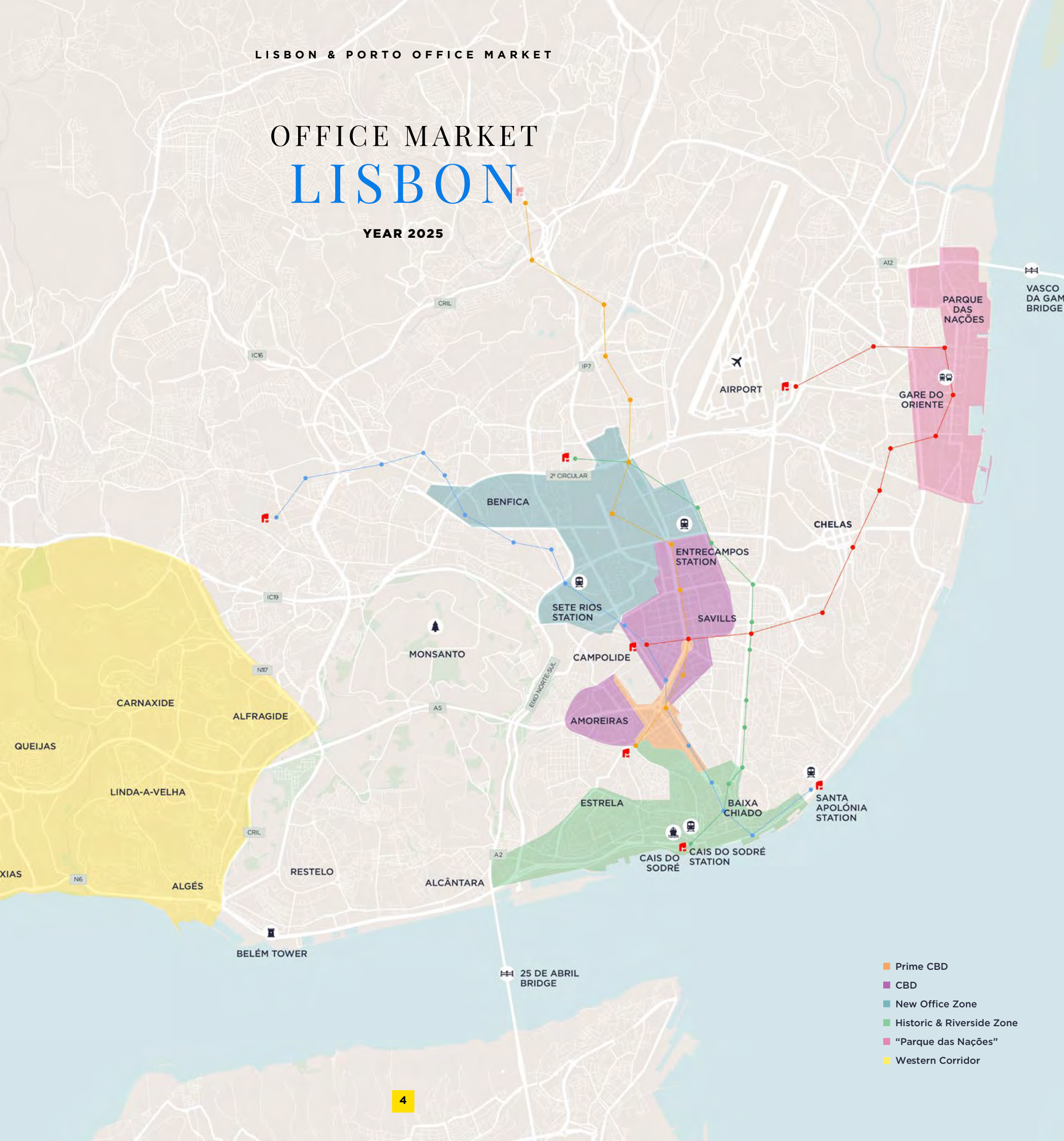
PROJECTED EVOLUTION DEPOSITRATE VS. 10-YEAR GOVERNMENT BOND YIELD

■ 10yr govt. Bond yield (% EOP) ■ Bank's deposit rate (% EOP)



OFFICE MARKET LISBON

YEAR 2025



- Prime CBD
- CBD
- New Office Zone
- Historic & Riverside Zone
- "Parque das Nações"
- Western Corridor

KEY NUMBERS 2025

TOTAL MARKET STOCK

4,556,911
SQ M

GRADE A STOCK

757,476
(17% TOTAL MARKET STOCK)

DEALS DONE

54

(+17% YOY)
(Q4 2025)

DEALS DONE

169

(-4% YOY)
(YEAR 2025)

TAKE-UP (SQ M)

72,854

(+35 % YOY)
(Q4 2025)

TAKE-UP (SQ M)

204,241

(-8% YOY)
(YEAR 2025)

VACANCY RATE

8.36%

(+ 0,41 PP YOY)

PRIME RENT

30,00€

(€/SQ M)
(+7% YOY)

HIGHEST TAKE-UP
CBD - ZONE 2

41,824

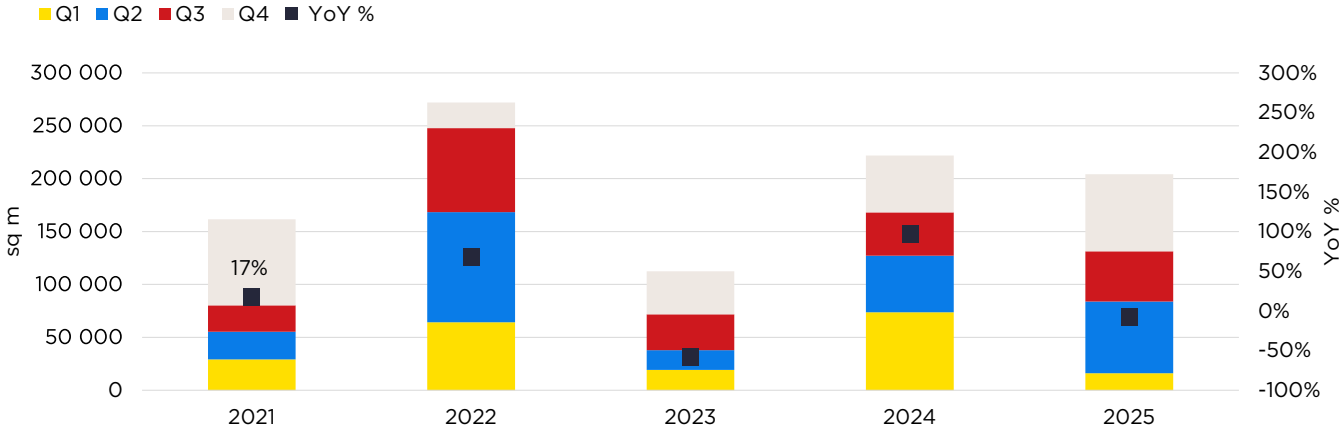
(SQ M)
(Q4 2025)

HIGHEST TAKE-UP
CBD - ZONE 2

94,946

(SQ M)
(YEAR 2025)

TAKE-UP EVOLUTION



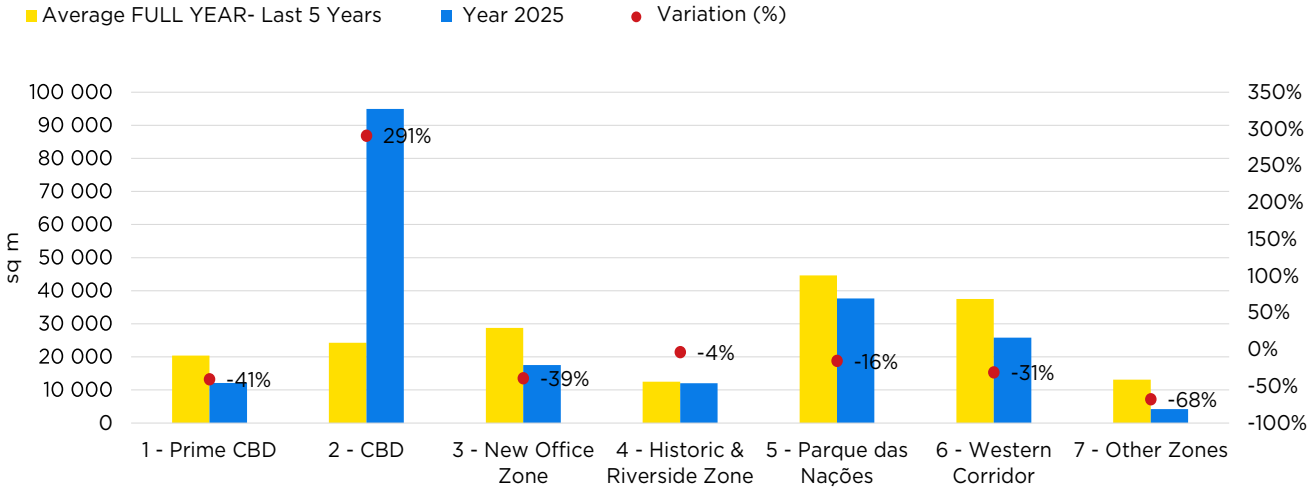
*Source: Savills Research

In 2026, the Lisbon office market exceeded 200,000 sq m of take-up. Although annual activity registered a mild 4% contraction compared with the previous year, the market regained momentum in the final quarter. Approximately 73,000 sq m were transacted between October and December, representing a 17% uplift on the same period in 2024;

A closer analysis by market zone, benchmarked against the average take-up recorded over the past three years, shows that apart from the CBD, which registered a significant uplift in the final quarter driven by an exceptional transaction of approximately 34,000 sq m, all other zones performed below their respective historical averages.

When viewed in aggregate, the results achieved at the end of 2025 are fully aligned with the performance observed over the past three years. The market recorded only a marginal increase of 1.03%, reinforcing the view that Lisbon continues to follow a path of steady, gradual and fundamentally sound growth.

TAKE-UP PERFORMANCE BY MARKET ZONE



*Source: Savills Research



In 2025, market dynamics continued to be led by service-sector companies, which accounted for 23% of total take-up and recorded a substantial year-on-year increase of 149%.

The TMT sector also maintained a strong presence, securing a 17% market share, although activity in this segment declined by 7% compared with the previous year.



