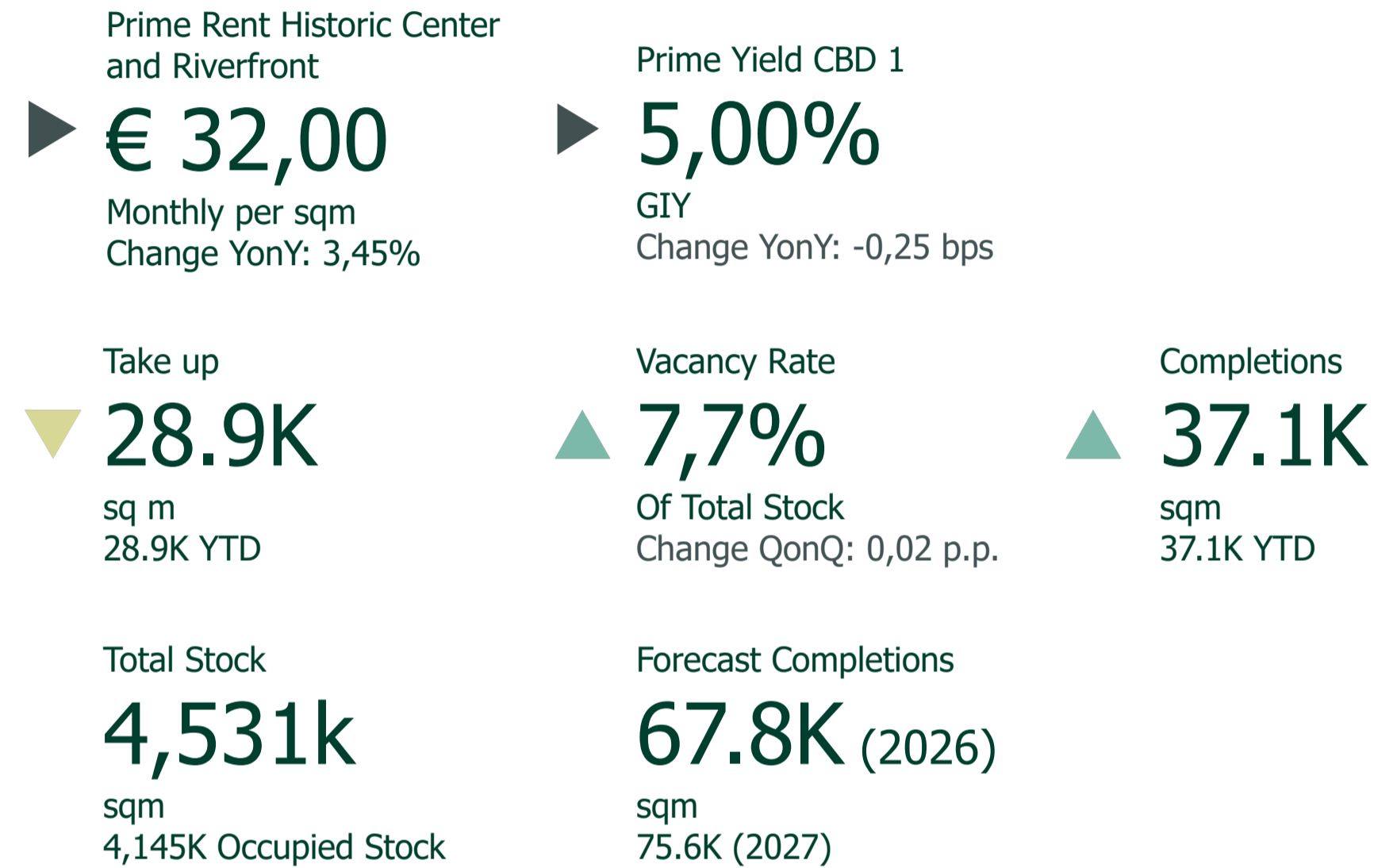


# Lisbon with a total of 28,913 sqm of office spaces occupied in Q1 2026

## KEY PERFORMANCE INDICATORS (Arrow indicates change QonQ)



## OCCUPIER PERFORMANCE

A total of 28,913 sqm of office spaces were occupied in the first quarter of 2026, almost two times the take-up recorded in the first quarter of 2025.

