

Ocupantes adopts regional expansion policy.

Ocupantes was born with the dream of offering a Brazilian firm that would offer corporate real estate consulting services directed to end-users, without landlord connections. With this approach the firm has earned the right to represent large multinationals such as Pfizer, Novartis (Chiron), Europ, Invista, among others. With a strict work ethic of dedication and professionalism, they have obtained highly satisfying results.

Some of these large clients, present in Brazil, were expanding beyond the traditional São Paulo – Rio de Janeiro business axis into the North East and even the North of Brazil. One of the services most in demand are the Retail Services, with the search of stores in strategic locations.

Therefore, in order to attend its clients, Ocupantes regionalized, based on the strong belief that the most effective approach for the firm and for the clients was to hire local consultants, knowledgeable of their areas, and able to open more doors. The mark was hit! The local consultants were originally trained by the team of managers and directors from São Paulo but now count with a full regional force. Today, as well as the offices in São Paulo and Rio de Janeiro, Ocupantes has offices in Salvador and Recife.

Bruce Lorimer, partner-director at Ocupantes, comments:

1 – Why go regional? What does this add to the services rendered? *Regionalization is a need of Ocupantes' clients, the end-users. Local managers, consultants and researchers have unparalleled local knowledge to identify the right solutions. These professionals know the advantages, disadvantages and peculiarities of each micro-region, something that you only know if you live and breathe there. They have the contacts that can help to make a smooth lease or acquisition. Living in these cities, our people get to know people, companies, landlords and developers that enrich their*

knowledge and ability to serve the client even on non real estate issues. In the end, having local experience ensures greater speed and agility in a deal. And local teams cost less than having to constantly fly people over, eliminating hotel bills, taxis, car rentals, etc.

3 – Are there differences in the results of the research undertaken by locals compared to non-locals? *Yes. The main difference is that non-locals can only undertake a one-off momentary search, that is, they spend a week then return home. Our local teams, however, regularly pass by the locations of interest and are always alert to new opportunities. These real estate markets are very dynamic and options can turn up from one week to another. Successful research, especially for retail clients, is done in a continuous way, and not by way of a one-off visit.*

4 – Do the local teams receive training? *At Ocupantes, all local*

teams are trained by the regional managers who already have ample experience in real estate. Additionally, directors from São Paulo also take part in the training of the teams by way of specific courses. The local teams also have access to other course material through our intranet, which includes subjects such as Client Communication, Property Law and Negotiation Techniques.

5 – How can you guarantee that the quality of services given by these employees is equal to that of the São Paulo teams? *The more experienced professionals of each local team, whether regional managers or consultants, pass on their knowledge to new people on-the-job. The new team members also receive formal training with directors of Ocupantes, based in São Paulo, covering diverse subjects related to the work they will be doing, as well as being able to improve by way of on-line courses made available on the company's intranet. ■*



Condomínio Business Beach, new address of Ocupantes' office in Recife - PE.

HIGHLIGHTS

SÃO PAULO

Despite the turbulent international scenario, São Paulo's vacancy rate is still diminishing.

RIO DE JANEIRO

2008 starts without any novelties, but the vacancy rate for Class A space is one of the lowest in the history of Rio.

ABCD e ALPHAVILLE

Scarcity of Corporate Space in Alphaville.

SUCCESS STORIES

Ocupantes moves fast and closes a deal on space that was not yet offered on the market.