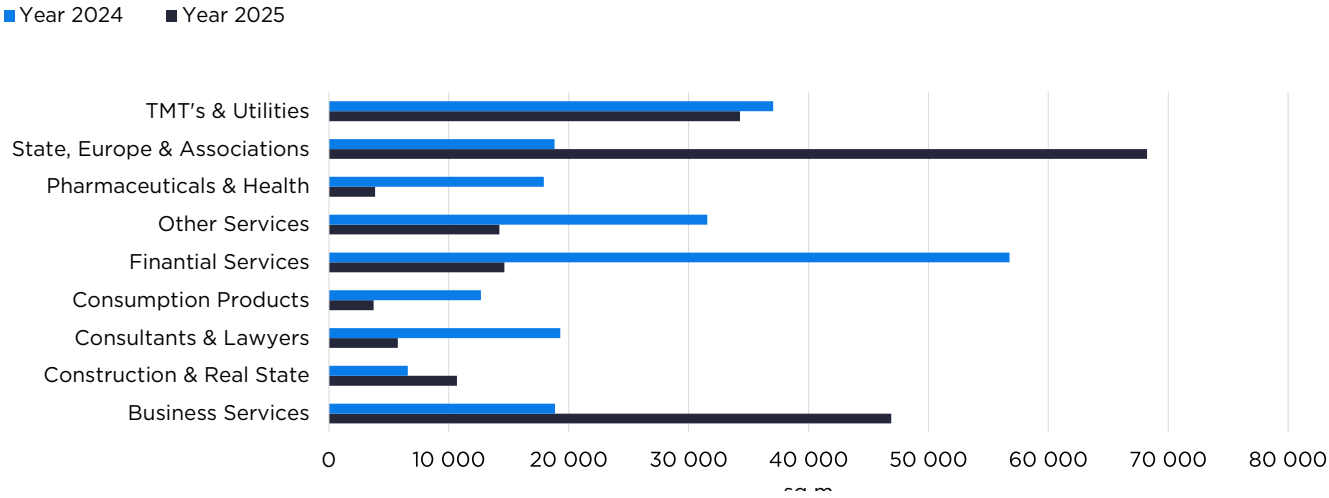
Historically, these sectors have been among the most consistent drivers of leasing activity, highlighted by sustained outsourcing dynamics and the continued expansion of multinational operations in Portugal.

The public sector, supported by two exceptional transactions, emerged as the leading contributor to take-up in 2025, representing 34% of the market and posting an extraordinary year-on-year increase of more than 200%.

FULL YEAR 2025 TOP 5 DEALS DONE | ABOVE 1,000 SQ M

Market Zone	Building	GLA(sq m)	Tenant	Business Setor	Demand Motivation
CBD	João XXI, 63	34,200	Confidencial	State, Europe & Associations	Relocations
CBD	Entrecampos 1 - Banco de Portugal Building	32,000	Banco de Portugal	State, Europe & Associations	Relocations
Parque das Nações	Oriente Green Campus	6,491	Confidencial	Business Services	Relocations
Parque das Nações	Arts Business Centre	6,336	Confidencial	TMTs & Utilities	Area expansion
CBD	Berna, 52 e Berna, 54	5,839	Confidencial	TMTs & Utilities	Relocations

TAKE-UP BY BUSINESS SECTOR

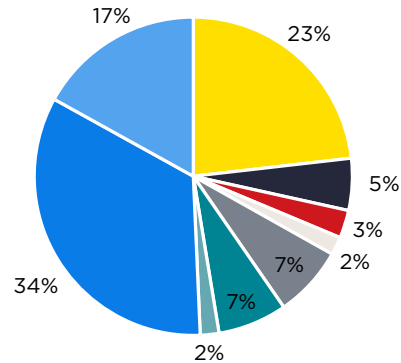


*Source: Savills Research



DISTRIBUTION OF TAKE-UP BY BUSINESS SECTOR | FULL YEAR 2025

- Business Services
- Consumption Products
- Pharmaceuticals & Health
- Construction & Real State
- Finantial Services
- State, Europe & Associations
- Consultants & Lawyers
- Other Services
- TMT's & Utilities



*Source: Savills Research

STOCK IS GRADE A

757,476

(SQ M)

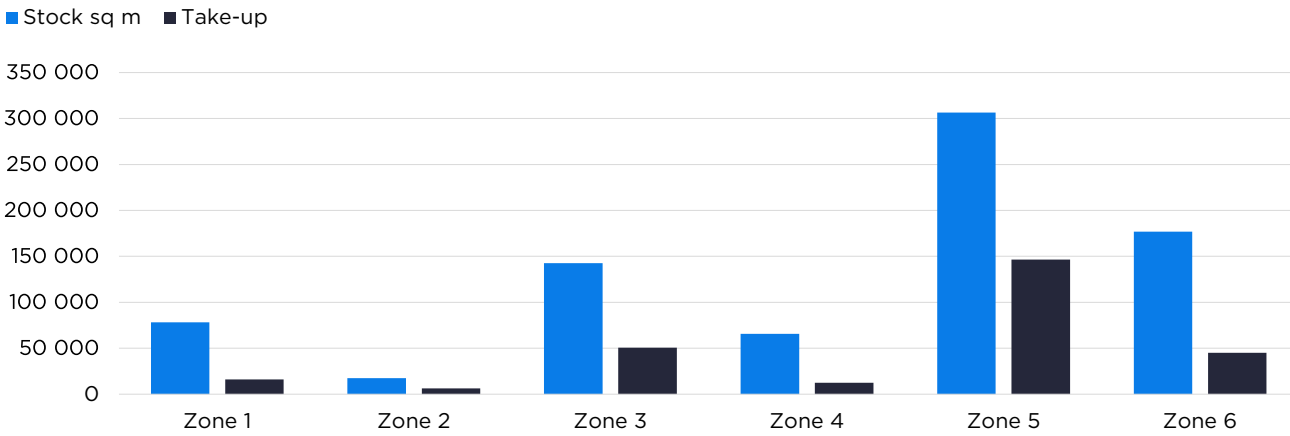
(17% LISBON OFFICE MARKET STOCK)

Grade A office space remains unevenly distributed across Lisbon's submarkets, with the bulk of high-quality stock concentrated in just a few areas. Zone 5 stands out, accounting for more than half of all Grade A supply. This dominance is largely the result of its newer development cycle, which contrasts sharply with the ageing stock that characterizes the core CBD in Zones 1 and 2.

This structural imbalance has been a key driver of rental growth and highlights a clear opportunity: repositioning older assets to meet the expectations of today's tenants and investors. Over the past three years, Zone 5 has consistently posted the highest take-up of Grade A space, reinforcing its position as the submarket with the strongest availability of prime product.

The depth of activity in this zone demonstrates how supply actively unlocks demand. In contrast, lower take-up in other areas does not signal weaker occupier appetite, but rather a lack of suitable, high-quality options.

GRADE A STOCK PER MARKET ZONE



*Source: Savills Research



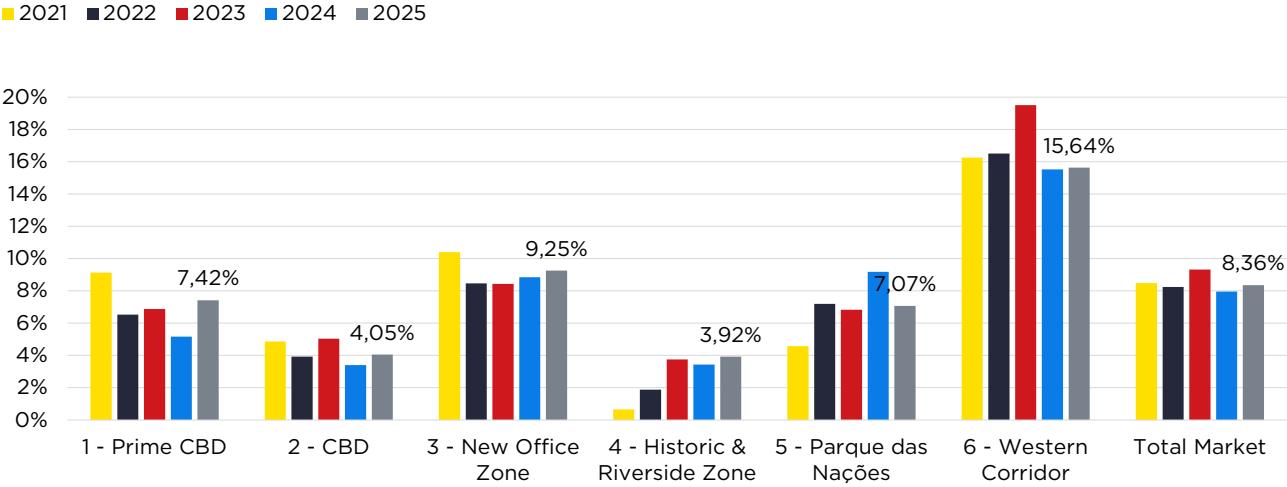
The vacancy rate closed 2025 at 8.36%, reflecting a modest year-on-year increase of 0.44 percentage points. Despite this slight rise, the current level remains well below the thresholds that would typically exert downward pressure on rents.

The market therefore continues to operate under conditions of relative scarcity, particularly within the higher-quality segment. This dynamic is even

more pronounced in the central submarkets, where a marginal rise in vacancy compared with 2024 has not translated into rental softening. Instead, rental values have remained under upward pressure, driven by a persistent imbalance between supply and demand. The availability of high-quality space remains insufficient to meet active occupier requirements.

The structural shortage of prime product, especially in the city’s core, continues to reinforce landlords’ negotiating power.

VACANCY RATE BY MARKET ZONE



*Source: Savills Research

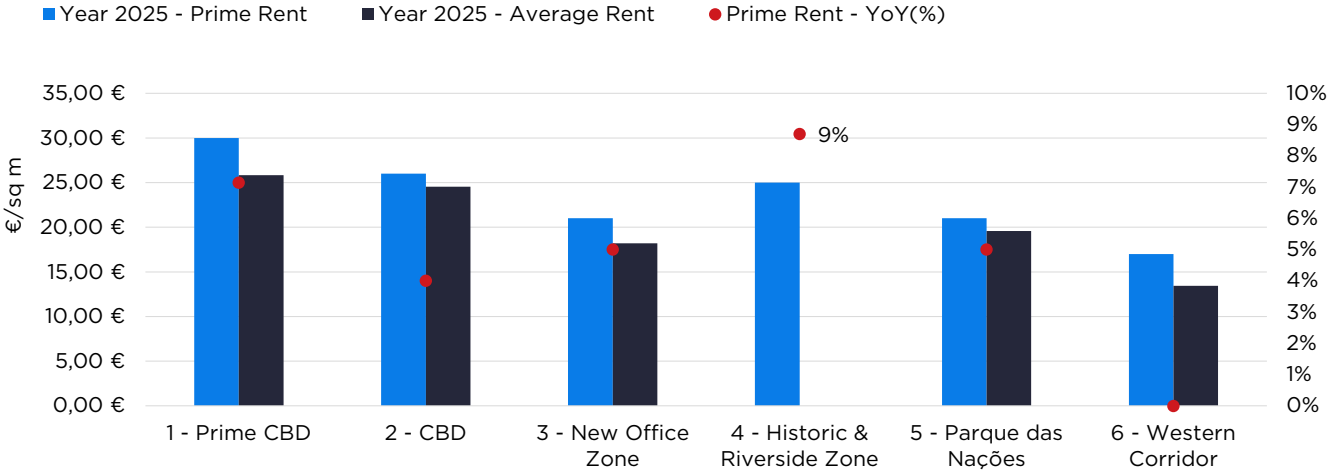
In 2025, new completions sum up just over 59,000 sq m, heavily concentrated in a small number of schemes. While these additions provide some relief, they remain insufficient to rebalance the market, particularly in the most central zones where development opportunities are structurally limited.

Taken together, these indicators point to a market where rental growth remains supported, vacancy remains contained, and the imbalance between supply and demand continues to define performance.

For investors, the message is clear: opportunities lie in repositioning ageing assets, capturing unmet demand for quality, and leveraging the structural undersupply that continues to characterize Lisbon’s most sought-after submarkets.



PRIME RENT VS AVERAGE RENT 2025



*Source: Savills Research

Tension is clearly visible in the prime versus average rent structure across submarkets. Prime CBD and the Historic & Riverside Zone recorded the strongest annual growth in prime rents, at 7% and 9% respectively, reinforcing the premium attached to central, supply-constrained locations.

