

NEWMARK

Newmark Brazil

LATAM SUMMIT 2025



Economic, Political and Real Estate Outlook



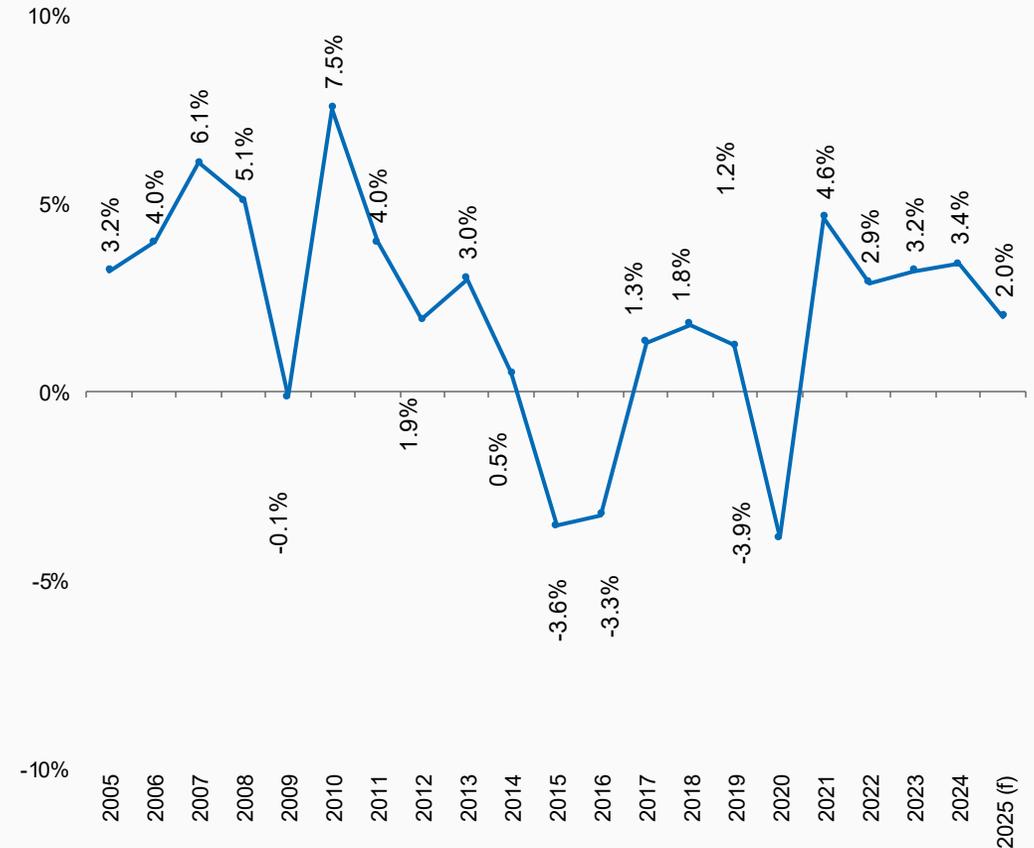
Economic and Political Outlook

Capital City	Brasília
Population (estimated 2025, IBGE)	213,4 million people
GDP (estimated 2025, IBGE)	R\$ 11.7 trillion (~USD 2 trillion)
GDP per capita (estimated 2025, IBGE)	R\$ 56.078 (~USD 9,775)
Currency	Brazilian reais
Unemployment Rate	5.7%

- Brazil's GDP grew by 0.4% in the second quarter, reflecting a loss of momentum across all sectors. Consumption and retail have cooled;
- While the economy may benefit from strong export sectors, ongoing fiscal challenges and inflationary concerns remain, leading the Central Bank's Monetary Policy Committee (Copom) to keep the Selic rate high **at 15%** per year. The estimated GDP is decreasing to 2.0% in 2025 and 1.5% in 2026;
- Brazil's outlook for 2026 is shaped by moderate economic growth and the significant uncertainty surrounding the presidential election scheduled for next year;
- The political environment is expected to be volatile, as debates over economic reforms and policy continuity intensify ahead of the election, with investor confidence heavily dependent on the stability and direction of the country's future leadership

