

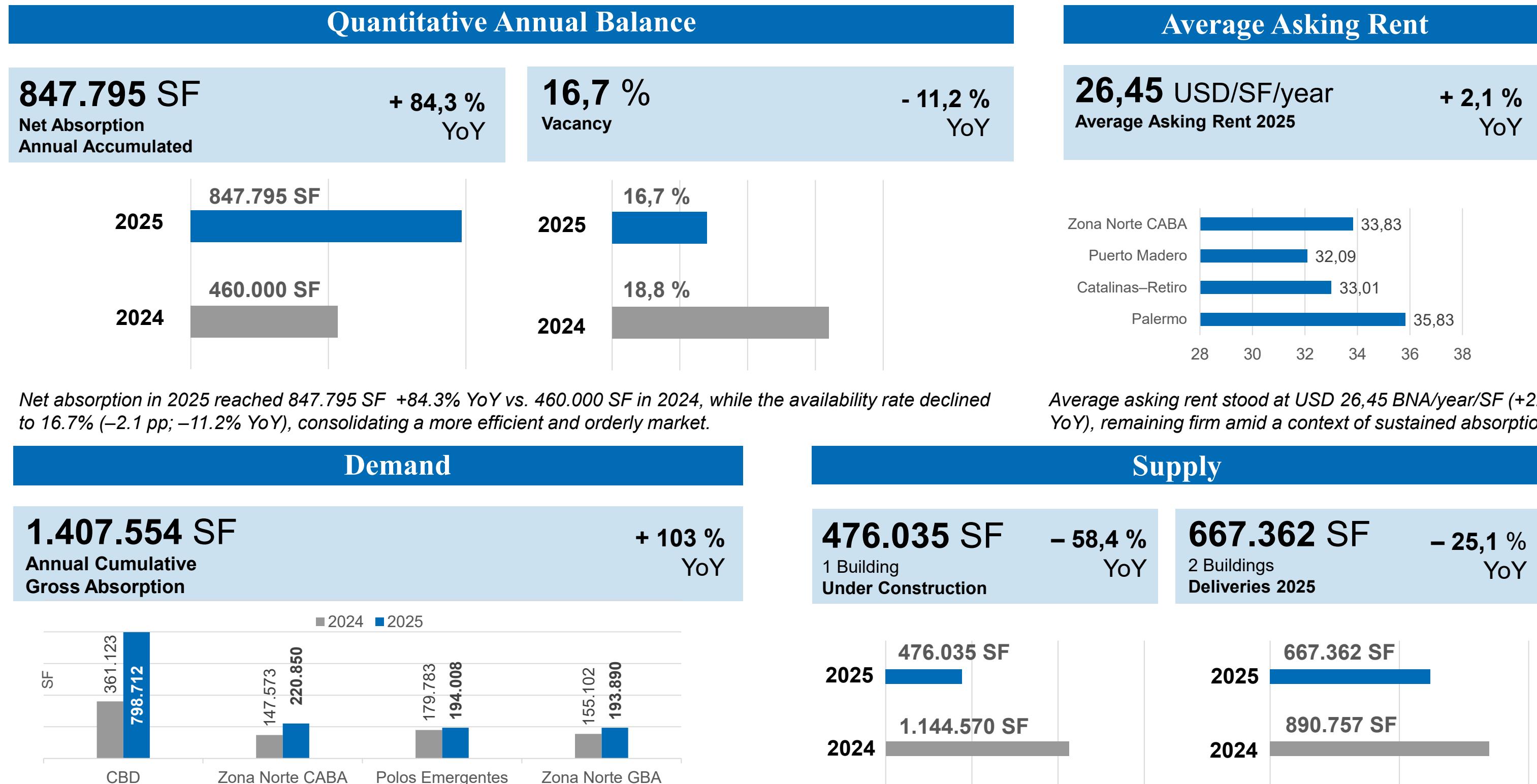
Class A Office Market

Buenos Aires

4Q 2025

2025 Office Market Overview

4Q 2025



Market Summary

Economy

- The Argentine economy continues to undergo a **disinflationary process**, with **year-over-year inflation reaching 31.4% in November 2025** (INDEC) and **greater exchange rate stability**, within a context of **gradual normalization of the monetary framework**.
- Foreign trade continues to show a **positive performance**, with export growth and increased import momentum, resulting in a **cumulative trade surplus of USD 9.357 billion as of November 2025** (INDEC).
- **Official exchange rate:** Throughout much of 2025, the official exchange rate remained closely aligned with the MEP dollar, narrowing the FX gap and contributing to **greater stability in asking rents**.

Transactions

- Quarterly activity showed a **moderate level of movement**, with **total gross absorption of 247,855 SF (23,028 m²)** and **net absorption of 182,973 SF (16,994 m²)**, reflecting an **active yet selective market**.
- The **CBD** concentrated the highest volume, totaling **138,778 SF (12,909 m²)**, mainly driven by **lease relocations**.
- **North GBA (Panamericana Corridor)** recorded **21,528 SF (2,000 m²)** of gross absorption, while **421,231 SF (39,114 m²)** were added to availability following the delivery of **WORKO**. Meanwhile, **Emerging Poles** absorbed **12,800 SF (1,189 m²)**, consolidating as relevant demand nodes outside the traditional core.

Market Fundamentals

	4Q 2025	2Q 2025	4Q 2024	TENDENCIA
Total Rentable Inventory	20,813,900 SF	20,383,800 SF	20,142,056 SF	=
Vacancy	16,7 %	14,9 %	18.8 %	⬇
Quarterly Net Absorption	182,973 SF	156,300 SF	59,675 SF	⬇
Average Asking Rent	USD 26.45 BNA/SF/year	USD 25.91 BNA/SF/year	26.42 USD BNA/SF/year	↗
Surface Under Construction	476,210 SF	897,147 SF	1,144,960 SF	=

Outlook

- Growing demand interest around **strategic locations and high-spec products** has prompted a response from landlords, who showed **greater willingness to release space to the market**, resulting in a slight increase in available inventory.
- **Net absorption of 182,973 SF (16,994 m²)** signals **market stability** and a **constructive outlook** regarding available space.
- In a scenario of improving **macroeconomic stability**, companies are expected to prioritize **more efficient, flexible, and sustainable spaces**, which could lead to **additional flight-to-quality transactions**.

Market Summary

Between expectations and opportunity: the office market consolidates signs of improvement

The corporate office market is going through a phase of **gradual recovery**, supported by sustained activity and **positive signals that are gaining consistency**. Growing demand interest in **strategic locations and high-specification products** is driving a more active market dynamic, with decision-making increasingly focused on **quality, efficiency, and long-term value**.

In parallel, landlords' responses have aligned with this scenario. Faced with a more **selective demand profile** and a focus on competitive buildings, there has been a **greater willingness to release space to the market**, resulting in a **slight increase in available inventory**. This trend was further reinforced by the delivery of new **Class A** supply at **WORKO**, totaling **421,231 SF** in the Panamericana Corridor.

