Google retains Ocupantes to assist in the expansion of their office space in São Paulo.

The choice by the Google Real Estate team, headquartered in the U.S., to directly hire Ocupantes was a great satisfaction, as it clearly evidenced recognition that Ocupantes is the ideal company for corporate representation in the real estate business for international firms in Brazil.

Google's history, though short, is filled with success. In 1996, Larry Page and Sergey Brin, while still PhD students at Stanford University, developed a search tool on the internet which they considered more efficient than the existing ones; that was the beginning of Google, which later, in 1998, became a company. In August 2004, when it went public, the company raised US$ 1.67 billion, passing to a total worth of US$ 23 billion.

The great success of the company is due to numerous factors such as its streamlined tools and the variety of services offered, many of them permitting other companies to achieve a substantial improvement in their own services. Simplicity is another of the company's benchmarks. Its philosophy includes ideas such as "to organize the world's information and make it universally accessible and useful". The Google search page is today one of the most accessed sites in Brazil and in the world.

Birmann 31 Building, São Paulo - SP

Google was elected by the Financial Times as the most valuable trademark in the world in 2006, estimated at the time at US$ 66.434 billion.

Due to the excellent performance of its business in Brazil, Google needed to double its space, from 1,300 to 2,600 sqm. The desire to stay at the same address, one of the best in São Paulo, was hampered by the lack of space available in the building, only half of one floor. With the real estate market booming, new leases would also mean a higher cost per square meter. Google's International Real Estate Management was already familiar with the work of the Ocupantes team and therefore chose it to carry out this job.

The first step was to lease the available space quickly to ensure at least some room for expansion, even if insufficient. At the same time, Ocupantes contacted all the other companies in the building and found that SAB Company, on the floor below, intended to move. Aligning the two companies' interests, Ocupantes coordinated an assignment of the leases for each half of that floor to Google. Google was thus able to occupy the entire neighboring floor, paying an already established rent, and keep half of the first area leased for future expansion.

The Google case is an excellent example that delegating real estate services to a company specialized in the corporate real estate market, such as Ocupantes, is always the best choice for an excellent transaction. ■

Thomas Govier, Corporate Services Director, was responsible for conducting the negotiations.

HIGHLIGHTS

SÃO PAULO

Total volume in square meters under construction in the São Paulo corporate market is largest in the city´s history.

RIO DE JANEIRO

With a vacancy rate of 2.62% for class A, expectations lie on the delivery of new buildings by the end of the year.

ABCD and ALPHAVILLE

Growth trend cofirmed and vacancy rates fall throughout greater São Paulo.

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OUR SERVICES

For offices, industries or retail, our services are:

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- Valuations
- Divestments
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- *Sale & Leaseback*
- *Project Management* (Transition Service)

PRESENCE IN:

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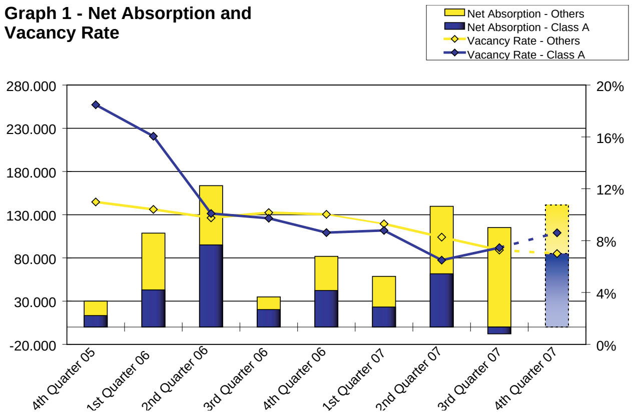
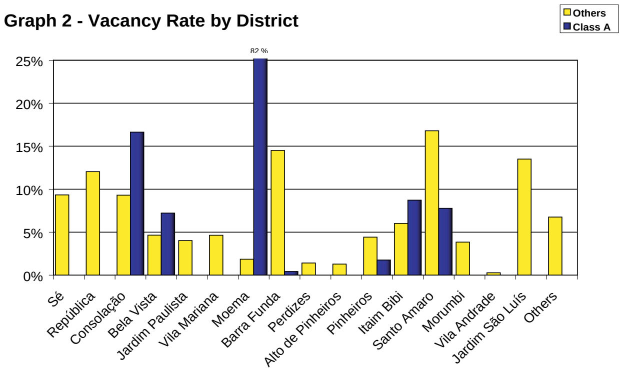
TOTAL VOLUME IN SQUARE METERES UNDER CONSTRUCTION IN THE SÃO PAULO CORPORATE MARKET IS LARGEST IN THE CITY'S HISTORY.