OUR SERVICES

For offices, industries or retail, our services are:

- Relocations
- Rent Reviews and Lease Renewals
- Lease Terminations
- Management of Opportunities and Critical Dates
- Valuations
- Divestments
- Build-to-Suit
- Sale & Leaseback
- Project Management

PRESENCE IN:

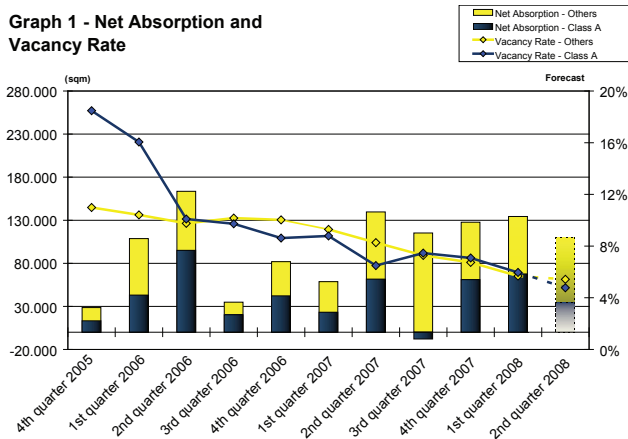
SÃO PAULO	SALVADOR
RIO DE JANEIRO	RECIFE
BELO HORIZONTE	GOIANIA
FLORIANÓPOLIS	MACEIÓ

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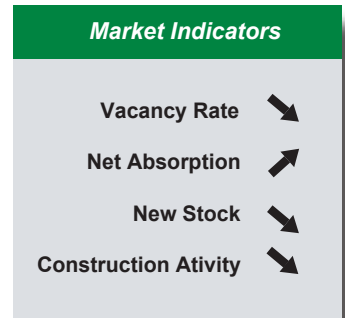
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DESPITE THE TURBULENT INTERNATIONAL SCENARIO, SÃO PAULO'S VACANCY RATE IS STILL DIMINISHING.

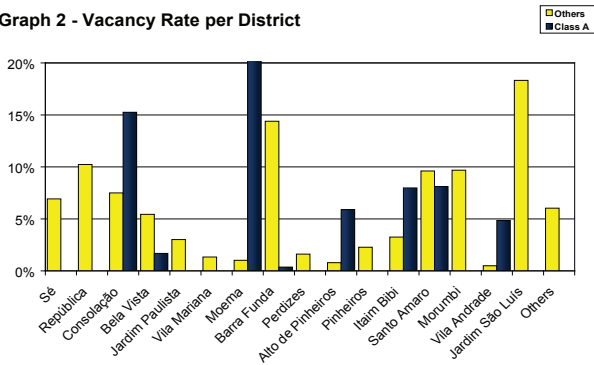
Graph 1 - Net Absorption and Vacancy Rate



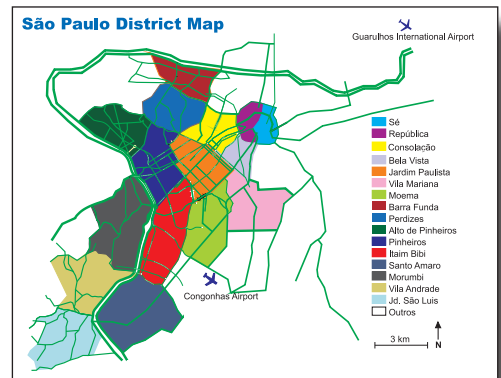
Net Absorption and Vacancy Rate (Graph 1) – 2008 begins with concerns over the possible consequences of the crisis that has afflicted the US since August 2007 and expanded to other markets, especially Europe. On the other hand, international Investment Banks and the IMF maintain their praises that Brazil is a good place to continue investing in. The Brazilian press announces government declarations that Brazil can escape this turbulence effectively unscathed. For this reason many companies have maintained their 2008 planning, and in the first quarter the vacancy rate continued tightening in the Class A* segment, reaching the Mark of 5.96% - 1.12 points lower than the end of 2007 (which represents a reduction of 16% comparing to the 4th quarter of 2007). The forecast for the next quarter is of further reduction in available space, considering as well the reduction in new deliveries in the next three months. Additionally, for buildings classed as “Others”, the net absorption has increased since the 4th quarter of 2007, probably due to the lack of Class A space.



