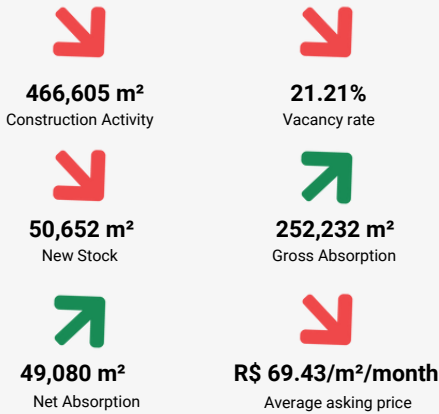


MARKET BULLETIN

Market Bulletin is a quarterly publication that updates key commercial and industrial real estate market indicators for the cities of São Paulo and Rio de Janeiro, Brazil.

Market Indicators



Corporate buildings only (Class A and Others)

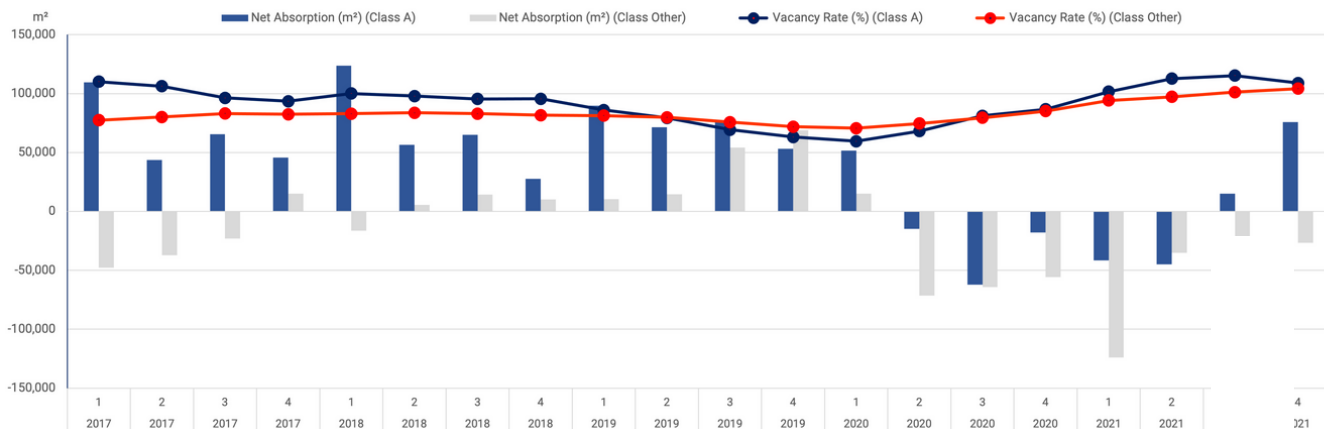
In Q4 2021 the total stock of office space in the city of São Paulo increased slightly to 11.62 million m², of which 51 thousand m² was new stock. The vacancy rate in the period increased slightly to 21.21% which represents 2.47 million m² of vacant space. Construction activity increased to 467 thousand m². On the demand side, gross absorption (which is a measure of the amount of both new and used space being rented) increased to 252 thousand m². The average asking rent reduced to R\$69.43/m²/month.

The stock of corporate Class A office buildings in the city of São Paulo recorded a positive net absorption of 75 thousand m² and a vacancy rate that increased to 21.85%. The stock of corporate buildings Class "Others" recorded a negative net absorption of 26 thousand m² and a vacancy rate of 20.86%.

