

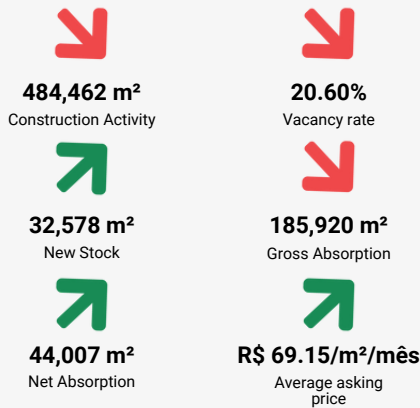
MARKET BULLETIN

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.

OFFICES

São Paulo

Market Indicators

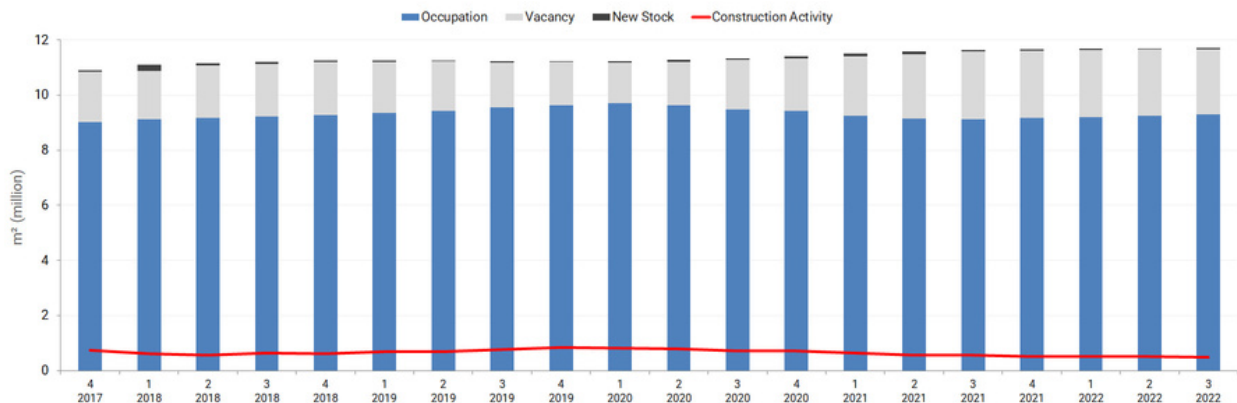


Corporate buildings only (Class A and Others)

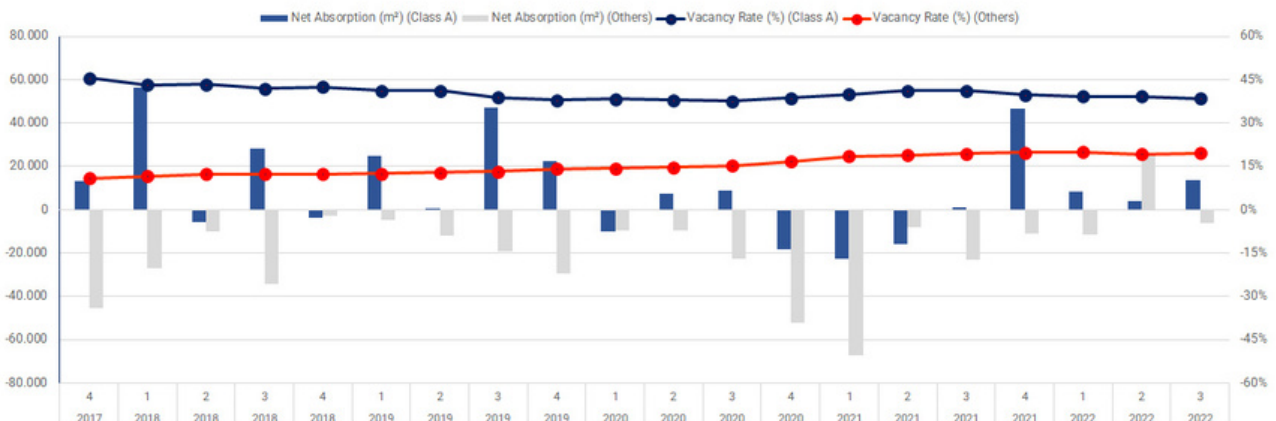
In the 3rd quarter of 2022, the total stock of corporate offices in the city of São Paulo increased to 11.70 million m², with a new inventory delivery of 32.5 million m² of new corporate developments. The vacancy rate in the period dropped slightly to 20.60%, which represents 2.41 million m² of vacant spaces. On the other hand, construction activity corresponds to 484 thousand m². On the demand side, gross absorption, which is the square footage of rented spaces (whether new or used), dropped to 185,000 m². Average asking rent prices increased to R\$ 69.15/m² per month.

