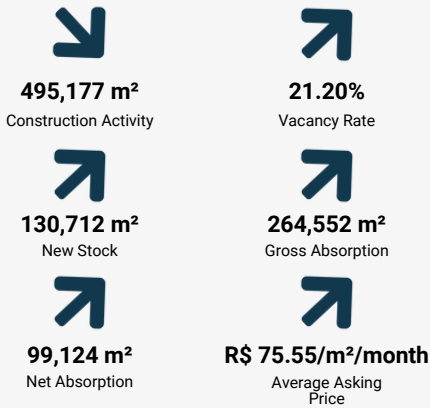


# MARKET BULLETIN

The Market Bulletin is a quarterly publication featuring the main indicators of the office real estate market in the cities of São Paulo and Rio de Janeiro, as well as the industrial-logistics condominiums in the states of São Paulo and Rio de Janeiro.

## Market Indicators



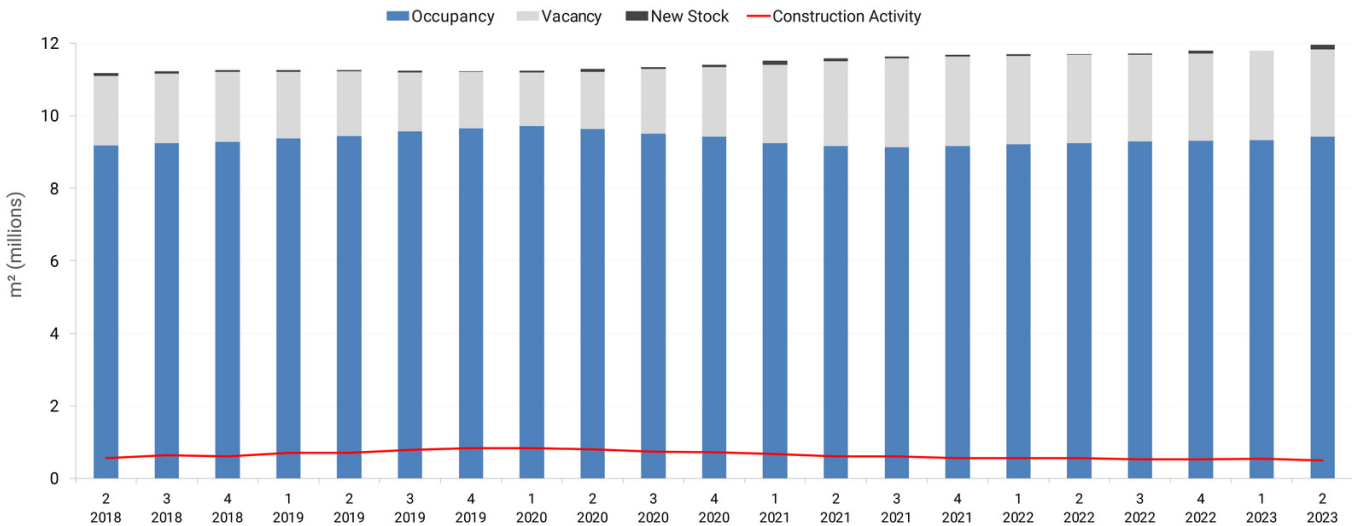
Corporate building only (Class A and Others)

In the 2nd quarter of 2023, the corporate real estate market in the city of São Paulo experienced an increase in its total Corporate office stock to 11.96 million square meters, representing a difference of 130,000 square meters of new corporate developments compared to the previous quarter. However, there was a decline in construction activity, with 495,000 square meters under construction. Additionally, the vacancy rate saw an increase, rising to 21.20%, which accounts for 2.53 million square meters of vacant spaces.