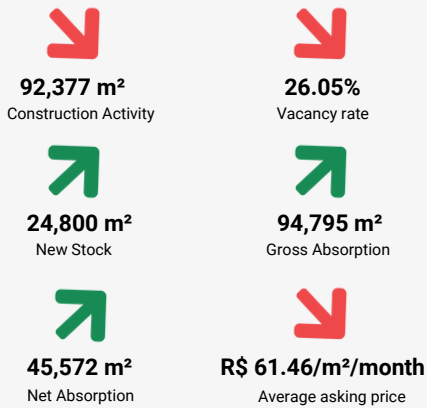
Occupancy, vacancy rate, construction activity and new stock Corporate (Class A and Others)



Net Absorption and Vacancy Rate Corporate



Market Indicators

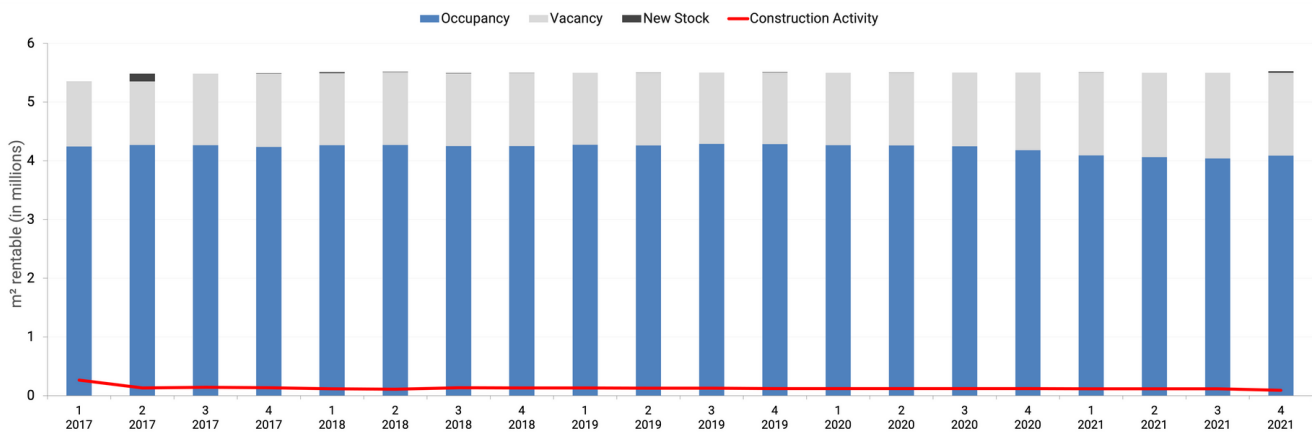


Corporate buildings only (Class A e Others)

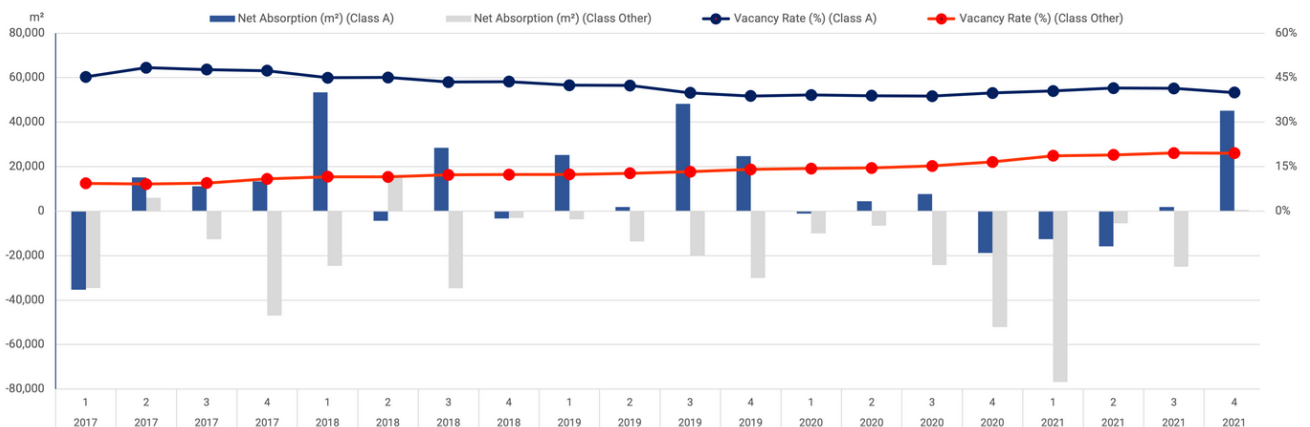
In Q4 2021 the total stock of office space in the city of Rio de Janeiro the total office stock in the city of Rio de Janeiro remained unaltered at 5.52 million m², with no new office buildings delivered. The vacancy rate in the quarter rose slightly to 26.05% which represents 1.44 million m² vacancy. Construction activity remained unchanged at 92 thousand m². On the demand side, gross absorption increased to 95 thousand m². The average asking rent reduced further this quarter to R\$61.46/m²/month.

