OCUPANTES
Corporate Real Estate

MARKET BULLETIN

The Market Bulletin is a quarterly publication featuring the main indicators of the office real estate market in the cities of São Paulo and Rio de Janeiro, as well as the industrial-logistics condominiums in the states of São Paulo and Rio de Janeiro.

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OFFICES
São Paulo

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Market Indicators

549,240 m²
Construction Activity

20.99%
Vacancy Rate

0 m²
New Stock

192,415 m²
Gross Absorption

8,106 m²
Net Absorption

R$ 71.36/m²/month
Average Asking Price

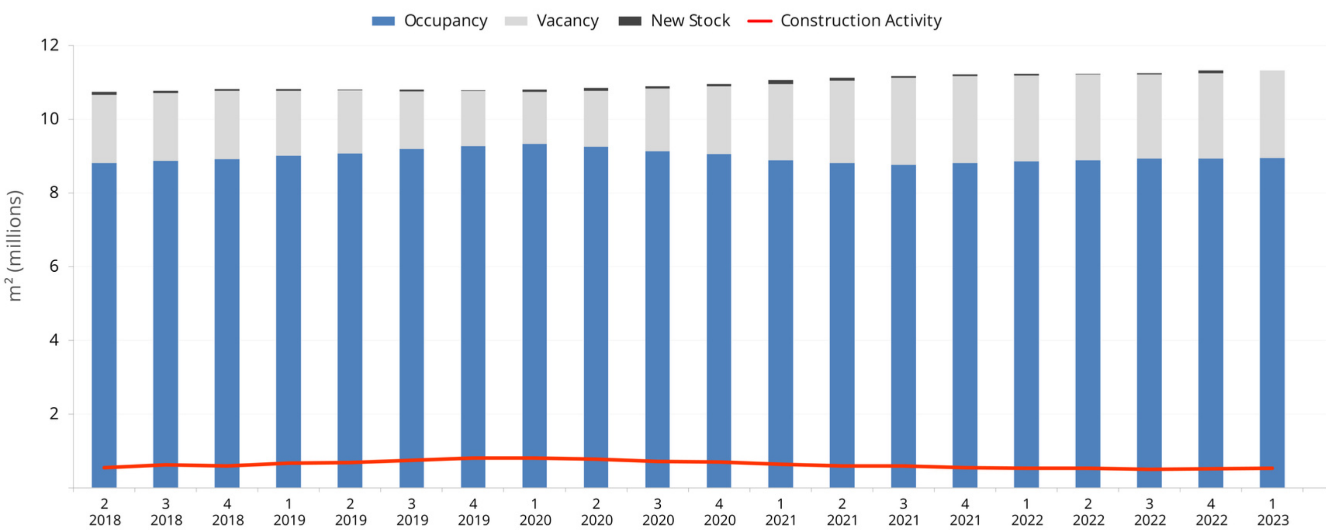
Corporate building only (Class A and Others)

In the 1st quarter of 2023, the corporate real estate market in the city of São Paulo maintained its total office stock at 11.79 million square meters, with no delivery of new corporate developments during the period. However, there was an increase in construction activity, with 549,000 square meters under construction. Additionally, the vacancy rate showed a significant reduction, dropping to 20.99%, which represents 2.47 million square meters of vacant space.