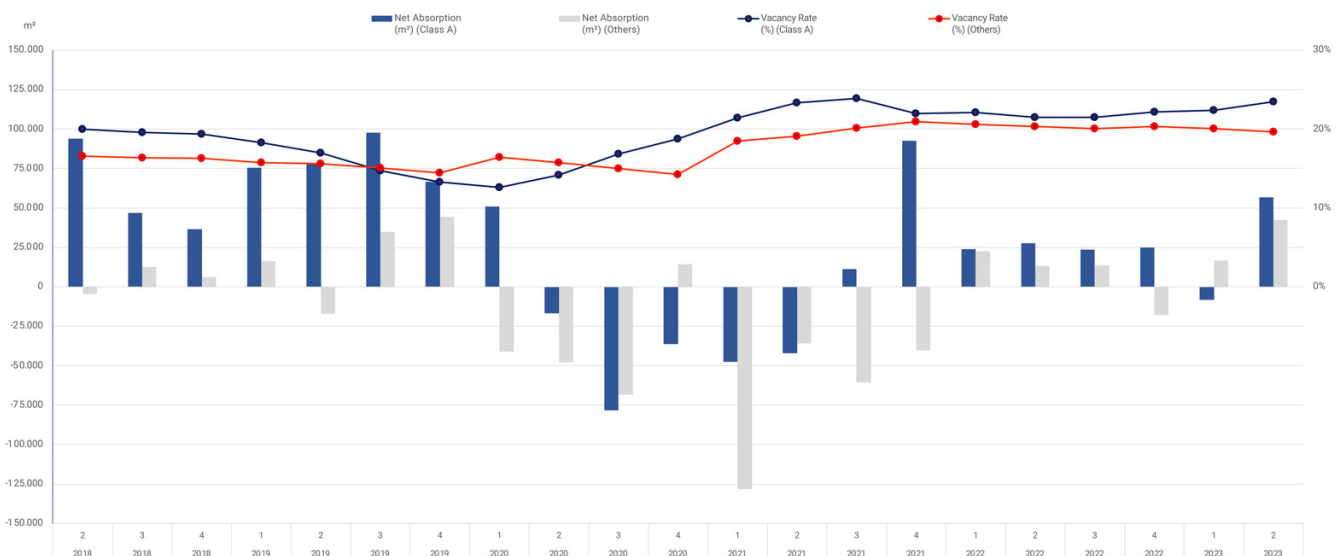
Regarding demand, there was a rise in gross absorption of 264,000 square meters, which represents the total area of spaces rented, whether new or used. The average asking rent prices also increased, reaching R\$ 75.55 per square meter per month.

As for Class A corporate buildings, there was a positive net absorption of 56,000 square meters and a vacancy rate that increased to 23.44%. On the other hand, Class Other corporate buildings showed a positive net absorption of 42,000 square meters and a vacancy rate that decreased to 19.64%.

## Occupancy, vacancy rate, construction activity and new stock Corporate (Class A and Others)

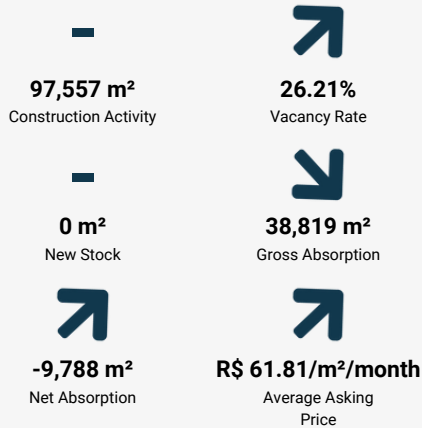


## Net Absorption and Vacancy Rate Corporate



The office building classification methodology adopted by Ocupantes is as follows: "Office" type buildings have office suites under 100 m<sup>2</sup>; "Corporate" type buildings consist of office suites greater than or equal to 100 m<sup>2</sup>; Class A buildings feature high technical standards.