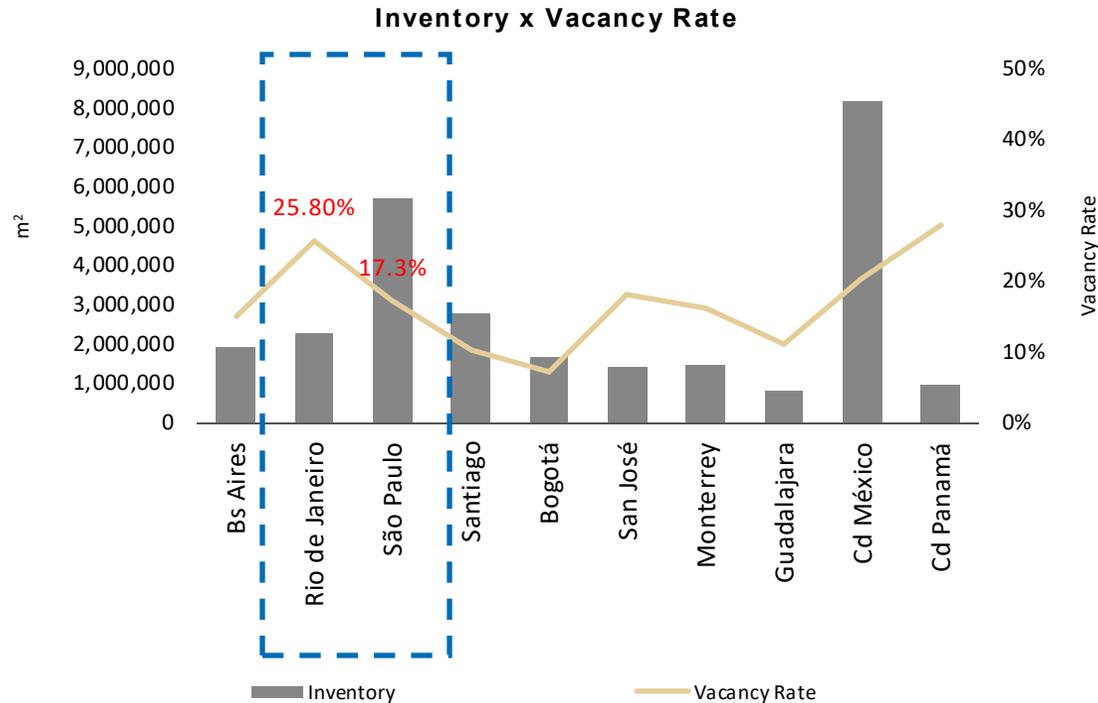
Historical GDP

BRAZIL



Sources: World Bank national accounts data, and OECD National Accounts data files
3q 2025: IBGE – Instituto Brasileiro de Geografia e Economia

High-end Office Market (Class AAA, AA and A)



Latam office high-end inventory: 25.7 million sq.m, 292 million sq.ft

- Sao Paulo – 2nd largest market – and Rio de Janeiro together represent **29%** of the high-end Latam inventory
 - YTD net absorption in Sao Paulo in the 1st half of the year was the largest of the region, totaling 2.16 MM sq.ft – 41% of the total Latam (5.2 MM sq.ft)
 - Demand indicators are positive in Sao Paulo in 3Q and are very strong, with a drop in vacancy rates and a high volume of net absorption; in Rio, the market is still challenging
 - 2025 has been a year of important recovery for the office market

Note: Brazil, BA, Bogotá and Mx data regards to 3Q 2025, the other Latam are due to 1S 2025

