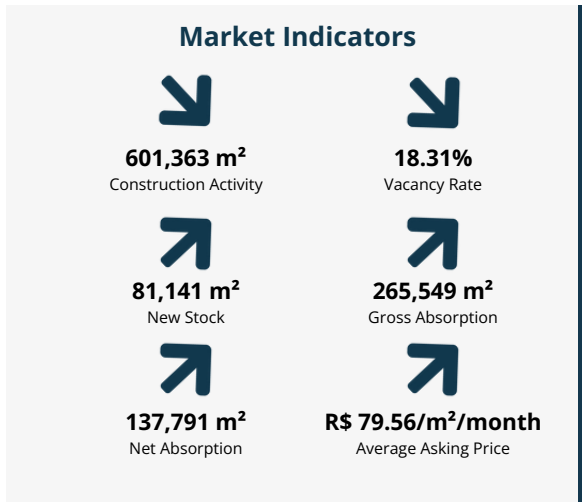


MARKET BULLETIN

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



Corporate Building Only (Class A and Others)

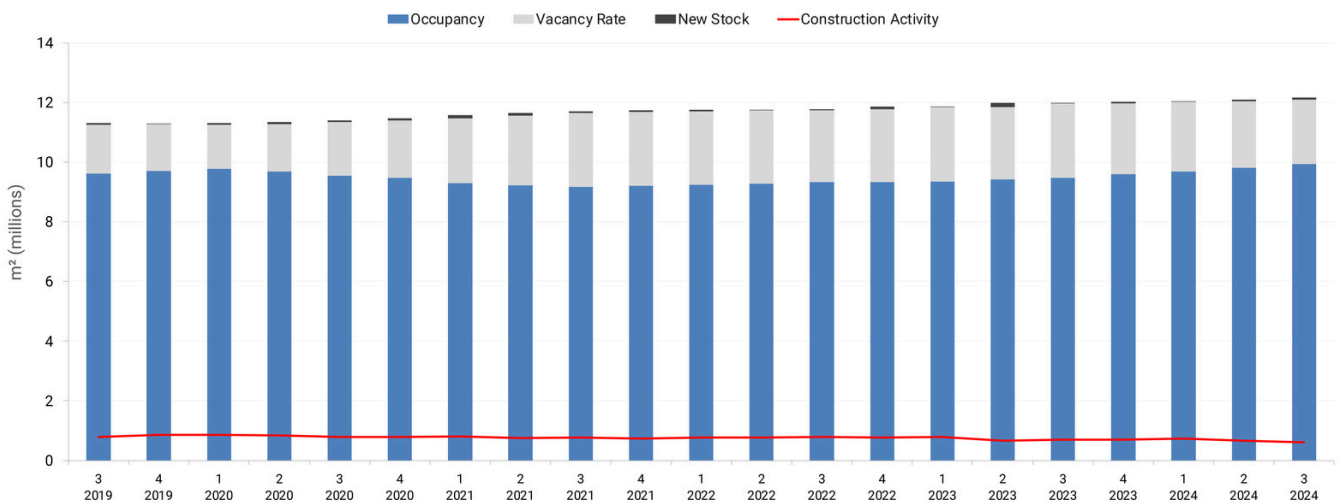
In the 3rd quarter of 2024, there was a considerable growth in the total stock of the corporate office market in São Paulo, reaching 12.17 million m². This growth was driven by an increase of 81,000 m² in new developments, surpassing the performance of the previous quarter. Despite the increase in stock, construction activity showed a reduction, totaling 601,000 m².

An important indicator was the drop in the vacancy rate, which decreased to 18.31%. This represents an unoccupied area of 2.22 million m². This occupancy trend is corroborated by absorption numbers, with gross absorption reaching 265,000 m² and net absorption reaching 137,000 m². Regarding rental prices, there was an increase in average asking prices, which are now at R\$ 79.56/m² per month for the entire corporate universe (Class A and Others).

