

PricewaterhouseCoopers take space in Alphaville



PricewaterhouseCoopers (PwC) is a client of Ocupantes Corporate Real Estate. Installed in one of the important office developments in São Paulo, the CEAB (Centro Empresarial Água Branca), PwC occupies one of the four towers in the complex, located on the Francisco Matarazzo Avenue.

PwC is a global network of separate and independent companies working in an integrated form. PricewaterhouseCoopers provides industry-focused services for public and private clients in Tax Advisory, Audit and Assurance, Consulting, among other services.

The firms that form the PwC network are present in 153 countries and have over 154,000 employee and partners. PwC has been present in Brazil since 1915, when their first Office was inaugurated in Rio de Janeiro. Today the Brazilian arm has approximately 4,000 employees distributed among 16 offices around the country.

Ocupantes was recently hired by PwC for repeat business. This time the requirement was to lease 5,000 m² for a specific new demand by one of the business units. PwC sought a new building, in a location within Greater São Paulo that could offer tax benefits and with low rental rates.

Ocupantes accepted the challenge that would require all its experience in a landlord's market, and undertook detailed research in six municipalities within Greater São Paulo. The search focused on quality stand-alone warehouse space that would allow refurbishment into an office environment.

Ocupantes thrives on challenges and the permanent goal of attending all of the needs of a client, presenting fully detailed reports that allow for proper budgeting and comparison, maintaining full transparency throughout all negotiations by way of a *Negotiation*

Map, and in all steps providing opinions and guidance to the client in all types of assignments. Ocupantes maintains a detailed and constantly updated database of properties that provides extraordinary speed in providing fast and viable alternatives.

The research undertaken by Ocupantes resulted in over ten alternatives being identified. All were carefully analyzed and compared on a technical and financial basis.

In order to attend PwC's need for low tax costs, the markets researched were those that offered reduced ISS (Service Tax) as well as lower rents than central locations, yet which offered a good real estate and business environment. The location that offered the best overall characteristics was not unsurprisingly the edge city of Alphaville, the fastest growing sub-market in Greater São Paulo.

For PwC the result was no doubt the best;

Ocupantes was able to secure a property which was under high demand in the Alphaville / Tamboré region. With close control, Ocupantes undertook all negotiations on behalf of PwC as well as the coordination of drafting and flow of the lease contract between the parties, including letters of

intent, management of a zoning analysis to ensure that the intended use and refurbishment would conform to local zoning laws and the collection of property and lessor documentation, working closely with the client's legal team.

PricewaterhouseCoopers successfully reached their intended goal and was fully satisfied with the services provided by Ocupantes Corporate Real Estate.

In order to continually seek improvement and excellence, Ocupantes requests that all clients provide feedback by way of a Satisfaction Survey. Under the items "Reports and Analyses Provided", "Speed of Response to Queries", "Ongoing Support and Process Control" and "Understanding of Client Objectives", PwC provided a response of "very good" in all cases, a very gratifying result for Ocupantes. ■



New PwC facility:
Alphaville, SP - Brazil



HIGHLIGHTS

SÃO PAULO

Itaim Bibi is the highlight of the 2nd quarter 2010

RIO DE JANEIRO

Centro and Barra are permanent highlights in Rio

ABCD e ALPHAVILLE

The markets in Alphaville and in the ABCD region remain busy

SUCCESS STORIES

John Richard expands into the Northeast

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:

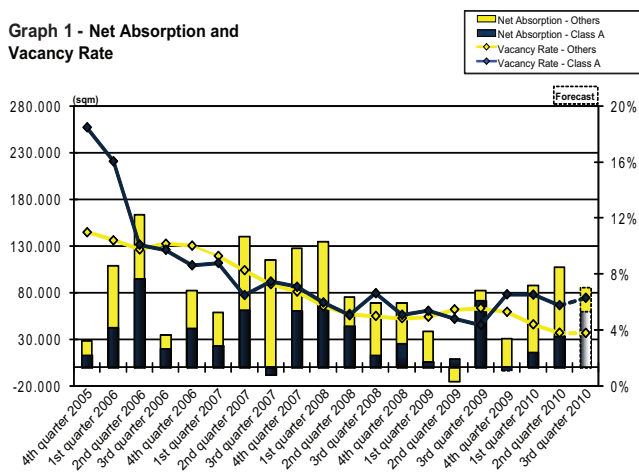
SÃO PAULO	SALVADOR
RIO DE JANEIRO	RECIFE
BELO HORIZONTE	ARACAJU
GOIÂNIA	JOÃO PESSOA
CURITIBA	MACEIÓ

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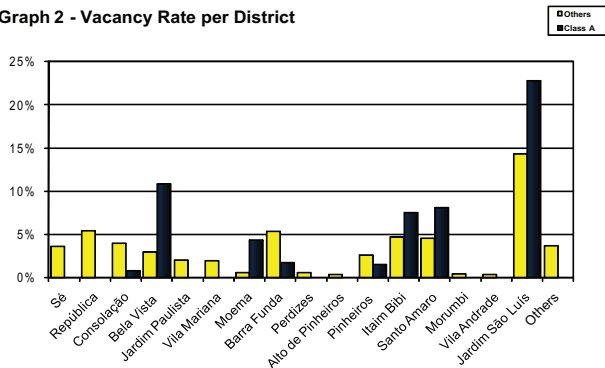
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ITAIM BIBI IS THE HIGHLIGHT OF THE 2nd QUARTER 2010.

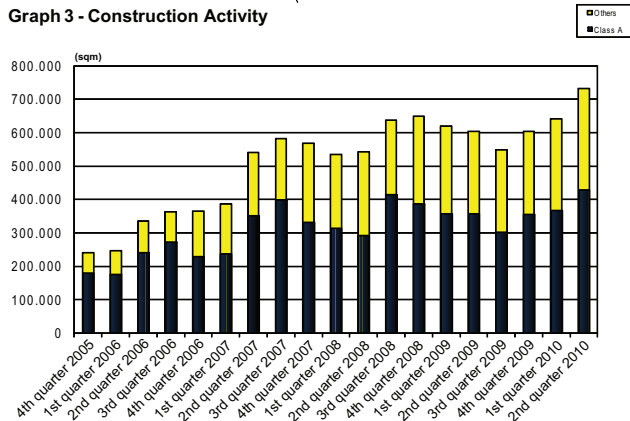
Graph 1 - Net Absorption and Vacancy Rate



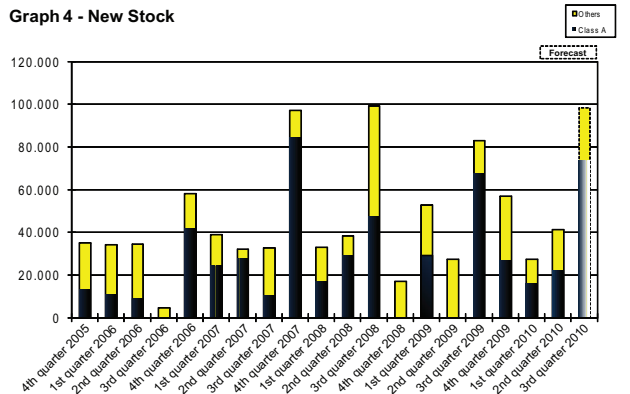
Graph 2 - Vacancy Rate per District



Graph 3 - Construction Activity



Graph 4 - New Stock



Net Absorption and Vacancy Rate (Graph 1) – The corporate real estate market of the state’s capital, São Paulo, presented in the 2nd quarter 2010 a slight drop in the overall vacancy rate, from 6.52% to 5.77%. In both the Class A* buildings segment and in the “Others” segment, the forecast had been of a small rise, however, of the 92,000 m² predicted to be delivered, only 41,000 m² of deliveries has been effected. In the next quarter it is expected that vacancy shall rise a little with the delivery of 98,000 m².