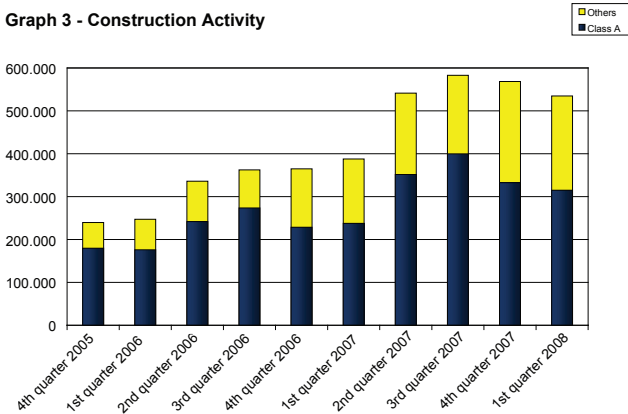
Graph 2 - Vacancy Rate per District



Vacancy Rate by District (Graph 2) – Compared to the last quarter of 2007, three items are of note: District of Moema: some of the transactions presented as having closed last year in the Torres Empresariais Ibirapuera were not in fact successful, so the vacancy rate in Moema has risen. District of Pinheiros: the Eldorado Business Tower was totally leased prior to delivery. Distrito of Vila Andrade: part of one of the buildings in the America Business Park has been vacated.

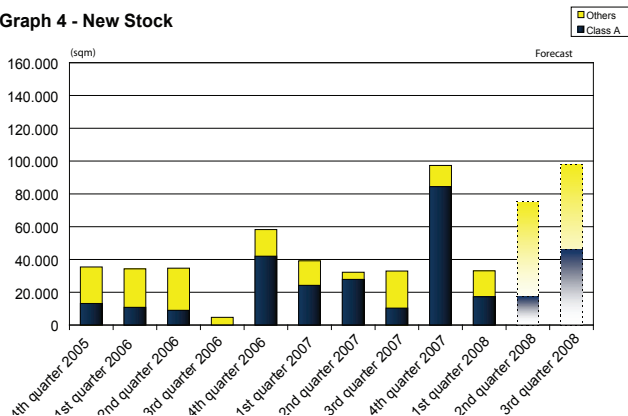


Graph 3 - Construction Activity



Construction Activity (Graph 3) – Concerning the total amount of Class A space under construction, activity during the first quarter of 2008 has been practically at the same level as at the end of 2007, with only a small reduction. There is a difference of approximately 20,000 m², relating to an adjustment in the leasable area of one of the buildings under construction, which suffered a change to its original plan. In the “Others” segment of the market, which had shown record levels and the inclusion of over 62,000 m², there has also been little change. No new construction has begun in either of these market segments.

Graph 4 - New Stock



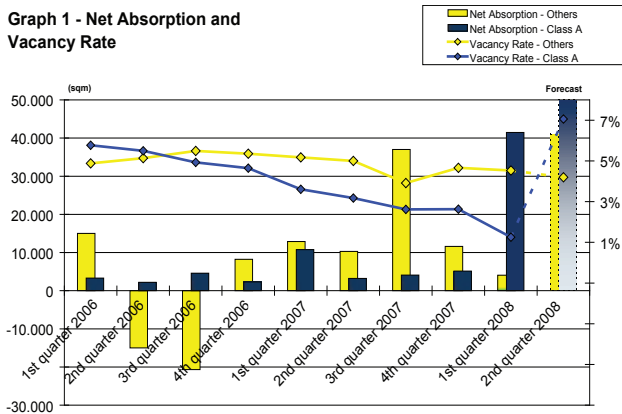
New Stock (Graph 4) – The expectations of new Class A deliveries presented in last quarter’s bulletin have not materialized**. The amount of just over 17,000 m² is well below the expectation at the end of 2007, which was over 54,000 m². The same has occurred in the “Others” segment, with a delivery of only 10,107 m² against an expectation of over 52,000 m². The forecast for the 2nd quarter of 2008 has also been adjusted down, pushing expectations for new deliveries towards the second half of the year.

