

Vestas brings the force of ecologically correct energy to Brazil, through Ocupantes.



Vestas is a Danish company doing business

in the field of wind power, engaged in the development, manufacture, sale and maintenance of wind turbines. With 23% of the global market and 35,500 installed wind turbines, Vestas is the largest world supplier of solutions in wind power. With a view to expanding its operations in Brazil, Vestas retained Ocupantes to provide a complete service: from finding the best location, to developing the internal design and coordinating the entire works for its new office in São Paulo.

In a short space of time, Vestas had to find high standard office space with an excellent corporate image and which would meet its layout requirements. Ocupantes, which was asked to find the best space in accordance with Vestas requirements. After establishing the Av. Engenheiro Luis Carlos Berrini region, in the south zone of São Paulo, as the most appropriate, Ocupantes surveyed all the available space



Cenu Torre Norte, São Paulo - SP

in the area. In a short time Vestas was able to select and visit the buildings that met its specifications, one of them being that the office here in São Paulo should be similar to the Vestas headquarters in Denmark. After analyzing the technical aspects of the buildings, the best alternative was established. Ocupantes then started negotiations, always defending Vestas interests, and obtaining excellent results. In a period with a very low vacancy rate in the high standard office market and, therefore, few options for companies, the transaction was closed in CENU Torre Norte building. The region

and the building met all Vestas' needs and expectations.

The second part of the work, begun in September this year, is initiated carried out by Ocupantes Project Management, which was put in charge of implementing the new office. Its tasks include preparing and executing the complete technical and architectural designs, including product definitions and finishing. At this stage, market and trend research was carried out to create a modern concept – favoring always the Vestas colors and standards, with selection and installation of carpeting, flooring, glass divisions, cabling and

IT structure, as well as the preparation of a technical room where an independent air conditioning system is to be installed. One of Vestas' requests was that all the materials used in the work be ecologically correct, with emphasis on recyclable materials, certified reforestation wood and low power consumption equipment, which **Ocupantes Project Management** has followed very carefully. An important

part of the management work has been full control of the financial and work-flow schedule, which is presented in a simple and summarized form to enable the client to understand and follow where he stands within the whole. The forecast for completion and delivery of the work is December of this year, giving Vestas assurance and security to start business in Brazil. Accordingly, the Ocupantes teams show that in only six months they are fully qualified to conduct a process of office installation, from the initial construction to start looking for the space to alteration and conclusion of the fit out. ■

DESTAQUES

SÃO PAULO

São Paulo breaks the record in Class A volume of sqm under construction in the city.

RIO DE JANEIRO

Vacancy Rate continues to rise in Rio, giving the real estate market more comfort.

ABCD e ALPHAVILLE

Little change to report on ABCD and Alphaville in the 3rd quarter.

SUCCESS STORIES

A Regional Supermarket Chain is surprised by the success of its new unit in Carpina, PE.

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:

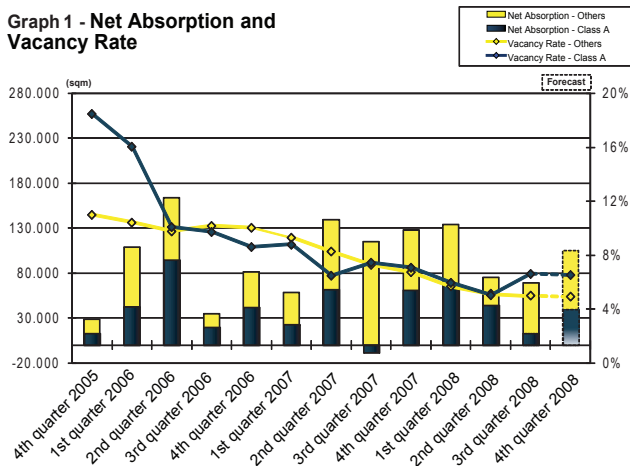
SÃO PAULO	SALVADOR
RIO DE JANEIRO	RECIFE
BELO HORIZONTE	ARACAJU
GOIÂNIA	JOÃO PESSOA
FLORIANÓPOLIS	MACEIÓ
PORTO ALEGRE	FORTALEZA
CURITIBA	NATAL