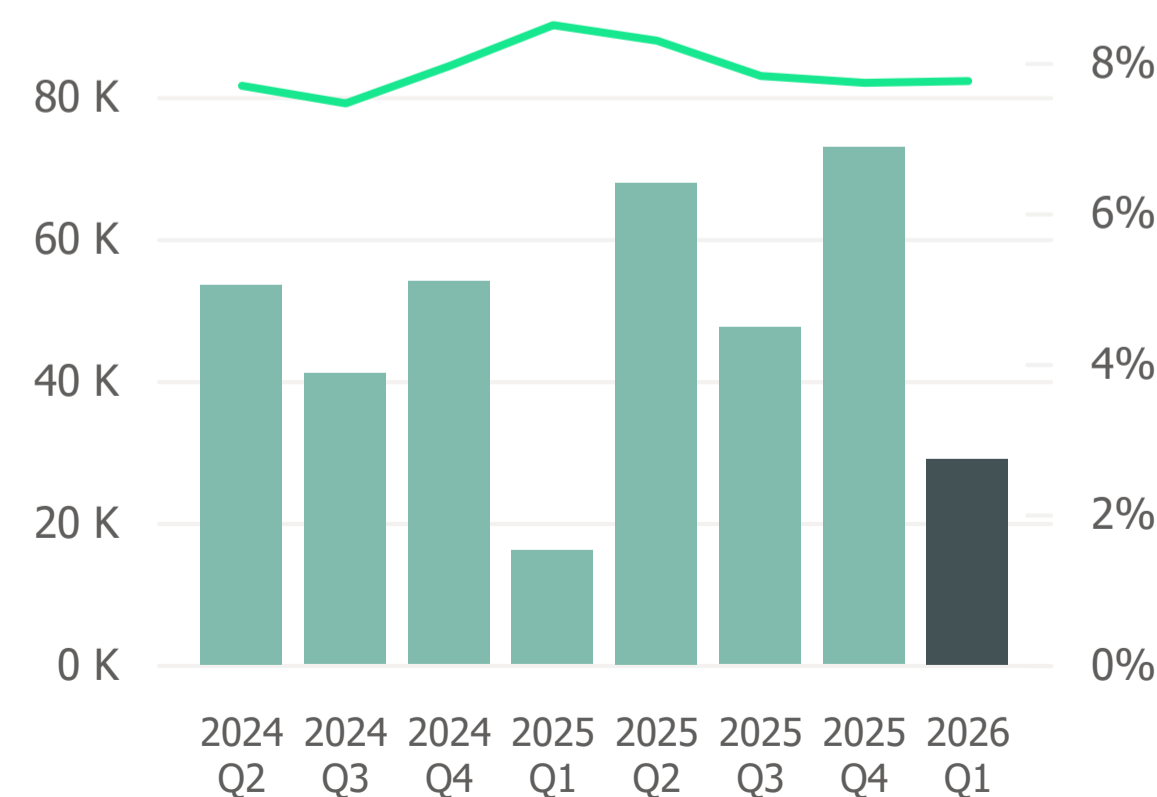
Around 37% of take-up was in the Expansion Area and roughly 24% in the Western Corridor.

During this period, a total of 39 deals were completed, with an average size of 741 sqm per deal. Notably, only ten of these deals exceeded 1,000 sqm.