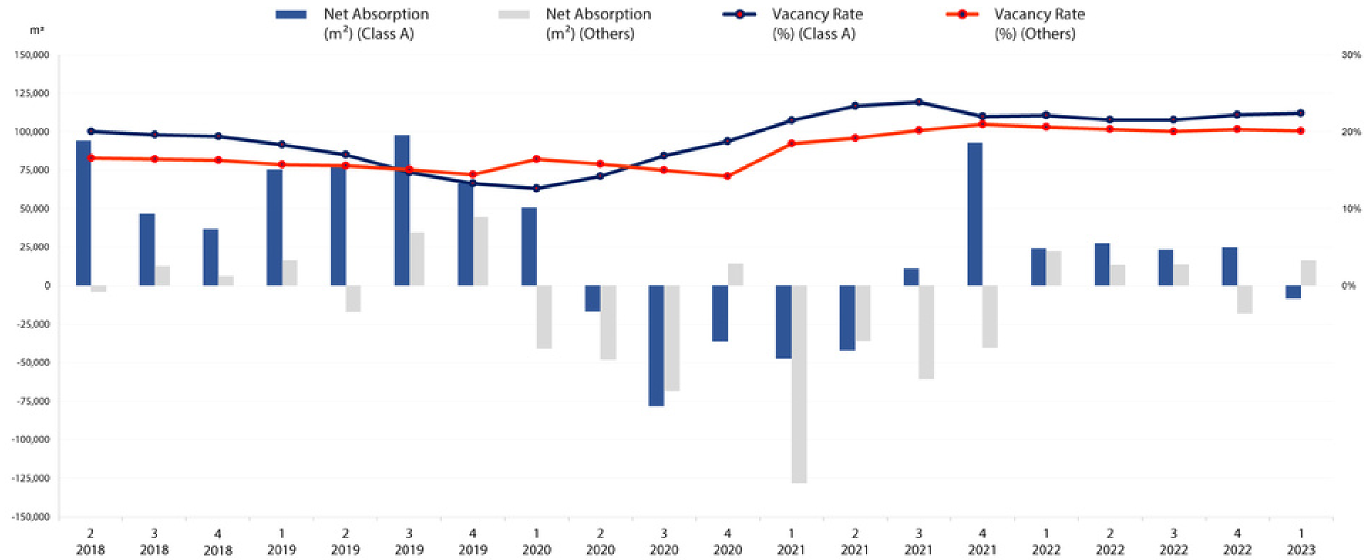
Regarding demand, there was an increase in gross absorption of 192,000 square meters, which represents the square meterage of rented spaces, whether new or used. The average asking rental prices also increased, reaching R$ 71.36/sqm per month.

As for Class A corporate buildings, there was a negative net absorption of 8,300 square meters and a vacancy rate that increased to 22.35%. On the other hand, Other Class corporate buildings showed a positive net absorption of 16,000 square meters and a vacancy rate of 20.07%.

Occupancy, vacancy rate, construction activity and new stock
Corporate (Class A and Others)



Net Absorption and Vacancy Rate
Corporate



The office building classification methodology adopted by Ocupantes is as follows: "Office" type buildings have office suites under 100 m²; "Corporate" type buildings consist of office suites greater than or equal to 100 m²; Class A buildings feature high technical standards.

Market Indicators

97,557 m² Construction Activity	**25.82%** Vacancy Rate
0 m² New Stock	**49,873 m²** Gross Absorption
-16,400 m² Net Absorption	**R$ 60.80/m²/month** Average Asking Price

Corporate buildings only (Class A and Others)

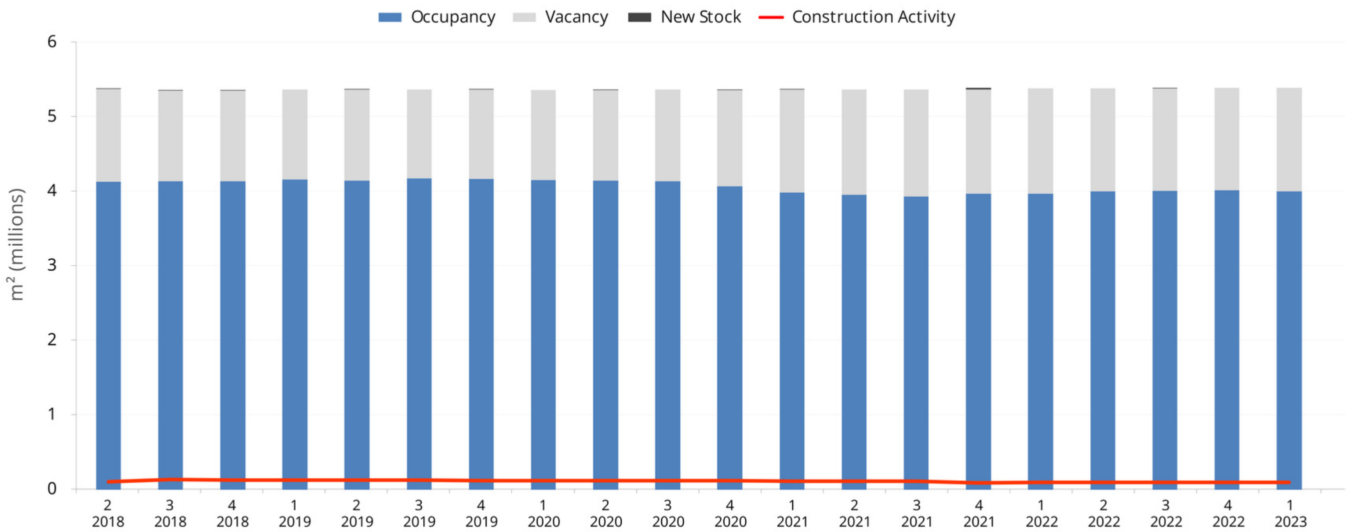
In the 1st quarter of 2023, although the total stock of corporate offices in the city of Rio de Janeiro remained stable at 5.52 million square meters, the vacancy rate increased to 25.80%, which represents 1.42 million square meters of vacant space. On the other hand, construction activity remained high with the construction of 97,000 square meters of new developments.