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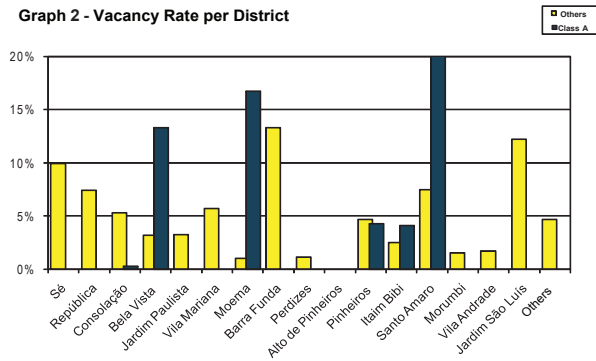
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SÃO PAULO BREAKS THE RECORD IN CLASS A VOLUME OF SQM UNDER CONSTRUCTION IN THE CITY.

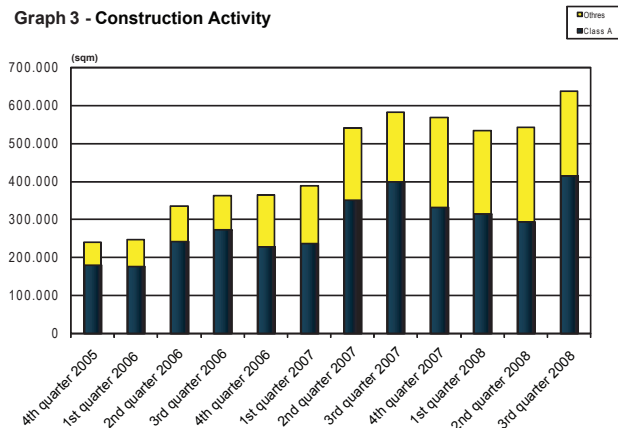
Graph 1 - Net Absorption and Vacancy Rate



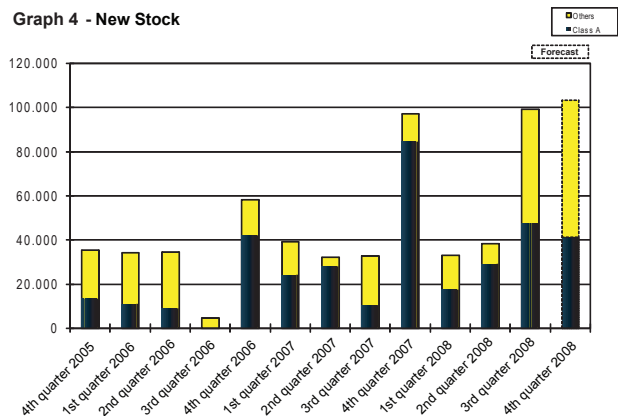
Graph 2 - Vacancy Rate per District



Graph 3 - Construction Activity



Graph 4 - New Stock

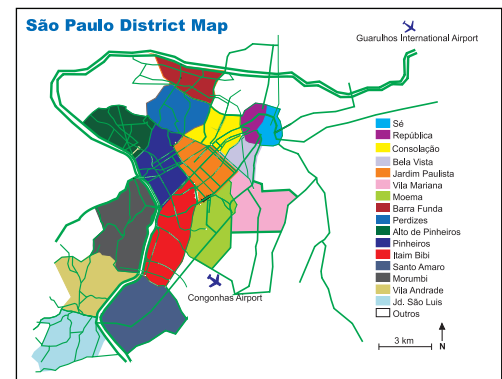


Net Absorption and Vacancy Rate (Graph 1) – Confirming the forecasts for the 2nd quarter, the vacancy rate for Class A* finally rose in the 3rd quarter, after nearly three years’ continuous decrease, with one exception in the 3rd quarter of 2007 when The Bank Boston building was vacated. The rise in this rate during the quarter, besides the delivery of a further 47,000 sqm, was due to the expectation of the market in view of the international economic crisis. For the “Others” segment, the analysis shows that there was a practically immediate absorption of the new available space since, in spite of the delivery of over 51,000 sqm, the vacancy rate remained stable.