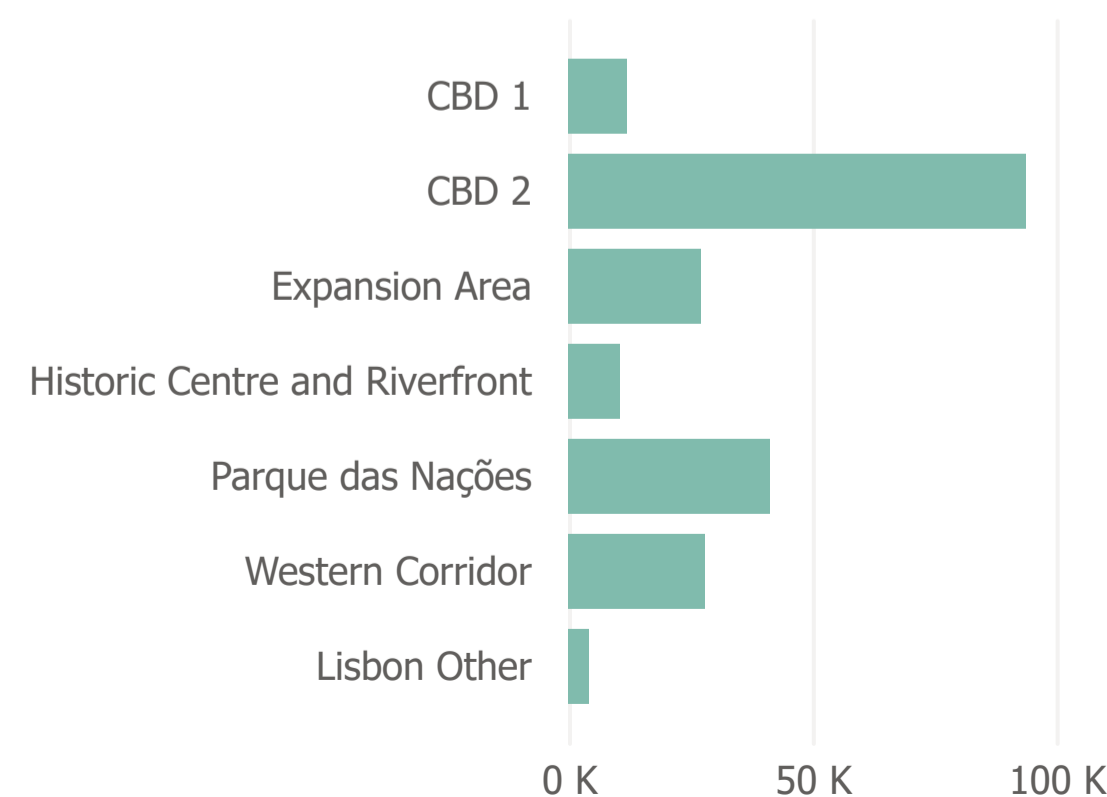
Expansion was the main driver this quarter, totalling more than 14,300 sqm, accounting for 50% of the total take-up and Relocation accounting for 40% of the total take-up. "TMT's & Utilities" was the sector with the highest share of occupancy (32%).

Lisbon's vacancy rate remained broadly unchanged over the quarter, recording a marginal increase of 0.02 pp to reach 7.76%.

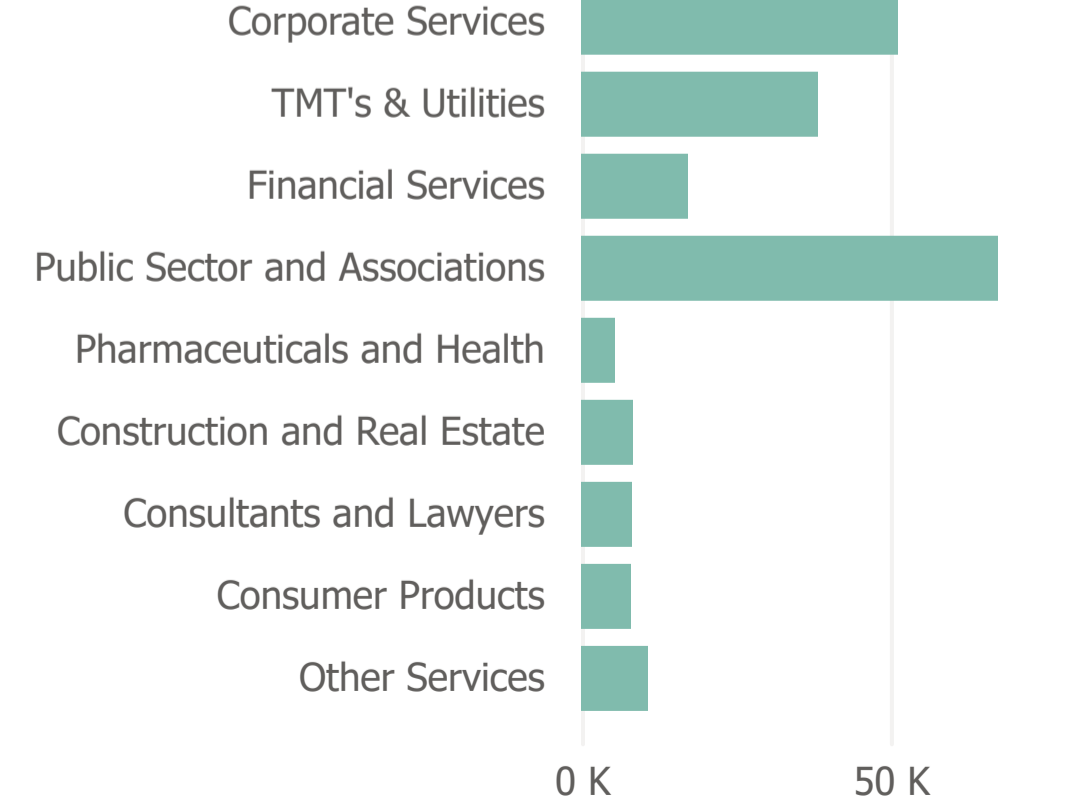
MARKET TREND (Take-up | Vacancy)