Regarding demand, the gross absorption of rented spaces decreased to 49,000 square meters, both for new and used properties. Additionally, the average asking prices had a slight decrease, closing the first quarter of 2023 at R$ 60.80/sqm per month.

In the category of Class A corporate buildings, net absorption showed a decrease of 9,200 negative square meters and the vacancy rate had a small increase, reaching 37.70%. Other Class corporate buildings had a negative net absorption of 7,000 square meters and a vacancy rate with a small increase, closing at 19.90%.

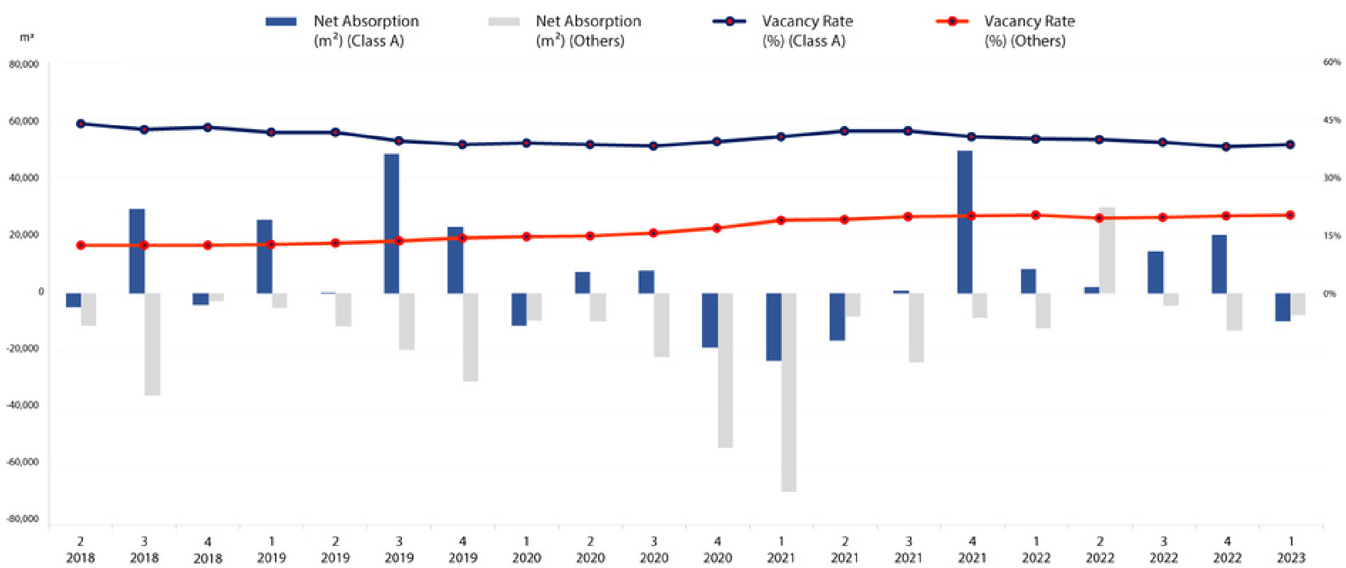
Occupancy, vacancy rate, construction activity e new stock

Corporate (Class A and Others)



Net Absorption and Vacancy Rate

Corporate



The office building classification methodology adopted by Ocupantes is as follows: "Office" type buildings have office suites under 100 m²; "Corporate" type buildings consist of office suites greater than or equal to 100 m²; Class A buildings feature high technical standards.

