

Ocupantes Project Management

Quality in planning, in the team, and in the daily routine.

In the last few years Ocupantes has built up a strong national and international reputation for meeting clients' needs and expectations through its Corporate Representation services, acting in the office, retail and industrial sectors.

In the world of business today, the technical diversity a company is able to offer has become a fundamental factor for competition in the real estate market. The need to provide more efficiency, better productivity and a higher standard of services demands constant efforts to develop new management processes, operating practices and top quality services. For that reason Ocupantes has decided to include "Project Management" in its service portfolio.

From now on, "Project Management" is one of the principal specialties of Ocupantes. We approach all projects, regardless of size, with the view that success depends on the details. Careful planning and advance coordination are critical to determine the client's expectations as to time frames and costs. Our consistent management tools, nation-wide focus and contact network, allied to a strong philosophy of customer service, enable us to undertake any project with the same degree of endeavor.

Our work relieves the client of the burden of having to coordinate the complicated procedure that ensues after the transaction is closed up to the move to the new site.

Once new space has been found, the Project Manager breaks down into stages the challenge of how to do the job. This includes the bidding procedures and retaining of architects, engineers and consultants; management of the design and licensing procedure; retaining construction, electric power and air-conditioning services; furniture, carpeting, partition, finishing and equipment purchasing. The Project Manager will monitor all activities on site, attend meetings and handle the routine matters of the construction.

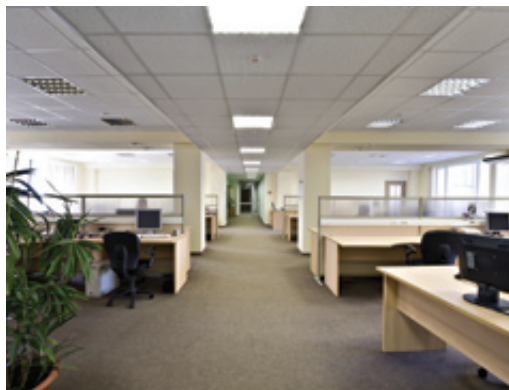
Every project consists of interdependent activities, each with their individual characteristics demanding specific solutions. Projects will always be different as to location, people, scope and client's expectations. In general, each project has its own life, and should be approached as a unique process, different from any other.

There are various definitions of "Project Management". The traditional definition is "the system of planning, organizing and managing resources that result in the successful execution

of the objectives of a specific project. A project is a finite procedure, with specific dates for commencement and conclusion, developed to create a particular product or service that will bring about a beneficial change or added value".

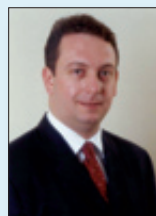
But what is the Ocupantes differential?

First of all, we know there is no magic formula that will work equally well for all projects, yet that there are proven techniques at our disposal that will help us to plan and manage projects. As a rule, Project Management requires simple common sense, and a great deal of what Ocupantes does is to provide a structured approach to what we instinctively know needs to be done.



Secondly, whenever possible we get together with the client right at the initial stages of the procedure, i.e. we work with our Corporate Representation team in meetings and visits to the real estate alternatives. This serves not only as support to our client and to our Corporate Representation team, but also permits the Project Manager to fully understand the client's expectations and communication lines.

We have disciplined project management and construction, procedures and focused on the client's involvement and his satisfaction. This will result in a successful assiment, and the client will obtain an efficient and comfortable work environment, within his deadline and with the desired quality. An excellent start to increase productivity. ■



OCUPANTES
Project Management

Fabio Talero
Partner-Director of
Ocupantes Project
Management.

HIGHLIGHTS

SÃO PAULO

Vacancy rate continues to fall in São Paulo for the 3rd consecutive quarter.

RIO DE JANEIRO

Construction is increasing steadily in the region of Barra da Tijuca.

ABCD e ALPHAVILLE

Increase in construction activity in the Alphaville region.

SUCCESS STORIES

Managing an Efficient Occupation.