Summary of the Market for High-End Office Spaces

São Paulo	Current Quarter	Previous Quarter	Same period in 2024	12-month projection
Total Inventory (sq.ft)	61.57 MM	61.35 MM.	59.42 MM	↑
Vacancy Rate	17.3%	18.2%	20.9%	↓
Net Absorption in the Quarter (sq.ft)	646 thous.	1.163 Mn .	904 thous.	↑
Gross Absorption in the Quarter (sq.ft)	1,378 Mn.	1,744 Mn.	1,808 Mn.	↑
Average Asking Rent (USD/sq.ft/month)	21.47	20.57	19.58	↑
New Inventory Under Construction (sq.ft)*	1,625 MM	3,434 MM	1,378 MM	↔

Market for class AAA, AA and A office space in all SP regions: CBD + Non CBD (Barra Funda and Alphaville) *expected for 2025

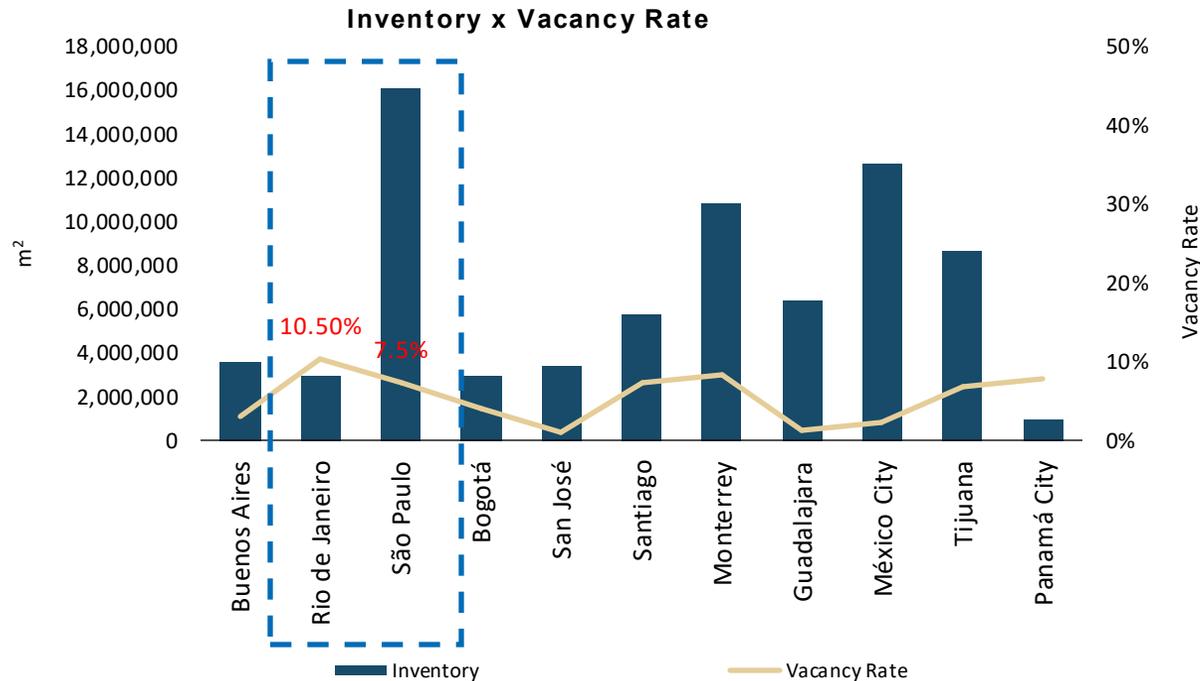
Summary of the Market for High-End Office Space

Rio de Janeiro	Current Quarter	Previous Quarter	Same period in 2024	12-month projection
Total Inventory (sq.ft)	24.33 MM	24.33 MM	24.54 MM	↔
Vacancy Rate	25.8%	27.2%	29.4%	↓
Net Absorption in the Quarter (sq.ft)	301 thous.	8 thous.	517 thous.	↑
Gross Absorption in the Quarter (sq.ft)	549 thous.	118 thous.	775 thous.	↑
Average Asking Rent (USD/sq.ft/month)	14.58	13.79	13.50	↑
New Inventory Under Construction (sq.ft)*	839 thous.	839 thous.	484 thous.	↔

Market for class AAA, AA and A office space in all RJ regions: CBD + Non-CBD (Barra da Tijuca) - inventory is down as one property was sold to be repurposed.