WAREHOUSE
São Paulo State

Market Indicators

2,354,796 m²
Construction Activity

11.84%
Vacancy Rate

154,694 m²
New Stock

578,476 m²
Gross Absorption

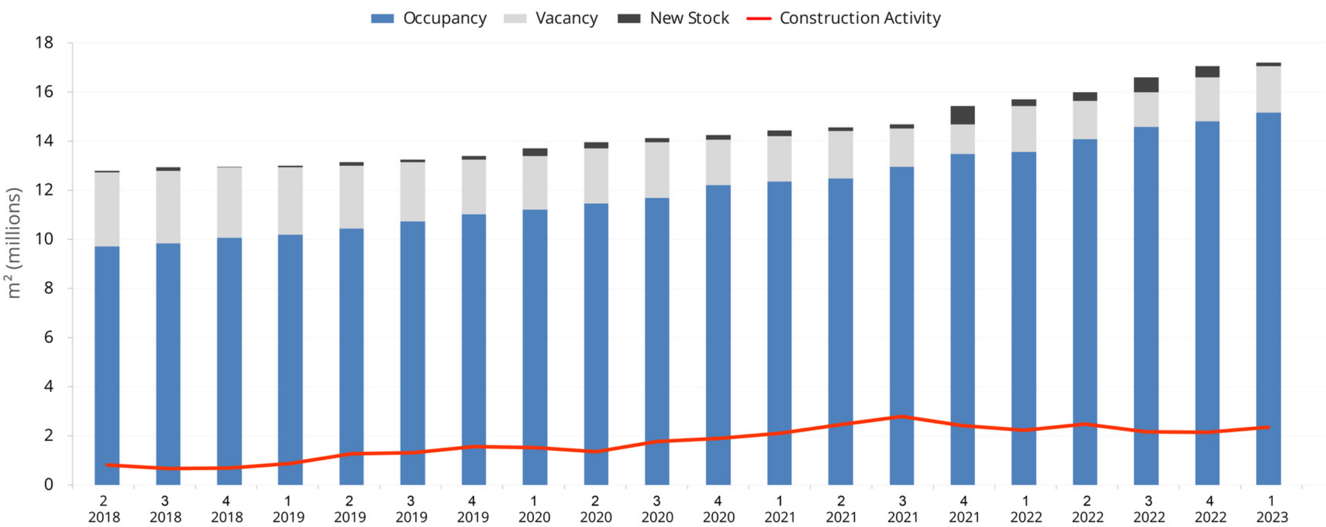
348,868 m²
Net Absorption

R$ 24.08/m²/month
Average Asking Price

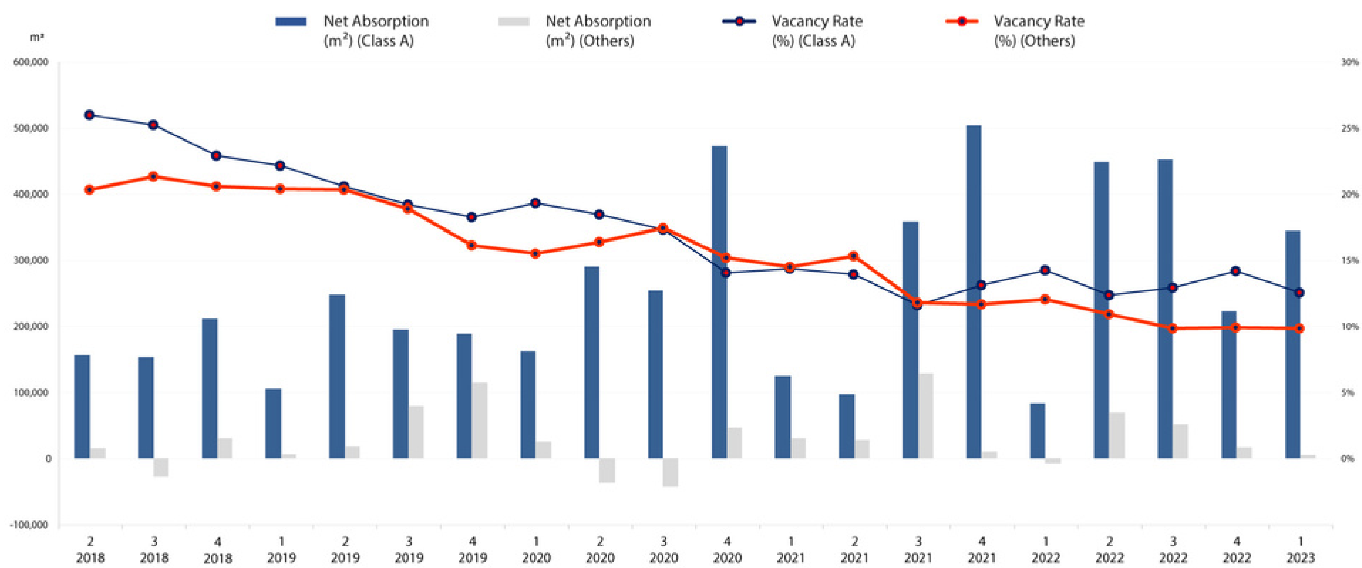
The industrial and logistics condominium market in the state of São Paulo had a great performance in the 1st quarter of 2023. The total stock increased to 17.2 million m², with 154,000 m² representing new delivered developments. Additionally, the vacancy rate dropped to 11.84%, representing 2 million m² of available vacant spaces for lease. With an increase in construction activity to 2.35 million m², the demand also grew, with gross absorption rising to 578,000 m². And for investors seeking returns, the average asking prices increased to R$ 24.08/m² per month.