The stock of corporate Class A buildings in the city of Rio de Janeiro recorded positive net absorption of 45 thousand m² and a vacancy rate that reduced slightly to 39.96%. The stock of corporate buildings Class "Others" recorded a negative net absorption of 506 m² and an increasing vacancy rate of 19.55%.

Occupancy, vacancy rate, constructive activity e new stock Corporate (Class A e Others)



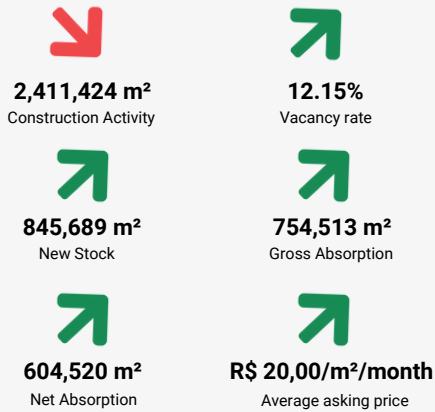
Net Absorption and Vacancy Rate Corporate



WAREHOUSE

São Paulo State

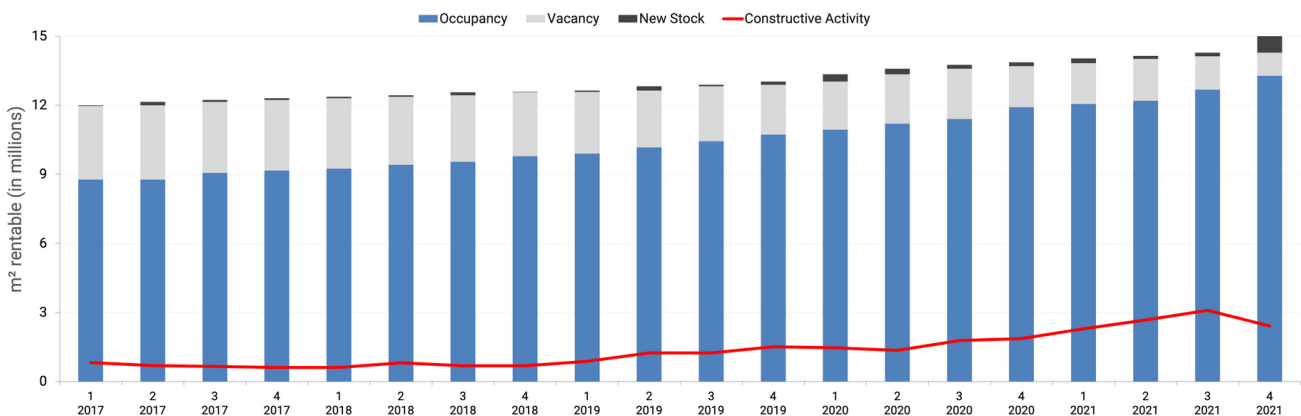
Market Indicators



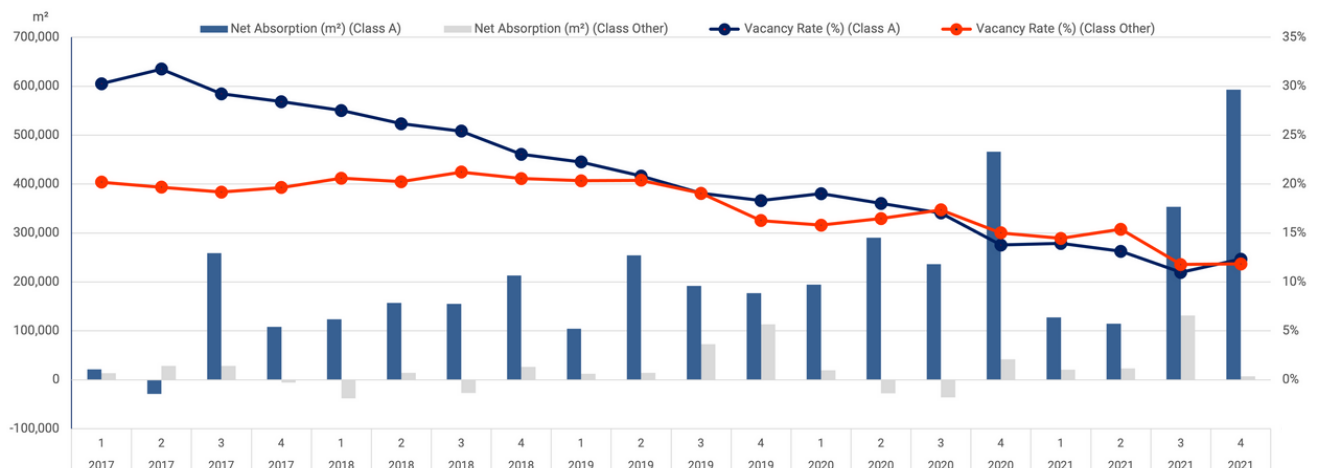
In Q4 2021 the total stock of industrial and logistical condominiums in the state of São Paulo increased slightly to 15.16 million m², of which 845 thousand m² was new stock. The vacancy rate in the quarter fell to 12.15% which represents 1.8 million m² of vacant space. Construction activity in the quarter dropped to 2.41 million m². On the demand side, gross absorption increased to 755 thousand m². The average asking rent increased this quarter to R\$20.00/m²/month.

The stock of Class A gated industrial and logistical warehouse condominiums in the state of São Paulo recorded a positive net absorption of 592 thousand m² and a vacancy rate that fell to 12.35%. The stock of Class "Others" recorded a positive net absorption of 11.5 thousand m² and a lower vacancy rate of 11.84%.