*inventory under construction - construction started, but work stopped and there is no date for delivery **NEW MARK** 4

High-end Industrial Market (Class AAA, AA and A)



Latam industrial high-end inventory: 74.5 million sq.m, 802 million sq.ft

- **Brazil's inventory is 42.7 million, 459 million sq.ft**
- Sao Paulo – 2nd largest market – and Rio de Janeiro together represents **26%** of the high-end Latam inventory
 - YTD net absorption in Sao Paulo in the 1st half of the year was the largest of the region, totaling 6.35 MM sq.ft – 72% of the total Latam (8.85 MM sq.ft)

Summary of the Market for High-End Industrial Spaces

São Paulo	Current Quarter	Previous Quarter	Same period in 2024	12-month projection
Total Inventory (sq.ft)	173 MM	171 MM	161 MM	↑
Vacancy Rate	7,5%	8,3%	8%	↑
Net Absorption in the Quarter (sq.ft)	3,78 MM	5,39 MM	3,15 MM	↑
Gross Absorption in the Quarter (sq.ft)	4,89 MM	7,52 MM.	4,28 MM	↑
Average Asking Rent (USD/sq.ft/month)	5,66	5,53	5,01	↑
New Inventory Under Construction (sq.ft)*	6,48 MM	9,77 MM	17 MM	↔

*forecasted to 2025

Summary of the Market for High-End Industrial Space

Rio de Janeiro	Current Quarter	Previous Quarter	Same period in 2024	12-month projection
Total Inventory (sq.ft)	31,97 MM	31,97 MM	30,14 MM	↔
Vacancy Rate	10,5%	10,2%	12,5%	↓
Net Absorption in the Quarter (sq.ft)	- 71 thous.	- 97 thous.	118 thous.	↑
Gross Absorption in the Quarter (sq.ft)	383 thous.	237 thous.	603 thous.	↑
Average Asking Rent (USD/sq.ft/month)	4,70	4,36	4,13	↑
New Inventory Under Construction (sq.ft)*	452 thous.	570 thous.	1.518 thous.	↔

