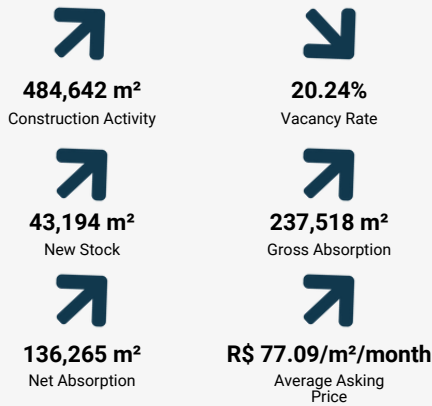


MARKET BULLETIN

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



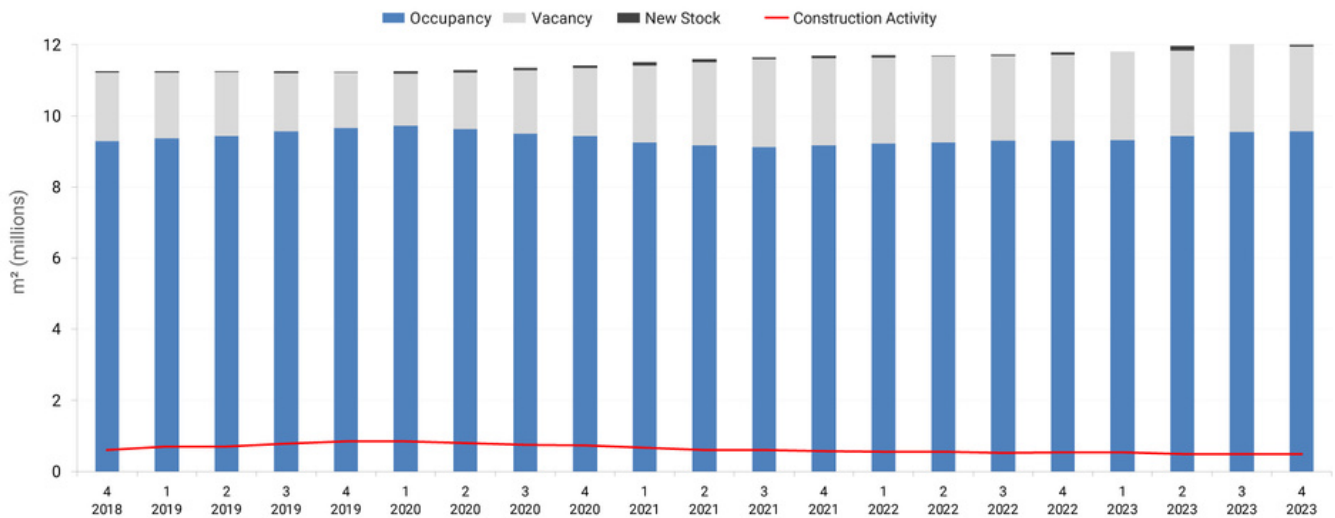
Corporate Building Only (Class A and Others)

In the last quarter of 2023, the corporate real estate market scenario in São Paulo revealed some significant data. The total stock of corporate offices increased slightly, reaching 11.99 million m². There was also an increase in construction activity, with 484 thousand m² under construction. The vacancy rate fell, reaching 20.24%, equivalent to 2.42 million m² of unoccupied space.