Market Indicators

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

Vacancy rate per district (Graph 2) – In the Class A segment, the highlights in the 3rd quarter are: In Alto de Pinheiros, Edifício Linklaters was fully occupied, bringing the vacancy rate down to zero. In Itaim Bibi, the rise in the vacancy rate is due to the vacating of the Nestlé headquarters, on Marginal Pinheiros. In Others, note the increased rate in Vila Mariana, with delivery of the two “Top Towers Office” blocks, with over 17,000 sqm. In the 3rd quarter, the Ocupantes Research Department made two adjustments to the data-base: 1) It included the São Paulo State Savings Bank (CESP) Building, previously considered a public building. This building is under reconstruction, and may possibly be occupied by a private company, according to information provided by the management. 2) Exclusion of Edifício Polígono, occupied by a language school. Our analyses do not include buildings occupied by schools and colleges. This adjustment caused a fall in the rate in the district in Morumbi.



Construction Activity (Graph 3) – As shown in graph 3, construction activity took on new life and added another 73,000 sqm to the Class A area under construction in the city. The total volume under construction for this segment is also the largest recorded in the city: 414,539 sqm. The best quarter had been the 3rd in 2007, with a little over 399,000 sqm. The same occurred in Others, whose area under construction increased a little over 26,000 sqm.

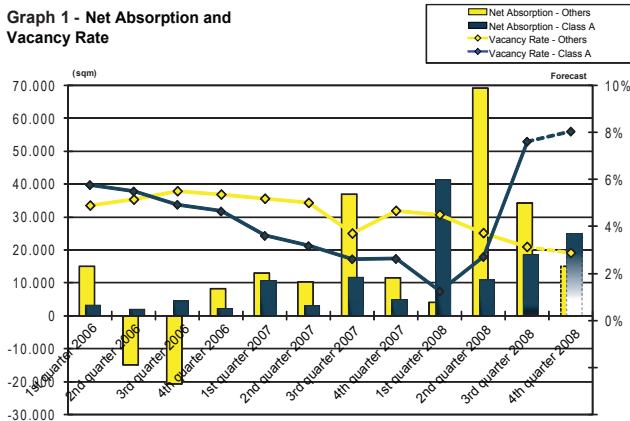
New Stock (Graph 4) – The delivery of new Class A space in this quarter is the second largest recorded in the city, with over 47,000 sqm, behind the 4th quarter of 2007 only, when over 84,000 sqm were delivered. The forecast for the 4th quarter is 41 thousand sqm, according to consultations with developers/constructors**. The expectation is that unless new problems arise in the international financial market the vacancy rate will become stable at 6.5%, giving corporate occupiers in São Paulo a little leeway for negotiating new leases. New Stock delivery for Others broke a record: 51,854 sqm, and even so the vacancy rate continued stable for the segment, evidencing immediate absorption of the newly delivered space.

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

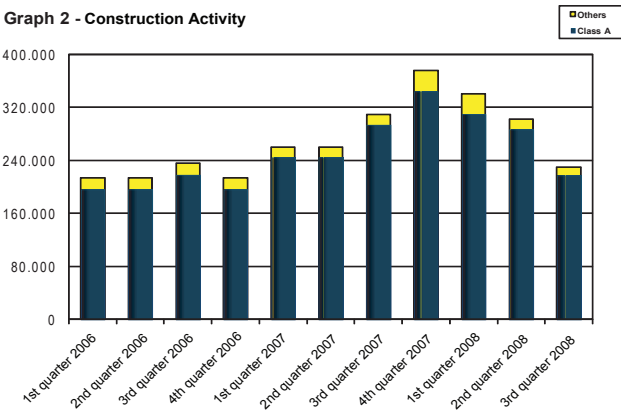
** Ocupantes’ numbers are based on information provided by developers and construction companies.