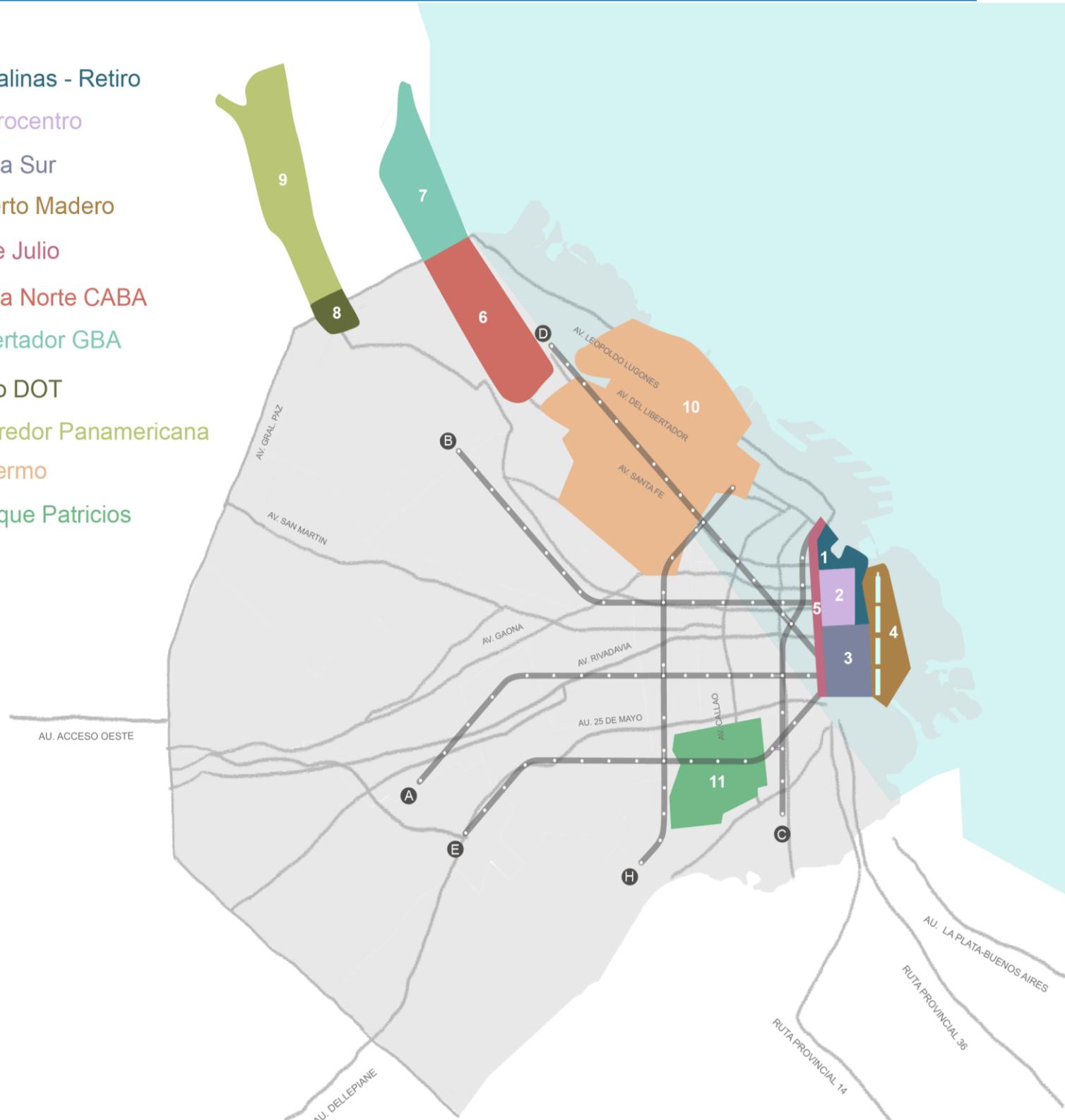
Even so, **net absorption of 182,973 SF** confirms a **stable market**, with a constructive outlook regarding availability levels and a solid base to sustain the current trend.

With **space under construction remaining limited at 476,210 SF**, the restrained incorporation of future supply reinforces the relevance of **existing assets**. Within this context, the gap between submarkets continues to widen: the most demanded corridors and buildings are those capturing corporate interest by prioritizing **operational efficiency, flexibility, sustainability, and location**, consolidating an ongoing **flight-to-quality** process.

Looking ahead, companies are expected to continue migrating toward **more efficient and adaptable spaces**, aligned with evolving workplace strategies. As a result, the office market is not only holding in quantitative terms, but also showing a **qualitative transformation**—becoming more strategic, better positioned, and offering improved conditions for demand to translate into concrete decisions toward **2026**.

Source: Newmark Argentina proprietary research

- 1 Catalinas - Retiro
- 2 Microcentro
- 3 Zona Sur
- 4 Puerto Madero
- 5 9 de Julio
- 6 Zona Norte CABA
- 7 Libertador GBA
- 8 Polo DOT
- 9 Corredor Panamericana
- 10 Palermo
- 11 Parque Patricios



Economy

Economic Context

- Year-over-year inflation:** In November, inflation recorded a **monthly increase of 2.5%**, bringing inflation to **27.9% year-to-date** and **31.4% year-over-year**, confirming a **sustained downward trend**.
- Exports Jan–Nov 2025:** **USD 79.592 billion (+9.5% YoY)**, with imports totaling **USD 70.235 billion (+26.8% YoY)**.
- Exchange rate policy:** The new floating exchange rate scheme with BCRA bands contributed to **greater predictability in the official exchange rate** and reduced volatility. Throughout much of 2025, the official exchange rate remained closely aligned with the MEP dollar, narrowing the FX gap and contributing to **greater stability in asking rents** (typically referenced to the official rate) and in comparable benchmarks (generally linked to MEP), with a **lower risk of sudden divergence between the two**.

Key Implications

- Although year-over-year inflation continued to decelerate to **31.4% in November 2025** and the trade balance maintains a sustained positive surplus, the **macroeconomic environment shows signs of improvement**, albeit still requiring further consolidation.
- Greater exchange rate stability and the **gradual normalization of peso-denominated interest rates** have helped to **moderate volatility in USD-denominated prices**.
- Within this context, companies continue to adopt a **prudent and selective stance**, prioritizing **operational efficiency, space optimization, and flexibility**.