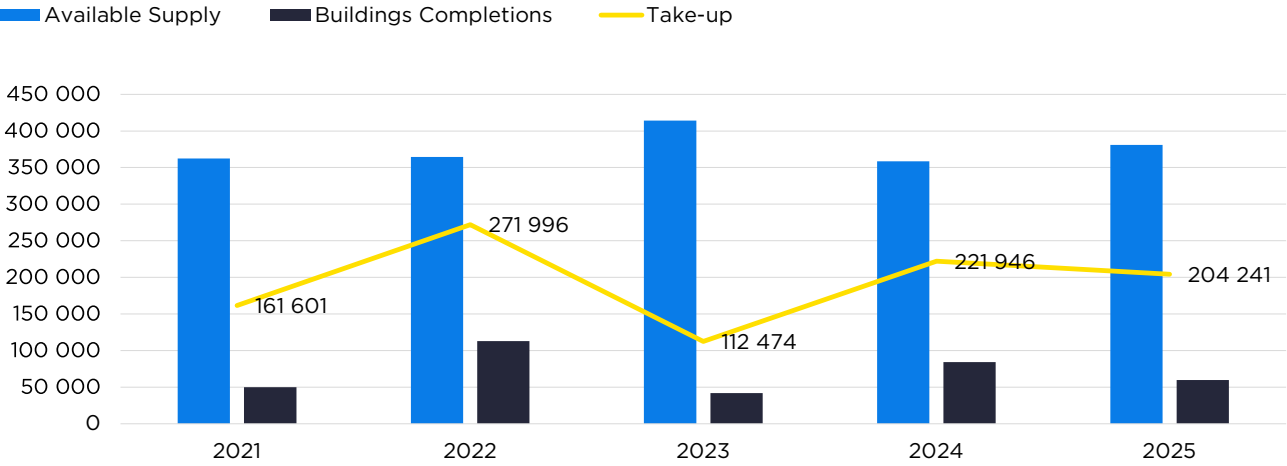
Even in zones where vacancy edged up slightly, the lack of suitable Grade A stock continued to support rental resilience and strengthen landlords’ negotiating power.

The market dynamics chart further illustrates how supply constraints shape performance. Take-up reached 204,241 sq m in 2025, a solid result and broadly aligned with the market’s

long-term average, despite the limited availability of prime product. The fluctuations in take-up over recent years correlate closely with the volume of high-quality space coming to market: years with more completions, such as 2022 and 2024, saw significantly higher absorption.

Market Zone	Building	GLA(sq m)	Completion
Prime CBD	Camilo Castelo Branco, 46	4,830	Q4 2025
CBD	Berna, 52	4,543	Q3 2025
CBD	Berna, 54	2,869	Q3 2025
Western Corridor	CM Oeiras	30,478	Q1 2025
Historic & Riverside	Cais, 5	5,888	Q1 2025
CBD	República 5	11,096	Q1 2025

MARKET DYNAMICS



*Source: Savills Research

Of the total pipeline exceeding 300,000 sq m, just over 200,000 sq m correspond to ground-up developments, a factor that will materially enhance the overall quality of the city’s office inventory.

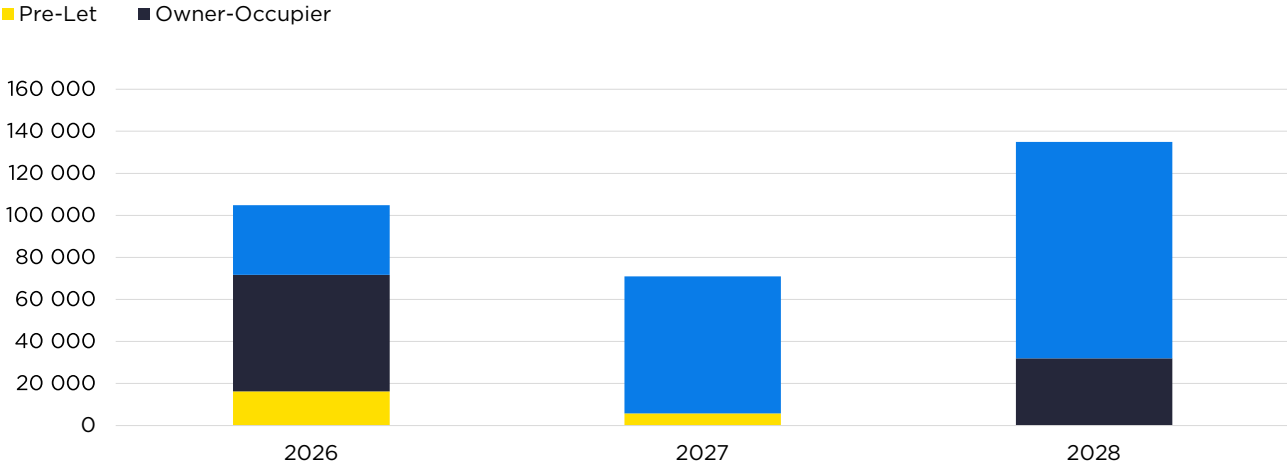
KEY SCHEMES

- WELLBE** - 100% owner-occupier
Completion: Q1 2026
Area: 26,288 sq m

Álvaro Pais - 70% pre-let
Completion: Q1 2026
Area: 40,216 sq m
- Tower 3, Colombo**
Completion: Q1 2027
Area: 36,215 sq m

Entrecampos Project
Completion: Q1 2028
Area: 104,682 sq m

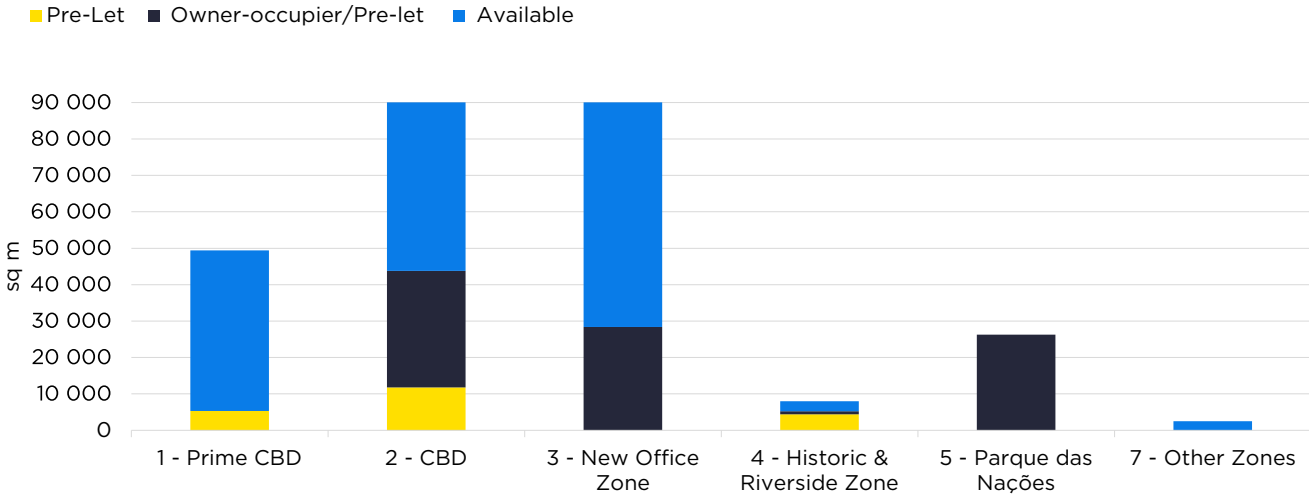
PIPELINE COMPOSITION 2026-2028



*Source: Savills Research



PIPELINE PRE-LET VS AVAILABLE 2026-2027 BY MARKET ZONE



*Source: Savills Research

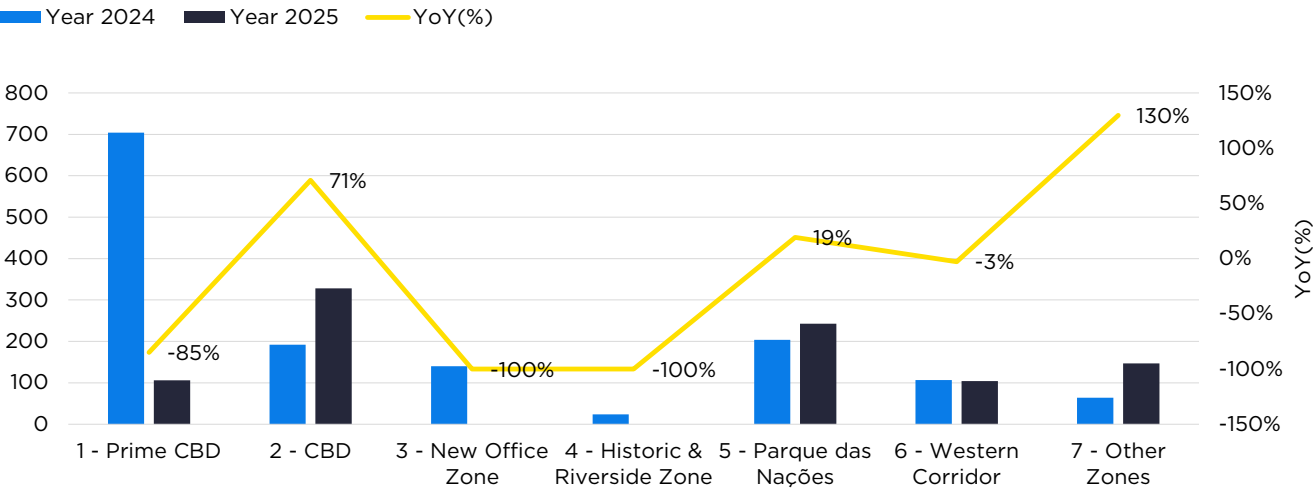
The development pipeline scheduled for 2026 to 2028 is set to introduce a significant volume of new office space to the Lisbon market, summing close to 310,000 sq m. In 2026 alone, approximately 100,000 sq m are expected to be delivered, of which around 68,000 sq m are already secured through pre-let agreements or owner-occupier commitments.

In 2027, a further 71,000 sq m are projected to reach completion, with a notable concentration in the Prime CBD and CBD.

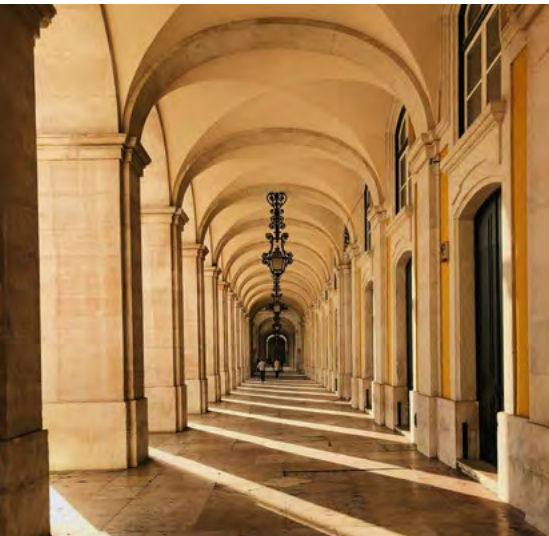
In 2028 is expected with the delivery of the Entrecampos flagship development, adding more than 100,000 sq m of new office space. Given its scale, location and strategic relevance,

this project is poised to redefine the city’s prime office geography, reshaping centrality and establishing a new benchmark for Grade A stock in Lisbon.