Class A industrial and logistical condominiums stood out in the 1st quarter, presenting a positive net absorption of 344,000 m² and a vacancy rate that dropped to 12.51%. On the other hand, Class Other industrial condominiums also had a good performance, with a positive net absorption of 4,000 m² and a slight decrease in the vacancy rate, now at 9.80%.

Occupancy, vacancy rate, construction activity and new stock
Industrial and Logistical condominiums (Class A and Others)



Net Absorption and Vacancy Rate
Warehouse condominiums



Ocupantes' methodology for classifying Logistical Condominiums can be summarized as follows: "Class A" Condominiums: warehouses with high technical specifications. "Other Class": warehouses with lower technical specifications.

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WAREHOUSE
Rio de Janeiro State

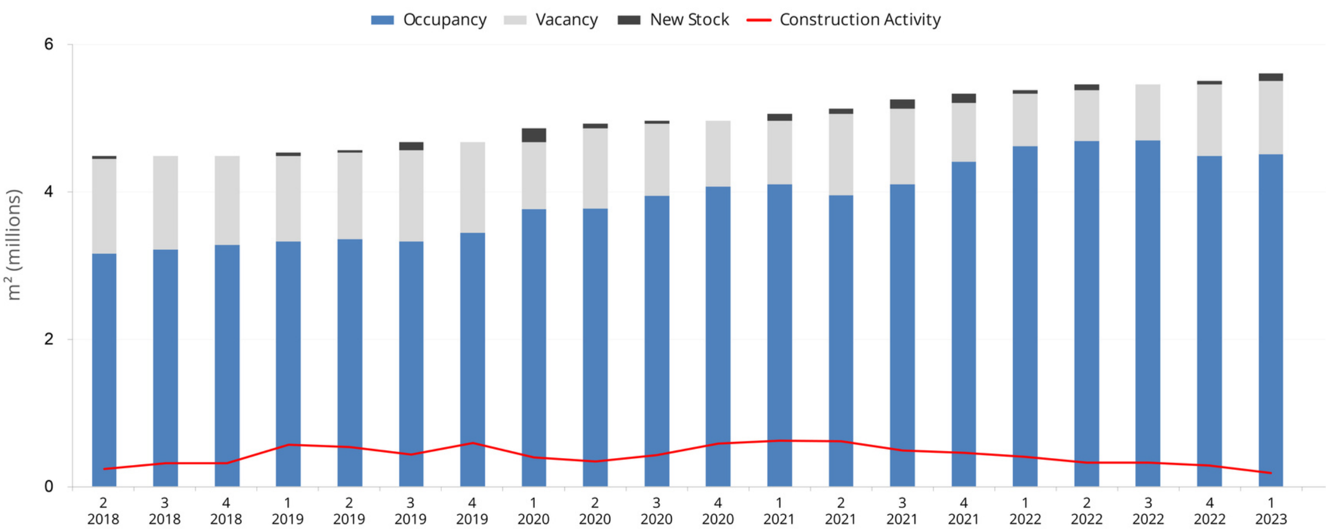
Market Indicators

92,267 m² Construction Activity	**19.59%** Vacancy Rate
54,813 m² New Stock	**44,494 m²** Gross Absorption
11,027 m² Net Absorption	**R$ 21.30/m²/month** Average Asking Price