Source: INDEC, World Bank, Newmark Argentina proprietary research

Economic Indicators

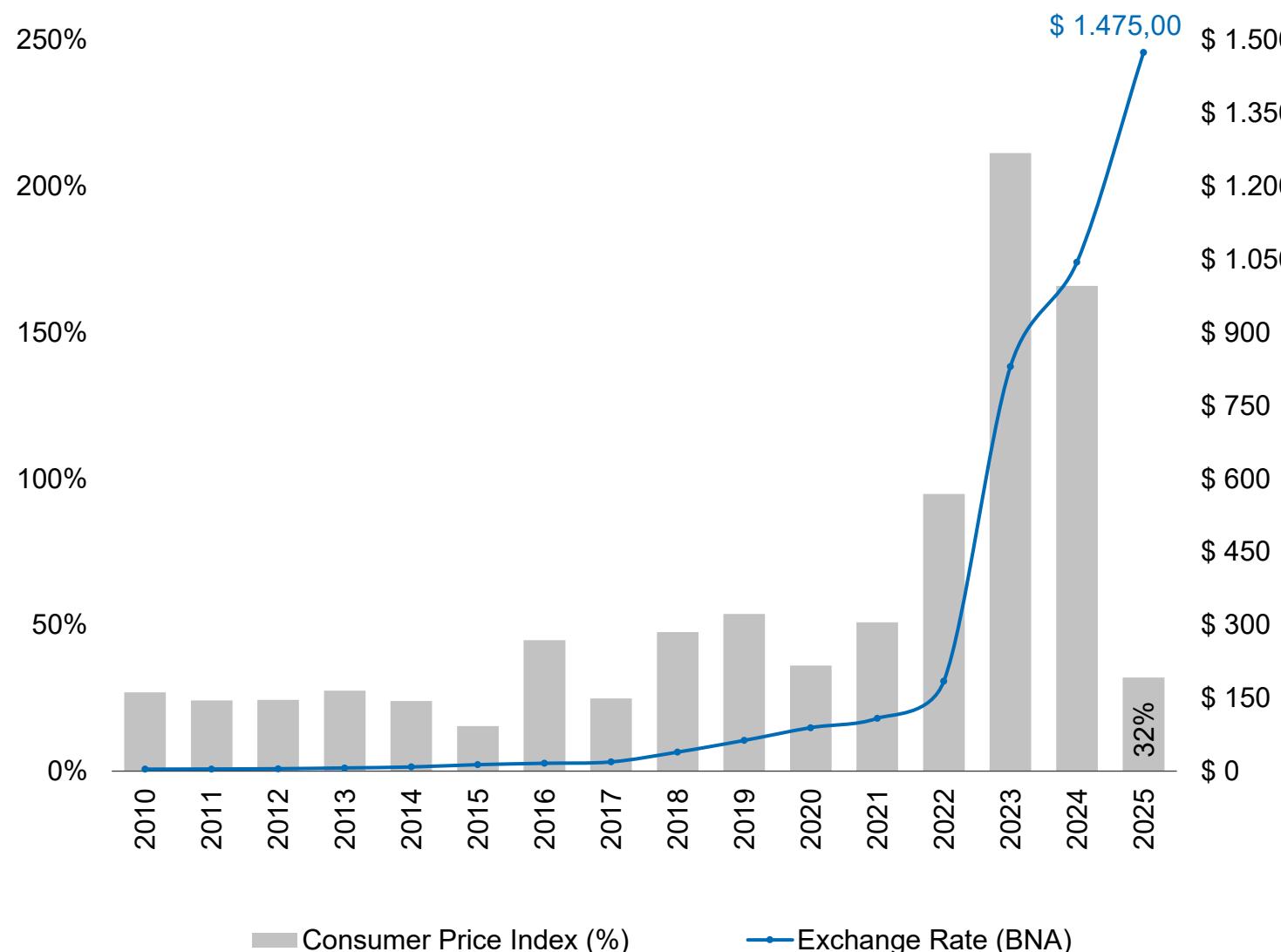
Capital City	Buenos Aires
Population (estimated 2024)	47,067,641
Year-over-Year Inflation (CPI)	31,4 %
Nominal GDP 2024	USD 633.27 B
GDP per capita 2024	USD 15.161
GDP Year-over-year Growth	3,3%
Currency	ARS
Unemployment Rate	6,6 %



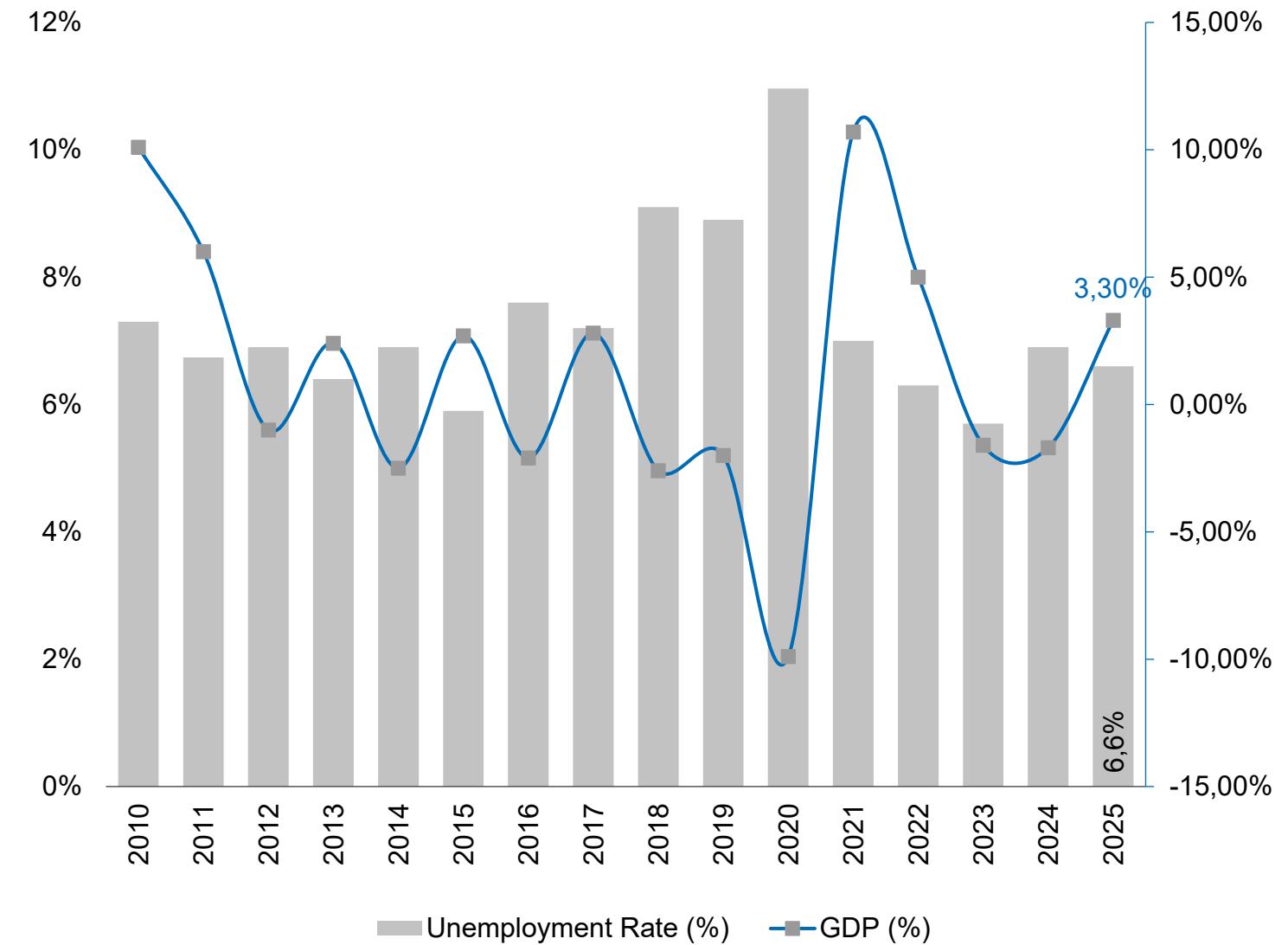
Economic Outlook

4Q 2025

Exchange Rate (BNA) – Consumer price index (%)



GDP : Percentage Variation & Unemployment rate (%)



Source:
Banco de la Nación Argentina, INDEC
1999-2007/2015-2021 INDEC. 2008-2014 Calculated using the weighted geometric average of the consumer price indexes provided by the provisional statistics institutes.