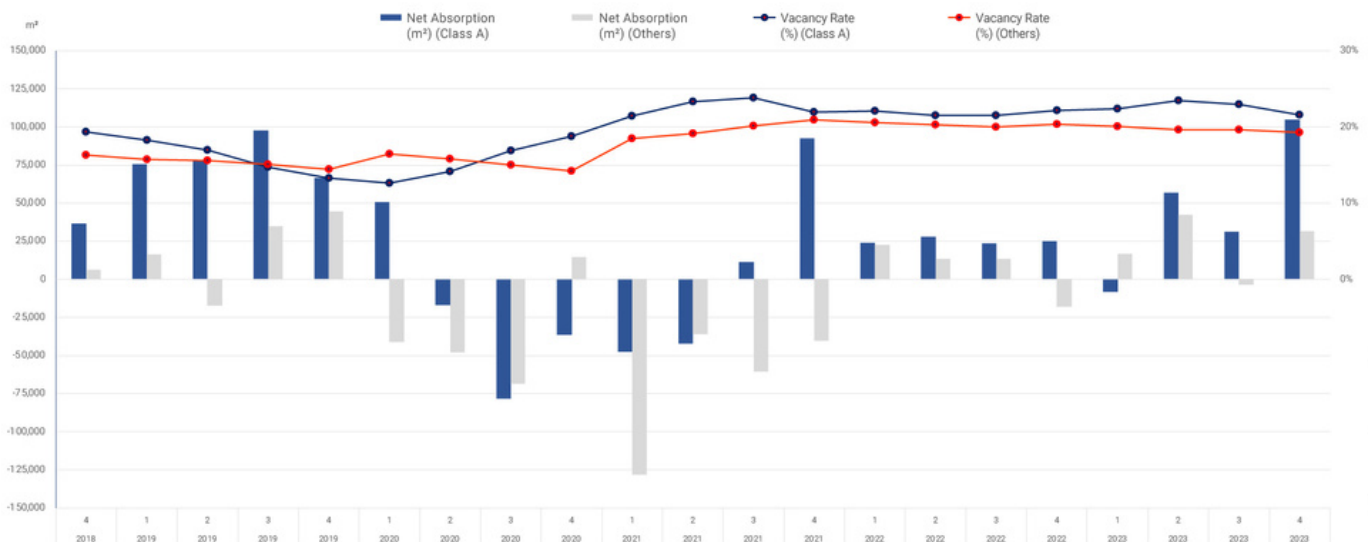
With regard to demand, there was a notable increase in gross absorption, totaling 237 thousand m². Furthermore, average asking rental prices also increased, reaching R\$77.09/m² per month.

In the **Class A** corporate building segment, net absorption rose to 104 thousand m², while the vacancy rate decreased to 21.61%. On the other hand, for the **Class Others**, net absorption rose to 31 thousand m², with a small reduction in the vacancy rate, which reached 19.26%.

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



Net Absorption and Vacancy Rate Corporate

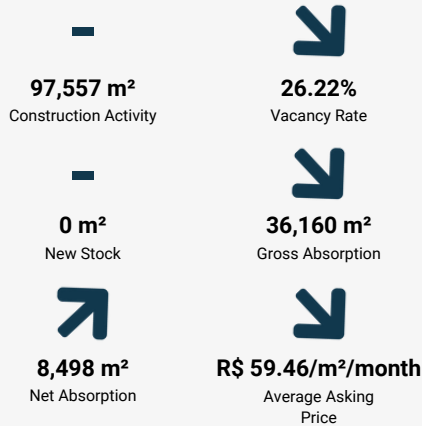


Occupantes' methodology for classifying buildings can be summarized as follows:

"Corporate" type buildings: Sets with an area equal to or greater than 100 m². | "Office" type buildings: Sets with an area of less than 100 m².

"Class A" Buildings: Buildings with high technical specifications. | "Other Class" Buildings: Buildings with lower technical specifications.

Market Indicators



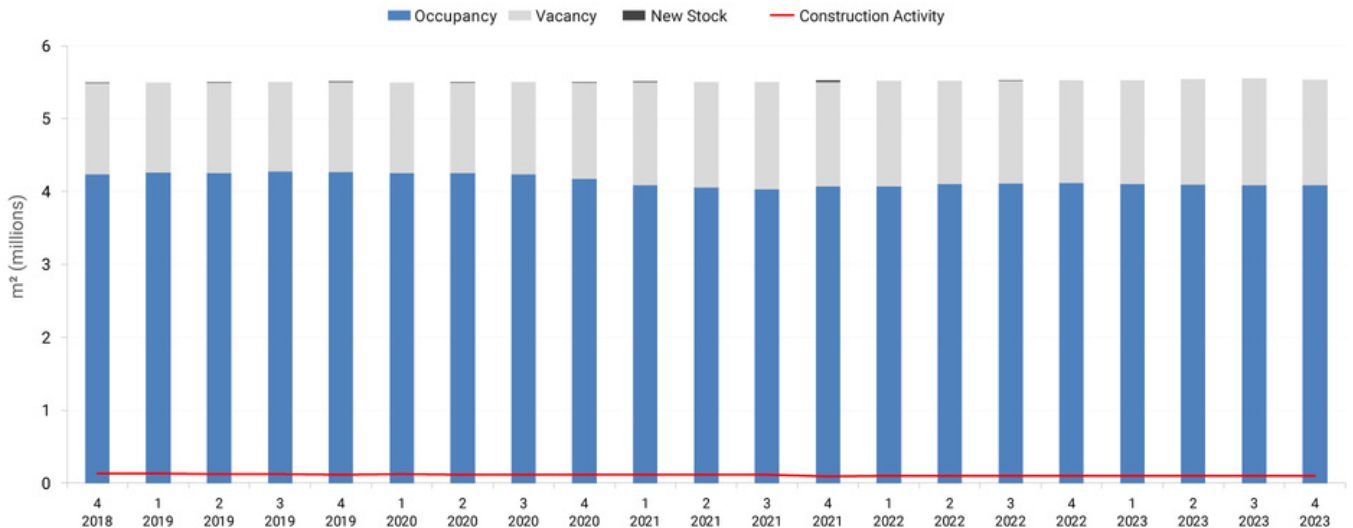
Corporate Buildings Only (Class A and Others)