The net absorption of **Class A** buildings reached 95,000 m², contributing to a reduction in the vacancy rate, which is now at 19.52%. In contrast, **Other Class** buildings recorded a positive net absorption of 42,000 m², representing a decrease compared to the previous quarter. However, the vacancy rate in this segment also decreased, reaching 17.43%.

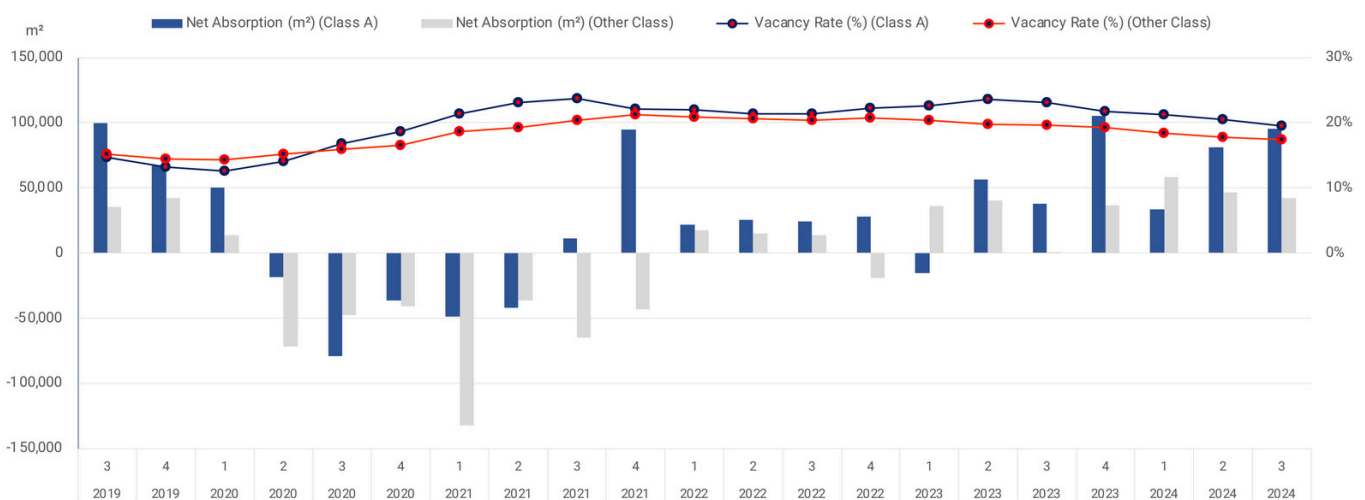
Occupancy, Vacancy Rate, New Stock and Construction Activity

Corporate (Class A and Others)



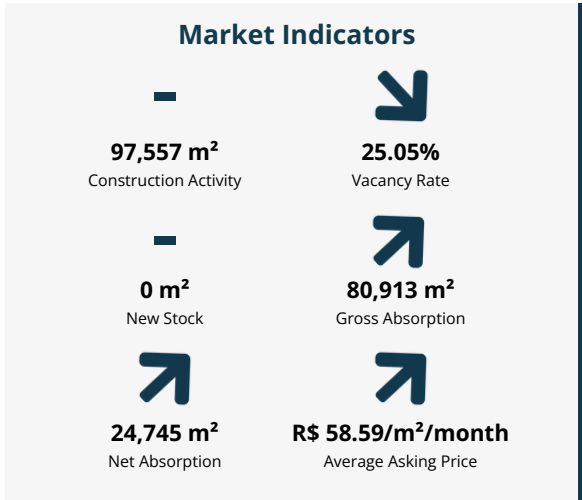
Net Absorption and Vacancy Rate

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.