INDEC
2015 = World Bank estimated value. 2021= World Bank estimated value (June 2021 projection)

Demand

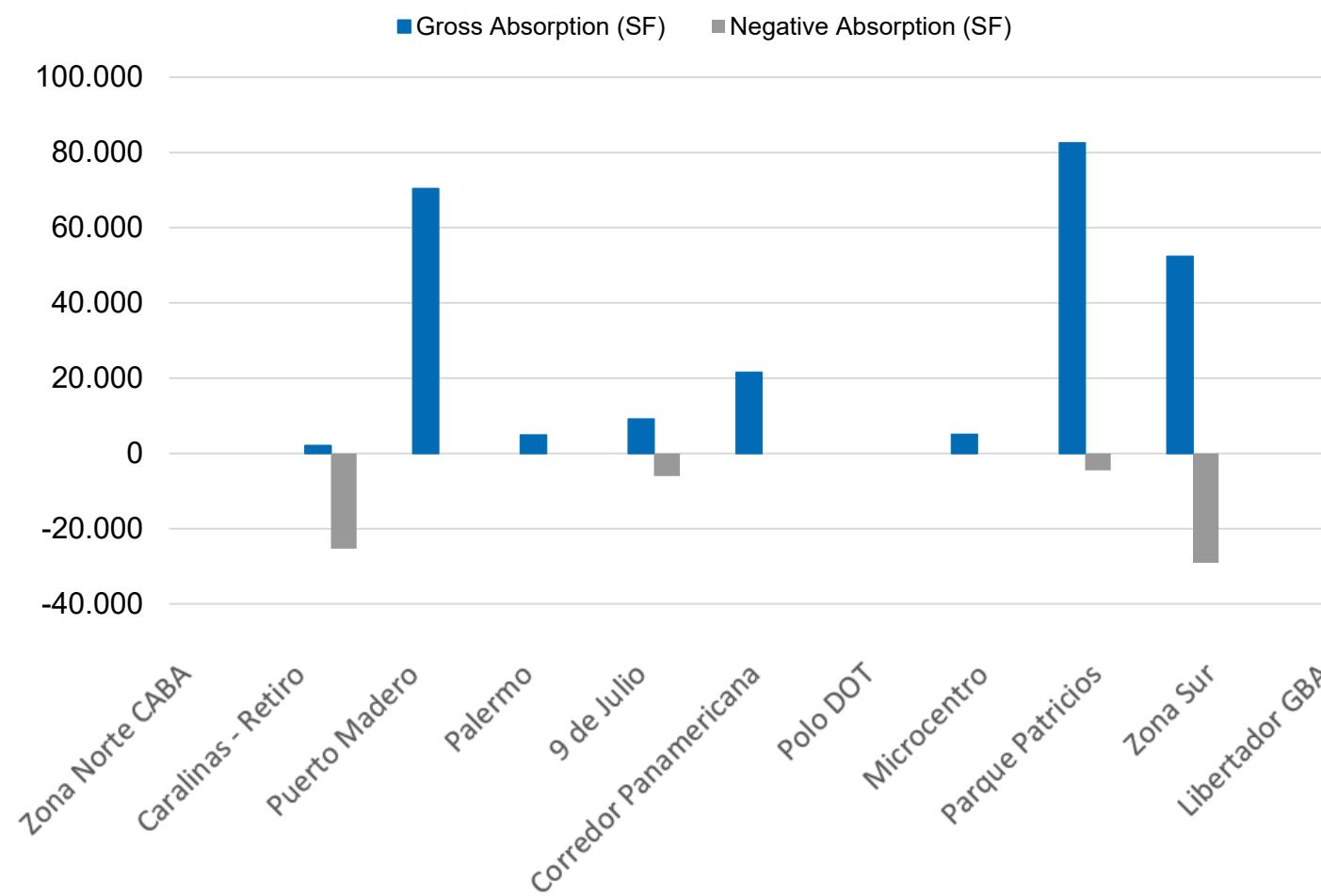
During **Q4 2025**, gross absorption totaled **247,855 SF**, with the **CBD** and **Emerging Poles** acting as the main demand drivers of the quarter. The **CBD** concentrated **138,778 SF**, while **Emerging Poles** accounted for **87,389 SF**.

North GBA recorded more moderate activity, with **21,528 SF** of gross absorption, whereas **North CABA** showed **virtually no leasing activity** during the quarter.

As a result, **net absorption reached 182,973 SF**, reflecting an **active absorption dynamic**, primarily driven by transactions focused on **strategic relocations and space optimization** rather than large-scale expansions.

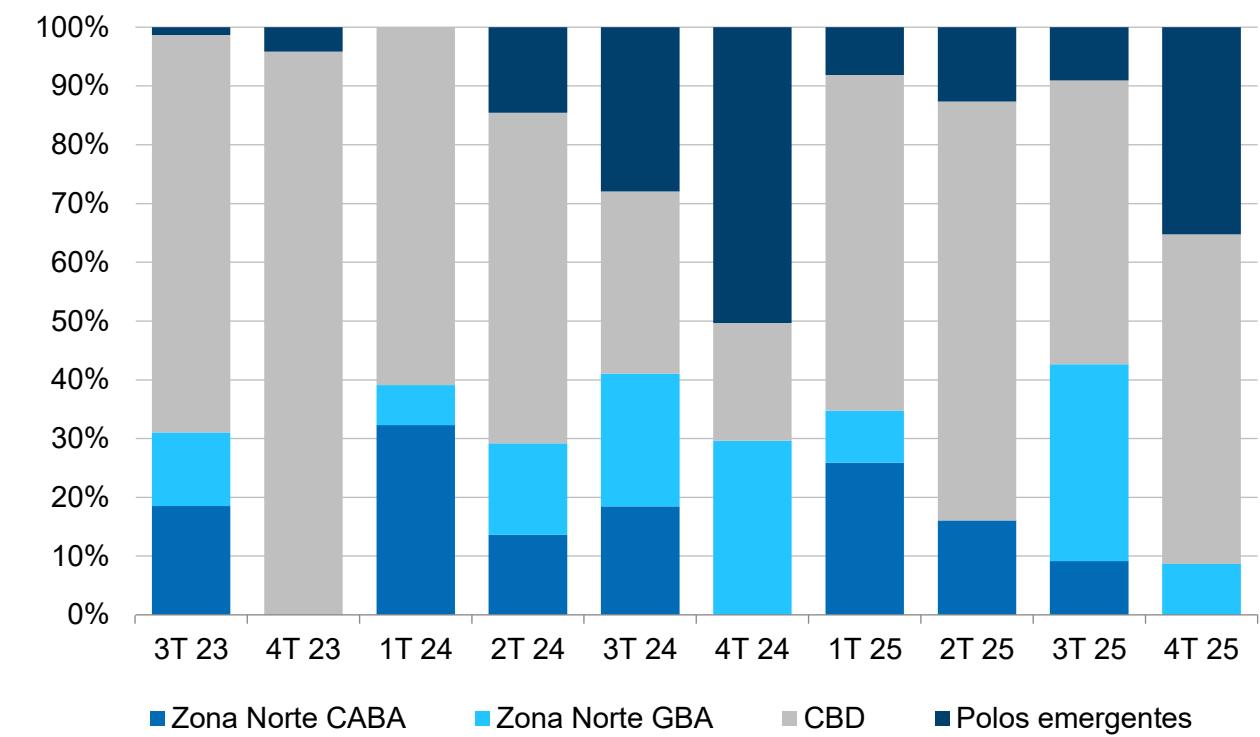
Gross Absorption vs. Negative Absorption by Submarket (SF)

4Q 2025



Absorción Bruta Trimestral por Zonas

4Q 2023 – 4Q 2025



Zona Norte CABA: Polo DOT. Zona Norte CABA.

Zona Norte GBA: Corredor Panamericana. Libertador GBA.

CBD: Catalinas - Retiro. Puerto Madero. Microcentro. 9 de Julio. Zona Sur.

Polos emergentes: Palermo. Parque Patricios.