To close the last quarter of 2023, the city of Rio de Janeiro stood out in some notable areas in the corporate office market. The total stock remained stable at 5.54 million m², while the vacancy rate reduced to 26.22%, corresponding to 1.45 million m² of unoccupied space. At the same time, the construction activity remained at 97 thousand m² for the 6th consecutive quarter.

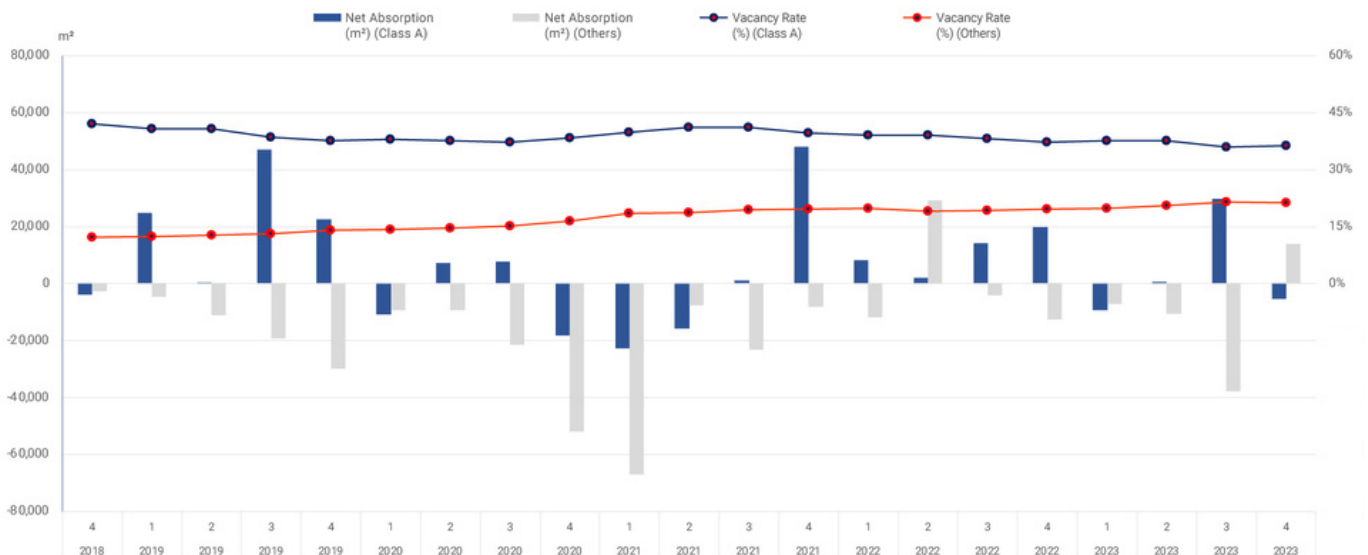
As for demand, the gross absorption of rented spaces decreased, totaling 36 thousand m². The average asking rental price also showed a decrease, ending the 4th quarter of 2023 at R\$59.46/m² per month.