* Class A: Buildings delivered after 1988, with a leaseable area per floor of over 700 m², and high technical specifications.

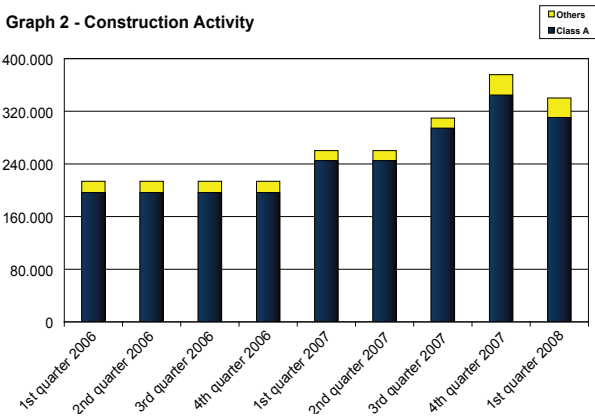
** Ocupantes’ numbers are based on information provided by developers and construction companies.

2008 STARTS WITHOUT ANY NOVELTIES, BUT THE VACANCY RATE FOR CLASS A SPACE IS ONE OF THE LOWEST IN THE HISTORY OF RIO.

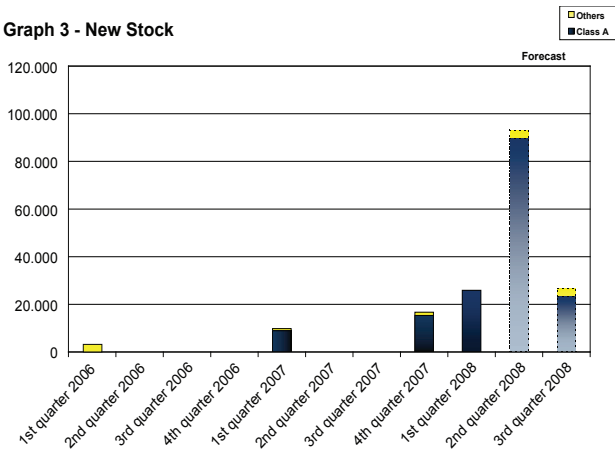
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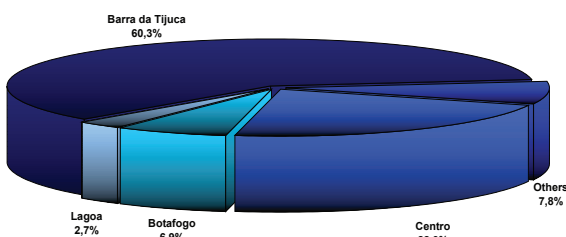
Graph 2 - Construction Activity



Graph 3 - New Stock



Graph 4 - Total Stock - Class A (Multi-Tenant) Distribution by Administrative Region

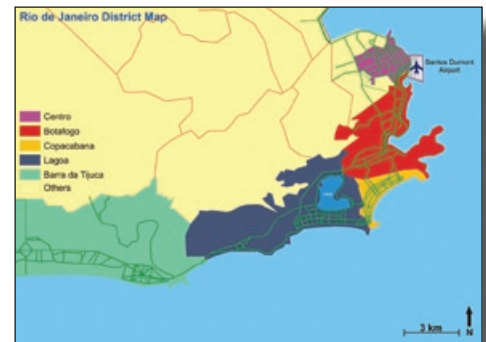


Net Absorption and Vacancy Rate (Graph 1) – The same analysis about the Brazilian Economy and the effect on the São Paulo Market is valid for business in Rio, which is still pressed by strong demand generated from the growth initiated last year. We can expect, for the next months, the conclusion of several developments yet a probable caution by investors/developers to initiate new projects. So Rio starts 2008 with the continued reduction in vacancy for Class A* space and Others, but especially in Class A space. The rate of 1.25% is one of the lowest recorded in the history of Rio de Janeiro. The high net absorption is a result of the delivery and immediate occupation by Petrobras of the “Edifício BR”, with 25,900 m². The high forecast in net absorption and increase in vacancy in the next quarter is due to the expectations of delivery of new stock.