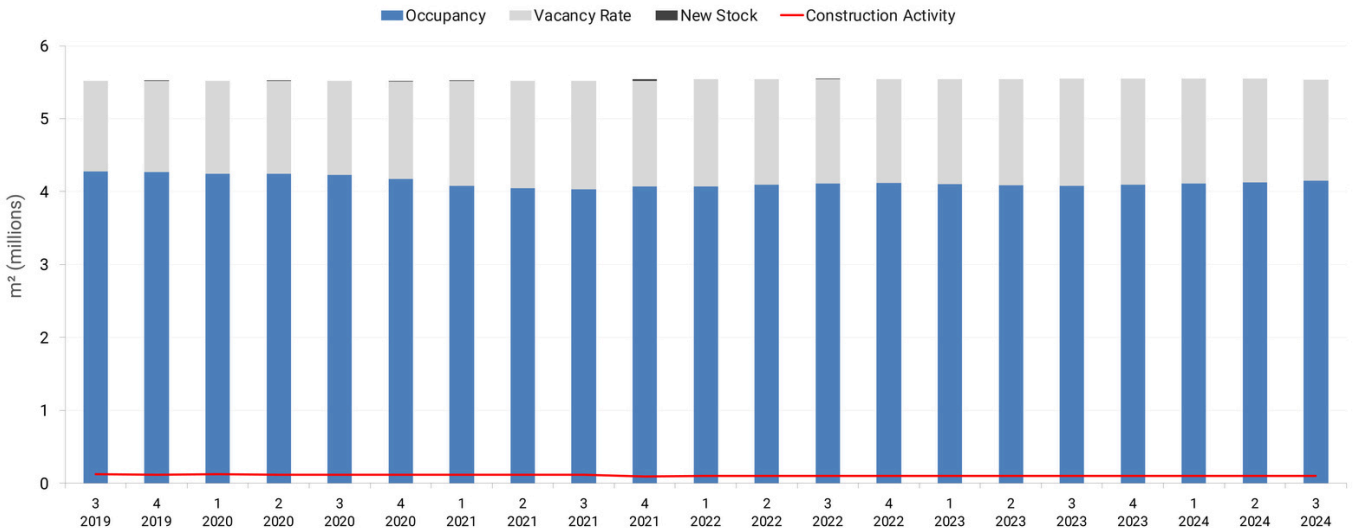
Corporate Building Only (Class A and Others)

In the 3rd quarter of 2024, the corporate office market in Rio de Janeiro showed some changes compared to previous periods. The total stock stands at 5.53 million m², and although construction activity has remained constant for the 9th consecutive quarter, with 97,000 m² under development, other indicators showed signs of market dynamism. The vacancy rate showed significant improvement, decreasing to 25.05%. This represents a vacant area of approximately 1.38 million m².