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:

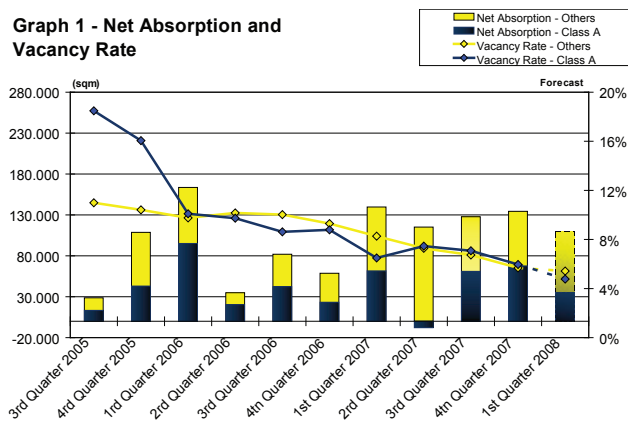
SÃO PAULO	SALVADOR
RIO DE JANEIRO	RECIFE
BELO HORIZONTE	GOIÂNIA
FLORIANÓPOLIS	MACEIÓ
JOÃO PESSOA	ARACAJU
PORTO ALEGRE	NATAL

www.ocupantes.com

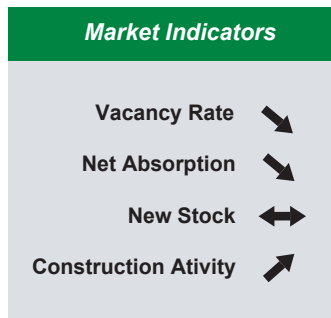
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SP - VACANCY RATE CONTINUES TO FALL IN SÃO PAULO FOR THE 3rd CONSECUTIVE QUARTER.

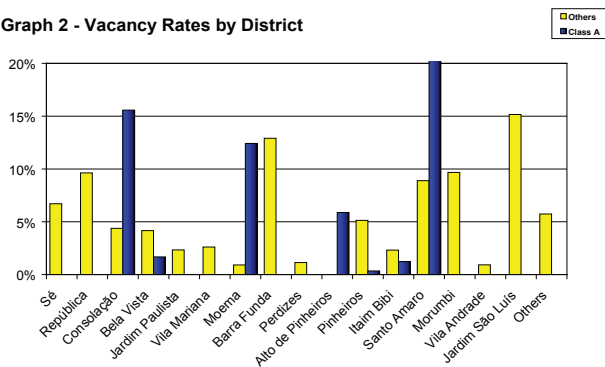
Graph 1 - Net Absorption and Vacancy Rate



Net Absorption and Vacancy Rate (Graph 1) – As can be seen, the vacancy rate for the 2nd quarter continues to go down, both for Class A* and for Others. In the previous quarter the Class A vacancy rate was 5.96%, while in the 2nd quarter it fell to 5.05%, even with the delivery of a new development – Torre B of Rochaverá Corporate Towers, with 29,124 sqm of built area – since some transactions have already been carried out in this development. We believe that with the forecast delivery of 89,203 sqm for the 3rd quarter the vacancy rate will go up. The vacancy rate for Others also continued to fall with respect to the previous quarter, coming to 5.12% in this quarter. In Others, two new developments were delivered, Varicred III and Work Space Moema, a total area of approximately 9345 sqm, Ed. Work Space Moema has already been fully occupied, as has part of Ed. Varicred III.