NUMBER OF WORKSTATIONS BY MARKET ZONE



*Source: Savills Research

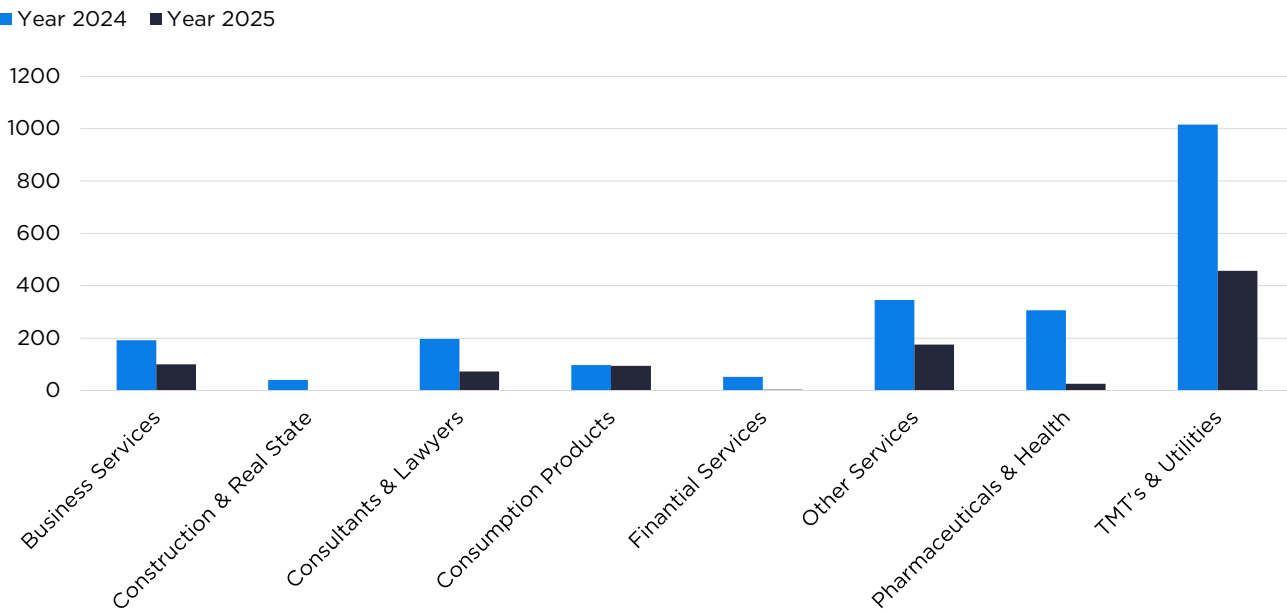


In 2025, more than 900 workstations were occupied in the Lisbon flex market, representing a 35% year-on-year decline.

Performance varied significantly across office zones: the CBD recorded a strong increase of 71%, Zone 7 (Other Zones) registered a substantial rise of 130%, and Parque das Nações posted a more moderate uplift of 19%. All remaining zones experienced more strong decreases in activity.

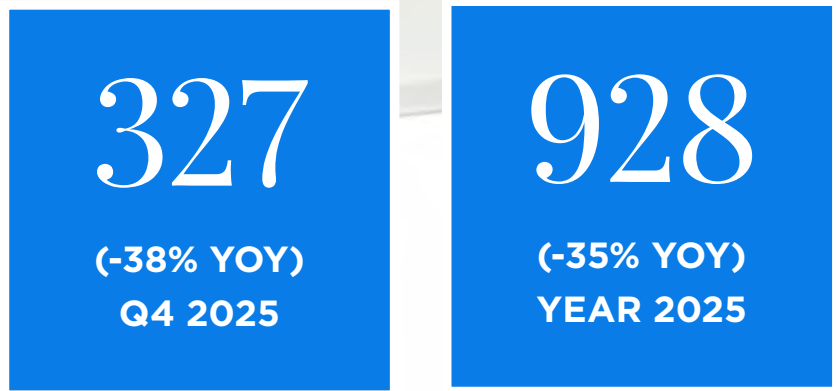
From a sectoral perspective, the contraction in occupational activity was broad-based and evident across almost all industries. The only exception was the consumer goods sector, which recorded a far more modest decline of just 3%.

NUMBER OF WORKSTATIONS BY BUSINESS SECTOR



*Source: Savills Research

FLEX SPACES
WORKSTATIONS



OFFICE MARKET
PORTO

YEAR 2025

KEY NUMBERS 2025

TAKE-UP (SQ M)

43,704

(-43% YOY)
(YEAR 2025)

TAKE-UP (SQ M)

15,123

(-16% YOY)
(Q4 2025)

DEALS DONE

17

(+31% YOY)
(Q4 2025)

DEALS DONE

40

(-27% YOY)
(YEAR 2025)

HIGHEST TAKE-UP
EXPANSION ZONES

6,464

(SQ M)
(Q4 2025)

HIGHEST TAKE-UP
EXPANSION ZONES

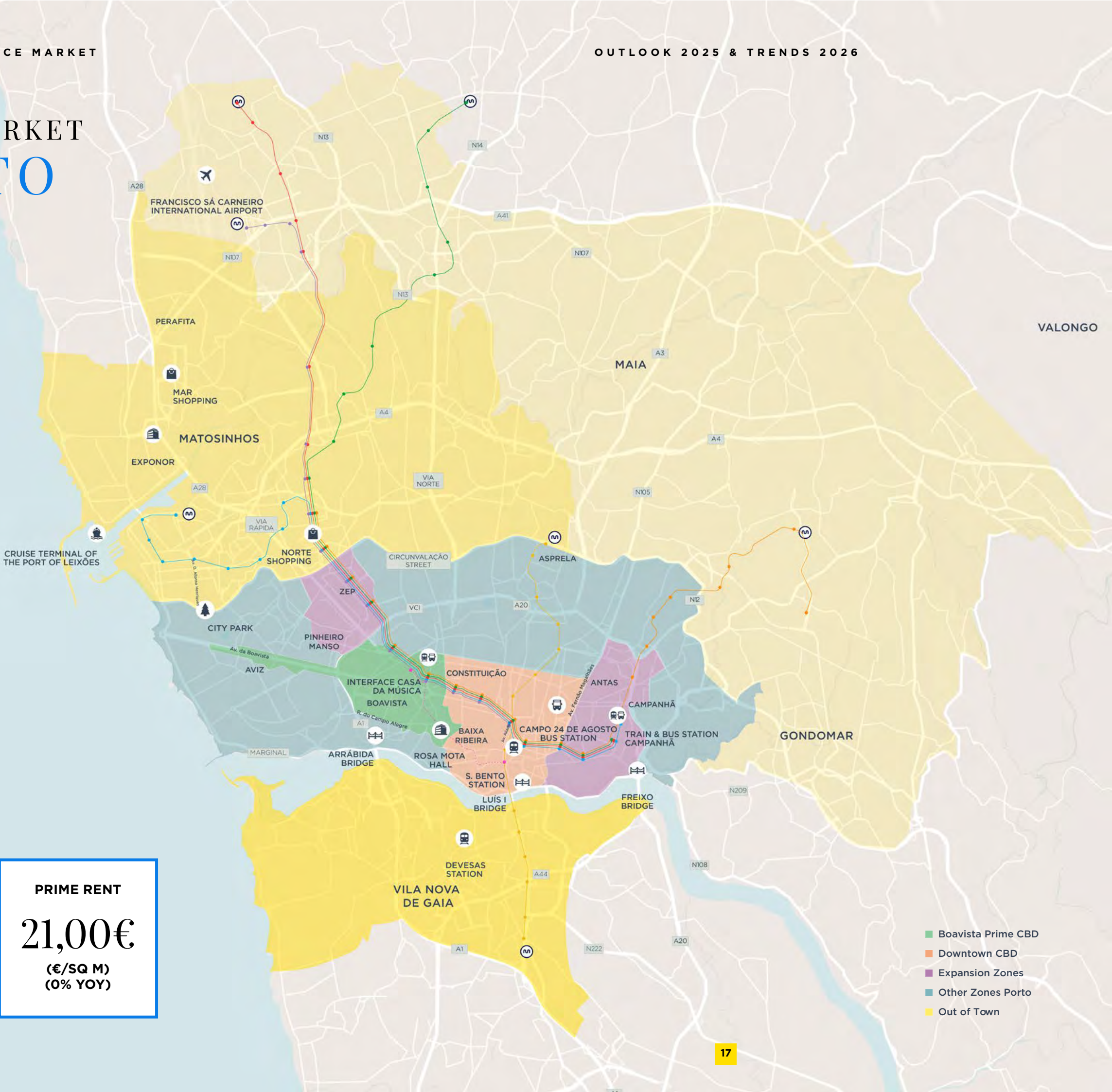
19,339

(SQ M)
(YEAR 2025)

PRIME RENT

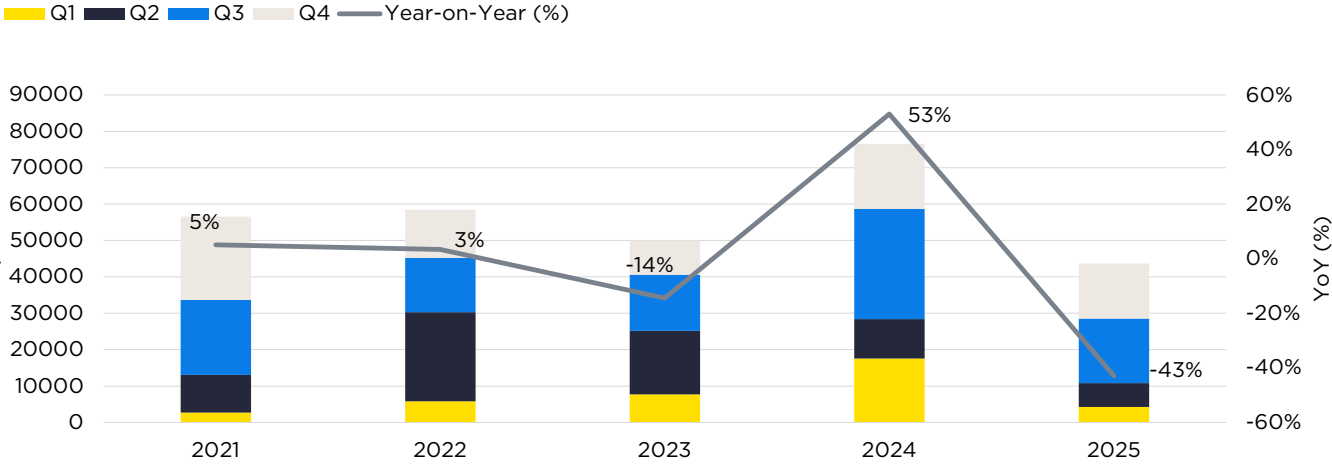
21,00€

(€/SQ M)
(0% YOY)



LISBON & PORTO OFFICE MARKET

EVOLUTION OF TAKE-UP



*Source: Savills Research

The Porto office market closed 2025 with a performance that reflects its own structural characteristics: a compact market, a diversified occupier base and a supply pipeline that remains modest relative to demand potential.