In the **Class A** corporate building segment, net absorption was negative at 5 thousand m², while the vacancy rate increased slightly, reaching 36.30%. In **Class Others** corporate buildings, net absorption was positive, with an increase to 13 thousand m², and the vacancy rate had a small drop, closing at 21.25%.

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

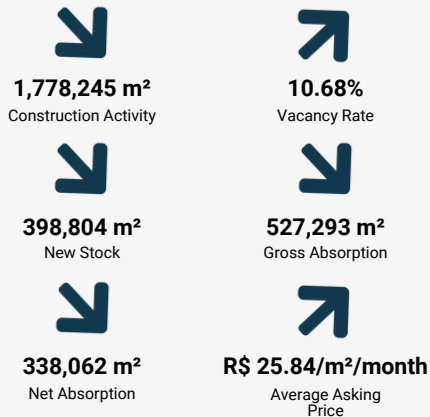


Net Absorption and Vacancy Rate
Corporate



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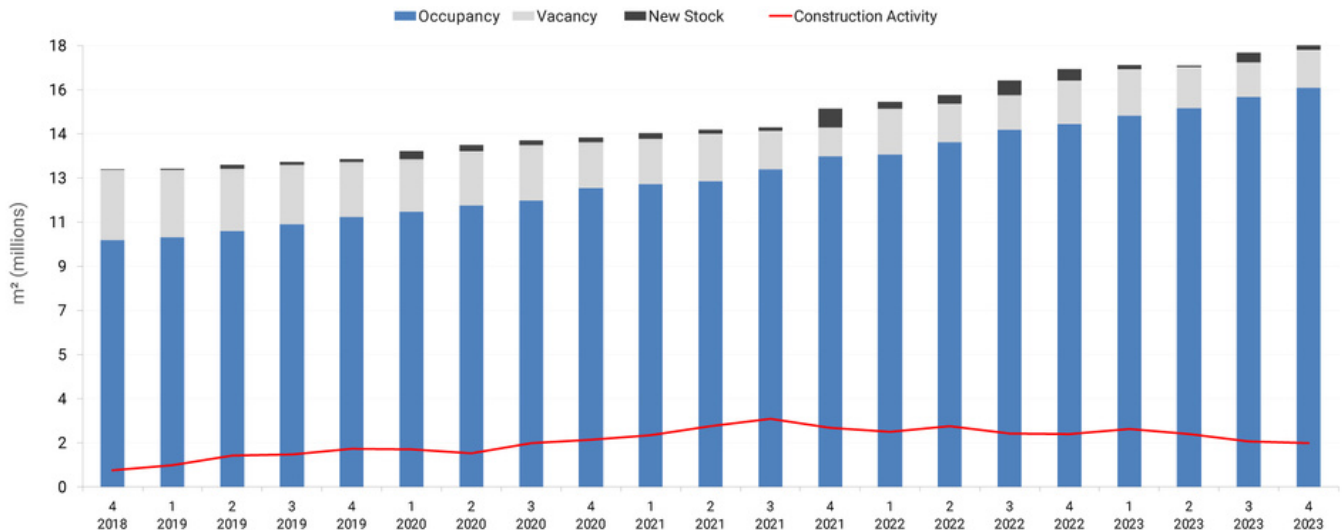
Market Indicators