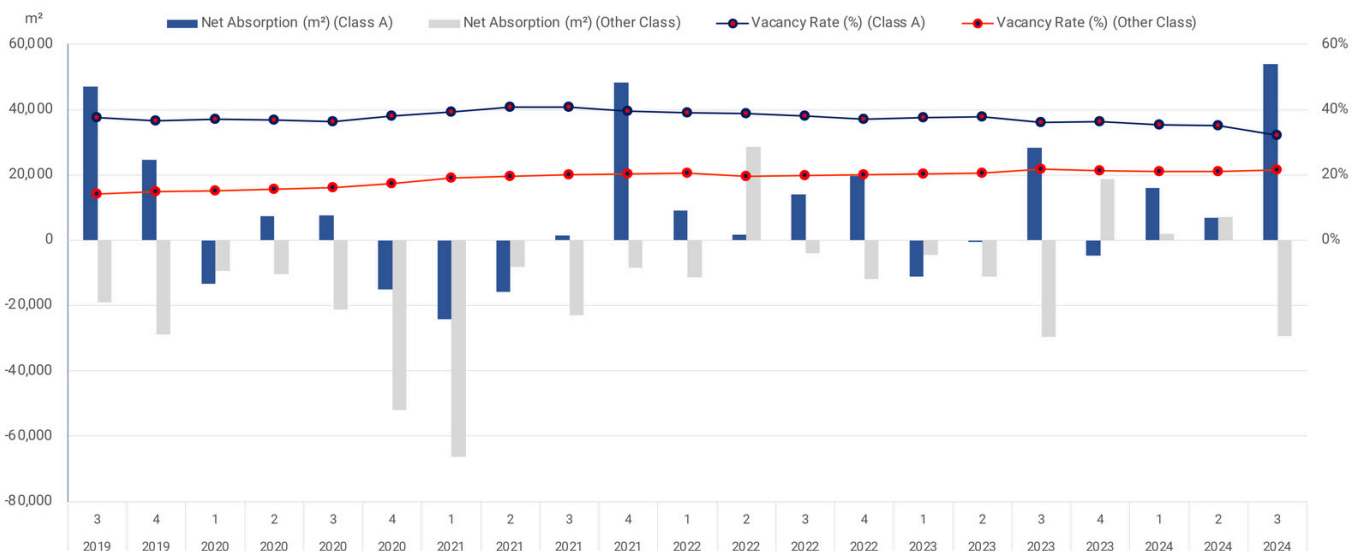
Despite the absence of new developments delivered for the 8th consecutive quarter, gross absorption grew, reaching 80,000 m², and net absorption also recorded a considerable increase, reaching 24,000 m². Regarding rental prices, there was a slight increase, with the average asking prices reaching R\$ 58.59/m² per month.

Class A corporate buildings had substantial growth in net absorption, with 53,000 m² occupied, resulting in a reduction of the vacancy rate to 32.04%. On the other hand, **Other Class** buildings faced more difficulties, with a negative net absorption of 29,000 m² and an increase in the vacancy rate to 21.57%.

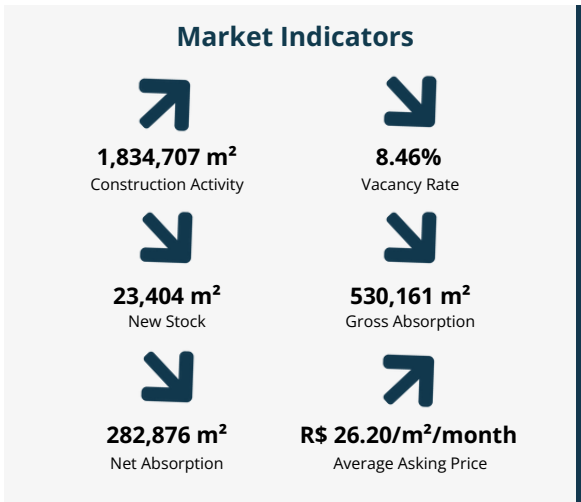
Occupancy, Vacancy Rate, New Stock and Construction Activity Corporate (Class A and Others)



Net Absorption and Vacancy Rate Corporate



It is important to highlight that past trends do not guarantee future results. Ocupantes does not assume responsibility for decisions made based on this information. The information presented in this document is updated based on the publication date and may undergo changes until the next edition.



In the 3rd quarter of 2024, the industrial and logistics condominium market in the State of São Paulo demonstrated significant evolution. The total stock reached 18.97 million m². Concurrently, an increase in construction activity was observed, reaching 1.83 million m². There was also a reduction in the vacancy rate to 8.46%, indicating greater occupation of available spaces. In absolute numbers, this represents 1.60 million m² still unoccupied. Regarding new stock, there was a decrease compared to the previous quarter, totaling only 23,000 m².