Source: Information Compiled and Analyzed by Newmark Argentina

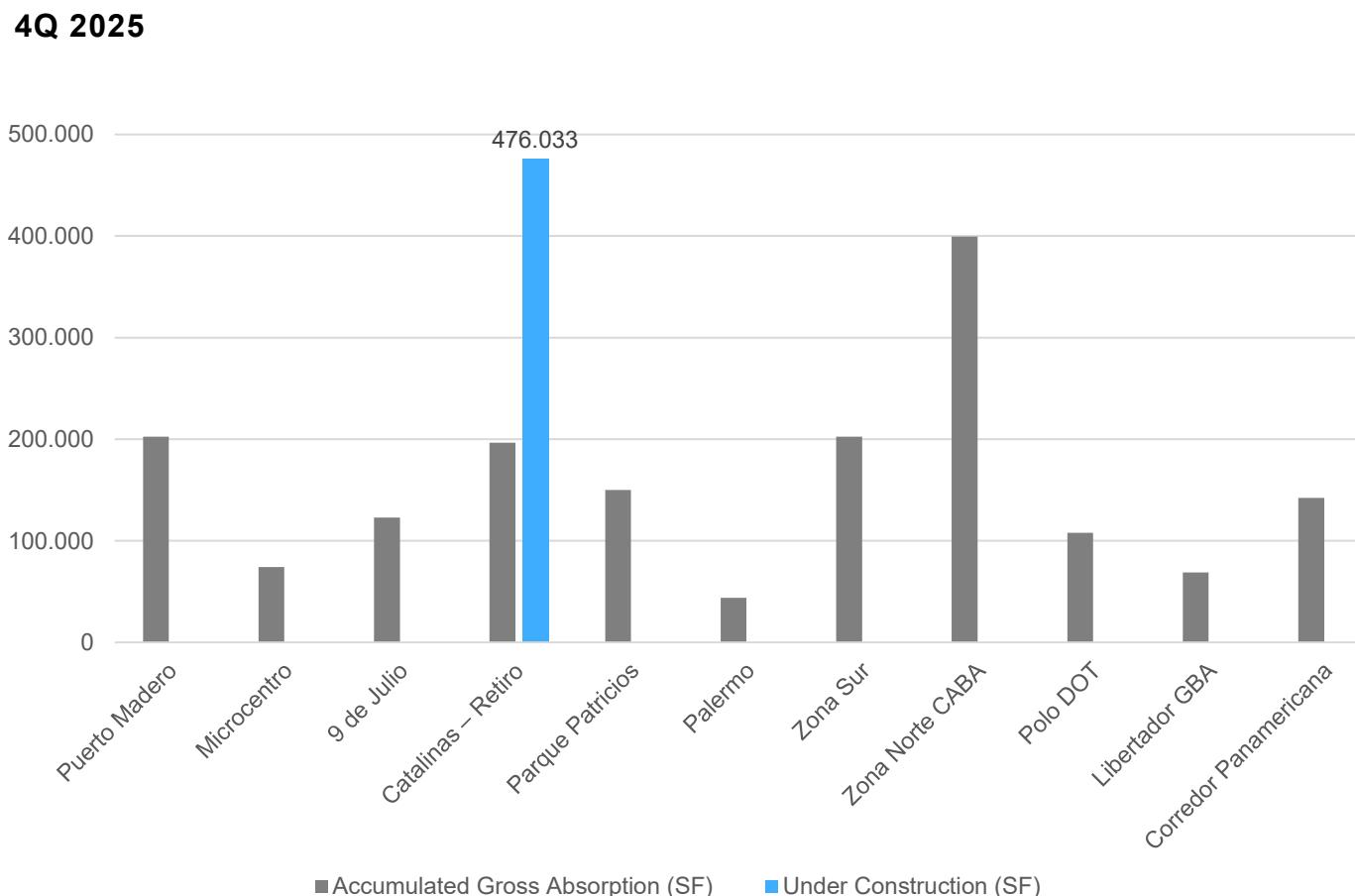
Supply & Future Stock

4Q 2025

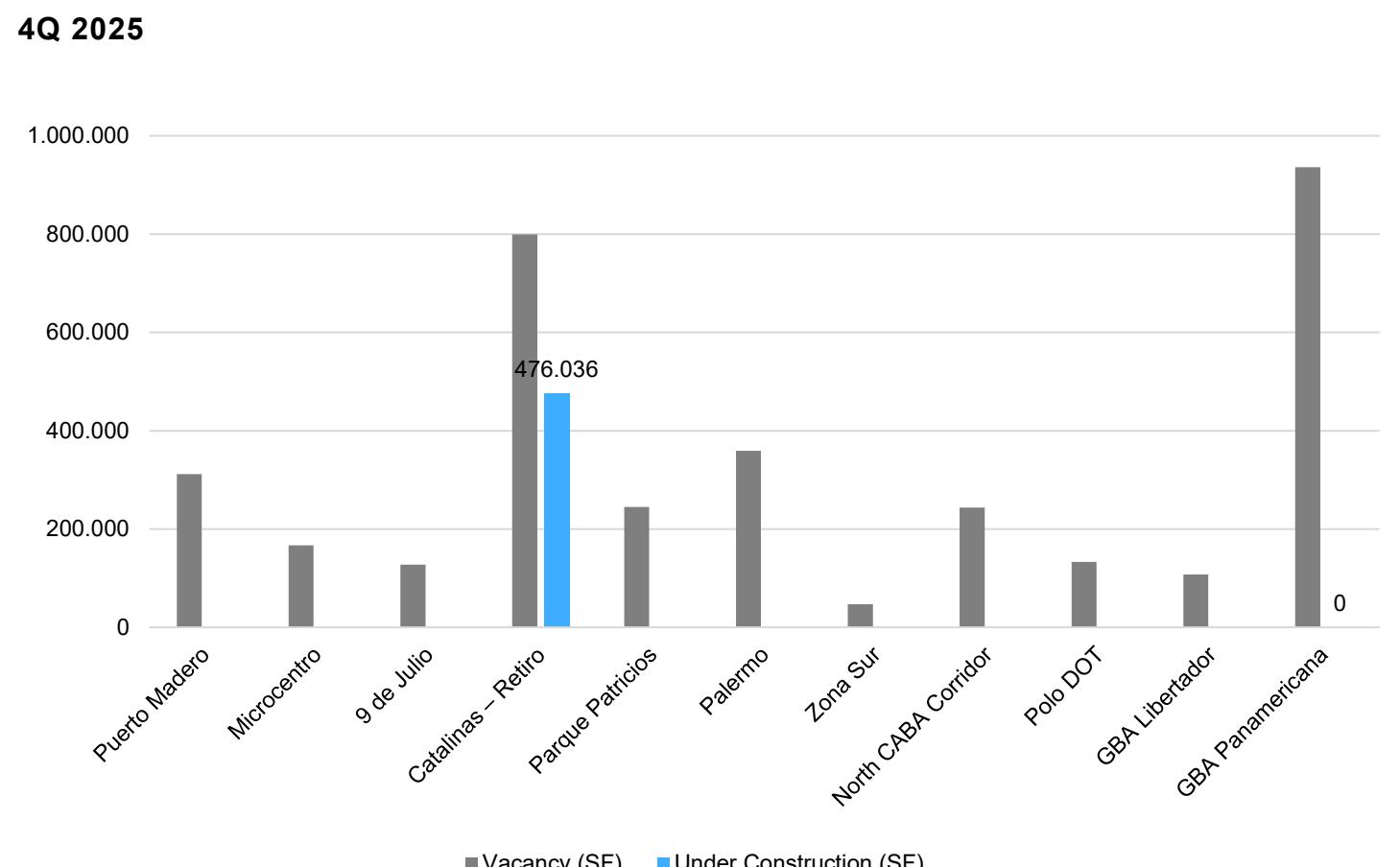
The office market continues to display **structural stability**, although with **clear signs of maturation**. The **availability rate** stood at **16.7%**, partly reflecting a **greater release of Class A space to the market**, along with a slight weakening in demand, within a context where assets remain in stock for longer periods before being absorbed.

With **space under construction declining to 476,210 SF (44,225 m²)** and **no significant new project launches**, the **future supply pipeline remains limited**. During the quarter, the delivery of **WORKO**, a new Class A building, stood out, while **Alem & Córdoba (Catalinas–Retiro)** remains the **only project currently under construction**, reinforcing a scenario of **contained supply at least through 2026**.

