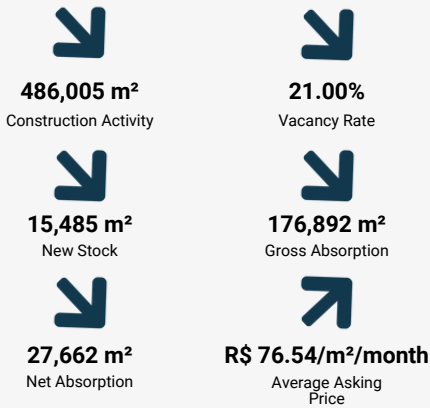


# MARKET BULLETIN

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



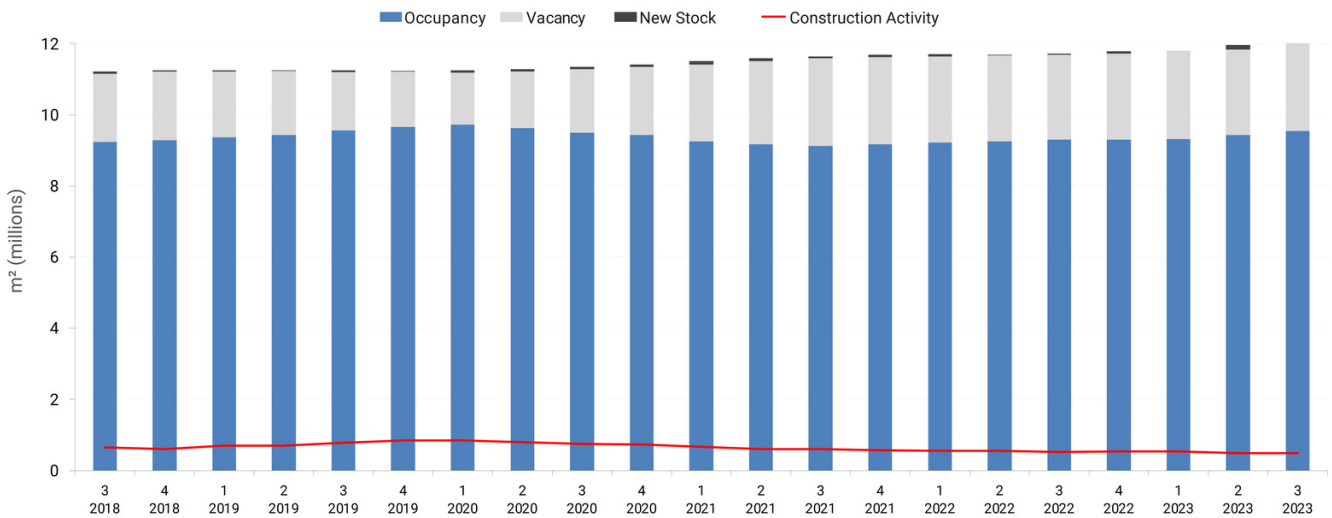
In the 3rd quarter of 2023, the corporate real estate market in the city of São Paulo recorded some important trends. The total stock of corporate offices remained stable at 11.96 million m<sup>2</sup>. However, there was a drop in construction activity, with only 486 thousand m<sup>2</sup> under construction. The vacancy rate also decreased, reaching 21.00%, which is equivalent to 2.51 million m<sup>2</sup> of vacant space.

As for demand, there was a reduction in gross absorption of 176 thousand m<sup>2</sup>. Furthermore, average rental prices increased, reaching R\$ 76.54/m<sup>2</sup> per month.