Despite the reduction in total take-up, the market remained broadly active, with 40 deals completed throughout the year,

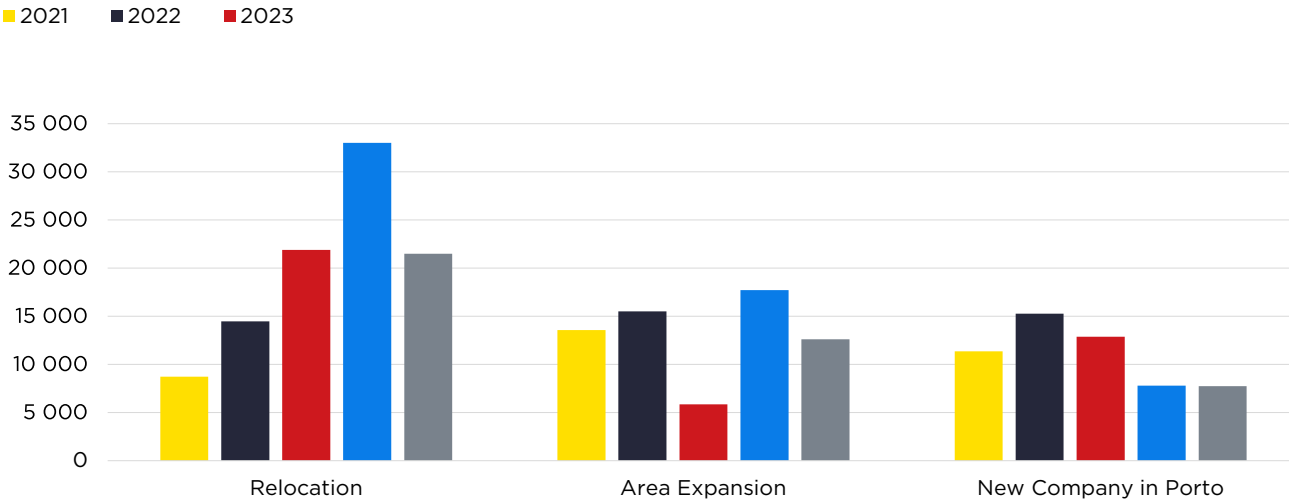
indicating that occupier demand persisted, albeit concentrated in smaller and mid-sized requirements.

The Expansion Zones continued to lead the market, capturing 19,339 sq m and reinforcing their position as the most dynamic areas for corporate occupation.

The analysis of take-up motivations provides further clarity on market behavior.

Relocations remained the dominant driver, reflecting occupiers’ ongoing focus on improving space quality, operational efficiency and workplace experience. Expansion activity, which peaked in 2024, moderated in 2025 as companies adopted a more measured approach to growth. New market entries also softened slightly but continue to represent an important component of Porto’s demand profile.

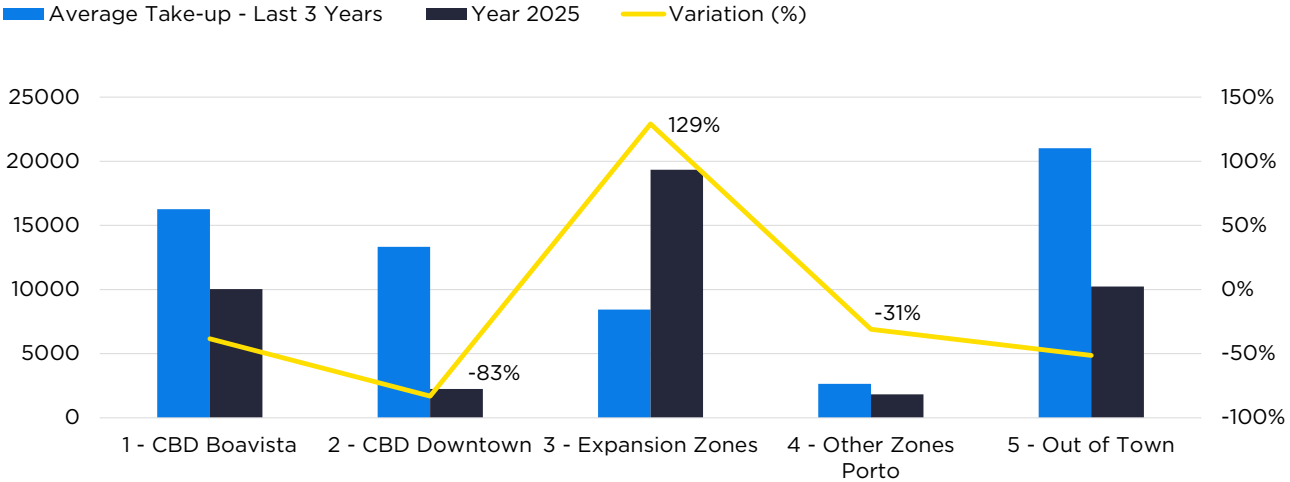
TAKE-UP MOTIVATION



*Source: Savills Research

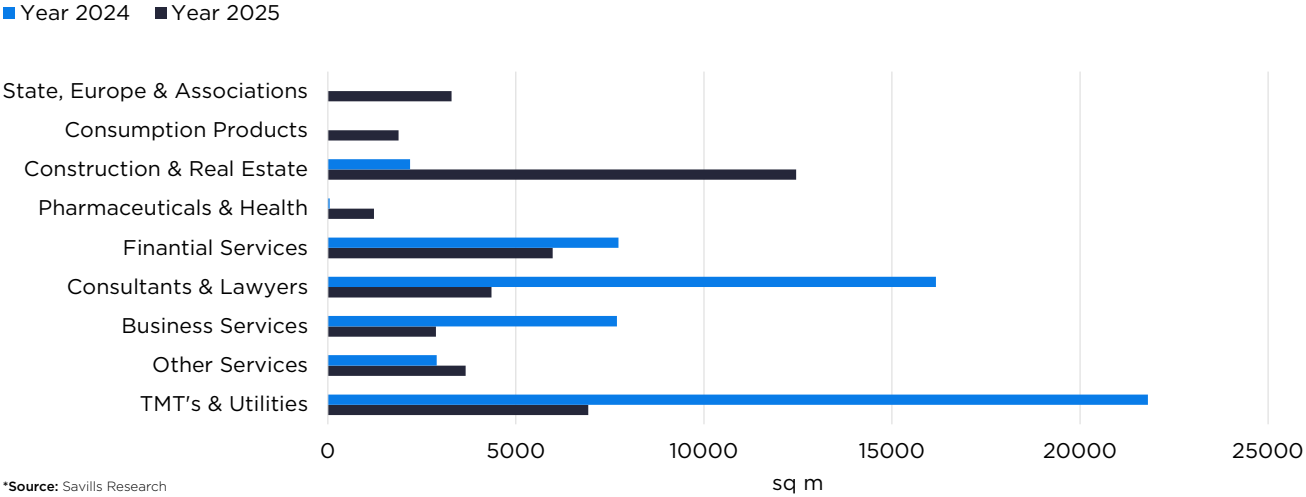
OUTLOOK 2025 & TRENDS 2026

TAKE-UP BY MARKET ZONE



*Source: Savills Research

TAKE-UP BY BUSINESS SECTOR



*Source: Savills Research



Take-up in 2025 reveals a market shaped both by the availability of modern stock and by the evolving profile of corporate demand.

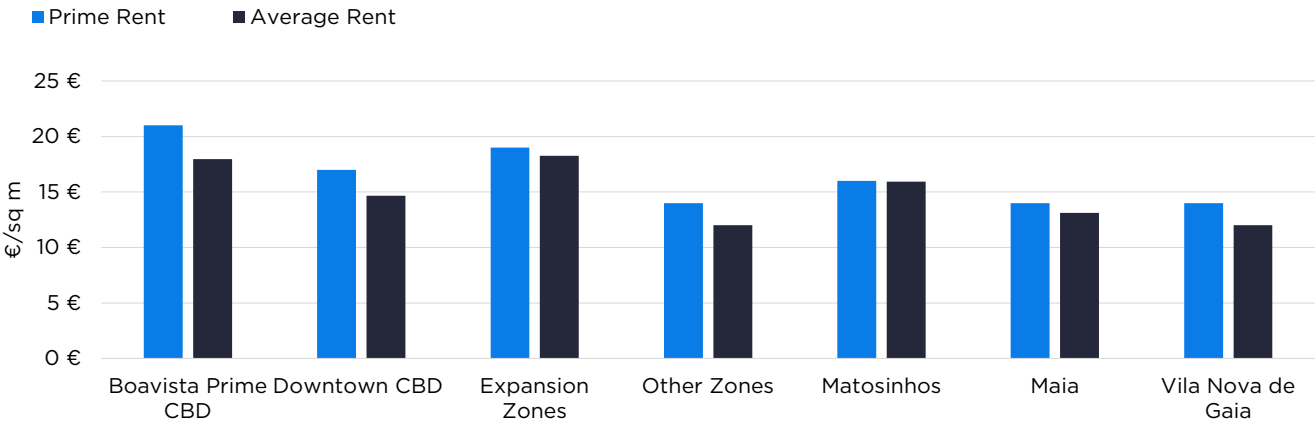
The Expansion Zones emerged as the strongest performer, recording take-up levels more than double their three-year average.

The CBD Downtown registered a sharp decline relative to its historical trend, highlighting the structural limitations of this area, where ageing stock and the scarcity of large, high-quality spaces continue to constrain the materialization of demand. The CBD Boavista performed more positively, exceeding its three-year average and reinforcing its position as the city’s most established prime business district, while the

remaining zones showed more moderate activity.

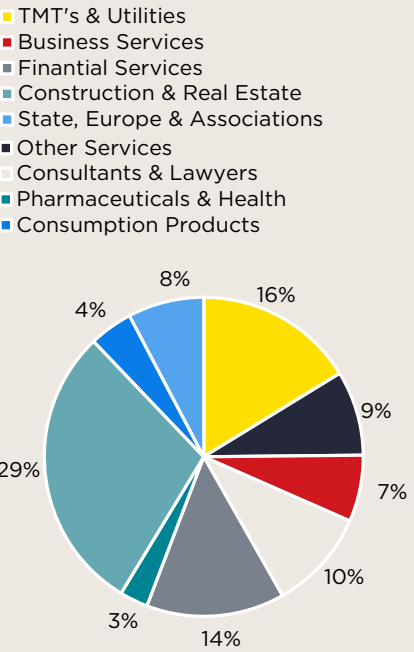
TMTs & Utilities remained a key pillar of demand, contributing 16% of take-up and confirming Porto’s continued attractiveness for technology-driven operations. Financial Services also maintained a significant presence, representing 14% of activity.