Future Stock vs. Occupied Space in the Quarter by Submarket



Future Stock vs. Vacancy (SF) by Submarket



Only two (2) projects under construction totaling 897,200 SF

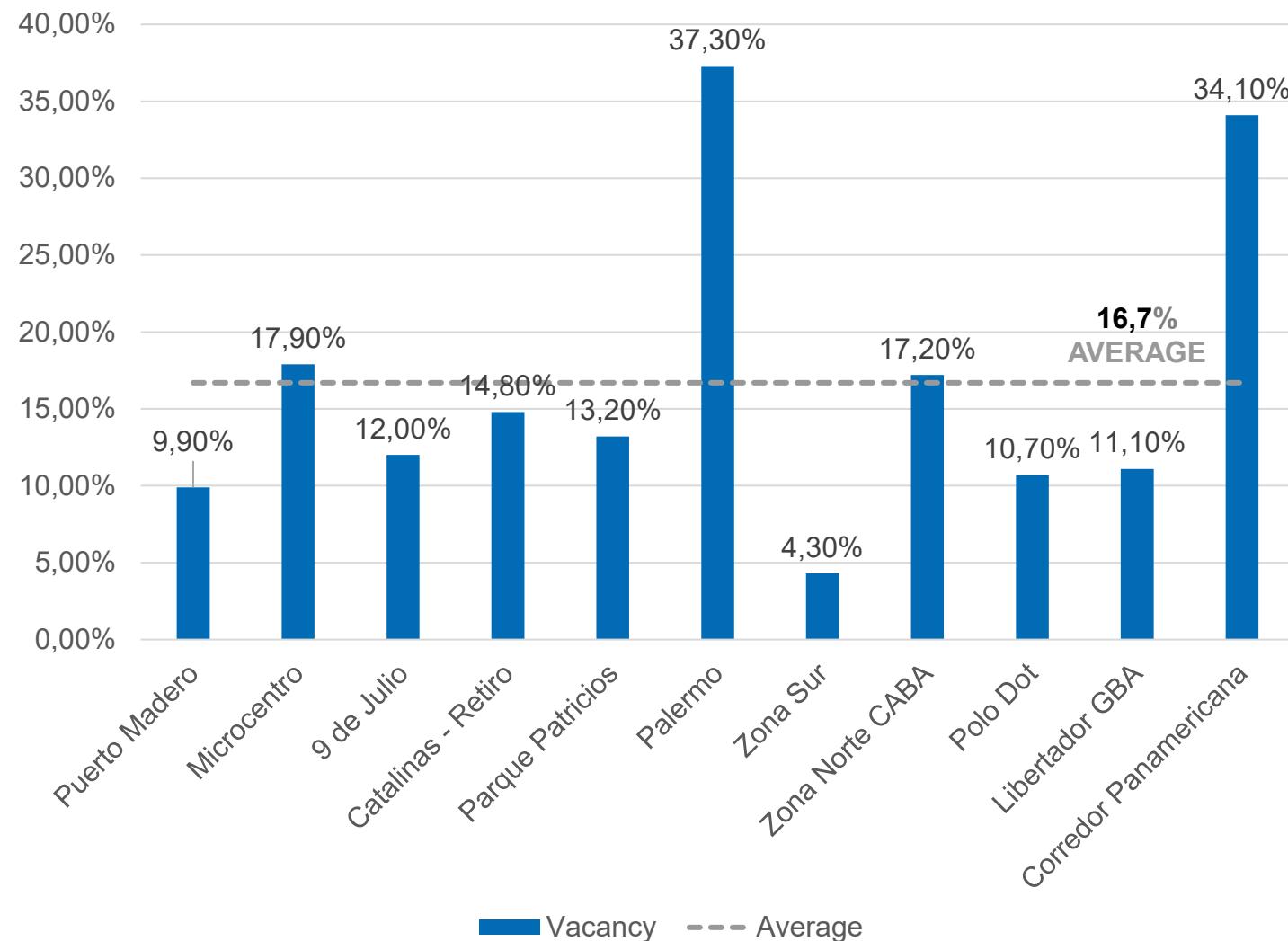
Source: Information Compiled and Analyzed by Newmark Argentina

Submarket Indicators

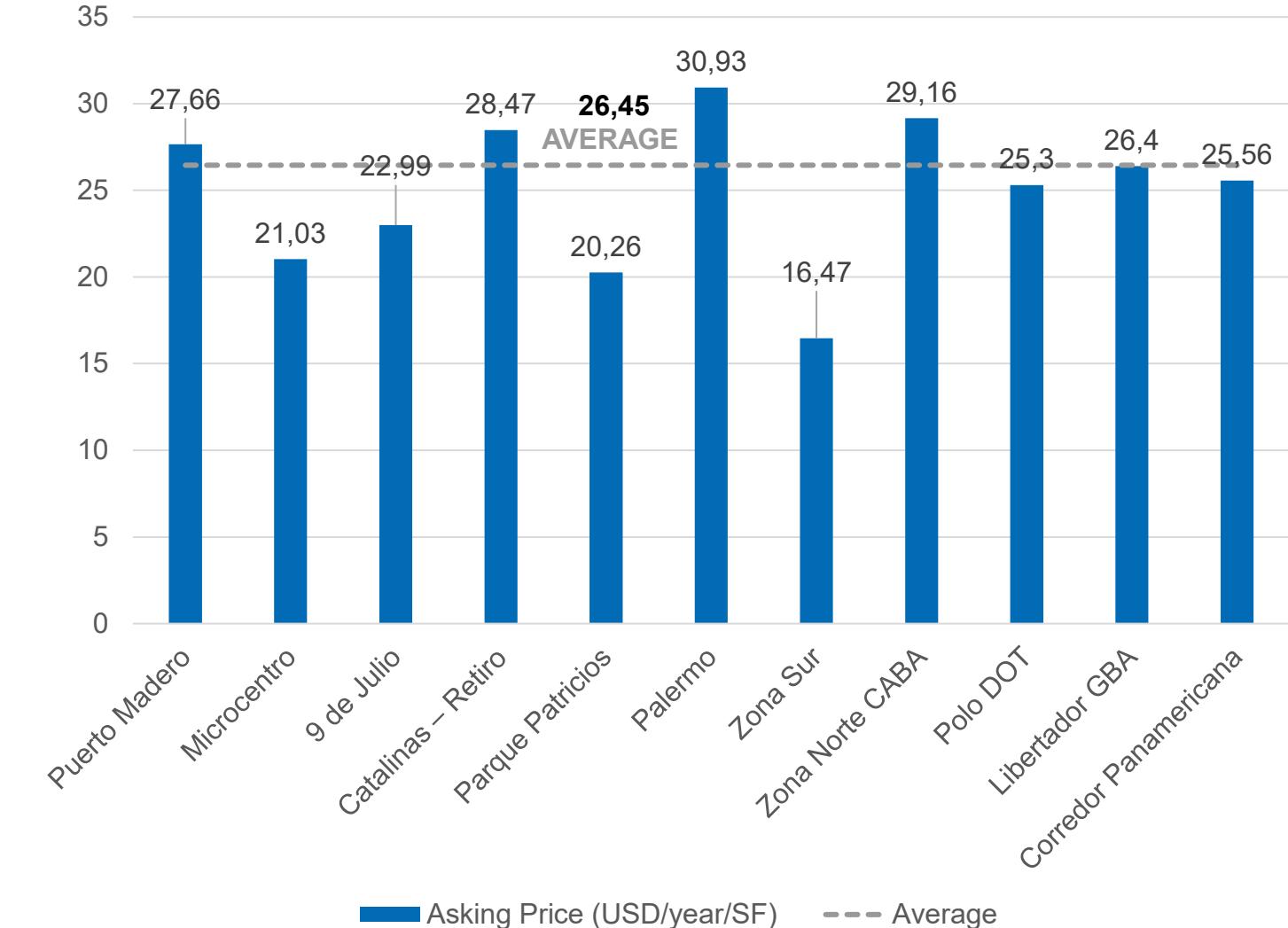
The office market continues to show **marked differences across submarkets**, both in terms of **availability levels** and **asking rents**. **Palermo** stands out for its **elevated availability rate (37.3%)**, associated with the recent delivery of large floorplates that are still in the process of being absorbed.