*under construction with no forecasted date

Newmark Brasil

Leadership Team



Marina Cury
President



Marcos Degolação
Property & Facilities Management



Ricardo Matsuda
Project Management



Pedro Fajardo
Capital Markets



Amália Guimarães
Valuation & Advisory



Mariana Hanania
Market Research



Ricardo Penna
Transactions

Our Growth

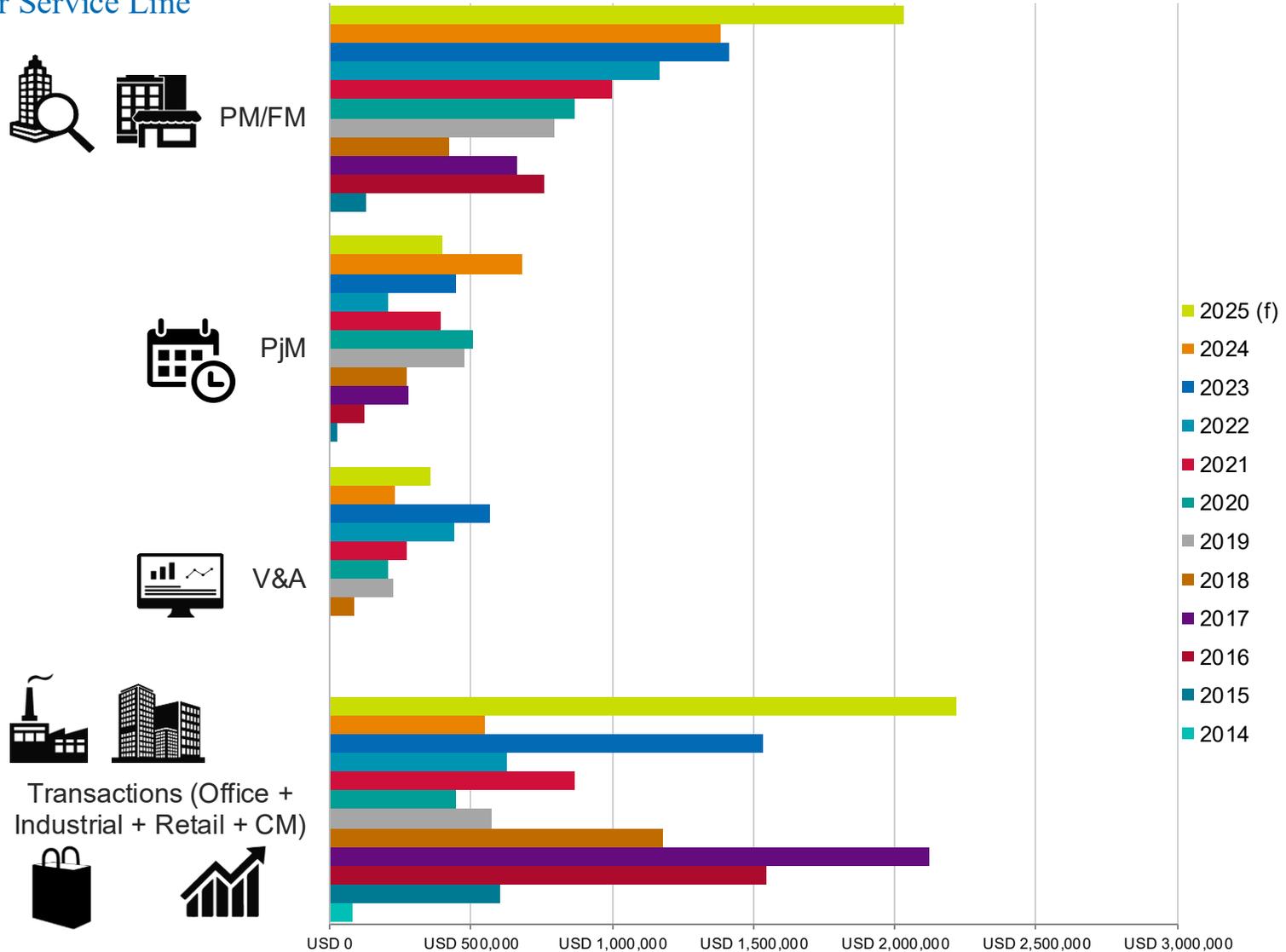
Annual Gross Revenue and % Growth



2023 and 2025 are the best years

Our Growth

Annual Gross Revenue per Service Line



Main Recent Cases



Transactions

TENANT REPRESENTATION



Transactions



New lease of ~4,000 sq. ft.

This new lease marked the launch of the company's operations in Brazil. The **PjM team** worked on the architect selection and construction and **FM team** handles the office's daily operations



New lease of ~7,500 sq. ft.

This new lease marked Logitech's move to its own headquarters in Brazil, following the termination of its WeWork contract. **PjM team** oversaw the construction until completion, and **FM team** handle the office's daily operations



Lease renegotiation of ~170,000 sq. ft.