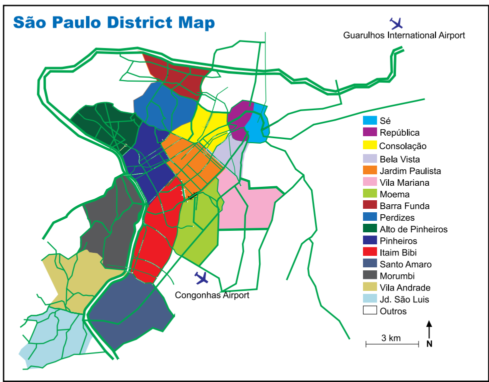
Net Absorption and Vacancy Rate (Graph 1) – Two points are to be noted in this third quarter: a greater net absorption than expected in the "Others" segment and an increase in the vacancy rate for buildings of the Class A* segment. The former is due to a growth in demand for this type of space in the city as a whole. Some large buildings that were empty have been occupied, such as the Nassif Mofarrej in Bela Vista district, with nearly 9,000 sqm. The negative net absorption and increase in the vacancy rate in Class A were basically the result of the vacancy of the 39,000. of the "BankBoston" building, acquired recently by Itaú. Also in Class A, the vacancy rate increase forecast for the next quarter is due to the expected delivery of new stock of more than 100,000 sqm.