In contrast, **premium submarkets** such as **Catalinas–Retiro** and **Puerto Madero** continue to post **firm asking rents** (ranging between **USD 25–26 BNA/month/m²**), despite more moderate absorption levels. This gap reinforces the reading of a **highly segmented market**, where **asset quality and location** remain decisive competitiveness factors.

Vacancy by Submarket (%)



Average Asking Rent by Submarket (USD BNA/SF/year)

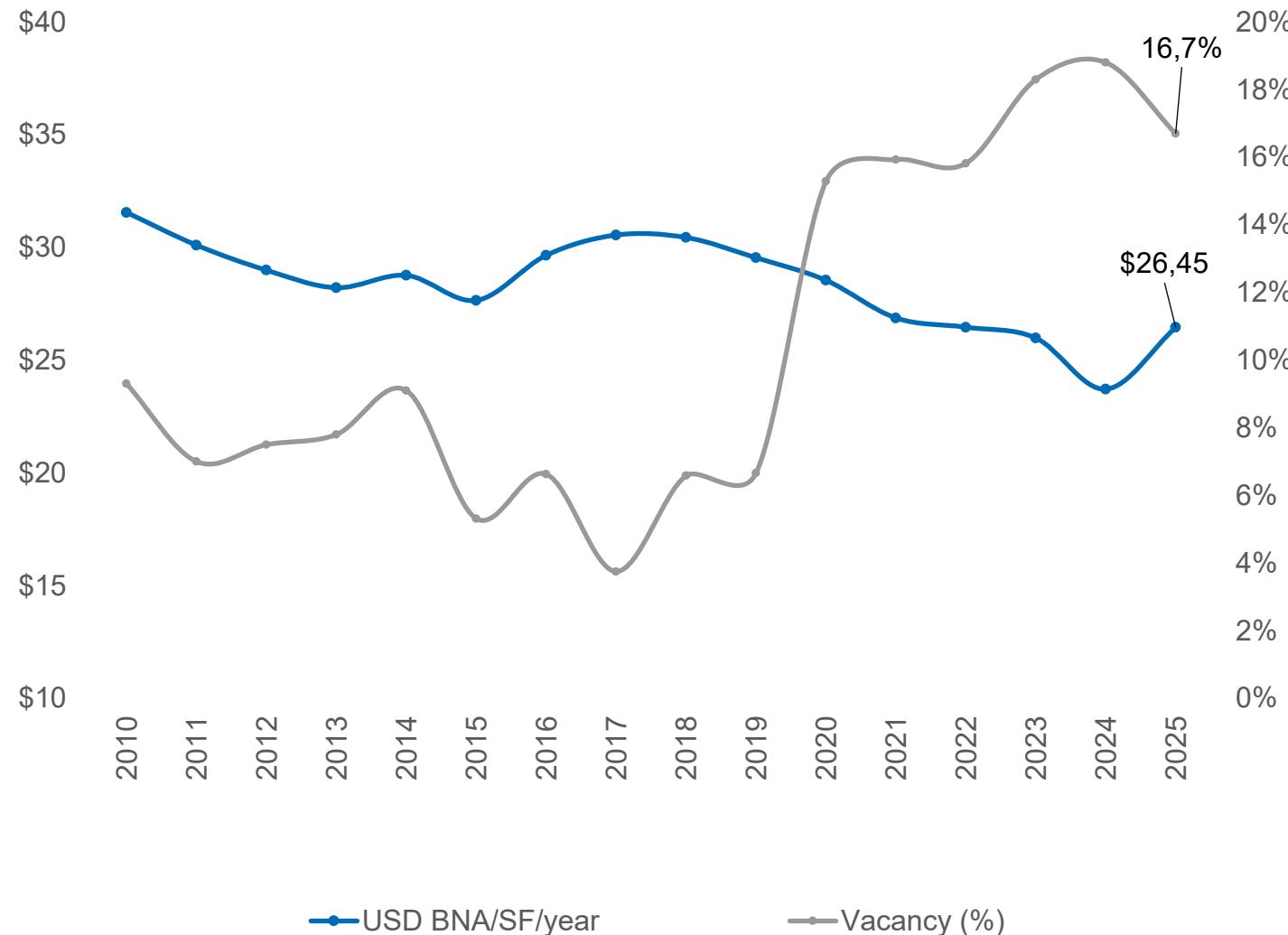


Source: Information Compiled and Analyzed by Newmark Argentina

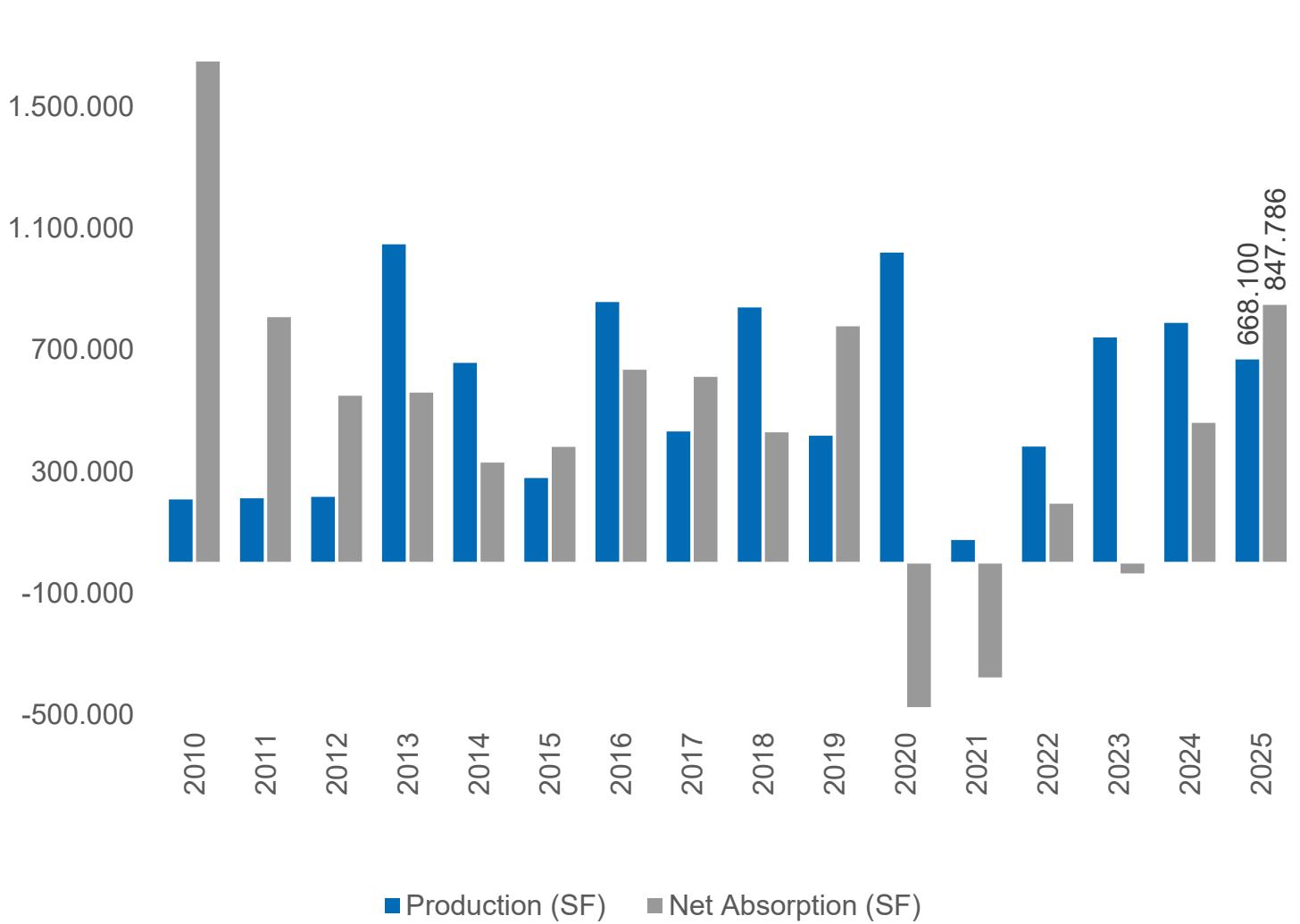
Historical Series

4Q 2025

Asking Rent (USD BNA/year/SF) & Vacancy (%) 2010 - 2025



Annual Accumulated Net Absorption and Production (2010 – 4Q 2025)



Source: Information Compiled and Analyzed by Newmark Argentina



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Under Construction

4Q 2025

Total space under construction stands at **476,210SF**, equivalent to **2.3% of total inventory**, reflecting a market that is clearly **more defensive than expansionary**. With a **contained development pipeline**, market activity remains focused on projects with **high-quality standards and consolidated locations**, within a context where part of the increase in availability is explained by existing assets and a slight structural softening in demand.

The **limited launch of new developments** reflects a cautious approach among developers, prioritizing **timing and positioning** over speculative exposure or the incorporation of large volumes of new space. As a result, the office market is currently going through a **phase of strategic pause**.

Main Class A Buildings Under Construction

Project	Submarket	Total Area (SF)	Rentable Area (SF)	Delivery	LEED Certification
 Alem y Córdoba	Catalinas Retiro	645,835	476,033	1Q 2028	

During **Q4 2025**, space under construction remained stable following the delivery of **Centro Empresarial Núñez**, which added **247,427 SF** to inventory and was fully leased in **Zona Norte CABA**, along with the recent delivery of **WORKO**, totaling **421,231 SF**. As of today, **Alem & Córdoba (476,210 SF)** stands as the **only active project under construction**, concentrating market interest as a **Class A proposal within a consolidated infrastructure environment**.

With **no new projects currently under development**, the scarcity of future supply suggests that, under a scenario of greater macroeconomic stability, a **selective rebound in asking rents** could emerge in **premium locations**.

Source: Information Compiled and Analyzed by Newmark Argentina

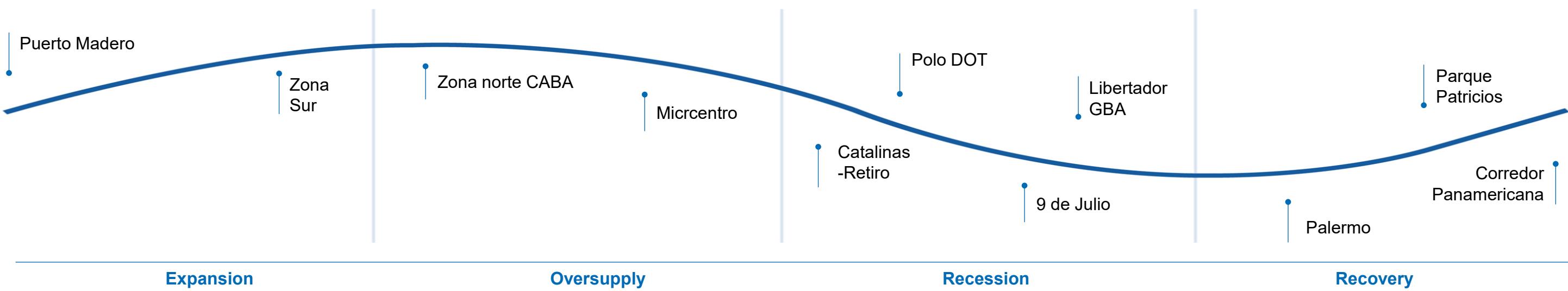
Data & Trends

4Q 2025

Market Statistics

Submarkets	Inventory (SF)	Buildings	Under Construction (SF)	Availability (SF)	Total Vacancy (%)	Quarterly Net Absorption (SF)	Annual Cumulative Net Absorption (SF)	Average Asking Rent (USD BNA/year/SF)