The Allianz Insurance headquarters lease contract in Brazil (170,000 sq. ft.) was renegotiated, resulting in significant cost reductions and favorable concessions — including a penalty-free reduction of 40,000 sq. ft. in leased area and rent adjusted below inflation and market rates. Allianz will be renovating its entire office, with **PjM team** expected to lead the process



New lease of ~70,000 sq. ft

Negotiation of commercial conditions with reduction and discount, as well as grace period. Support in the negotiation of other terms such as penalty for early termination, sublease, contractual guarantee, rent review exception, among others, generating a reduction of about 50% on the asking price

Project Management



Project Management



Arrow

Warehouse in Sao Paulo, Brazil



Logitech

Office in São Paulo, Brasil



Bet365

Office in Barueri, Brazil



Dow

Office (headquarter) in São Paulo, Brasil



Nubank

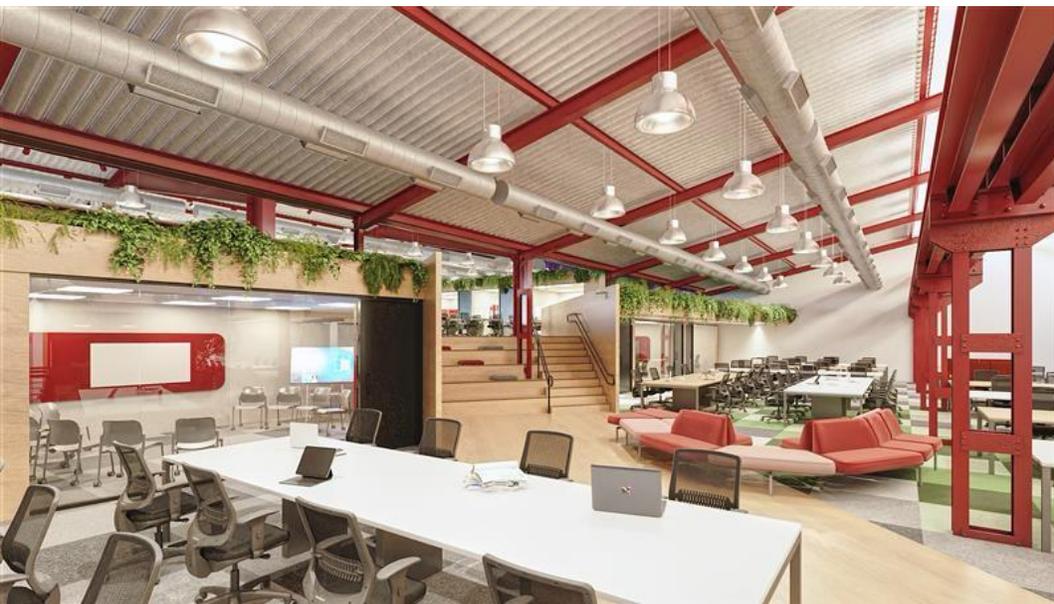
Offices in Sao Paulo, Brazil



Dow

Industrial in Jundiai, Brazil





Warehouse Office



iFood HQ

Av. dos Autonomistas,
1496, São Paulo

Integration



GOAL

- Expand the Osasco headquarters to accommodate more employees and encourage a return to in-person work, reinforcing a strong corporate culture

STRATEGY

- Detailed planning covering scope, schedule, budget, resource allocation, and risk mapping
- Strong communication channel for issue reporting, suggestions, and instructions
- Rigorous financial management focused on transparency and value creation
- Ongoing project progress monitoring

OUTCOME

- The new workplace will occupy 3,500 sqm over two floors, with completion set for December 2025 and opening in January 2026. It will include 270 workstations, collaborative areas, a cafeteria, meeting rooms, an auditorium, and a medical clinic to promote comfort, safety, and well-being for all employees