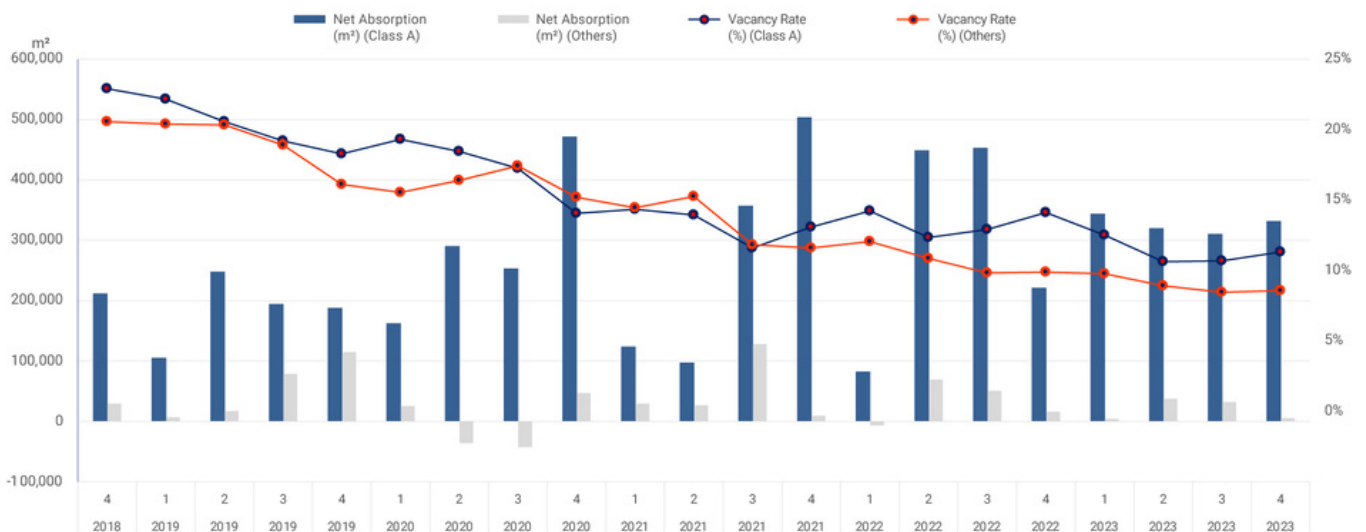
In the 4th quarter of 2023, the industrial and logistics condominium market in the state of São Paulo stood out due to the following indicators. The total stock grew, reaching 18.23 million m², with 398 thousand m² corresponding to new projects delivered. The vacancy rate increased to 10.68%, equivalent to 1.94 million m² of spaces available for lease. With a reduction in the construction activity, totaling 1.77 million m², demand also decreased, resulting in a reduction in gross absorption to 527 thousand m². The average rental asking price rose to R\$25.84/m² per month.

In the **Class A** industrial and logistics condominium segment, net absorption reached 332 thousand m², while the vacancy rate increased to 11.33%. On the other hand, **Class Others** industrial condominiums showed a decrease in net absorption, reaching 5.81 thousand m², with an increase in the vacancy rate, which now stands at 8.60%.

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

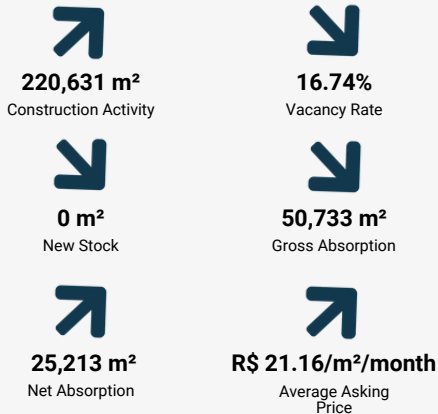


Net Absorption and Vacancy Rate Industrial and Logistical Condominiums



Occupantes' methodology for classifying Logistics Condominiums can be summarized as follows:
 "Class A" condominiums: Warehouses with high technical specifications | "Other Class" Condominiums: Warehouses with lower technical specifications.