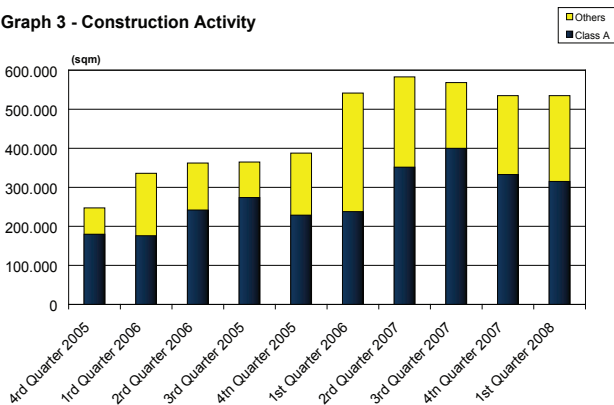


Graph 2 - Vacancy Rates by District

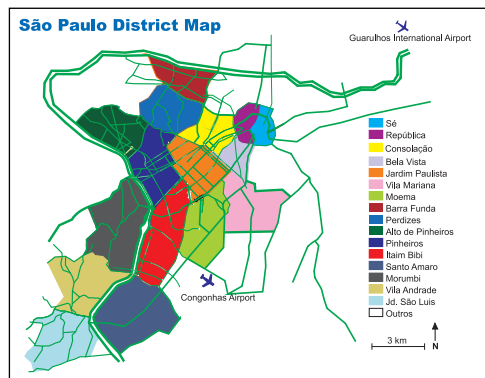


Vacancy Rate per District (Graph 2) – Two points are to be noted in this graph: The first is the considerable drop in the vacancy rate in the Moema region, 85% of the Corporate Towers in Ibirapuera having been leased in the 2nd quarter. The other point is the increase in the vacancy rate in the Santo Amaro region, due to the delivery of Ed. Rochaverá Plaza – Torre B.

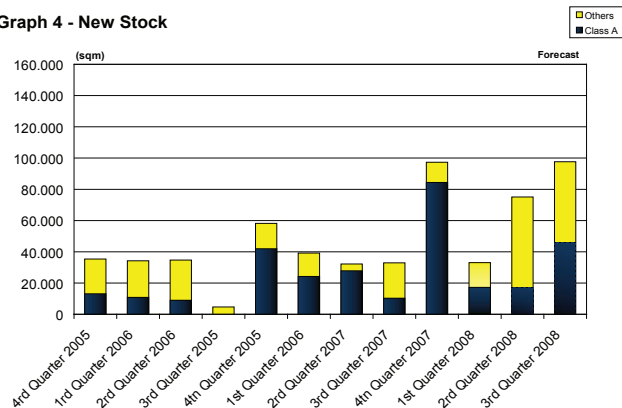
Graph 3 - Construction Activity



Construction Activity (Graph 3) – We note that despite the delivery of the new developments in the 2nd quarter, construction activity continues stable, with signs of growth. At present, the amount of Class A space under construction in the city of São Paulo is approximately of 293,573 sqm, while for Others the total area under construction is 249,334 sqm, with delivery forecast up to 2011.



Graph 4 - New Stock



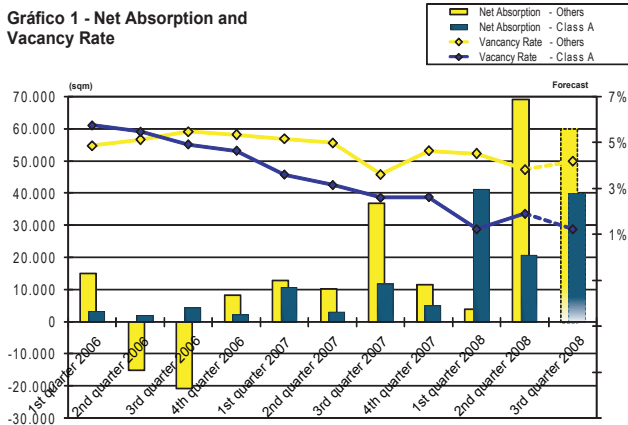
New Stock (Graph 4)** – Three new developments were delivered in the 2nd quarter. One of them is in Santo Amaro District, with a built area of 29,124 sqm, Ed. Rochaverá Corporate Towers. This development won the 2008 Prix d'Excellence award, in the special category Sustainable development, besides being one of the first buildings in South America to receive the Green Building certificate. Other developments are: (1) Ed. Varicred III in Vila Mariana District, with 5922 sqm, and (2) Ed. Work Space Moema, with an area of 3422 sqm, in Moema, already fully occupied.