Vacancy Rate by District (Graph 2) – Itaim Bibi is the region that had the greatest Net Absorption of Class A space in the 2nd quarter. One of the most sought after sub-markets, both for investment and for occupation and development, Itaim had 34,000 m² of office space taken up by small and medium sized firms. In terms of Class A vacancy, Itaim, being the largest market, has the most square meters available, whereas in the Other classes some of the central submarkets such as Bela Vista, República and Sé, as well as Pinheiros and Vila Mariana have more availability. In percentage terms however, the far south district of Jardim São Luís, has had the highest vacancy rate.

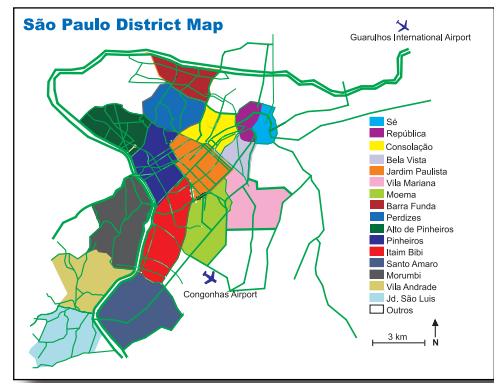
Construction Activity (Graph 3) 218,600 m² of construction activity was measured merely in the Itaim district of São Paulo, one of the most sought after districts. The forecast is that most of these buildings will be delivered in 2013. In comparison to the previous quarter, there is an additional 69,069 m² of Class A space under construction, while, for buildings we class as “Others”, there is an additional 43,272 m² now under construction, totaling over 100,000 m² of additional space being built. Construction activity is in full swing.

New Stock (Graph 4) – Once again the Itaim Bibi district presents itself as the one with highest growth in the corporate real estate market. Of the 41,570 m² delivered in the 2nd quarter, 26,212 m² are in this prime region of São Paulo’s south zone, such as the Jatobá Green Buildings, with 12,800 m² of Class A space, as well as The Triumph, with 8,000 m² and the Atrium IX, with 5,412 m², both classed in the “Others” segment. Class A space delivered in other regions include: Riverside (Pinheiros district), with 6,583 m², and Tower D – Diamond Tower of the Rochaverá Corporate Towers complex (Santo Amaro) with 2,912 m² already fully pre-leased to a major tenant. Other classes of buildings delivered include two small buildings: Edifício Kobayashi with 1,440 m² (in Jardim Paulistano) and the Seian Hanashiro, with 4,423 m² (Saúde district). With the delay in delivery of a few buildings, added to the others already forecasted, the total deliveries expected during the 3rd quarter of 2010 should be in the order of 98,000 m².**

* Class A: Buildings delivered after 1990, with a leasable area of 700 m² per floor-plate, and high technical standards.
** Ocupantes works with information supplied by constructors and developers.