Market Indicators

- Vacancy Rate
- Net Absorption
- New Stock
- Construction Activity

Construction Activity and New Stock (Graphs 2 and 3) – After a busy end of 2007, with a large number of deliveries in both market segments, the first quarter of 2008 has not had any deliveries. In the case of Class A, the only difference is as a result of the 25,900 m² “Edifício BR” and 5,600 m² at the Centro Empresarial Cinelândia, which was under refurbishment and expansion. The forecast of new stock for the next quarter is almost 90,000 m²**. This delivery can bring some much expected relief to a market which is now highly inflated as a result of low supply.



Total Stock (Graph 4) – With a slight change during the first quarter of 2008, the scenario is practically the same as at the end of 2007. The Barra region continues growing, and accounts for over 60% of the Class A stock in the city.

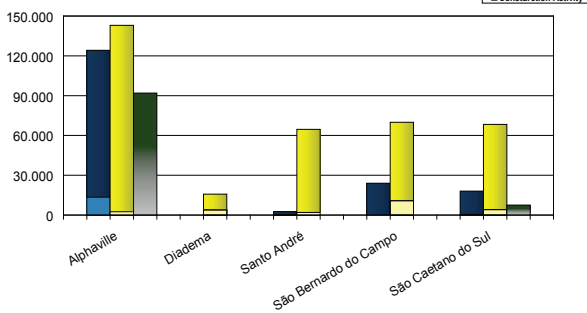
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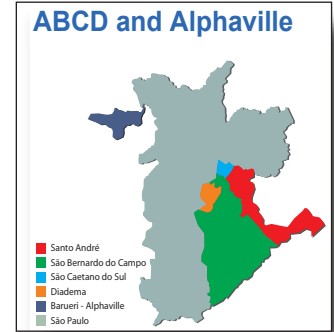
SCARCITY OF CORPORATE SPACE IN ALPHAVILLE.

“ABCD” Region – 2008 begins with hardly any change in the region. The vacancy rate in the “Others” segment has shown a small fluctuation in the city of São Bernardo do Campo, where a little over 1,700 m² has been occupied. In the Class A segment there has been no change since the fourth quarter of 2007. There is only one building under construction, in the city of São Caetano do Sul, with delivery expected in August 2008.

Total Stock, Vacancy and Construction Activity
A B C D and Alphaville



Alphaville – There has been no change in the scenario as compared to the end of 2007. This is due to the very low vacancy in both the “Class A” and “Others” segments. The Green Valley complex continues to be, temporarily the only alternative for Class A occupiers, even though, as has been announced, the complex is gradually being closed down for a future redevelopment. Vacancy in the “Others” segment is 1.77%. New deliveries are only expected in March 2009.



SUCCESS STORIES

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CPM Broxis provides services in IT Consulting, Application Outsourcing, Infrastructure Solutions and Business Solutions, always focused on the best practices of the market’s major segments (Finance, Industry, Commerce, Services, Telecommunications and Government). They are the largest Brazilian IT company, and the first to achieve the CMMI 5 DEV 1.2 level 5, ABAP included. It is also an SAP and Cisco Gold Partner and Microsoft Certified Partner.

CPM Broxis urgently needed to expand its operations in the São Luiz complex on the Juscelino Kubitschek Avenue in São Paulo, however there was no space available being offered, that could mean high expenses in moving to another location.

Ocupantes undertook a detailed research of the whole complex, contacting each and every occupier in order to identify who might be moving in the near future. As a result, Ocupantes identified space that would soon be vacated and which was not yet being offered to the market (shadow space) and was able to successfully conclude a transaction, generating results for the client.



São Luiz Condominium - SP