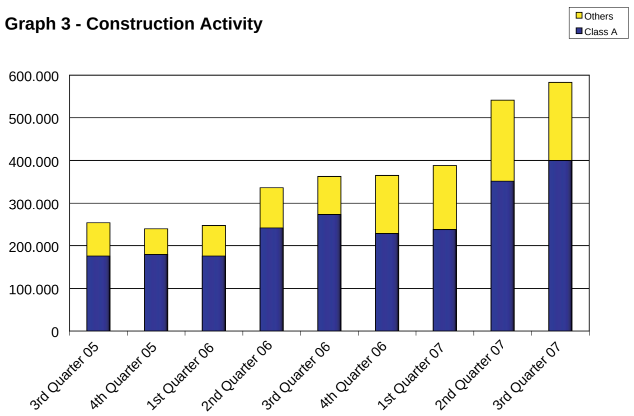
Market Indicators

Vacancy Rate	↘
Net Absorption	↘
New Stock	↔
Construction Ativity	↗

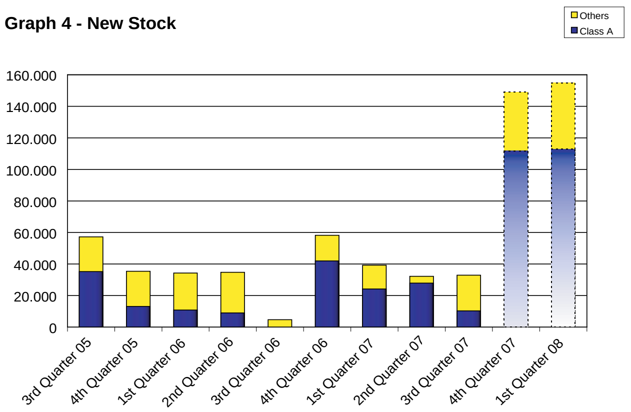


Vacancy Rate per District (Graph 2) – The take-up of several buildings that were completely empty has made the vacancy rate lower in six districts of São Paulo during this third quarter. In the "Others" segment we have a total take-up of The Millenium Business Center in Barra Funda, with 6,460 sqm, and a take-up of 9,639 sqm in the CENESP (Centro Empresarial de São Paulo, in Jardim São Luiz). For the Class A segment, three buildings have been totally occupied: in Santo Amaro, Edifício Amador Bueno, with 12,000 sqm; in Morumbi, Edifício Santo Anastácio, with 3,193 sqm; and in Jardim São Luiz the remaining space in Panamerica Park was occupied, besides Nassif Mofarref, in Bela Vista, as mentioned above. But the point that statistically calls most attention is the increase in the vacancy rate in Itaim Bibi, after six consecutive falling quarters. In fact, this increase is due only to an isolated fact: the complete vacancy of the "BankBoston" Building, with 39,000 sqm, placed on the market after the Itaú takeover of BankBoston in South America.





Construction Activities (Graph 3) – The total area of Class A space under construction in the city of São Paulo today is 399,785 sqm, the largest in this corporate segment. Historically, an increase is being noted in the total volume of square meters under construction, which has been a reflex of the confidence of investors and developers in the São Paulo corporate market. There has even been an increase in the Others class. In this third quarter construction has initiated on almost 60,000 sqm for Class A and approximately 16,000 sqm for other classes of buildings.



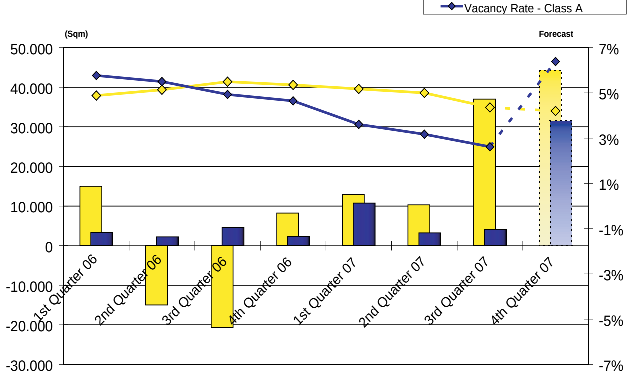
New Stock (Graph 4) – The delivery of new stock in this third quarter was limited to four buildings, of which three are classed as Others: Olímpia Trade Center, with 10,357 sqm, Lloyd Tower, with 5,816 sqm, and Centro Médico Aroeiras, with 6,421 sqm. In the Class A segment, Icon Faria Lima building was delivered with an area of 10,324 sqm. The great expectation is concentrated on the next two quarters, with a delivery forecast** of a little over 200,000 sqm. With the growth of the market in São Paulo, delivery of these areas may bring some relief to the market, particularly as regards asking prices, since the vacancy rate may stabilize at a more comfortable level.

** Class A: Buildings delivered after 1987, with a leaseable area per floor of over 700 m², and high technical specifications.*

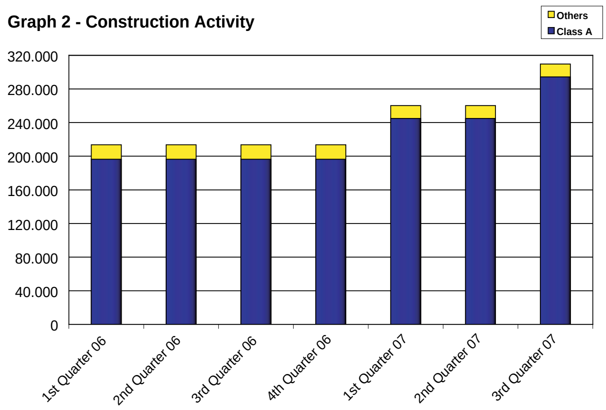
*** Ocupantes´ numbers are based on information provided by developers and construction companies.*

WITH A VACANCY RATE OF 2.62% FOR CLASS A, EXPECTATIONS LIE ON THE DELIVERY OF NEW BUILDINGS BY THE END OF THE YEAR.