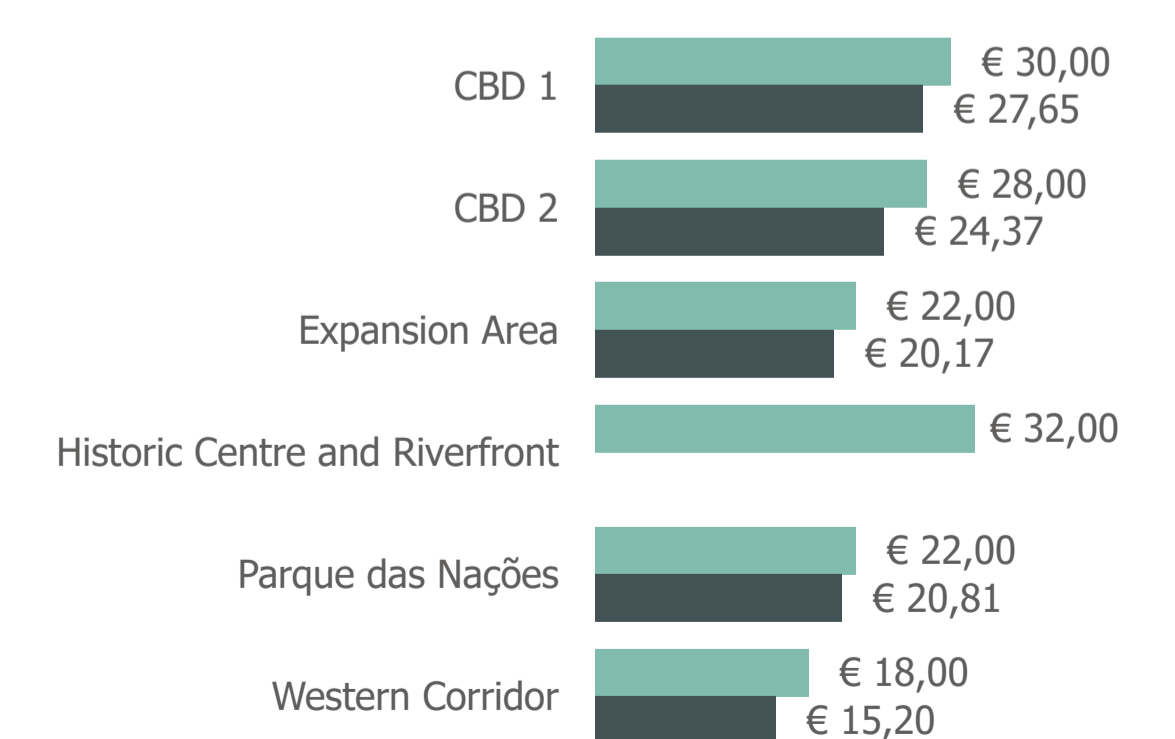
TAKE UP BY ZONE (Q2 2025 - Q1 2026)