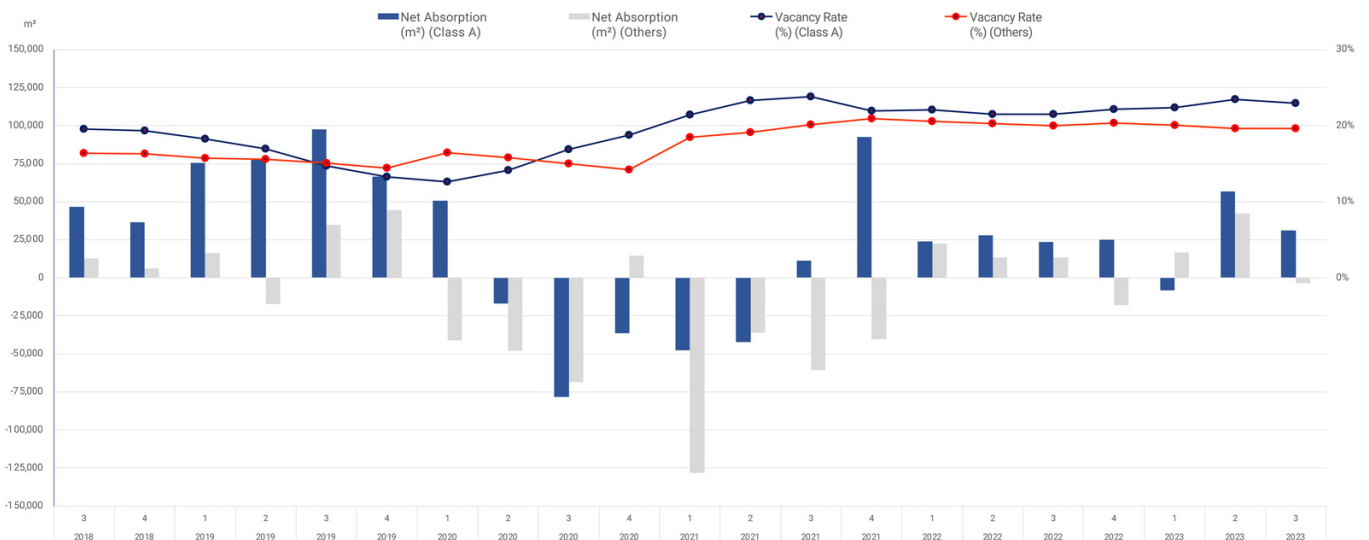
In the **Class A** corporate building segment, net absorption remained positive, although it decreased to 31 thousand m<sup>2</sup>, and the vacancy rate fell to 22.97%. On the other hand, **Class Others** corporate buildings showed a negative net absorption of 3 thousand m<sup>2</sup> and the vacancy rate reduced to 19.61%.

Corporate Building Only (Class A and Others)