VACANCY RATE CONTINUES TO RISE IN RIO, GIVING THE REAL ESTATE MARKET MORE COMFORT.

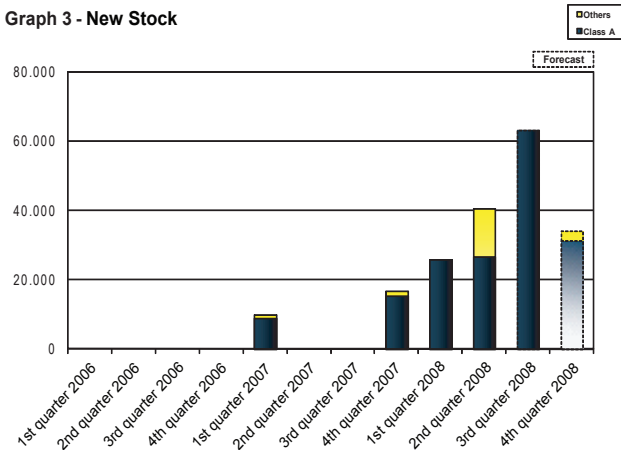
Graph 1 - Net Absorption and Vacancy Rate



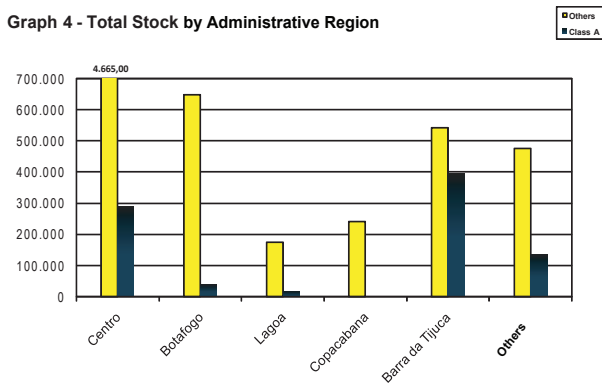
Graph 2 - Construction Activity



Graph 3 - New Stock



Graph 4 - Total Stock by Administrative Region



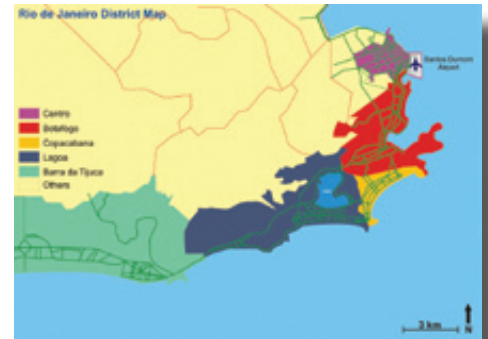
Net Absorption and Vacancy Rate (Graph 1) – Confirming the forecasts made during this year, the delivery of over 60,000 sqm (see New Stock below) finally caused the Class A vacancy rate to go up in the city, from 1.92% in the 2nd quarter to 7.61% in the 3rd. The expectation for Class A is of a slight decrease in the vacancy rate for the 4th quarter if the growth trend continues. The forecast for new stock delivery for the 4th quarter may keep the vacancy rate at a more comfortable level for the market, bringing down the prices applied up to now.

Market Indicators



Construction Activity (Graph 2) – No new works were started in the 3rd quarter for the two market segments. The difference noted between the 2nd and 3rd quarters is due to new stock delivery.

New Stock (Graph 3) – For the fourth consecutive quarter, Rio has been receiving new space, principally Class A. In the 3rd quarter another two buildings were delivered, one in the central region, the Ventura Corporate Plaza, with 53,280 sqm, and the other in Barra, Office Park Center, with 9,752 sqm. The result is an increase in the vacancy rate, so greatly expected this year, and a rare relief for the central region of Rio de Janeiro. In the first quarter of this year the vacancy rate came down to 1.25%, the lowest in the history of the city. The expectation is that with the delivery of the other 30,000 sqm forecast up to the end of the year in the Barra region, this rate will be close to 6%, if the absorption trend in the city is maintained.