CABA								
Puerto Madero	3.150.053	21		311.970	9,9 %	70.401	120.191	27,66
Zona Sur	1.098.512	5		47.188	4,3 %	23.215	173.292	16,47
Microcentro	934.378	5		166.894	17,9 %	5.026	74.308	21,03
Catalinas – Retiro	5.384.158	23	476.210	799.177	14,8 %	-23.250	39.295	28,47
9 de Julio	1.064.604	7		127.349	12,0 %	3.121	105.052	22,99
Zona Norte CABA	1.415.503	5		243.339	17,2 %	0	399.585	29,16
Polo Dot	1.240.544	9		133.117	10,7 %	0	91.273	25,3
GBA								
Corredor Panamericana	2.741.460	19		935.814	34,1%	21.528	-6.781	25,56
Libertador GBA	967.012	10		107.500	11,12%	0	-54.870	26,4
Subtotal	20.149.224	103	476.210	3.108.348	15,96%	100.051	949.471	25,08
Polos Emergentes								
Parque Patricios	1.855.871	11		244.620	13,2%	78.023	-130.957	20,26
Palermo	961.847	7		359.193	37,3 %	4.844	28.701	30,93
Subtotal	2.817.718	18		603.813	21,4%	82.867	-102.254	25,7
TOTAL	22.966.942	122	476.210	3.712.161	16,7 %	172.135	847.786	26,45

Class A Office Market Cycle by Submarket



Key Terms

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Newmark has implemented its own database and the tracking methodology has been reviewed. With this expansion and refinement of our data, there may be adjustments to historical statistics, including availability, rental prices, absorption, and effective rents. Our market reports are available at <https://nmrk.lat/reportes-de-mercado/>.

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Absorption

A measure of the change in occupied space.

Availability

Space marketed for lease regardless of when the space will be available or whether the space is vacant or occupied.

Deliveries

The total RBA of properties added to the inventory once construction has been completed.

Direct Space

Available space offered for lease by the building owner, landlord, or owner representative.

Leasing Activity

The volume of leases signed including new leases, direct and sublet leases, extensions and renewals, and leases signed in proposed or under construction buildings.

Occupancy

Any space physically occupied by a tenant, regardless of lease status of the space.

Rentable Building Area (RBA)

A measurement of the total SF in a building including the tenant and common areas such as the lobby and hallways.

Sublet Space

Available space offered for lease by a building tenant seeking a subtenant to fulfill the remaining lease obligation.

Under Construction

Buildings under construction are defined by the time the foundation is poured through the time the building is certified for occupancy.

Vacancy

Space not physically occupied by a tenant, regardless of the lease status or availability of space.

Weighted Average Rent

The asking dollar amount for the use of available space, weighted by size (the average does not include negotiable or unpublished rates and is reported as full service including operating costs).