## Occupancy, Vacancy Rate, New Stock and Construction Activity Corporate (Class A and Others)

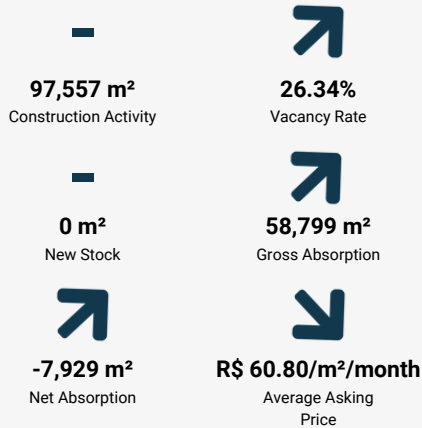


## Net Absorption and Vacancy Rate Corporate



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**



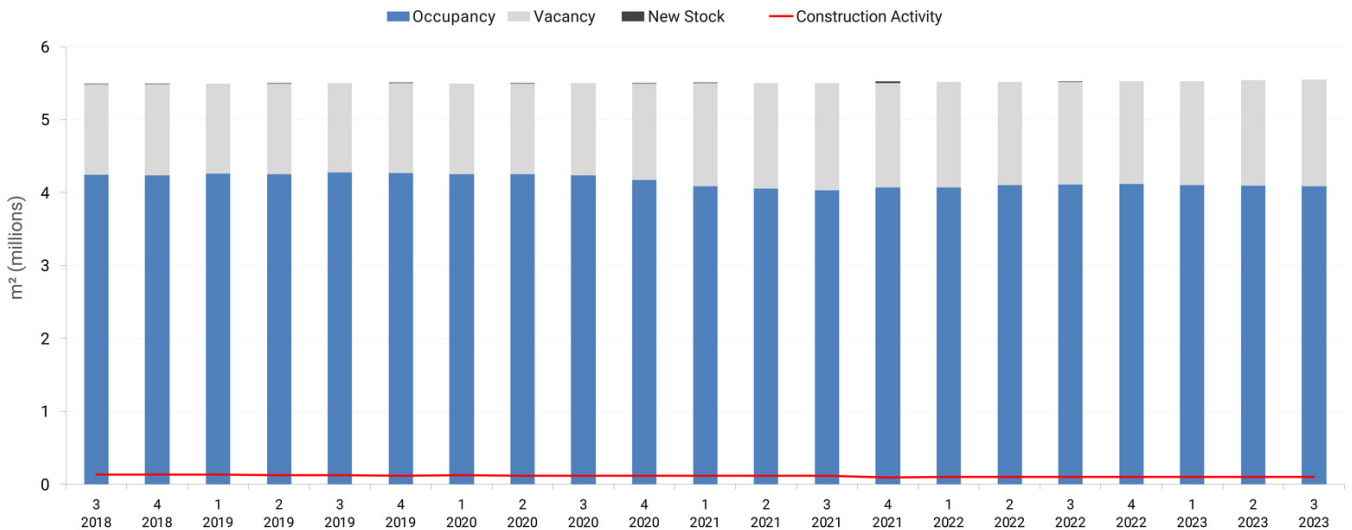
Corporate Buildings Only (Class A and Others)

In the 3rd quarter of 2023, in the city of Rio de Janeiro, we observed some notable highlights in the corporate office market. The total stock remained stable at 5.54 million m<sup>2</sup>, however, the vacancy rate increased to 26.34%, equivalent to 1.46 million m<sup>2</sup> of vacant space. On the other hand, the construction of new projects remained at 97 thousand m<sup>2</sup> for the 5th consecutive quarter.

As for demand, there was an increase in the gross absorption of rented spaces, totaling 58 thousand m<sup>2</sup>. The average asking price showed a decrease, ending the 3rd quarter of 2023 at R\$ 60.80/m<sup>2</sup> per month.

In the **Class A** corporate building segment, net absorption recorded an increase of 29 thousand m<sup>2</sup>, remaining positive, while the vacancy rate had a slight drop, reaching 36.06%. Regarding **Class Others** corporate buildings, net absorption was negative, with a considerable reduction of 37 thousand m<sup>2</sup>, and the vacancy rate had a small increase, closing at 21.56%.

**Occupancy, Vacancy Rate, New Stock and Construction Activity**  
Corporate (Class A and Others)

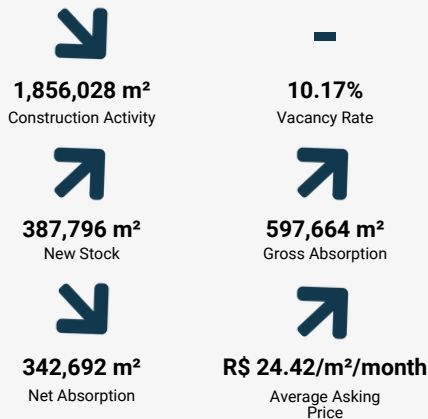


**Net Absorption and Vacancy Rate**  
Corporate



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.