The universe of Class A corporate buildings in the city of São Paulo presented, in this 3rd quarter of 2022, a positive net absorption of 22 thousand m² and a vacancy rate that remained stable at 21.46%. The universe of Other Class corporate buildings showed a positive net absorption of 21.5 thousand m² and a vacancy rate of 20.01%.

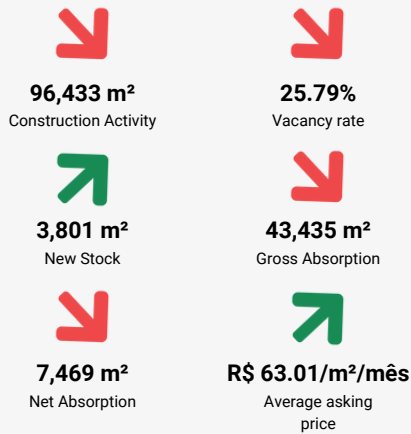
Occupancy, vacancy rate, construction activity and new stock Corporate (Class A and Others)



Net Absorption and Vacancy Rate Corporate



Market Indicators



Corporate buildings only (Class A e Others)

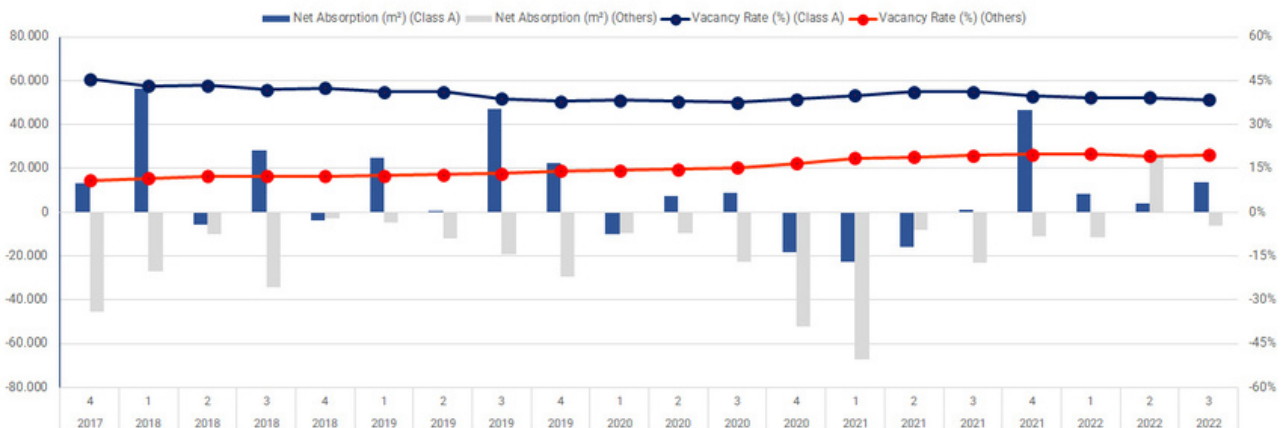
In the 3rd quarter of 2022, the total stock of corporate offices in the city of Rio de Janeiro increased to 5.53 million m² with the delivery of a new stock of 3.8 thousand m². The vacancy rate in the period dropped to 25.79%, which represents 1.42 million m² of vacant spaces. Construction activity decreased to 96,000 m². On the demand side, gross absorption, which is the square footage of rented spaces (whether new or used), dropped to 43,000 m². The average asking price had a slight increase, closing the 3rd quarter of 2022 at R\$ 63.01/m² per month.