**Market Indicators**



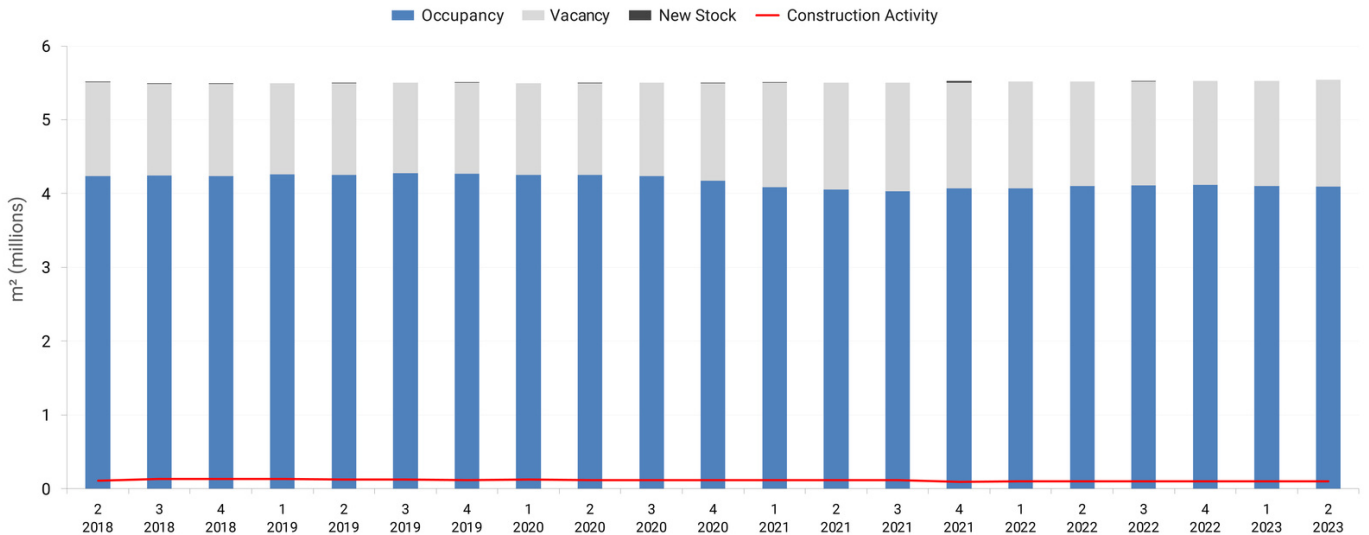
Corporate buildings only (Class A and Others)

In the 2nd quarter of 2023, although the total stock of corporate offices in the city of Rio de Janeiro remained stable at 5.54 million square meters, the vacancy rate increased to 26.21%, representing 1.45 million square meters of vacant spaces. On the other hand, construction activity remained high, with 97,000 square meters of new developments under construction.