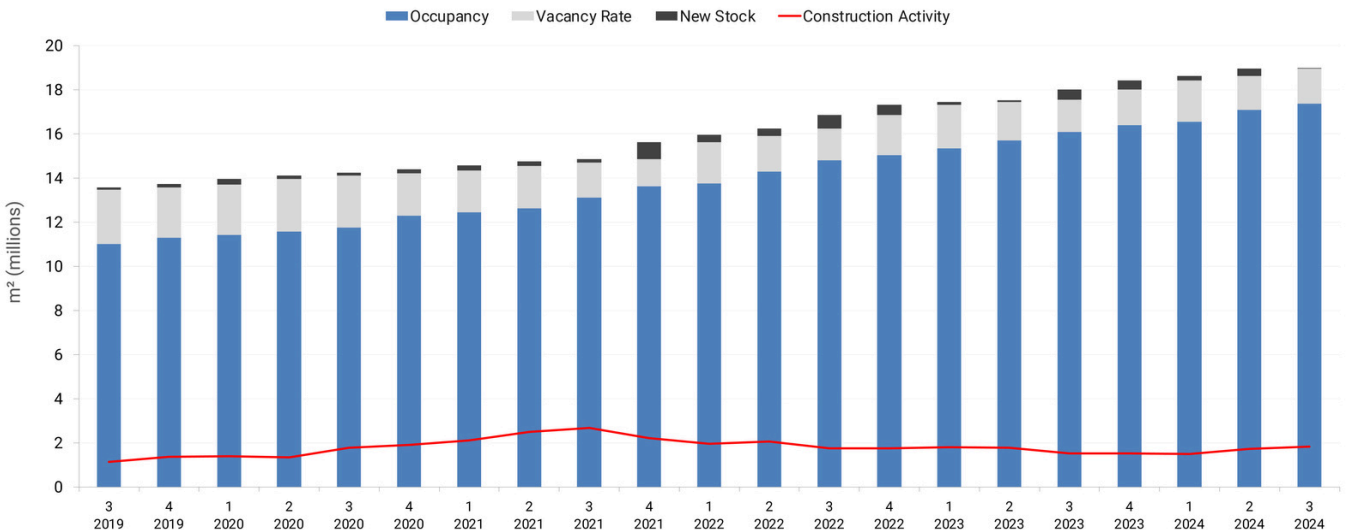
Absorption metrics showed a downward trend. Gross absorption stood at 530,000 m², while net absorption reached 282,000 m². The average asking rental price rose to R\$ 26.20/m² per month.

Class A condominiums experienced a reduction in net absorption to 255,000 m², accompanied by a drop in the vacancy rate to 8.82%. As for **Other Class** condominiums, net absorption decreased to 27,000 m², with the vacancy rate falling to 7.28%.

Industrial Universe (Class A and Others)

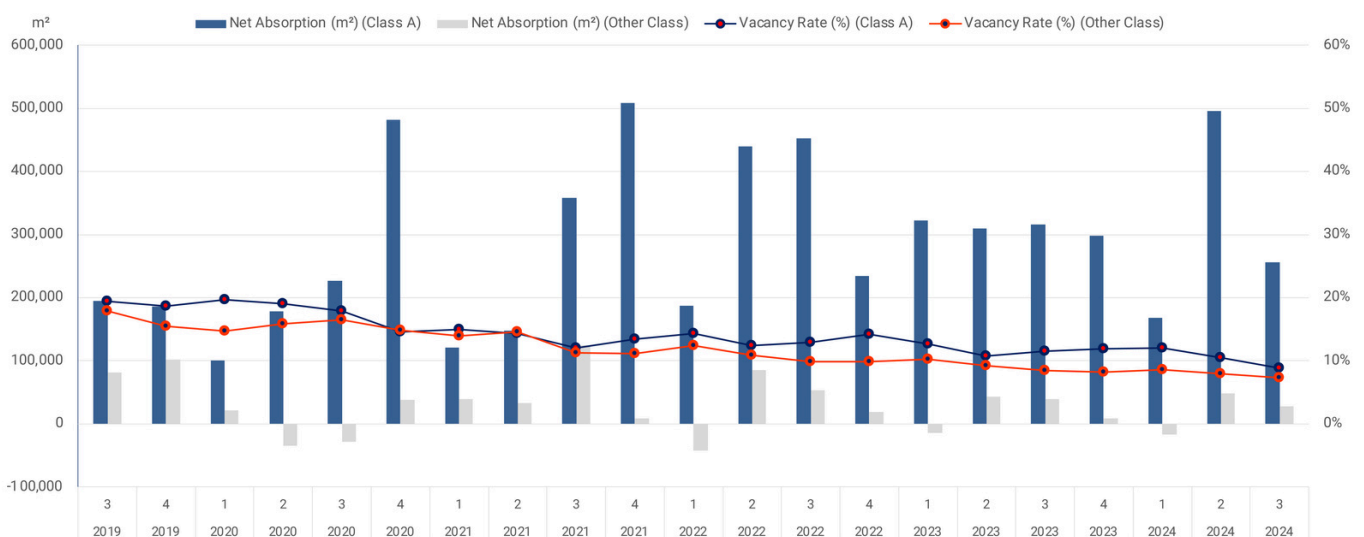
Occupancy, Vacancy Rate, New Stock and Construction Activity