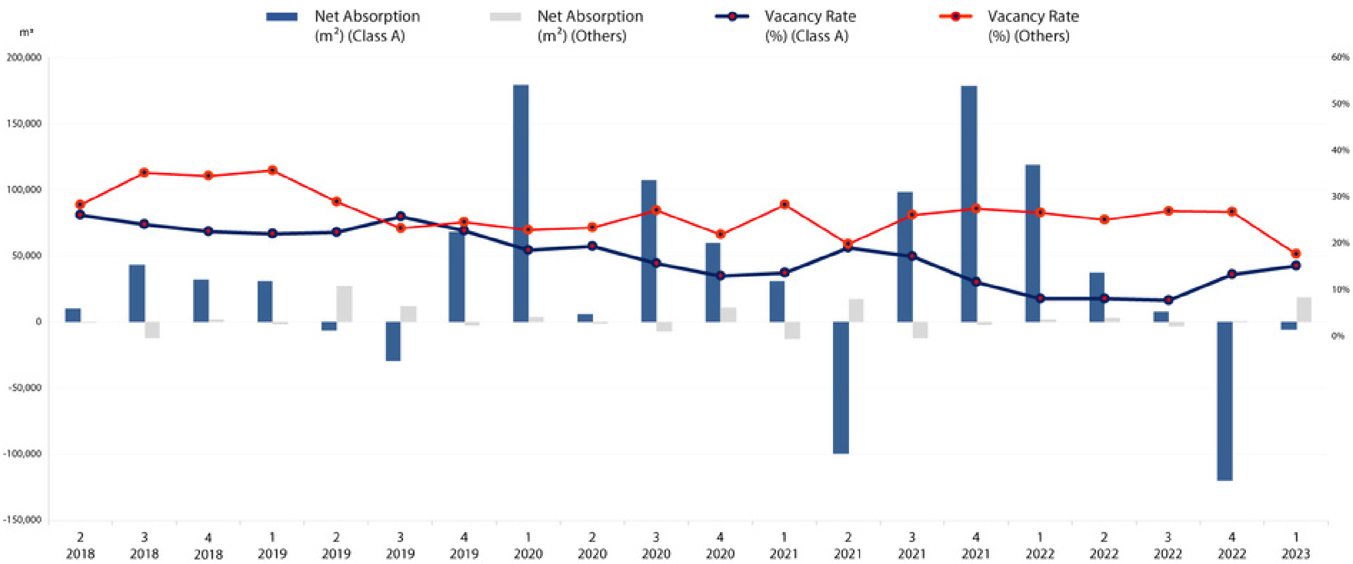
In the first quarter of 2023, the market for industrial and/or logistics condominiums in the state of Rio de Janeiro presented some fluctuations. There was an increase in the total inventory, with the delivery of new projects, and the vacancy rate also increased, reaching 19.59%, resulting in a large number of vacant spaces totaling 564,000 m². On the other hand, gross absorption decreased compared to the previous quarter, reaching 44,000 m². Construction activity also decreased, reaching 92,000 m². Nevertheless, the average asking prices increased, closing at R$ 21.43/m² per month.

The universe of "Other" industrial condominiums presented a positive net absorption of 16,000 m² and a reduction in the vacancy rate, closing the quarter at 21.73%. The universe of Class A industrial and/or logistics condominiums recorded a reduction in the vacancy rate, reaching 19.43%, despite presenting a negative net absorption of 5,000 m².

Occupancy, vacancy rate, construction activity e new stock
Industrial and Logistical condominiums (Class A and Others)



Net Absorption and Vacancy Rate
Warehouse condominiums



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Ocupantes is a prominent company in the corporate real estate market throughout Brazil. With access to a vast amount of relevant market information, including prices and trends in every district of the country's major cities, Ocupantes stands out for its experienced and dedicated team committed to delivering the best financial and strategic results for its clients.

Whether you are a Brazilian or multinational company, Ocupantes is the right choice to find the ideal property without complications, sell or return properties that no longer meet your needs, and save significantly in the short, medium, and long term. Don't waste any more time and count on Ocupantes as your real estate partner to achieve success in your real estate operations.

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