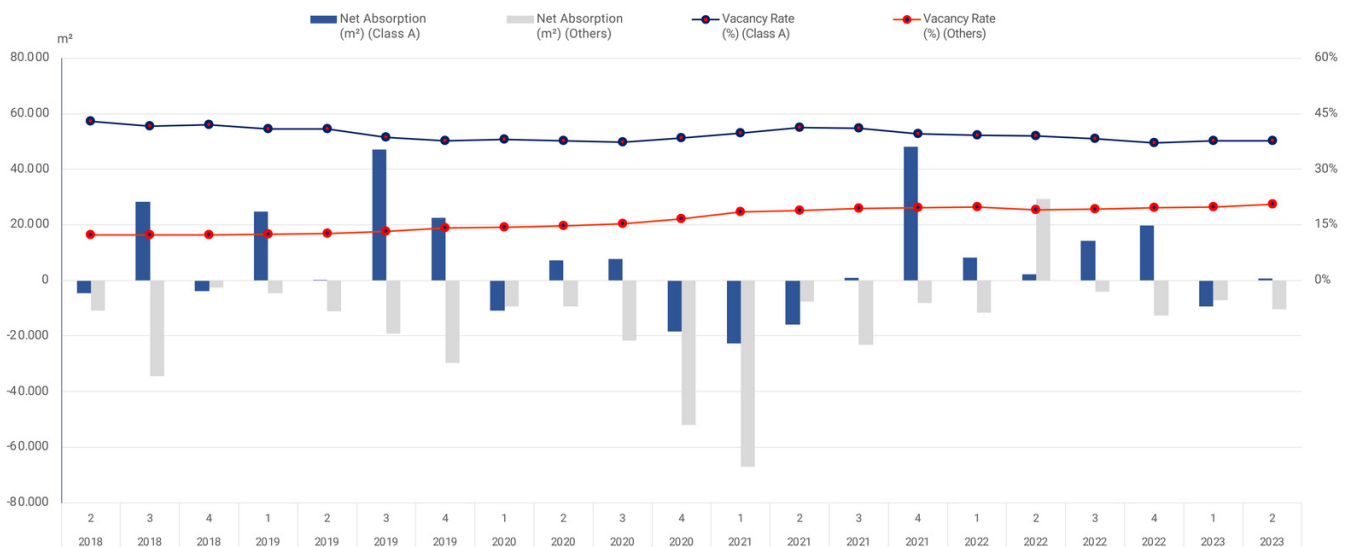
Regarding demand, the gross absorption of rented spaces experienced a decline to 38,000 square meters. Additionally, the average asking rent prices saw a slight increase, closing the second quarter of 2023 at R\$ 61.81 per square meter per month.

In the category of Class A corporate buildings, the net absorption showed an increase of 688 square meters in positive territory, and the vacancy rate had a small decrease, reaching 37.61%. However, Class Other corporate buildings had a net absorption of negative 10,000 square meters, and the vacancy rate saw a slight increase, closing at 20.60%.

**Occupancy, vacancy rate, construction activity e new stock**  
Corporate (Class A and Others)

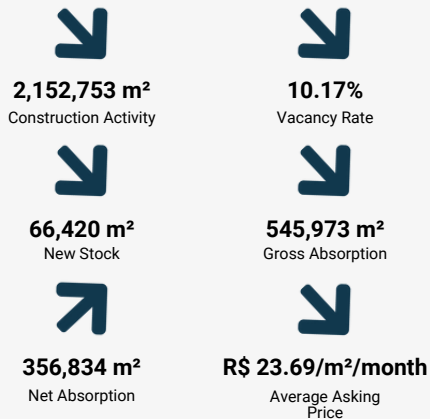


**Net Absorption and Vacancy Rate**  
Corporate



The office building classification methodology adopted by Ocupantes is as follows: "Office" type buildings have office suites under 100 m<sup>2</sup>; "Corporate" type buildings consist of office suites greater than or equal to 100 m<sup>2</sup>; Class A buildings feature high technical standards.