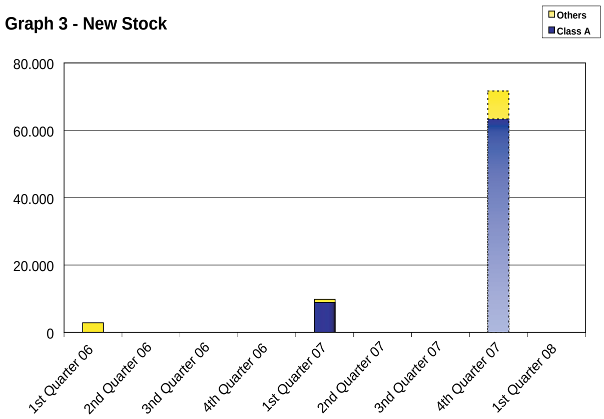
Graph 1 - Net Absorption and Vacancy Rate



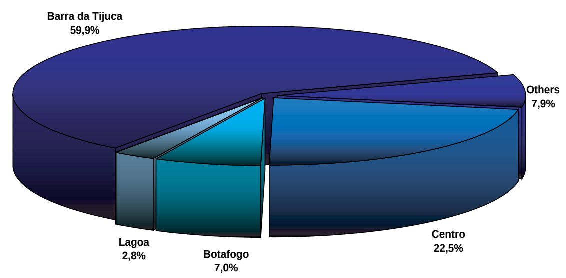
Graph 2 - Construction Activity



Graph 3 - New Stock



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

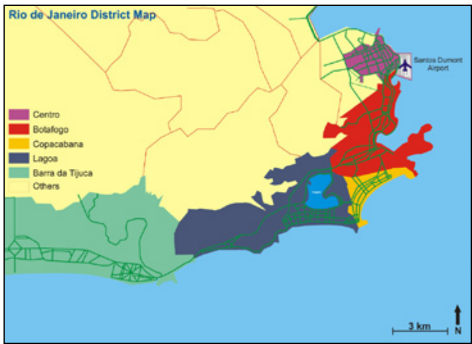


Net Absorption and Vacancy Rate (Graph 1) – The growth of demand in Rio de Janeiro continues. Net absorption continues to be positive and rising, principally in the Others segment, since the Class A* market is practically exhausted, with a vacancy rate of only 2.62%, considered extremely low. On the other hand, the forecast, as stated in the previous quarter, is that the vacancy rate will rise, with delivery of the new stock for the fourth quarter, relieving the market especially in Class A. As a lot of the space to be delivered is already under negotiation, a substantial increase in net absorption is expected and may be much greater than the average for the last quarters.

Market Indicators

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

Construction Activity (Graph 2) – After a period of stagnation in 2006, construction activity is growing for the third consecutive quarter. In this third quarter, construction has started of approximately 49,000 sqm, of which only one development, Paskin Presidente Vargas in the center of Rio de Janeiro, will provide 40,800 sqm for the Class A segment. To have an idea of the impact this space will have on the downtown area, it is sufficient to say that the current Class A vacancy rate in the "Centro" region, which is now 0.98%, would go up to 15.9% if this space were delivered now.



New Stock (Graph 3) Delivery of new stock for the Others segment, forecast for this third quarter, has been postponed to the fourth quarter. The fourth quarter, in turn, is expected to bring the hoped-for relief to the corporate real estate market in Rio de Janeiro, particularly Class A. If all the forecast deliveries are met**, the vacancy rate, now 2.62%, will rise to 6.4%, still low, but more comfortable, however, for the market than in the last seven quarters. On the other hand, in practice, with such a low vacancy rate it is certain that a lot of this space will be delivered with pre-leases in place, and thereby not affect the vacancy rate in the next quarter bulletin.

Total Stock (Graph 4) – The occupancy profile in the city of Rio de Janeiro is unchanged in this quarter, since no new space has been delivered. The forecast is that as from the fourth quarter, with the delivery of 100% of the new stock in Barra, its share in the distribution of the Class A buildings will increase from 59.9% to 63.9%, or 395,102 sqm, confirming all forecasts of the consolidation of Barra da Tijuca as the new Class A business center in Rio.