The universe of Class A corporate buildings in the city of Rio de Janeiro showed a positive net absorption of 13 thousand m² and a vacancy rate that dropped slightly to 38.44%. The universe of Other Class corporate buildings, on the other hand, showed a negative net absorption of 6,000 m² and a vacancy rate with a slight increase to 19.55%.

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



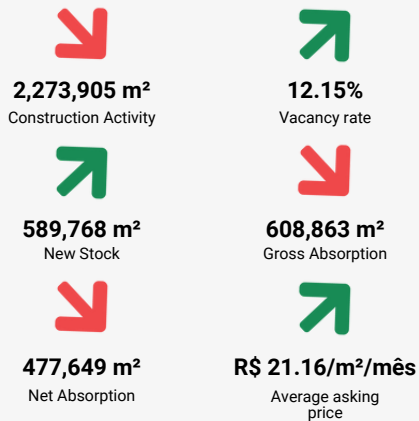
Net Absorption and Vacancy Rate Corporate



WAREHOUSE

São Paulo State

Market Indicators



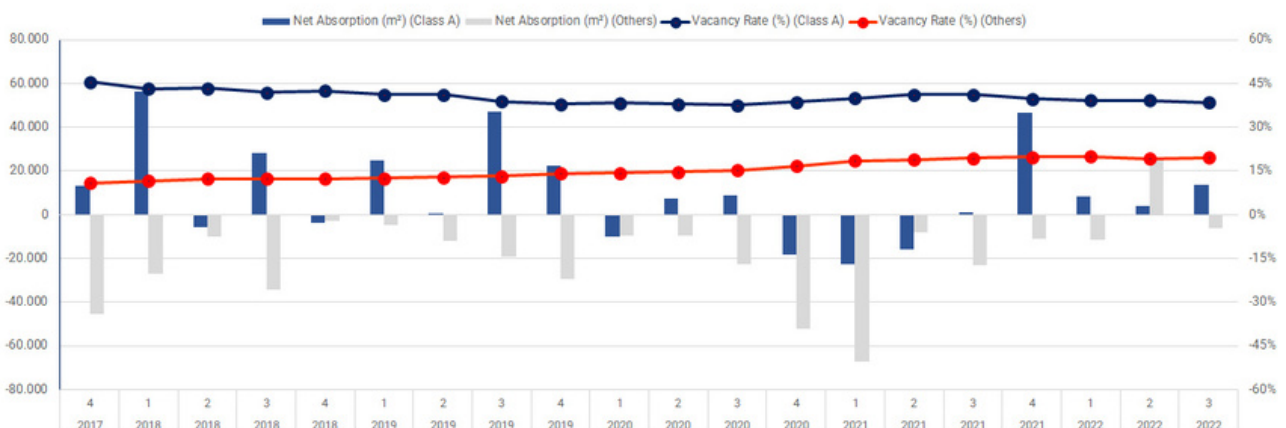
In the 3rd quarter of 2022, the total stock of industrial and/or logistics condominiums in the state of São Paulo increased to 16.4 million m², of which 590 thousand m² represented new projects delivered (new inventory). The vacancy rate in the period increased to 12.15%, which represents 1.9 million m² of vacant spaces. Construction activity in the quarter decreased to 2.27 million m². On the demand side, gross absorption decreased to 608 thousand m². The average asking price increased to R\$ 21.16/m² per month.