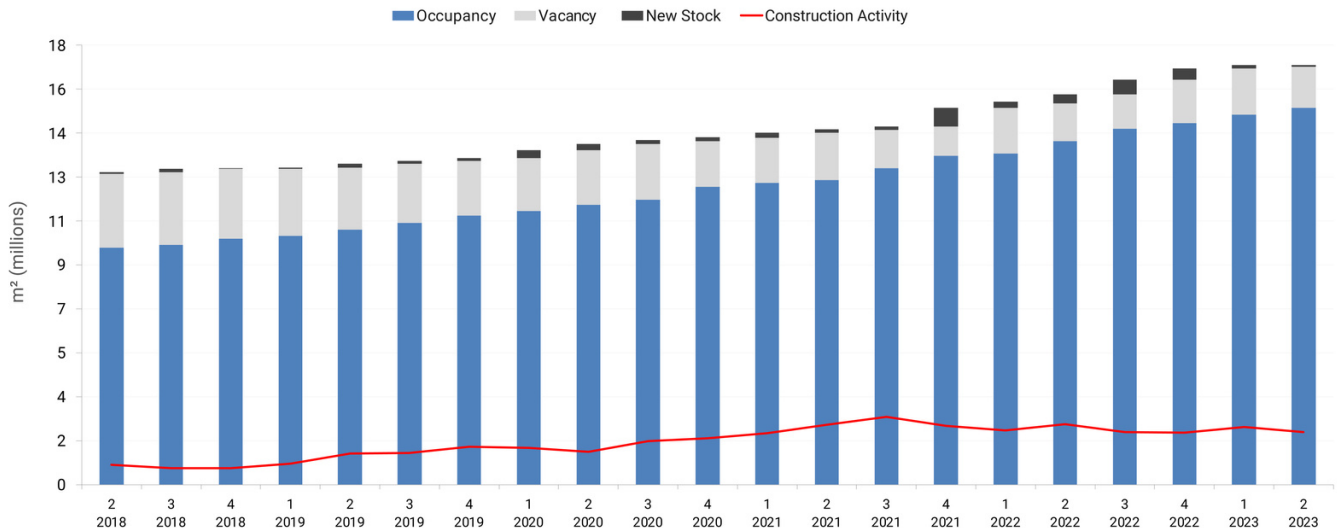
## Market Indicators



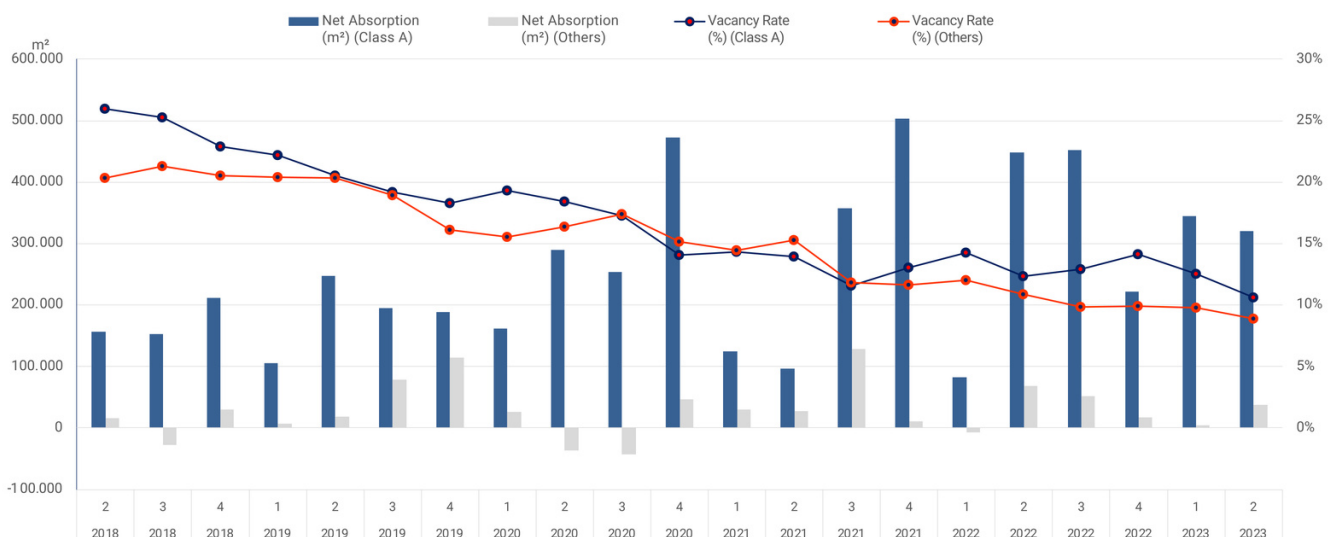
The industrial and logistics condominium market in the state of São Paulo had a satisfactory performance in the 2nd quarter of 2023. The total stock experienced a slight decrease to 17.1 million square meters, with 66,000 square meters representing new delivered developments. Additionally, the vacancy rate dropped to 10.17%, accounting for 1.79 million square meters of vacant spaces available for lease. With a decline in construction activity to 2.15 million square meters, demand also decreased, and the gross absorption fell to 545,000 square meters. As for investors to consider, the average asking rent prices decreased to R\$ 23.69 per square meter per month.