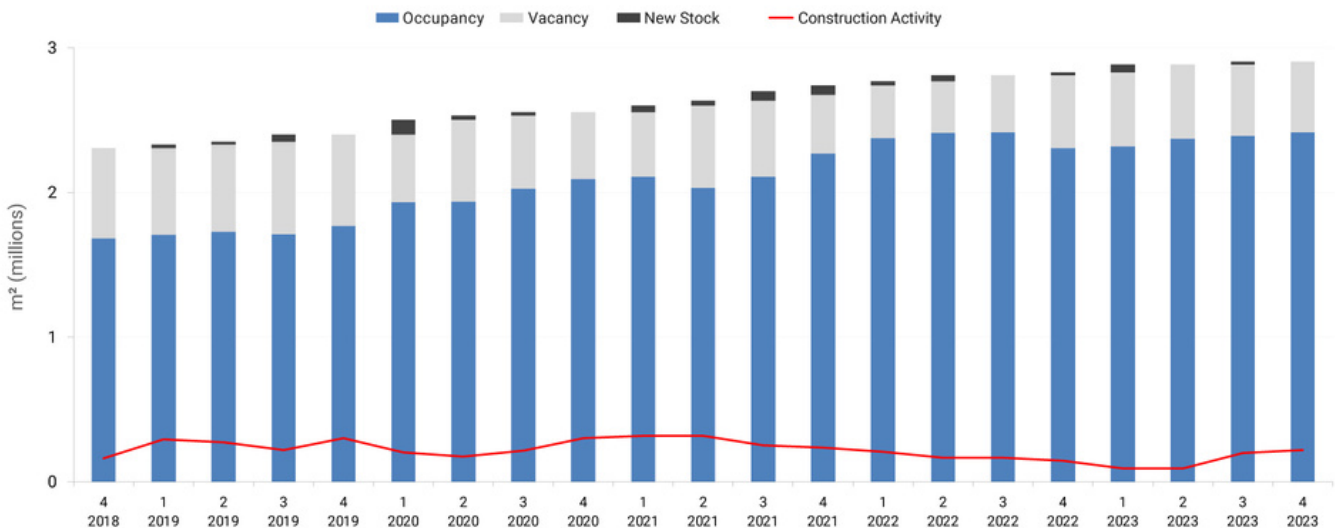
Market Indicators



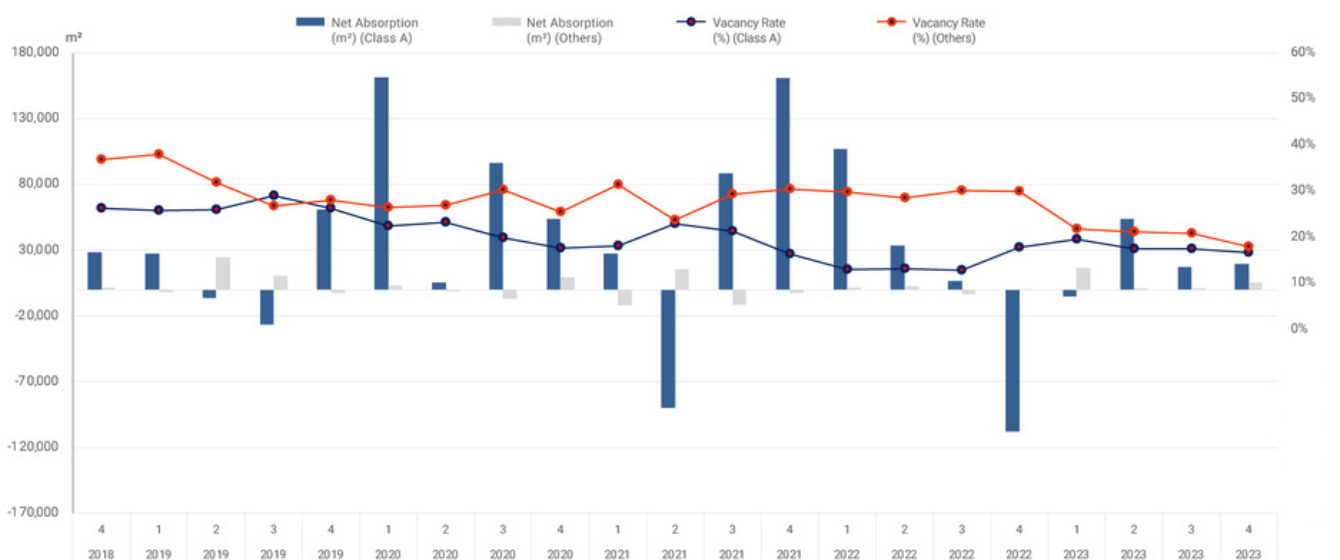
Closing the last quarter of 2023, the industrial and logistics condominium market in the State of Rio de Janeiro presented some interesting numbers. Total stock remained stable at 2.90 million m², while the vacancy rate fell to 16.74%, resulting in 485 thousand m² of available space. Furthermore, gross absorption decreased, reaching 50 thousand m². With regards, to the construction activity, it had a significant increase, reaching 220 thousand m², and the average rental asking price also rose, ending the period at R\$21.16/m² per month.

In the **Class Others** industrial condominiums segment, there was a net absorption of 5.60 thousand m² and a reduction in the vacancy rate, ending the year at 17.96%. On the other hand, the **Class A** industrial and logistics condominium market also experienced a drop in its vacancy rate, closing the quarter at 16.65% and presenting a net absorption of 19,600 m².

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



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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.

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