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



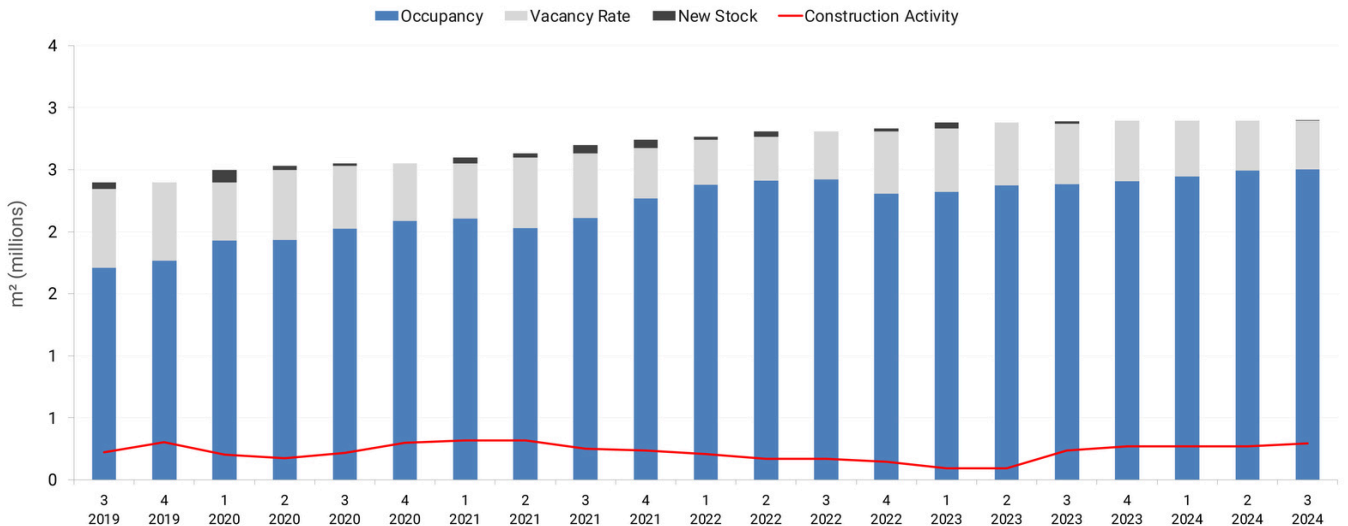
Industrial Universe (Class A and Others)

The 3rd quarter of 2024 brought significant changes to the industrial and logistics condominium market in the state of Rio de Janeiro. The total stock reached 2.90 million m². This growth marks the end of a four-quarter cycle without changes. We also saw an increase in construction activity, which reached 292,970 m². Despite the increase in stock and construction activity, the vacancy rate showed a slight decrease to 13.79%. This translates to approximately 400,000 m² of space still available. The quarter was also marked by the delivery of 8,000 m² of new stock.