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

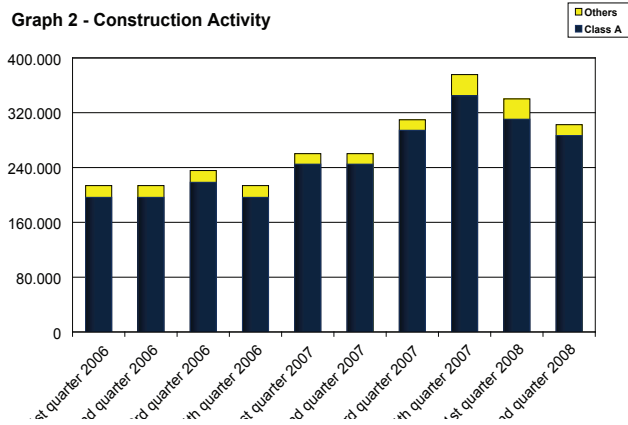
** Ocupantes' numbers are based on information provided by developers and construction companies.

RJ – CONSTRUCTION IS INCREASING STEADILY IN THE REGION OF BARRA DA TIJUCA.

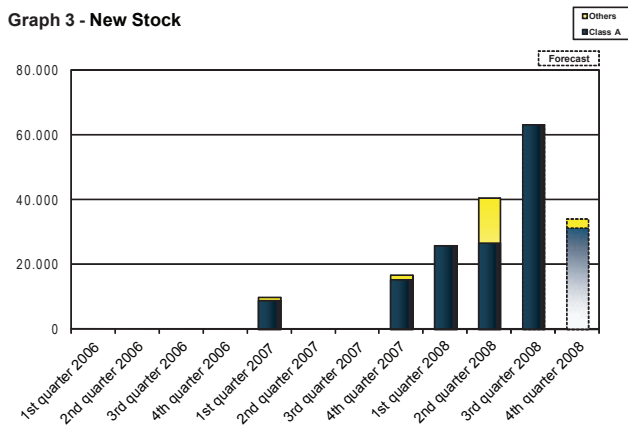
Gráfico 1 - Net Absorption and Vacancy Rate



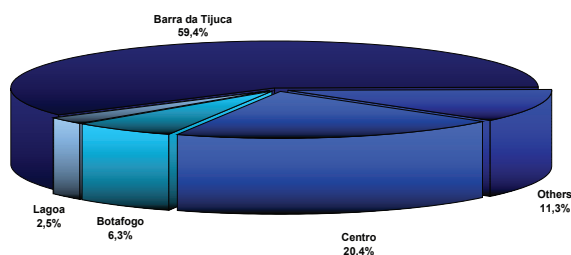
Graph 2 - Construction Activity



Graph 3 - New Stock



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

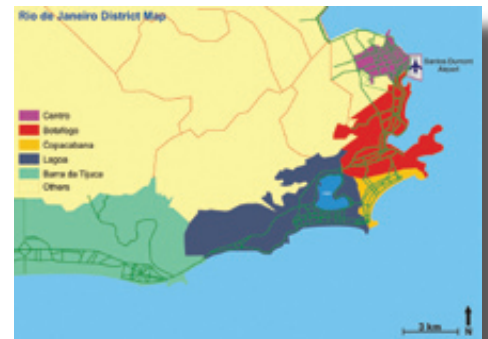


Net Absorption and Vacancy Rate (Graph 1) – As this graph shows, the vacancy rate in Class A rose slightly in the 2nd quarter, from 1.25% to 1.92%, due to the delivery of the Le Monde Complex. The Le Monde Complex has six office towers with a total 40,500 sqm, two towers being Class A - Le Monde Hong Kong 3000 and Toronto 3000 with an area of 26,500 sqm – and another four buildings in the “Others” segment. What stands out in this graph is the increase in net absorption in “Others”, which is due mainly to the fact that some of the buildings delivered in the Le Monde Complex have already been leased for single occupancy.