Total Stock (Graph 4) – The profile of the total stock distribution in the city has been changing during the last few years. The large volume of “Others” stock is concentrated in the Center, while Barra has been conspicuous in its growth in Class A stock. With little land available in the center of town for new developments, the trend for Class A space to migrate to Barra tends to continue.

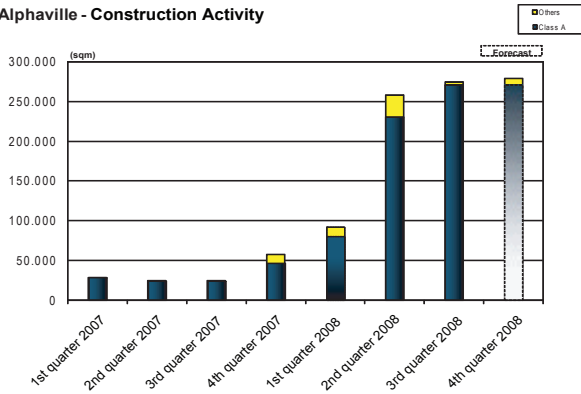
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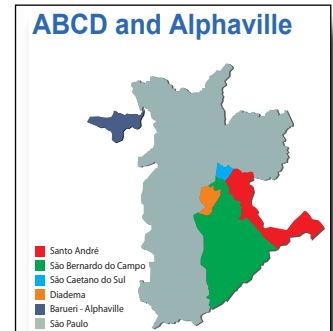
LITTLE CHANGE NEW TO REPORT ON ABCD AND ALPHAVILLE IN THE 3RD QUARTER.

There have been no changes in the ABCD region (Santo André, São Bernardo do Campo, São Caetano do Sul, Diadema) as regards the start of new developments, new stock delivery and vacancy rate. The data on Alphaville, in turn, was revised in this quarter, since the Green Valley Complex, a large complex of Class A offices being vacated due to upcoming revelopment plans, was withdrawn from the analyses. The condominium management reported that it is not negotiations new leases and the space that is still occupied

Alphaville - Construction Activity



is being vacated. As a result, the vacancy rate for Alphaville went down to 0%. Construction activity is stable and delivery of a corporate complex is forecast, with 19,619.92 sqm. The expectation is that with the delivery of this new development the vacancy rate will go up a little in the 4th quarter.



Supermarket, Carpina - PE.

SUCCESS STORIES

A Regional Supermarket Chain is surprised by the success of its new unit in Carpina, PE.

Ocupantes is becoming a strong force in meeting the needs of large retail chains such as supermarkets. By having its own team in 14 capital cities of Brazil, Ocupantes is the only real estate consulting company in a position to guarantee a high standard in its research reports, with all the details clients demand. Once an area of interest has been determined, Ocupantes surveys all the buildings that apparently satisfy the needs, whether occupied or unoccupied. Sometimes more than one building is required in order to meet the client's needs. This was the case for a chain of small regional supermarkets, which retained Ocupantes to find an

inland town in Pernambuco 70 km from Recife. It had been found that many of stores in northeast Brazil, including Carpina, the town's inhabitants would go as far as the capital to buy goods that were not available in their own town.

During the survey work, Ocupantes found a warehouse in an excellent location in the center of town, on the secondary exit from the Municipal market, where pedestrian traffic was very heavy. The problem was that the warehouse was not large enough for the market. The solution Ocupantes found was to negotiate, at the same time as the warehouse, part of another plot at the near to supplement the area as required. The negotiations were very successful and leases were closed for the two properties. Ocupantes also assisted in obtaining the building permit from the local authorities.

The success of the new market could not have been greater. The revenue for the opening day was nearly five times higher than expected.

The client remarked: "Ocupantes did an impecable job in the region of Carpina (interior of Pernambuco). At all stages of the work, from looking for the real estate to signing the lease, they were totally committed to deadlines and effective at the critical moments of the negotiation. The company came up to [our] expectations, having contributed definitively to the success of the project, evidenced after the inauguration of the first store of [our] supermarkets in this town".



Before the inauguration.