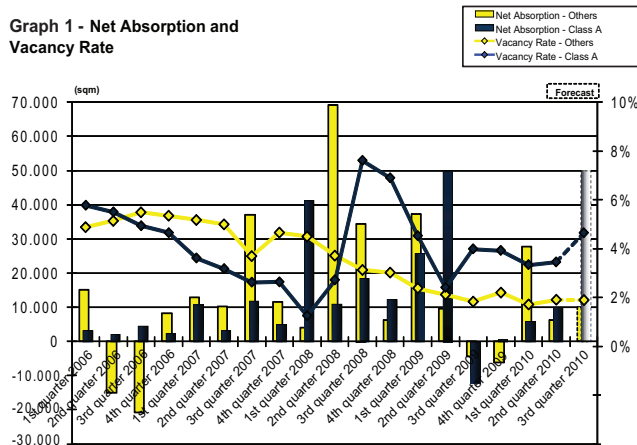
Market Indicators

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

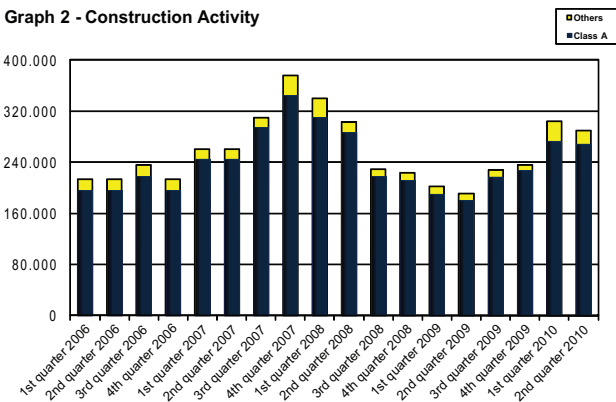


CENTRO AND BARRA ARE PERMANENT HIGHLIGHTS IN RIO

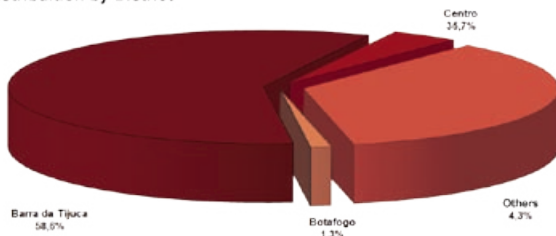
Graph 1 - Net Absorption and Vacancy Rate



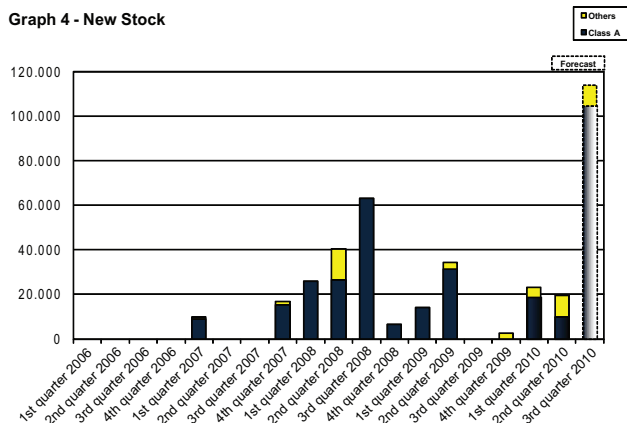
Graph 2 - Construction Activity



Graph 3 - Construction Activity Distribution by District



Graph 4 - New Stock

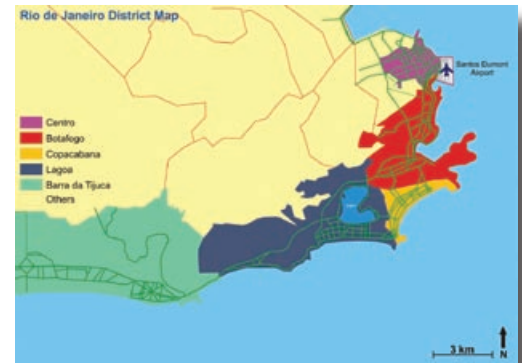


Net Absorption and Vacancy Rate (Graph 1) – At the end of 2009, Rio de Janeiro had a negative Net Absorption. The last edition of *Market Bulletin* detected signs of growth as the net absorption turned positive and vacancy rate continued falling in the city of Rio de Janeiro. In the second quarter 2010 there was a slight rise in the vacancy rate, both in Class A as well as in Others. Additionally, there was a higher net absorption of Class A buildings than Others. The forecast is that vacancy rate will rise, since a large amount of corporate space should be delivered, yet latent demand should also generate a strong positive net absorption. In downtown Rio alone approximately 57,000 m² will be delivered.