The Class A industrial and logistics condominiums showed a positive net absorption of 319,000 square meters and a vacancy rate that decreased to 10.60%. On the other hand, the Class Other industrial condominiums performed well, with a positive net absorption of 37,000 square meters and a decline in the vacancy rate, now standing at 8.92%.

## Occupancy, vacancy rate, construction activity and new stock Industrial and Logistical condominiums (Class A and Others)

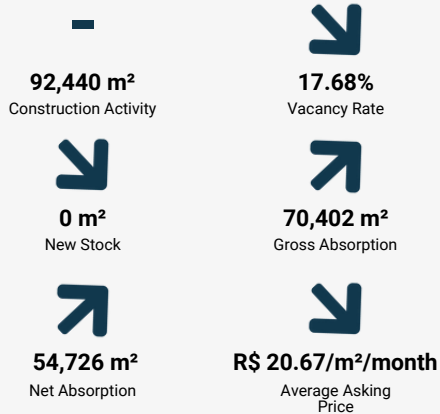


## Net Absorption and Vacancy Rate Warehouse condominiums



Occupantes' methodology for classifying Logistical Condominiums can be summarized as follows: "Class A" Condominiums: warehouses with high technical specifications. "Other Class": warehouses with lower technical specifications.

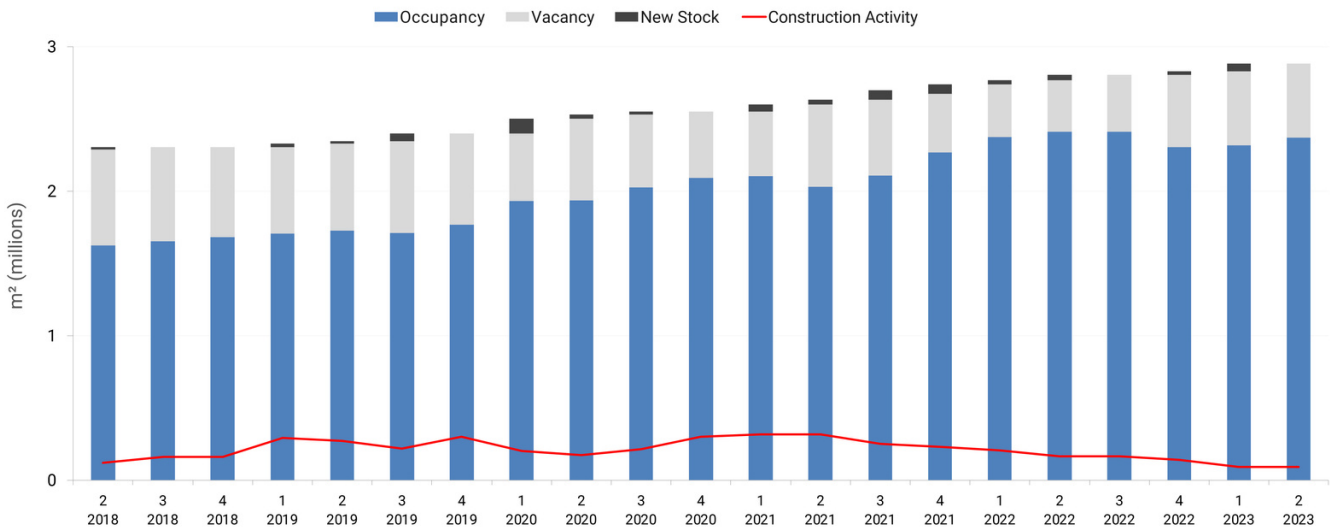
**Market Indicators**



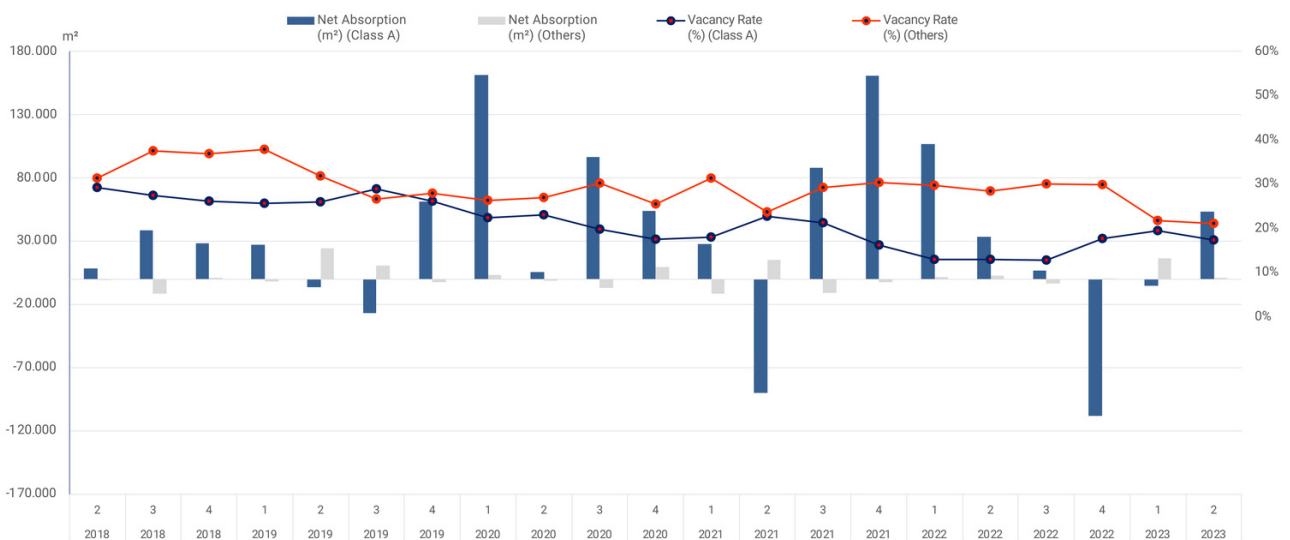
In the second quarter of 2023, the industrial and logistics condominium market in the State of Rio de Janeiro experienced some fluctuations. There was a slight decrease in the total stock, and the vacancy rate also dropped, reaching 17.68%, resulting in 509,000 square meters of vacant spaces. On the other hand, gross absorption increased compared to the previous quarter, reaching 70,000 square meters. Construction activity remained at 92,000 square meters, and the average asking rent prices decreased, closing at R\$ 20.67 per square meter per month.

The Class Other industrial condominiums showed a positive net absorption of 1,100 square meters and a reduction in the vacancy rate, ending the quarter at 21.14%. As for the Class A industrial and logistics condominiums, there was a decrease in the vacancy rate, reaching 17.41%, and they presented a positive net absorption of 53,000 square meters.

**Occupancy, vacancy rate, construction activity e new stock**  
Industrial and Logistical condominiums (Class A and Others)



**Net Absorption and Vacancy Rate**  
Warehouse condominiums



Past trends should not be taken as indicative of future results. Ocupantes is not responsible for decisions taken based on this information.

Ocupantes is a prominent company in the corporate real estate market throughout Brazil. With access to a vast amount of relevant market information, including prices and trends in every district of the country's major cities, Ocupantes stands out for its experienced and dedicated team committed to delivering the best financial and strategic results for its clients.

Whether you are a Brazilian or multinational company, Ocupantes is the right choice to find the ideal property without complications, sell or return properties that no longer meet your needs, and save significantly in the short, medium, and long term. Don't waste any more time and count on Ocupantes as your real estate partner to achieve success in your real estate operations.

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