The universe of Class A industrial and/or logistics condominiums in the state of São Paulo presented, in this 3rd quarter of 2022, a positive net absorption of 436 thousand m² and a vacancy rate that increased to 12.82%. The universe of Other Class industrial condominiums presented a positive net absorption of 40 thousand m² and the vacancy rate decreased in relation to the previous quarter, going to 10.17%.

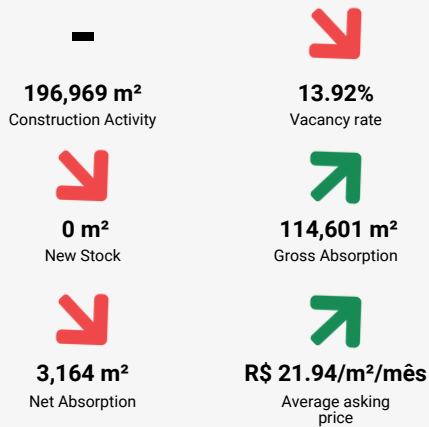
Occupancy, vacancy rate, construction activity and new stock Industrial and Logistical condominiums (Class A and Others)



Net Absorption and Vacancy Rate Warehouse condominiums



Market Indicators



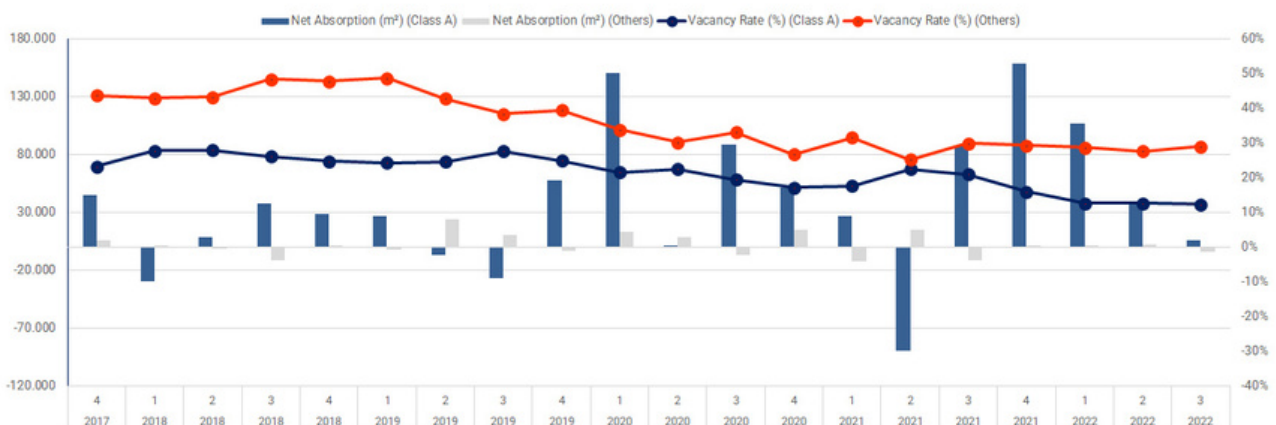
In the 3rd quarter of 2022, the total stock of industrial and/or logistics condominiums in the state of Rio de Janeiro remained stable, at 2.8 million m² with no new projects delivered. The vacancy rate in the period decreased to 13.92%, which represents 391 thousand m² of vacant spaces. Construction activity in the quarter remained stable at 197,000 m². On the demand side, gross absorption increased compared to the previous quarter to 114 thousand m². The average asking price increased to R\$ 21.94/m² per month.

The universe of Class A industrial and/or logistics condominiums in the state of Rio de Janeiro presented, in this 3rd quarter of 2022, a positive net absorption of 6.5 thousand m², and a vacancy rate that slightly decreased to 12.50%. The universe of Other Class industrial condominiums presented a negative net absorption of 3.4 thousand m² and registered an increase in the vacancy rate, which closed the quarter at 29.11%.

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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