Market Indicators

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

Construction Activity (Graph 2) and Construction Activity by Administrative Region (Graph 3) – In January, February and March 2010, construction activity of Class A space in Rio de Janeiro increased considerably. The districts of note were Barra da Tijuca and Centro (downtown). During the second quarter there was a slight drop in overall construction activity. At present Centro accounts for 35.7% of construction activity while Barra, maintaining its position as a leading market, has 58%.



New Stock (Graph 4) – Assuming that new buildings are delivered over the next few months as expected **, another upturn of supply shall occur in Rio. Barra da Tijuca concentrates most new buildings – 60.2%, followed by Centro with several retrofits.

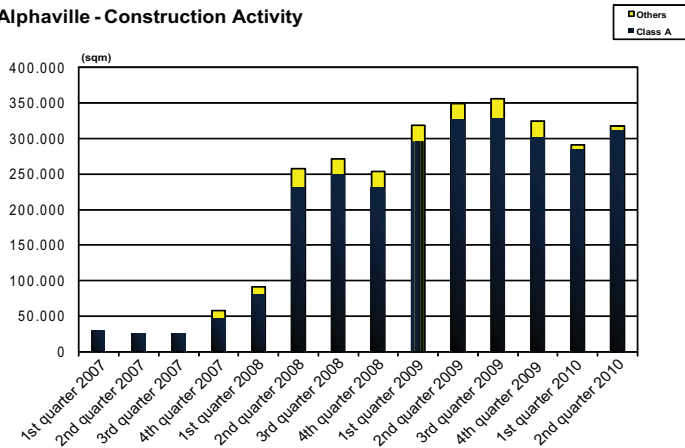
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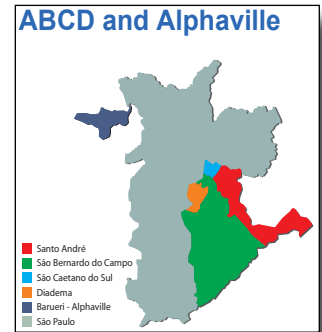
THE MARKETS IN ALPHAVILLE AND IN THE ABCD REGION REMAIN BUSY

Alphaville – This district of the Barueri Municipality remains a highlight of the real estate market in greater São Paulo. Construction activity has shown a subtle increase, keeping in line with the Class A profile of the market. Approximately 97.5% of buildings under construction will be Class A offices. In the 2nd quarter construction activity surpassed 300,000 m².

Alphaville - Construction Activity



Approximately 97.5% of buildings under construction will be Class A offices. In the 2nd quarter construction activity surpassed 300,000 m².



ABCD – In the municipalities of Santo André, São Bernardo, São Caetano and Diadema there has been an increase in construction activity. The region reached a total of 33,886 m² de under construction by the end of the quarter.

SUCCESS STORIES

John Richard expands into the Northeast



New unit John Richard - Salvador, BA - Brazil



With the set intention of expanding its business to Salvador, the capital of Bahia, John Richard, a firm specialized in rental of furniture for major companies in South America, sought the professionalism of Ocupantes, a dedicated Corporate Real Estate firm present in 10 state

capitals in Brazil.

John Richard’s requirement was to lease warehouse space in the Greater Salvador metropolitan area that had a good location, an accessible price and ideal conditions for storage of specialized furniture. Ocupantes’ team in Bahia undertook a detailed selection out of 25 properties identified for analysis.

Every detail was carefully analyzed, such as the condition of the property, documentation, the neighborhood, infrastructure and local amenities and services. Considering that careful location is crucial to the success of this type of business, the mapping out of all these items as well as access routes was one of the key jobs for Ocupantes in this assignment, especially considering that Salvador, during the rainy seasons, suffers considerably with flooding. Without due care in the choice of the property and its location, future problems could be immeasurable.

Having taken into account all of the client’s needs, the chosen property, even though occupied and off the market at the time, was negotiated, and occupation was possible as soon as the existing tenant’s lease terminated. Based on the solidity of the John Richard business model, the whole process occurred smoothly and Ocupantes managed all phases of the commercial and contractual negotiations with a highly successful result.