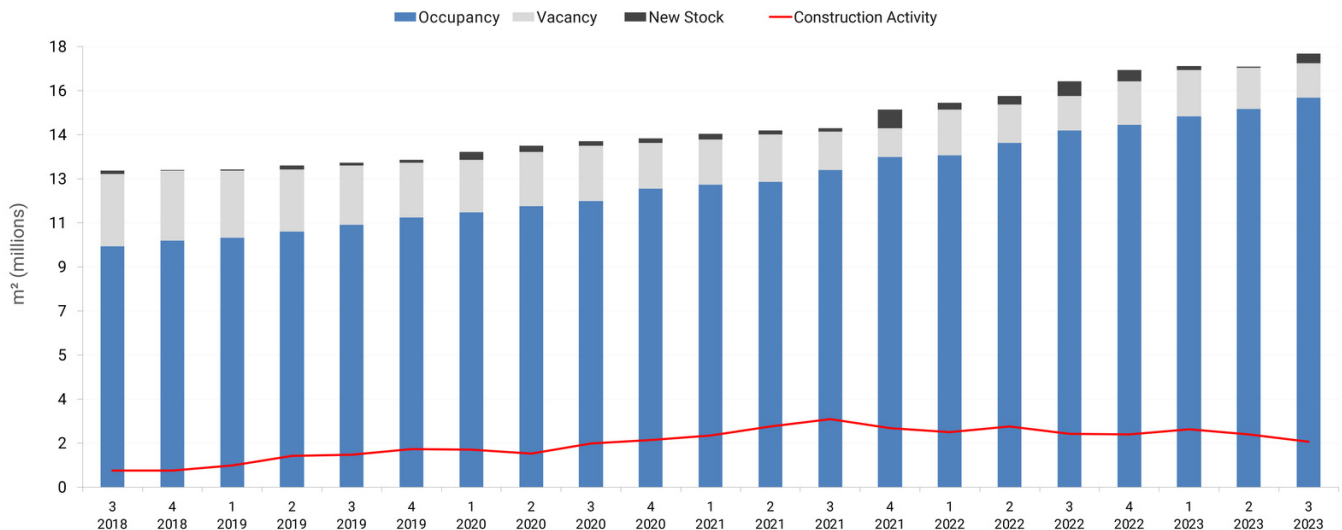
## Market Indicators



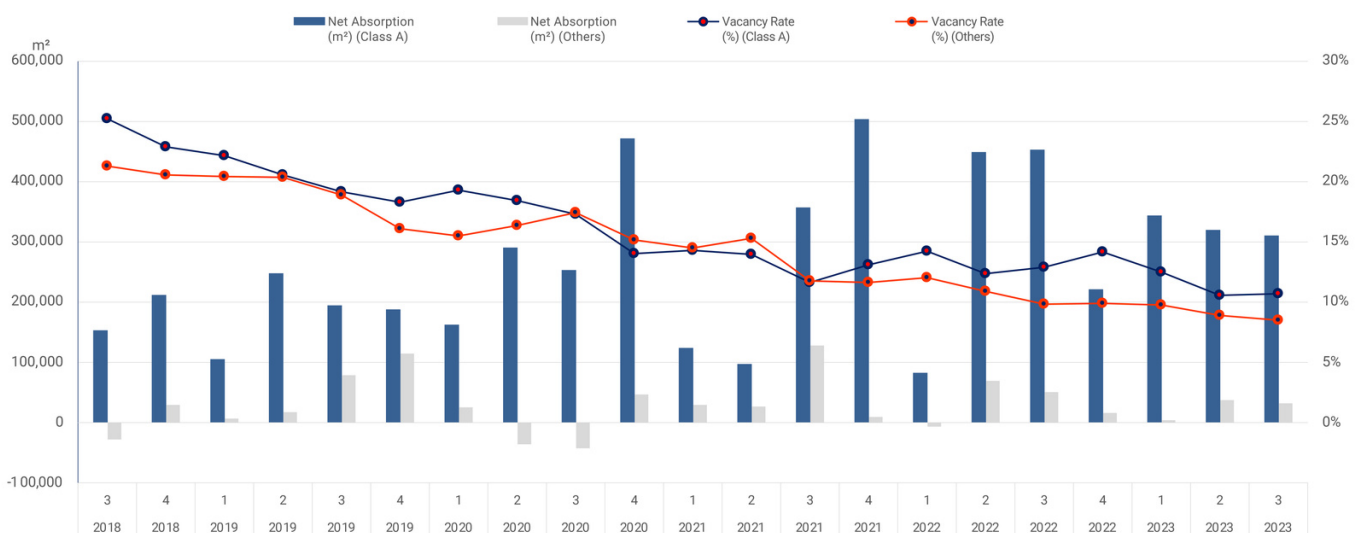
In the 3rd quarter of 2023, the industrial and logistics condominium market in the state of São Paulo demonstrated an impactful performance for the market. The total stock grew, reaching 17.71 million m<sup>2</sup>, with 387 thousand m<sup>2</sup> corresponding to new developments delivered. The vacancy rate remained stable at 10.17%, which is equivalent to 1.80 million m<sup>2</sup> of space available for rent. Although there was a reduction in construction activity, with a total of 1.85 million m<sup>2</sup>, demand has increased, resulting in a gross absorption of 597 thousand m<sup>2</sup>. It is important to note that the average asking price rose to R\$ 24.42/m<sup>2</sup> per month.