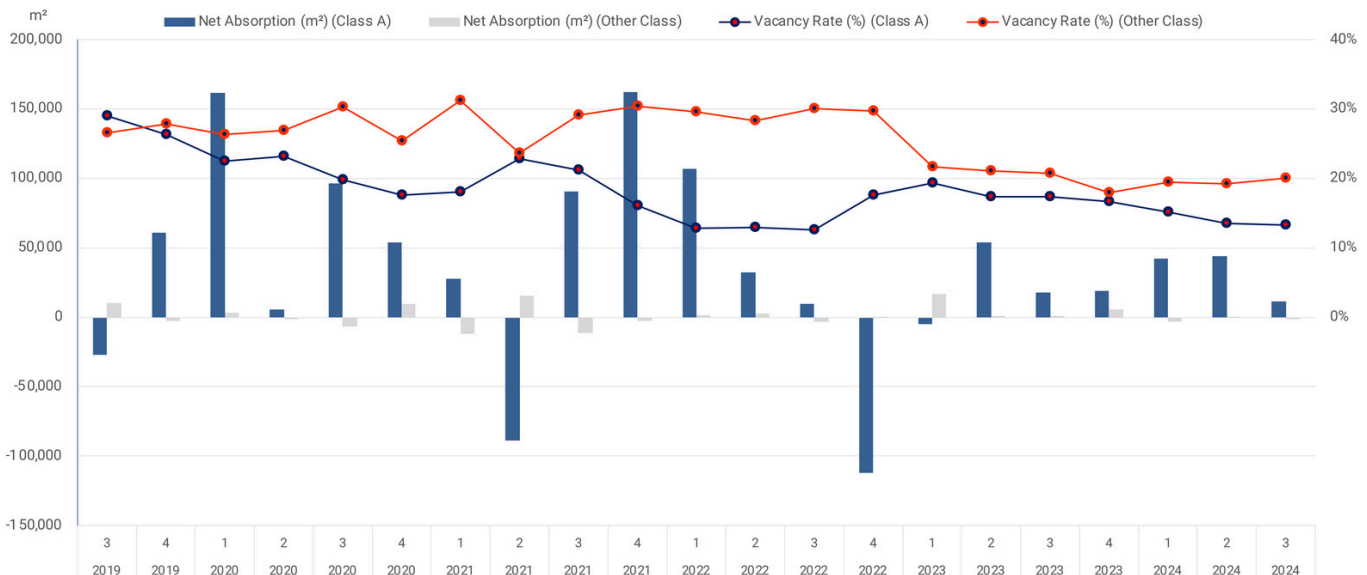
Gross absorption recorded a decrease, totaling 61,000 m², while net absorption decreased to 9,991 m². Despite the reduction in absorption, there was an increase in average rental prices, which reached R\$ 22.06/m² per month.

Class A condominiums experienced a decrease in net absorption, which fell to 11,000 m². This did not prevent a reduction in the vacancy rate for this segment, which fell to 13.32%. **Other Class** condominiums, however, faced more significant challenges. The negative net absorption of 1,555 m² in this segment resulted in an increase in the vacancy rate to 20.02%.

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



Ocupantes is recognized as a leading company in the Brazilian corporate real estate market, specialized in tenant representation. Our focus is on exclusively meeting the real estate needs of corporate clients, offering tailored solutions that guarantee significant competitive advantages.

With privileged access to detailed information on prices, trends and opportunities in the country's main cities, our team of experienced experts is prepared to ensure that your real estate choice drives the success and growth of your business.

If you are looking for the ideal corporate space, need to sell or relocate assets that no longer meet your needs, count on Ocupantes. Our simplified and efficient service is designed to optimize your resources and time, ensuring the best market conditions.