PRIME RENT VS AVERAGE RENT - YEAR 2025



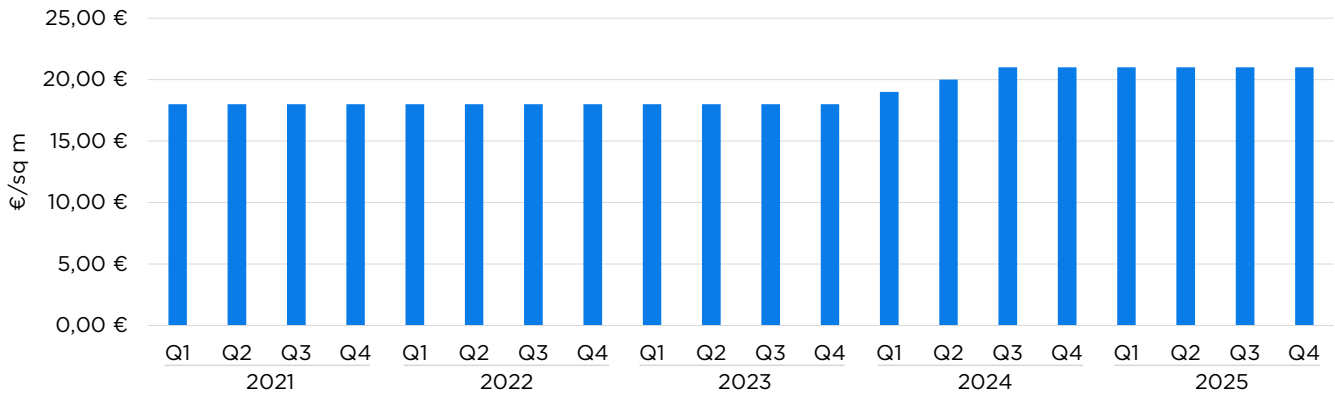
*Source: Savills Research

DISTRIBUTION OF TAKE-UP BY BUSINESS SECTOR | FULL YEAR 2025



*Source: Savills Research

PORTO EVOLUTION OF PRIME RENT



*Source: Savills Research

The Porto market continues to show active demand, yet its ability to translate into completed transactions remains closely tied to the availability of appropriate stock. In locations where modern, flexible and efficient buildings are present, absorption strengthens rapidly. Where such options are lacking, demand tends to remain dormant rather than diminished.

A further aspect influencing occupier decision-making in Porto is the limited availability of landlord-funded fit-out contributions. Many landlords in the market do not typically provide such incentives, which can pose challenges for occupiers with internationally centralized decision-making structures and tightly defined business plans, where cost-certainty and pre-approved investment frameworks are essential.

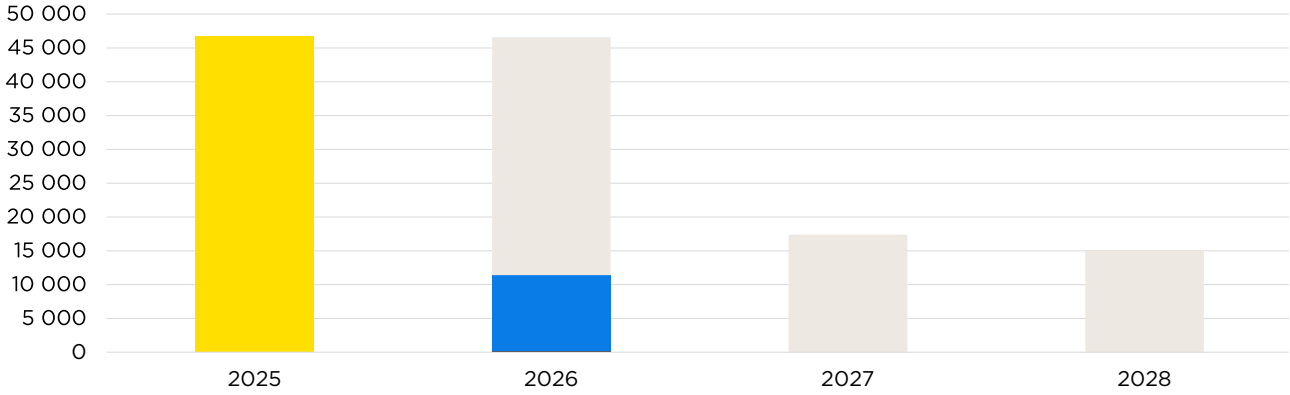
However, this is increasingly becoming an area where landlords are showing greater awareness, and market practice is gradually evolving as owners recognize the competitive advantage that more flexible contribution models can offer.

YEAR 2025 - TOP DEALS DONE | ABOVE 500 SQ M

Market Zone	Building	GLA(sq m)	Tenant	Business Setor	Demand Motivation
Expansion Zones	M-ODU	8,676	Mota Engil	Construction & Real Estate	Relocations
Out of Town	Menéres 612	3,450	Confidencial	Consultants & Lawyers	Area Expansion
Expansion Zones	Viva Offices	3,341	Confidencial	Financial Services	New Company in Porto
Out of Town	BUZ	1,600	DaHouse	Business Services	Area expansion
CBD Boavista	BLO - Bessa Leite	1,327	AESE	Other services	Relocations

PIPELINE COMPOSITION

■ Completions ■ Pre-Let ■ Owner-Occupier ■ Available



*Source: Savills Research

Between 2026 and 2028, Porto is expected to see the delivery of eight office projects, in a total of approximately 79,000 sq m.

Of the total new space, around 67,000 sq m remain available, while the remaining area has already been secured through owner-occupier transactions. A portion of the available space is currently under negotiation;

The largest scheme in the pipeline is Fernão Magalhães 127, offering 17,377 sq m, developed by Avenue. Situated in Zone 2: CBD Downtown. Completion is expected in the fourth quarter of 2027, adding further prime-quality space to the city's core office districts.

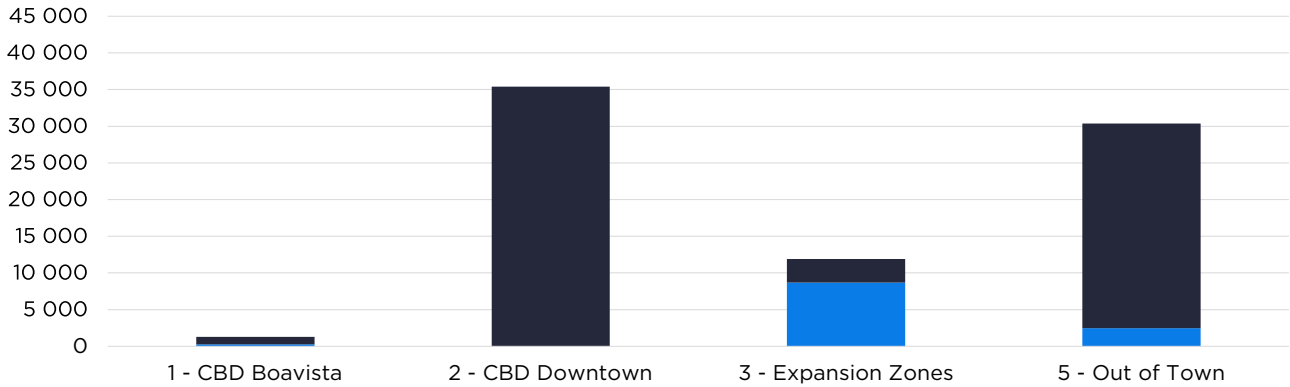
Another relevant addition to the market is project HOP, developed by Tikehau Capital and Quest Capital, also situated in Zone 2:

CBD Downtown. Completion is expected in Q3 2026, adding further prime-quality space to the city's core office districts.

The openings table for 2028 accounts for the HillCrown project, which comprises 15,000 sq m.

PIPELINE COMPOSITION BY MARKET ZONE 2026-2028

■ Owner-occupier/Pre-let ■ Available



*Source: Savills Research



FLEXIBLE WORKSPACES, ONE MARKET, MANY JOURNEYS

Flexible workspaces now cater to a wide range of occupiers.

While their original target audience was primarily start-ups, today we also see workstations being occupied by multinational companies seeking more agile and financially flexible occupancy models.

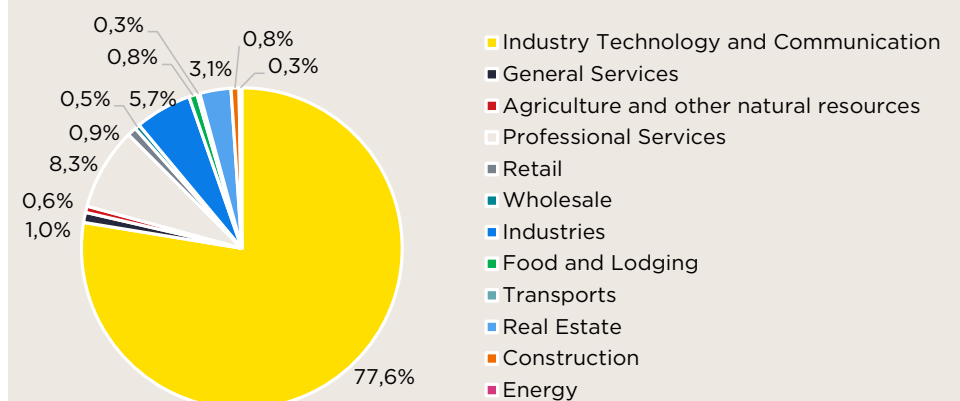
Often, these companies are entering the Portuguese market for the first time and use flexible spaces to test their business model and scale their teams in a more adaptable environment. They also benefit from amenities that foster networking and collaboration, making flexible offices not just a space solution, but a strategic launchpad.

The ecosystem occupying flexible workstations is highly diverse and continuously expanding. As different models of flexible spaces, such as coworking hubs, become increasingly sophisticated in the services and amenities they offer, they are evolving into a competitive alternative to traditional office formats.

In recent years, coworking and flexible office operators have occupied over 25,000 sqm in Lisbon's office market. Leading names such as Regus, LACS, MALEO and Spaces have helped shape the landscape, setting a high-quality benchmark for the sector.

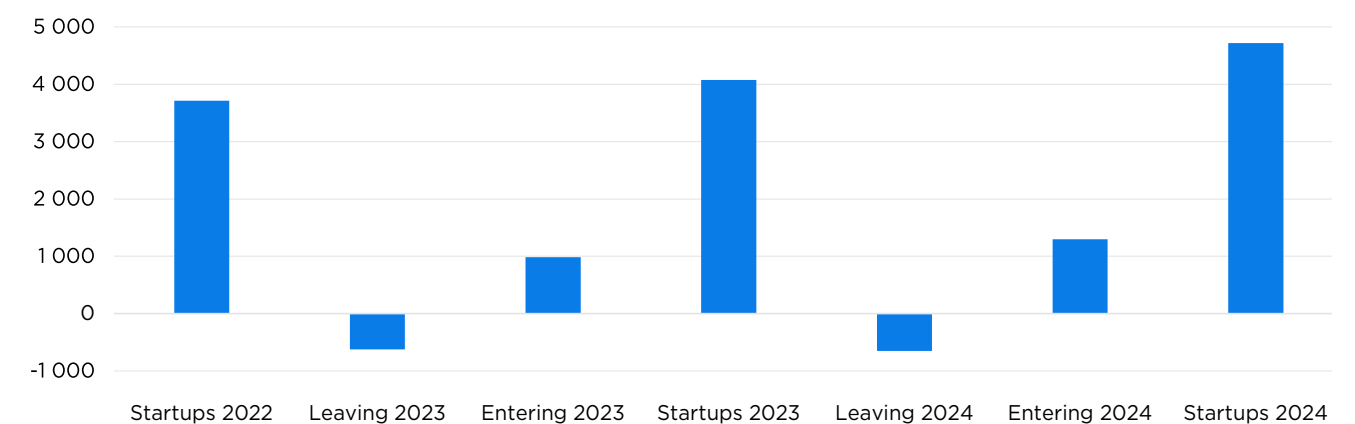
There are 4,719 startups in Portugal in 2024, 16% more than in the previous year, representing an aggregate turnover of 2.6 billion euros, 1.5 million euros in exports and more than 26,000 jobs in Portugal. What's more, over two thirds of these startups have been founded in the past five years, showcasing the rapid growth of the Portuguese ecosystem.