In the **Class A** industrial and logistics condominium segment, net absorption was positive, totaling 308 thousand m<sup>2</sup>, while the vacancy rate increased slightly to 10.71%. On the other hand, **Class Others** industrial condominiums performed well, with a positive net absorption of 32 thousand m<sup>2</sup> and a reduction in the vacancy rate, which is now at 8.47%.

## Occupancy, Vacancy Rate, New Stock and Construction Activity Industrial and Logistical Condominiums (Class A and Others)



## Net Absorption and Vacancy Rate Industrial and Logistical 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.

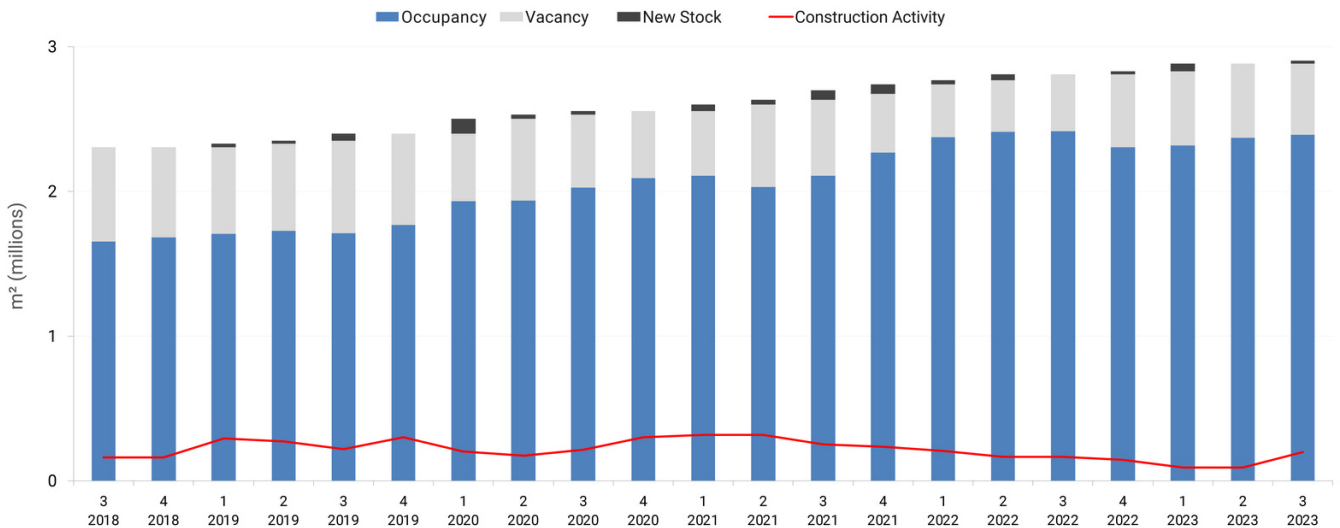
### Market Indicators



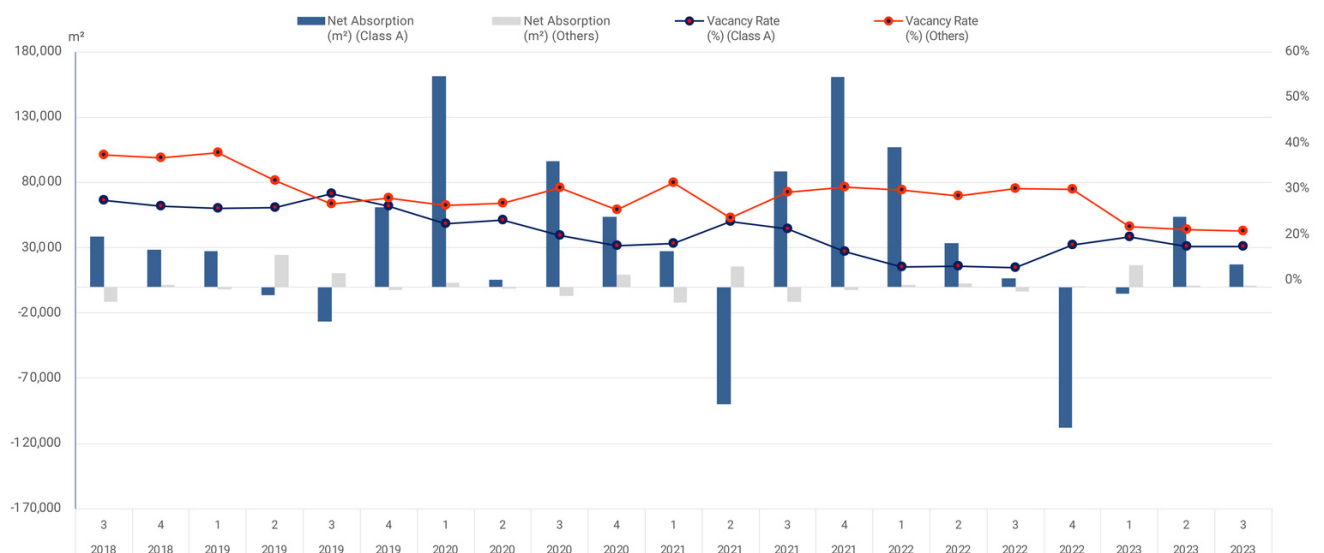
In the 3rd quarter of 2023, the industrial and logistics condominium market in the State of Rio de Janeiro showed some notable fluctuations. Although there was an increase in total stock to 2.90 million m<sup>2</sup>, the vacancy rate fell to 17.64%, resulting in 511 thousand m<sup>2</sup> of available space. Furthermore, gross absorption experienced an increase compared to the previous quarter, reaching 120 thousand m<sup>2</sup>. Construction activity also had a significant increase, reaching 197 thousand m<sup>2</sup>, and the average asking price also increased, closing at R\$ 20.98/m<sup>2</sup> per month.

In the **Class Others** industrial condominiums segment, there was a positive net absorption of 840 m<sup>2</sup> and a reduction in the vacancy rate, ending the quarter at 20.73%. On the other hand, the **Class A** industrial and logistics condominium market had a slight increase in its vacancy rate, closing the quarter at 17.41% and presenting a positive net absorption of 16 thousand m<sup>2</sup>.

### Occupancy, Vacancy Rate, New Stock and Construction Activity Industrial and Logistical Condominiums (Class A and Others)



### Net Absorption and Vacancy Rate Industrial and Logistical 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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