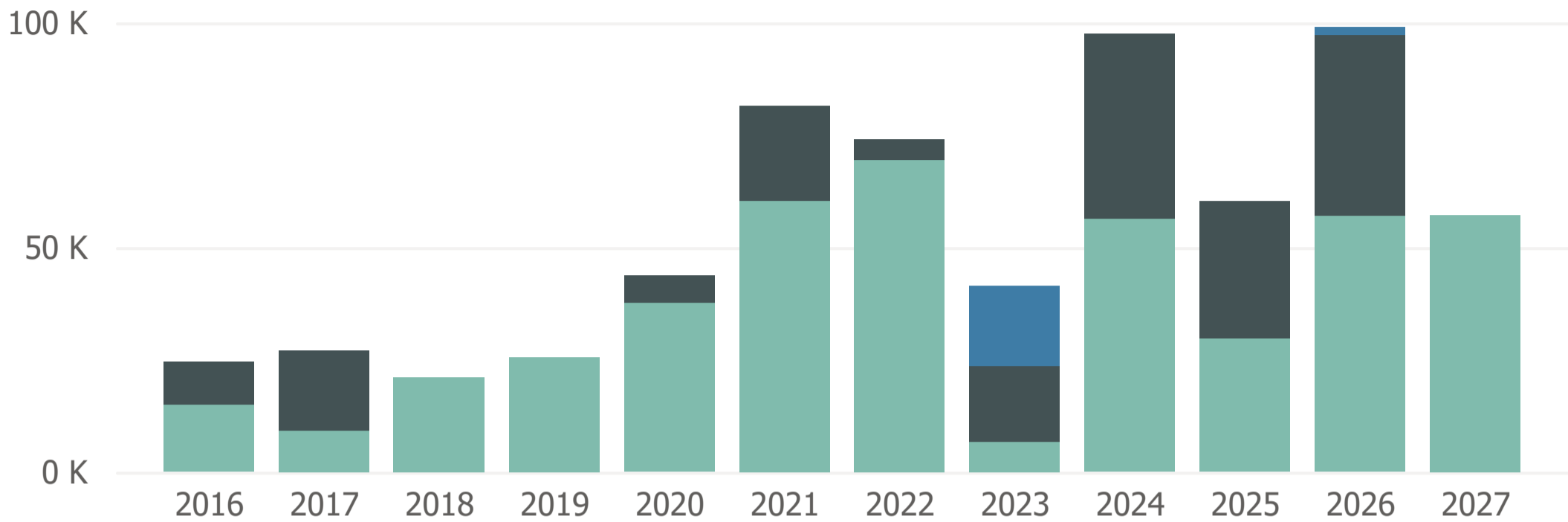
TAKE UP BY ACTIVITY SECTOR (Q2 2025 - Q1 2026)



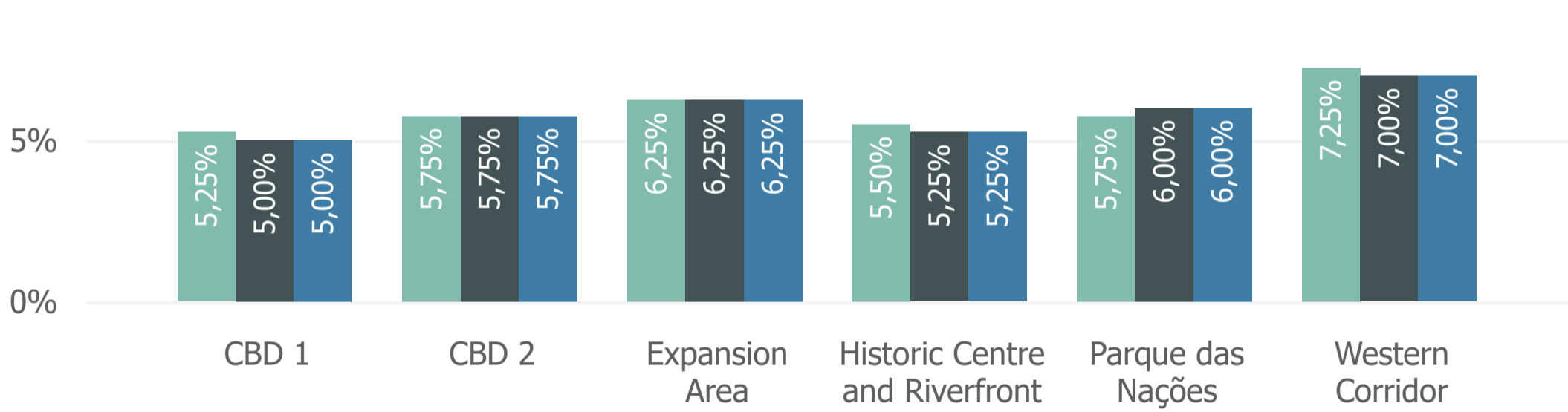
RENT DEVELOPMENT (Prime Rent | Average Rent)