Facilities Management



Facilities Management



BRAZIL

São Paulo – Jatobá, Parque da Cidade



BRAZIL

Jundiaí – R&D Lab



ARGENTINA

Buenos Aires – Bouchard 710



MEXICO

México City - Mapfre Office



COLOMBIA

Bogotá City – Colpatria Office

Global FM account in Argentina, Brazil, Colombia & Mexico

300k sq.ft
TOTAL AREA

+ 3,000
USERS

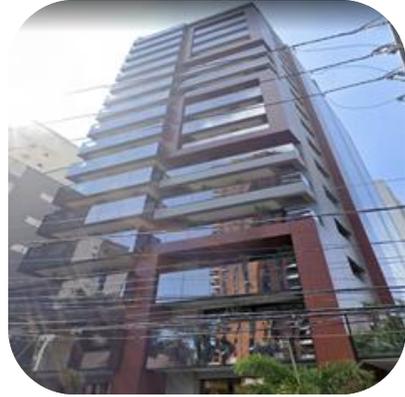
+70
SUPPLIERS

8
DEDICATED
RESOURCES

Facilities Management



BRAZIL
São Paulo



BRAZIL
São Paulo



BRAZIL
São Paulo



MEXICO
Cidade do México



COLOMBIA
Bogotá



ALEMANHA
Berlim



ESTADOS UNIDOS
Durham

Regional account of FM in Brazil, Mexico,
USA and Germany

455k sq.ft

TOTAL AREA

+ 3,500

USERS

+100

SUPPLIERS

19

DEDICATED
RESOURCES

Facilities Management



BRAZIL
Osasco



BRAZIL
Campinas



+ 170k sq.ft
TOTAL AREA

+ 5.000
USERS

+5.000
SUPPLIERS

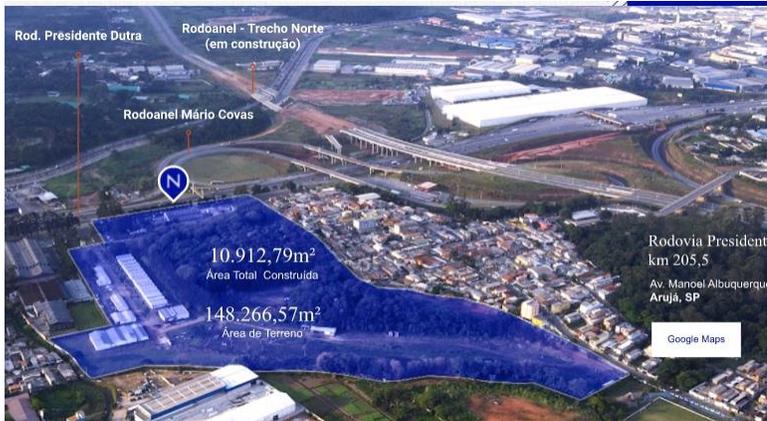
3
DEDICATED
RESOURCES

Capital Markets



Capital Markets

TECHINT
Engenharia e Construção



Organized Sale Process – BID

Land area with 1.6 MM sq.ft at Arujá, São Paulo

TENNECO



Organized Sale Process – BID

Land area with 474,000 sq.ft and warehouse with 13,000 sq.m at Diadema, São Paulo

Multinational Packaging Industry Company



Organized Sale Process – BID

Land Area with 1 MM sq.ft and built area of 22,284 sqm in Pinhais, Paraná

Capital Markets



Organized Sale Process – BID

Land Area with 474,000 sq.ft at Alphaville, Barueri



Sale Process – Road Show

54% or 77,000 sq.ft of Class BB Office Building at Pinheiros, São Paulo

Valuation & Advisory



Valuation & Advisory



INVESTIMENTOS



OUR NUMBERS IN 2024 AND 2025

210
REPORTS

430 MM sq.ft
TOTAL LAND AREA APPRAISED

244 MM sq.ft
TOTAL BUILT AREA APPRAISED

USD 4 Bi
TOTAL APPRAISED VALUE

Gracias!

For more information:

Av. Dr. Cardoso de Melo, 1460 – 7th floor
Vila Olímpia, São Paulo
04548-005
t. 5511-2737-3130

NMRKBRASIL.COM.BR

NEWMARK