** Class A: Buildings delivered after 1987, 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.*

OCUPANTES is the first Brazilian Real Estate consulting firm to exclusively represent corporate end users in Brazil. It is composed of highly skilled professionals with ample experience representing Brazilian and multinational companies.

OCUPANTES
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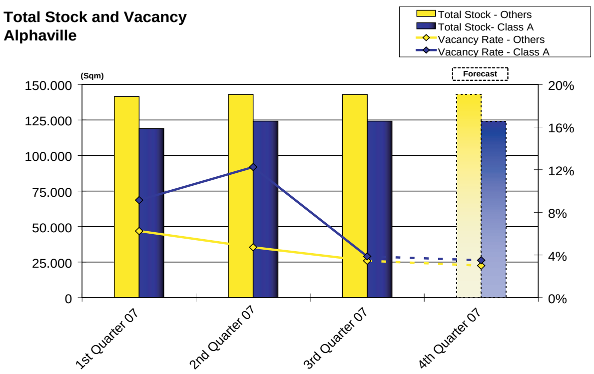
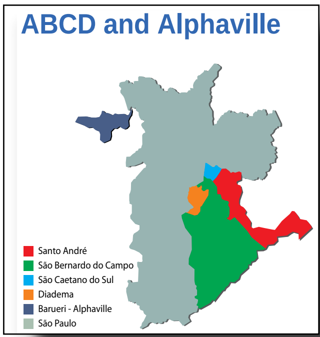
GROWTH TREND CONFIRMED AND VACANCY RATES FALL THROUGHOUT GREATER SÃO PAULO.

ABCD – Confirming the growth trend of the corporate market in the ABCD region, the vacancy rate has fallen in this third quarter both, in the Class A segment from 2.22% to 1.22%, and in Others, from 13.34% to 12.84%. The tendency to shrink should continue in the forthcoming quarters since delivery of new stock for the region is only expected in 2009, and only in Santo André.

ALPHAVILLE* – The expectation of a sharper fall in the vacancy rate in this third quarter has been confirmed. With the heated market, a further 10,000 sqm were occupied, completing the occupation of the Demini and Jaçari buildings. The new block in the Edifício Araguaia, although still unoccupied, is under negotiation and it is expected that by the next quarter it will already be fully occupied. The forecast for new stock delivery, expected only in 2009, may imply a rise in prices in the region if demand for new space keeps to the same pace.



* As from this third quarter the Green Valley Complex has been included in the analyses. Its absence was due to information that it would shortly be vacated and turned into a residential area, which, according to the developer, is not expected to occur in the next three years. The following evolution graph includes Green Valley in all quarters, since the data was collected, but not included in the analyses.



SUCCESS STORIES

A serious and professional approach to negotiations ensures the customer's tranquility.

AVAYA

Avaya is a global telecommunications company that provides solutions in Intelligent Communication (IP Telephony, Unified Communication, Call Centers, among others), providing services and technical support to companies throughout the world, helping them to improve their services and achieve a prominent position in their area of business.

In Brazil, Avaya needed to negotiate the renewal of its lease agreement in line with market values, and to that end Avaya International Real Estate's team retained Ocupantes. One of the major challenges was that the property, a head office building in Chácara Santo Antônio, in São Paulo, was situated in an excellent region and in a market where prices are rising.

Based on a proposal by the lessor to increase the rent by 37%, Ocupantes' work began by submitting analyses and reports on the market situation to the client, showing the advantages of renewal versus a move. At the end of negotiations, the increase was merely 4%, providing Avaya the benefit of a new lease at a fair price while maintaining a good relationship with the landlord.

At the end of the project the customer stated: *"The professional conduct of Ocupantes removed any possible concern in this transaction. As soon as I retained Ocupantes, I felt that I was being truly represented and in the best possible way. Ocupantes assumed entire responsibility for conducting the project – they only involved me when necessary. That was exactly the type of service I had hoped for"*.

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