% OF STARTUPS BY INDUSTRY SECTOR IN PORTUGAL



*Source: Savills Research

NUMBER OF STARTUPS IN PORTUGAL



*Source: Savills Research



TYPICAL AMENITIES

While they vary significantly by operator, most coworking and flexible workspaces provide:

- Fully fitted-out office space (plug-and-play);
- Cleaning and maintenance services;
- 24/7 security and access;
- On-site coffee shop, bar or lounge;
- Meeting rooms of different sizes;
- Event spaces or auditoriums.

Some spaces further differentiate themselves with premium services such as:

- Exclusive community events;
- Well-being offers (yoga or fitness classes, meditation sessions);
- Shower and locker facilities;
- Sustainability initiatives (green certifications, eco-friendly design).

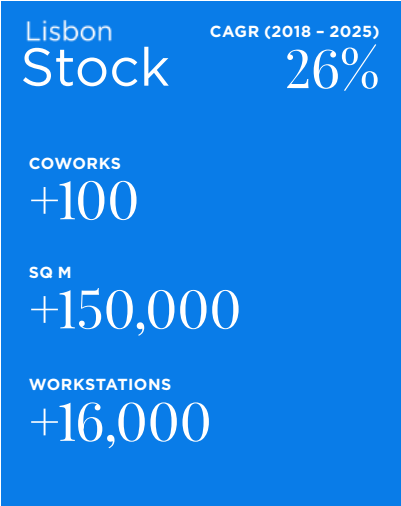
QUANTIFYING THE POTENTIAL

ADVANTAGES

- Greater flexibility in lease terms and workspace use;
- Enhanced networking opportunities and peer collaboration;
- Cost efficiency through shared resources and scalable plans;
- Inspiring and dynamic environments that boost creativity and motivation;
- Companies avoid upfront capital expenditure on office design and fit-out, preserving liquidity and reducing financial risk;

- Unlike traditional leases, coworking agreements are recorded under services rather than liabilities. This positively impacts company valuation, as no debt is added to the balance sheet. This advantage is increasingly relevant in sectors such as technology, gaming, and other fast-growth industries.

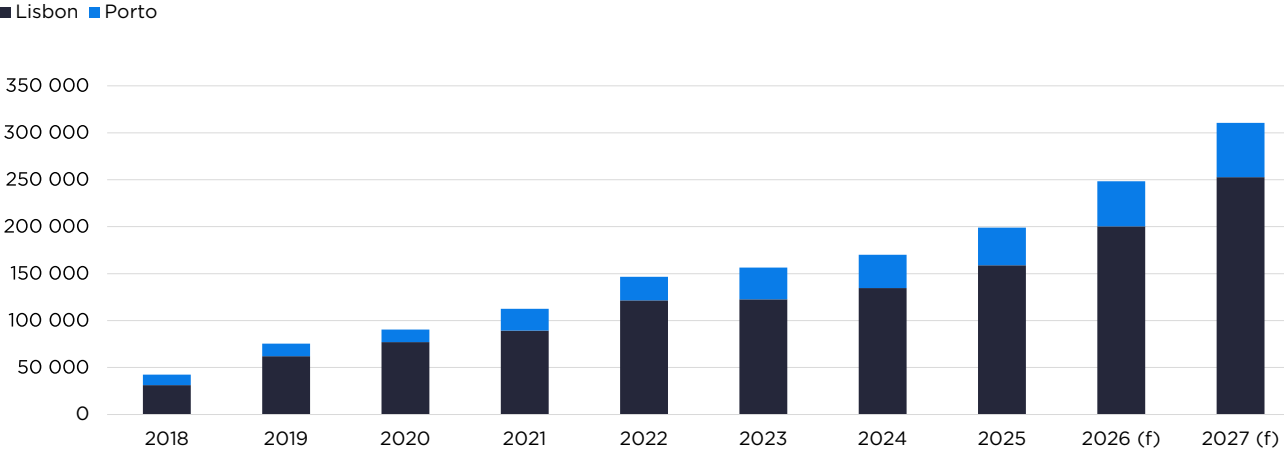
Access to amenities and services usually unavailable in traditional offices



*Source: Savills Research



COWORKING SPACE STOCK IN LISBON AND PORTO



Source: Savills Research

Stock: The areas presented are indicative estimates of average occupancy per coworking space. Where available, stock figures were based on publicly disclosed information regarding the total area occupied by each operator. In the absence of such data, estimates were derived from the number of workstations provided, assuming a standard density of 12 square metres per workstation. This figure includes shared facilities such as meeting rooms, lounge areas, kitchenettes, and reception zones. These estimates are not official measurements and should be interpreted as approximate values.

FEATURES OVERVIEW

What Most Coworking
Spaces in Lisbon and
Porto Offer as Standard?

HOT DESK

94%

DEDICATED DESK

85%

PRIVATE OFFICE

80%

MEETING ROOMS

90%

VIRTUAL OFFICE

68%

AVERAGE PRICE
PER MONTH (€)

300-700

PER WS IN
PRIVATE OFFICES

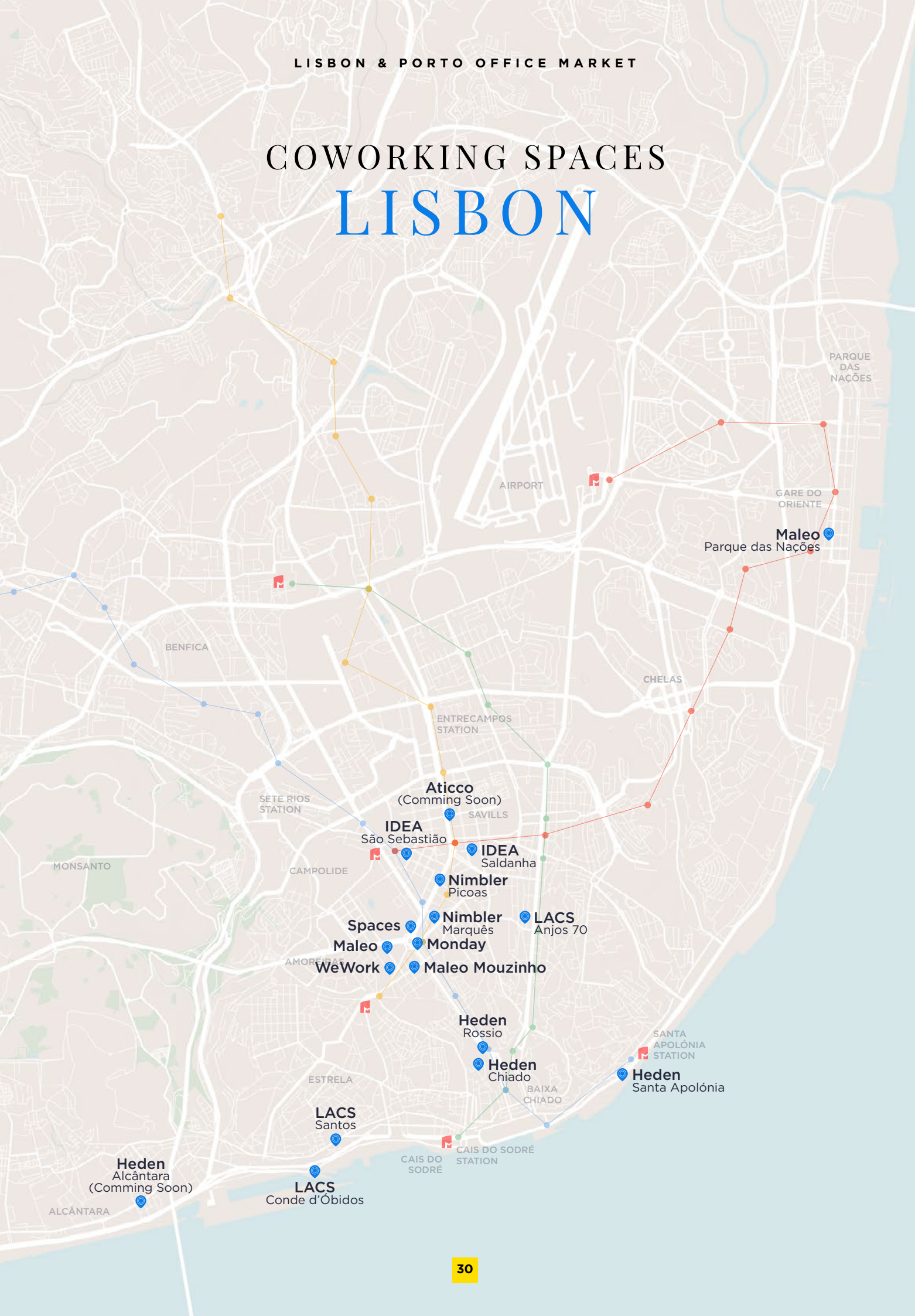
€168

HOT DESK

€213

DEDICATED
DESK

COWORKING SPACES LISBON



COWORKING SPACES PORTO

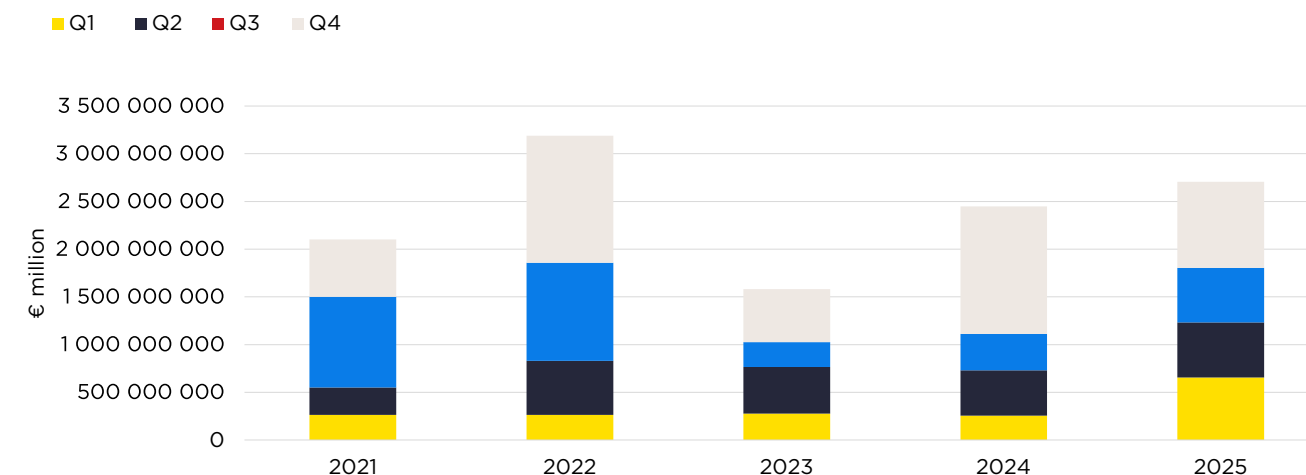


CAPITAL MARKETS WHAT'S GOING ON IN PORTUGAL?

Overall sentiment is positive, with investors active in the market but maintaining a highly selective approach.

Capital continues to concentrate on development-driven strategies, value-add opportunities, and core assets offering resilient fundamentals.