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

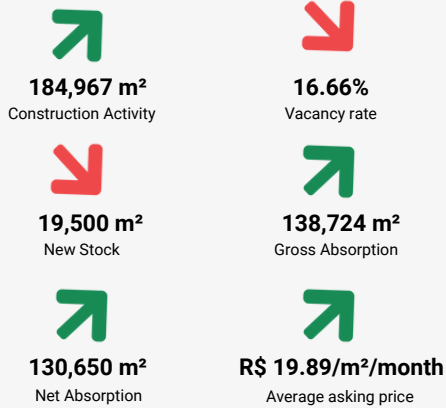


Net Absorption and Vacancy Rate Warehouse condominiums



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

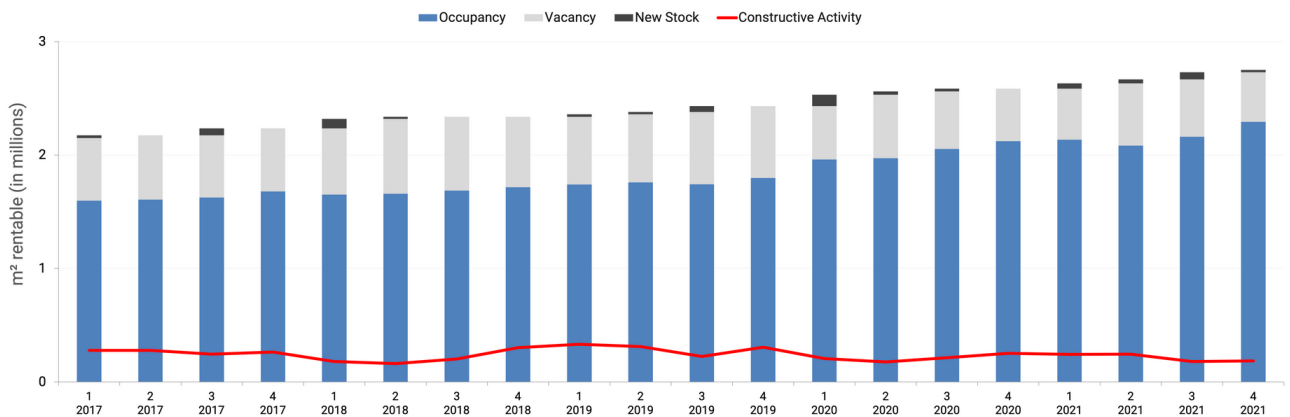
Market Indicators



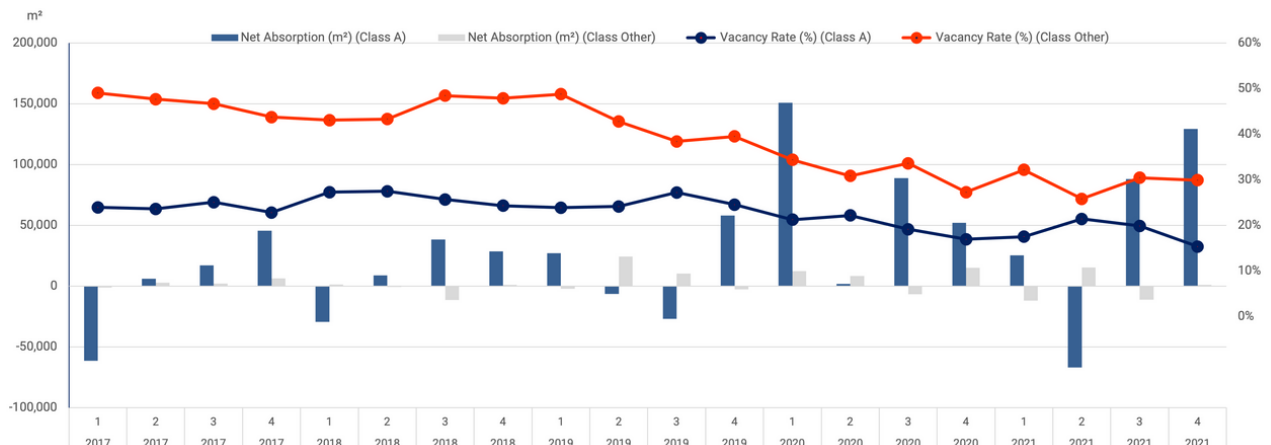
In Q4 2021 the total stock of industrial and logistical condominiums in the state of Rio de Janeiro increased slightly to 2.75 million m², of which 19.5 thousand m² was new stock. The vacancy rate in the quarter dropped to 16,66% which represents 458 thousand m² vacancy. Construction activity in the quarter dropped to 185 thousand m². On the demand side, gross absorption increased to 139 thousand m². The average asking rent fell this quarter to R\$19.89/m²/month.

The stock of gated Class A industrial and logistical warehouse condominiums in the state of Rio de Janeiro recorded a positive net absorption of 129 thousand m² and a vacancy rate that fell to 15.38%. Gated industrial and logistical condominiums considered Class "Others" recorded a negative net absorption of 1.2 thousand m² and a vacancy rate that increased to 29.93%.

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



Net Absorption and Vacancy Rate Warehouse condominiums



OCUPANTES

Corporate Real Estate

Ocupantes has access to a wealth of relevant real estate market information for all of Brazil, such as recent transactions, and market forecasts for each district in the main capitals in the country. But more importantly than this, Ocupantes has experienced professionals dedicated to meeting its clients financial and strategic objectives.

Do as many renowned international and national corporations have done over the last two decades, and count on Ocupantes to be your real estate partner when it comes to: 1) finding and negotiating the right property, 2) delivering or disposing of excess property, and 3) generating real-estate related savings in the short, medium and long-term.

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