Market Indicators

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

Construction Activity (Graph 2) – Developers and builders are increasingly concerned with the environment, from reutilization of water to the use of natural light, which results in a reduction of the cost of electric power. The Ventura Corporate Towers - Tower 1 is the first commercial building in Rio de Janeiro being built in accordance with LEED (Leadership in Energy and Environmental Design) rules, delivery being forecast for the 3rd quarter, with an area of approximately 53,000 sqm in the Central region of Rio de Janeiro. Tower 2 is in turn expected to be delivered in the 1st quarter of 2010. The forecast for new deliveries in the next quarter is 89,203 sqm of total leasable area.



New Stock (Graph 3) – For the 2nd quarter, delivery of approximately 90,000 sqm was forecast, but due to postponement of delivery of various developments, this forecast has been transferred to the 3rd quarter. In the 2nd quarter only the Le Monde complex has been delivered, with six towers and a total area of 40,500 sqm.

Total Stock (Graph 4) – With delivery of the Le Monde Complex, Barra da Tijuca continues to lead the growth in the city of Rio de Janeiro, this growth increasing every quarter with several new developments and projects.

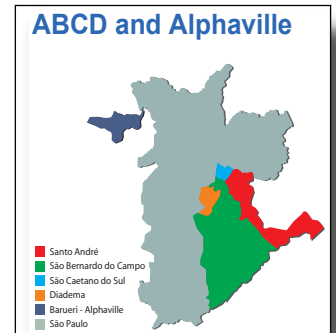
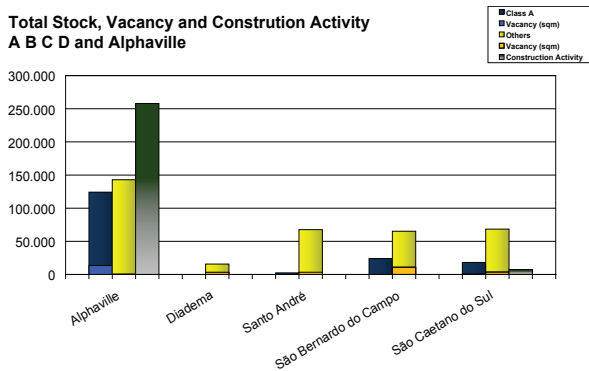
* *Class A: Buildings delivered after 1988, with a leaseable area per floor of over 700 m², and high technical specifications.*

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

INCREASE IN CONSTRUCTION ACTIVITY IN THE ALPHAVILLE REGION.

ABCD – There have been no great changes in ABCD in the 2nd quarter, particularly in Class A, with a slight change the “Others” segment. In São Caetano do Sul there is great expectation as to the delivery of a new development in the 3rd quarter, “The Office”, with 7,512 sqm of leasable area.

Alphaville - Alphaville is a region that has had strong growth in construction rate. There is a large increase in the number of corporate buildings in the Alphaville region for both segments, Class A and Others. This interest is due to the search for new space, with the vacancy rate stable at practically zero. There is only little temporary space available in the Green Valley Complex, which is still at the vacating stage due do future redevelopment plans. The companies that are vacating the complex are having great difficulty in finding new space.



SUCCESS STORIES

Managing an efficient occupation.



Right Management is a global leader in consultancy solutions focusing on manpower management. Founded in 1980, Right Management is at the head of the “invention” of the outplacement industry, and has expanded worldwide to meet the needs of its multinational clients. It now has over 300 offices in more than 40 countries, with 2500 employees around the world. Right Management works with large and medium sized companies in all segments, including 50% of the 1000 largest global companies.

Right was situated in Edifício Liege on Av. Brigadeiro Faria Lima, occupying an area divided into three non-adjacent floors. Due to the growth of the company it was necessary to relocate to a more efficient area.

Ocupantes started with a detailed survey in the regions of Faria Lima, Vila Olímpia and Itaim Bibi. As a result, Ocupantes identified Edifício Capital Center as the option that would meet all of Right Management’s requirements. This building has improved space efficiency considerably. After a series of financial and qualitative analyses, Ocupantes was able to complete the transaction successfully, with the certainty of having negotiated the best deal for Right.



Capital Center Building - SP