TOTAL INVESTMENT VOLUME COMMERCIAL REAL ESTATE



Source: Savills Research

€902M
(-32% Q4 2024)
Q4 2025

€2.70M
(+11% YOY)
FULL YEAR 2025

The Portuguese real estate investment market closed 2025 with a solid performance and a clear continuation of its recovery path;

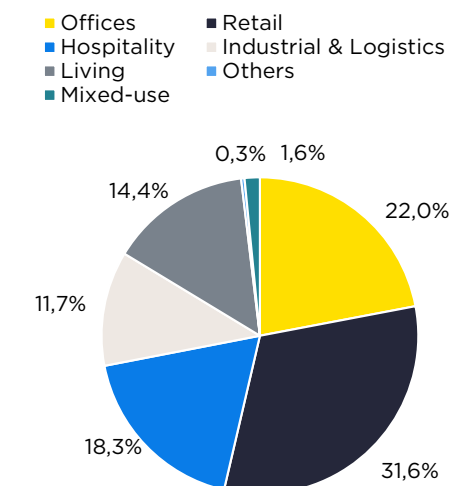
Total investment reached €2.7 bn, an 11% increase compared with 2024 and 13% above the three-year average, benefiting from stronger investor confidence.

The average deal size increased by 5%, reaching €32 million; Market activity strengthened in

the final quarter: Q4 totaled €902 million, the most active period of the year, although still 32% below the exceptionally strong Q4 2024;

Investor demand for well-located, high-quality assets remains firm across all sectors, supported by a steady improvement in market confidence.

INVESTMENT VOLUME BY SECTOR YEAR 2025



Source: Savills Research

Capital deployment remained diversified, proving investor's appetite for core sectors and the gradual interest for operational and alternative real estate.

Retail recorded a positive year, supported by shopping centres, which posted a 26% year-on-year increase. However, this performance was largely driven by the completion of exceptional transactions, including the acquisition of the entire NorteShopping asset by the Sierra Prime Fund, managed by Sonae Sierra - an operation estimated at over €300 million, which significantly boosted this segment's results in 2025;

Offices saw a 92% year-on-year rise, driven by key transactions, such as the office building Lumnia in Parque das Nações, highlighting the strong appetite for office core assets;

Hospitality maintained stable investment levels, supported by solid tourism fundamentals and consistent operating performance;

Logistics was the strongest performer, with a 114% year-on-year increase, expanding its share of total investment. Demand remained high, supported by structural drivers and limited availability of prime stock;

Portfolio transactions represented 22% of total volume, indicating sustained interest in scale and operational efficiency. Lisbon and Porto captured 65% of all

transactions, maintaining their dominance as the country's main investment hubs;

Although still modest in annual terms, 2025 also recorded activity in alternative segments such as gyms, schools, and data centres, pointing to a gradual broadening of investor strategies.

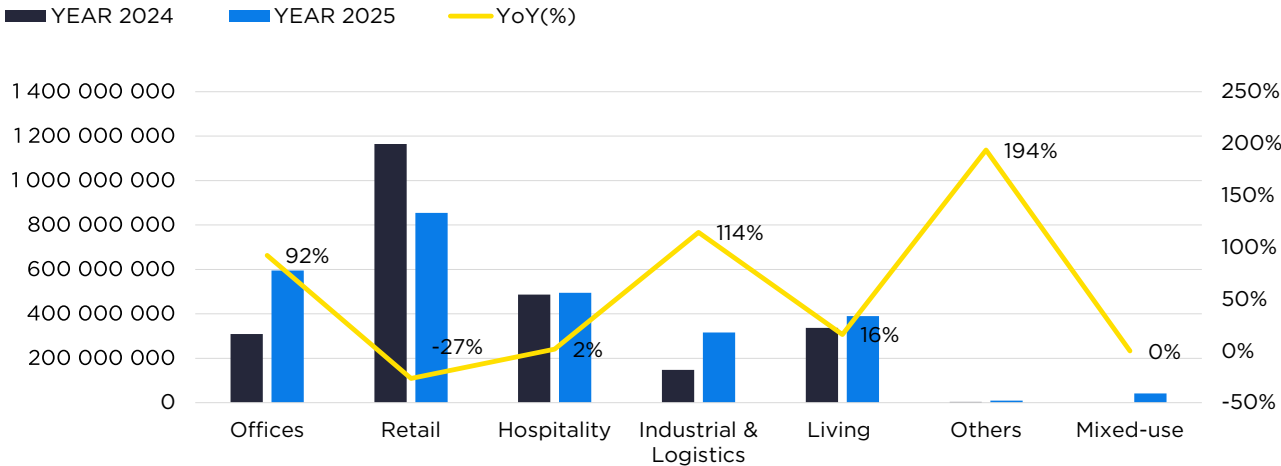
+13%

INVESTMENT VOLUME
3 YEARS AVERAGE

€32M

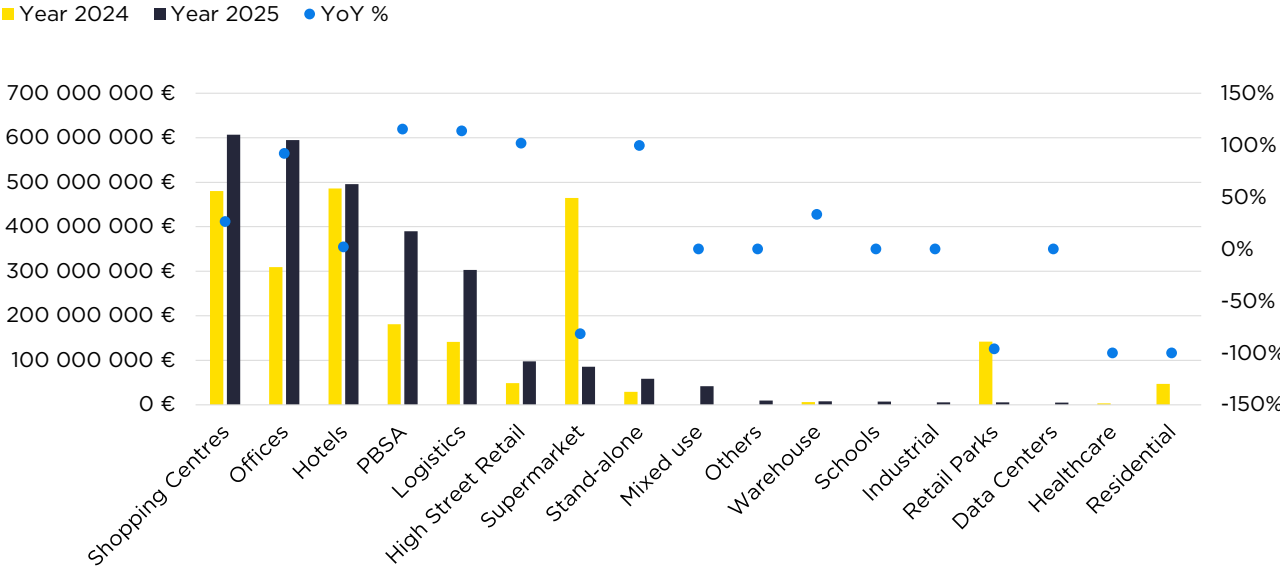
(+5% YOY)
YEAR 2025 |
AVERAGE DEAL SIZE

INVESTMENT VOLUME BY SECTOR



Source: Savills Research

DISTRIBUTION OF INVESTMENT VOLUME BY ASSET CLASS



Source: Savills Research



INVESTMENT YEAR 2025 | PORTUGAL OFFICE MARKET

OFFICE MARKET
STOCK

4.5M

(SQM)

VACANCY
RATE

7.72%

GRADE A
STOCK

757,476

(SQM) 17% OFFICE
MARKET STOCK

PRIME RENT

€30

€/SQM
(+7% YOY)

TAKE-UP

204,241

SQ M (-8% YOY)
YEAR 2025

PRIME YIELD

5.00%

(YOY +0.25 P.P)

43%

TAKE-UP
INTERNATIONAL
DEMAND

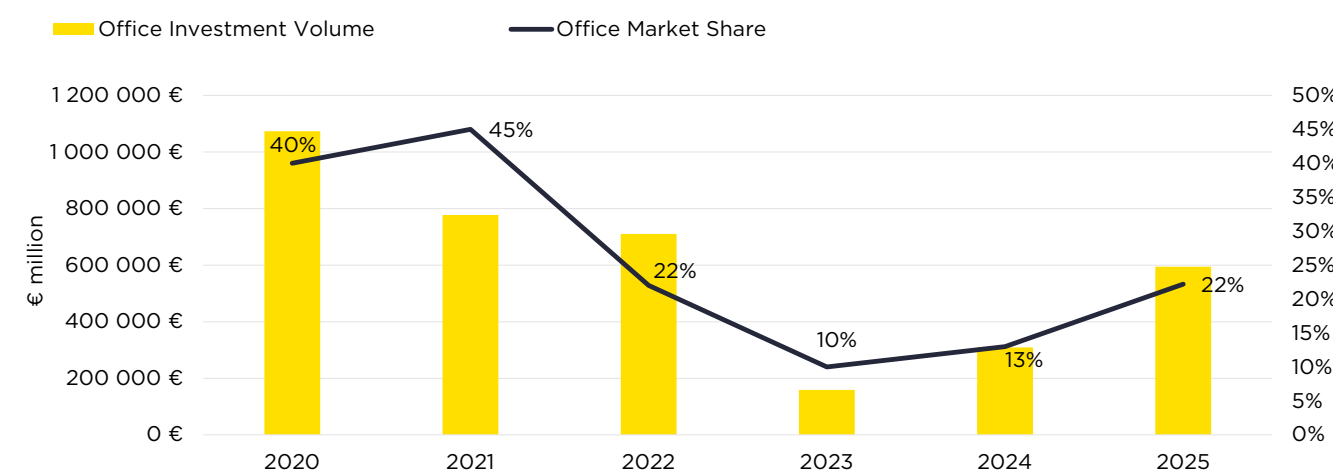
OFFICE MARKET FUNDAMENTALS

- Offices remain a core institutional asset class, offering stable income and long-term resilience;
- ESG is now a non-negotiable driver of tenant and investor decisions: energy efficiency, certifications, and wellbeing features are essential;
- Growing gap between Grade A, ESG-compliant offices and outdated stock with limited tenant appeal;
- Hybrid work is reshaping demand but not eliminating it. Occupiers prioritize flight-to-quality, seeking modern, energy-efficient and flexible layouts;
- Opportunity for refurbishment and repositioning of obsolete buildings into Grade A, ESG-aligned offices;
- Increasing focus on mixed-use schemes integrating offices with retail, residential, and amenities;
- Increasing integration of flexible workspace within traditional office portfolios.

YEAR 2025 - TOP INVESTMENT TRANSACTIONS

Year Quarter	Building	GLA(sq m)	Seller	Buyer	Investment Volume (€M)
Q1 2025	Ramalho Ortigão 51 New Office Zone	11,456	Incus Capital	BPI Fomento	Confidential
Q4 2025	Exeo Lumnia Parque Das Nações	27,600	Avenue	Arié Group	Confidential
Q4 2025	Oriente Tower New Office Zone	27,600	Union Investments	Sonae Sierra + Bankinter	€80m - €90m
Q4 2025	Allianz Castilho CBD	8,205	Allianz Portugal	Confidential	Confidential

OFFICE INVESTMENT MARKET





Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors.



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