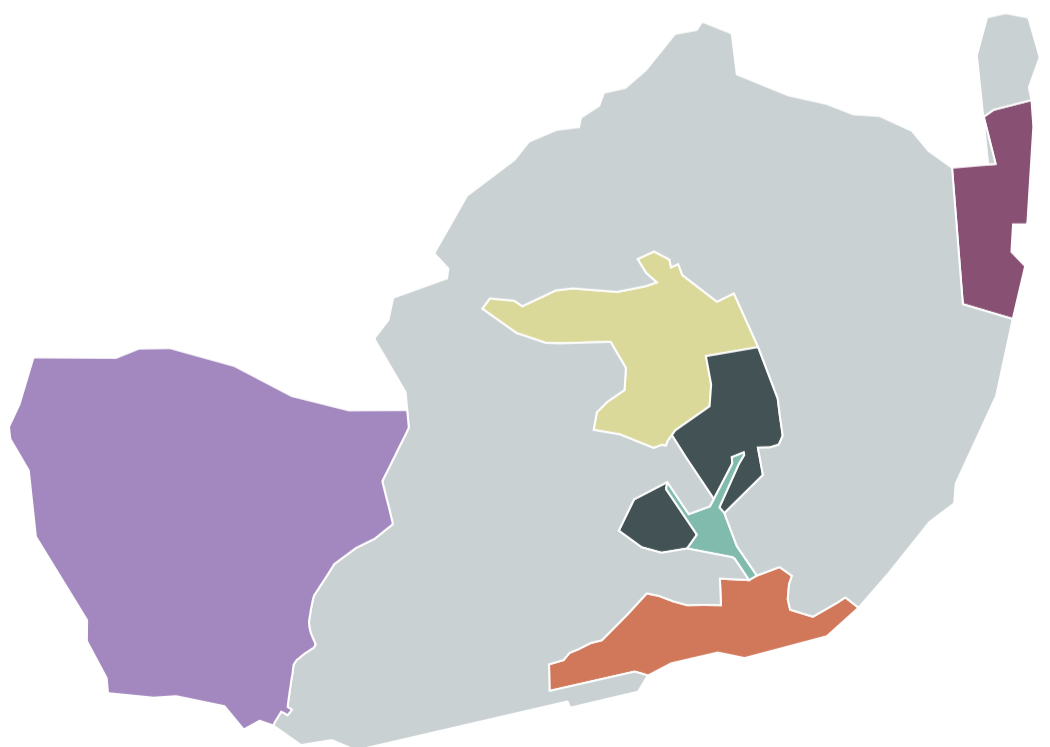
**STOCK DEVELOPMENT** (Speculative | Owner Occupied | Pre-let)



**INVESTMENT YIELDS** (Q1 2025 | Q4 2025 | Q1 2026)



- CBD 1
- CBD 2
- Expansion Area
- Historic Centre and Riverfront
- Parque das Nações
- Western Corridor
- Other Lisbon



**NEW STOCK AND PIPELINE**

In the first quarter of 2026, five office projects were completed in Lisbon, delivering a total of 37,000 sqm of new space. The largest project was WELLBE, the new headquarters of Caixa Geral de Depósitos, accounting for 26,300 sqm.

Currently, seven projects are under construction, with completion scheduled for 2026, representing a combined total of approximately 67,700 sqm.

During the quarter, prime rental growth was observed in the Expansion Area and the Western Corridor, with rents increasing to €22.00/sqm/month and €18.00/sqm/month, respectively, reflecting uplifts of 5% and 3%. In contrast, prime rents in CBD1 remained stable; nonetheless, further rental growth is anticipated across CBD1, CBD2, and the Expansion Area.

**INVESTMENT**

There were four office transactions in Q1, three of them in Lisbon, totalling more than €34 million, less 44% compared to the first quarter of 2025.

Prime yields remained stable over Q1, standing currently at 5.00%, and stabilization is expected in the coming months.

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