



# RealtyCorp Analytics

**Office & Industrial**  
**1st Quarter 2022**

(Data reference: 4Q2021)



# OFFICE

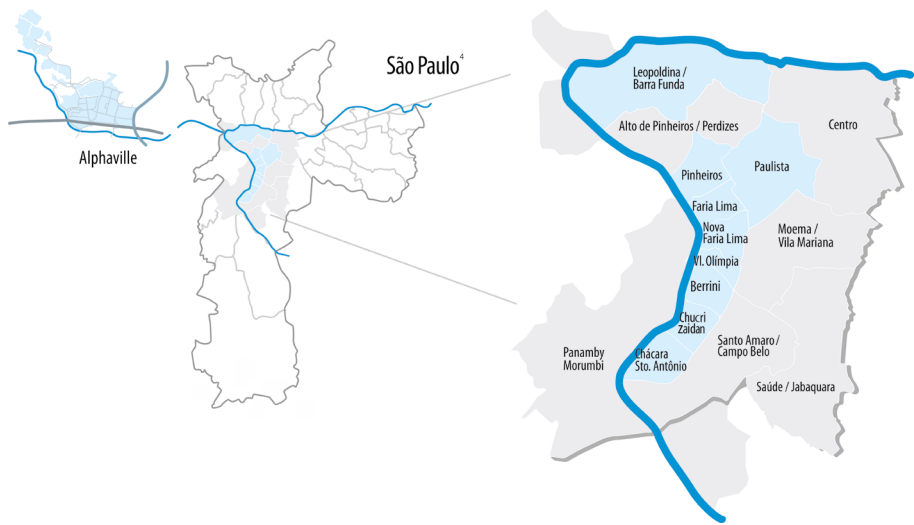
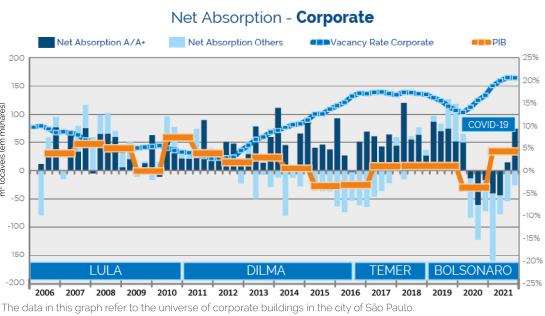
## São Paulo<sup>3</sup>

■ When we talk about the city of São Paulo, it has a universe of 11.627 million rentable m<sup>2</sup> of offices in corporate buildings (Corporate<sup>1</sup>) and 5.052 million rentable m<sup>2</sup> of offices in Office buildings<sup>1</sup> (small commercial suites).

Of the total inventory, 16.11% are in Corporate<sup>1</sup> A+ buildings, 8.93% in Corporate<sup>1</sup> A buildings and 44.67% in Corporate<sup>1</sup> Class B and C buildings (known as Others). This amount totals 69.71% of Corporate<sup>1</sup> offices in the capital. The remaining percentage, 30.29%, are in Office buildings<sup>1</sup>.

■ Due to the impact caused by the Covid pandemic, we ended 2021 with the highest negative net absorption in the history of the city of São Paulo, even higher than in 2020. However, in the graph on the right, we note that in the 4th quarter of 2021 we had a considerable positive net absorption in the universe of Corporate<sup>1</sup> A/A+ buildings of 75.697 m<sup>2</sup>, the highest since the 3rd quarter of 2019. The vacancy rate of Corporate<sup>1</sup> A/A+, which at the beginning of the year was 17.32%, closed 2021 at 21.79%. While the vacancy rate of Corporate<sup>1</sup> B and C (Others) went from 17.03% in the 4th quarter of 2020 to 20.85% in the 4th quarter of 2021.

■ As we can see in the graph on the side, there is a correlation between the behavior of the GDP evolution rate and the net absorption of offices. Therefore, if we consider GDP growth in 2021 and if GDP continues to grow in 2022, we can have a scenario of even higher office occupancy growth in 2022.



## Occupancy, Vacancy and Construction Activity<sup>3, 4</sup>

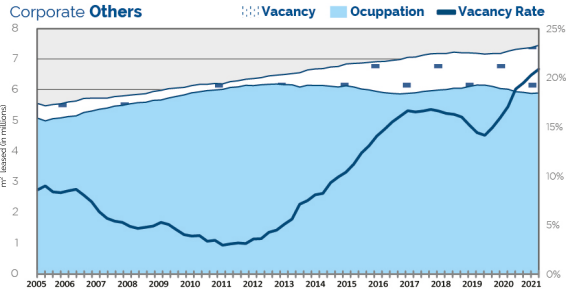
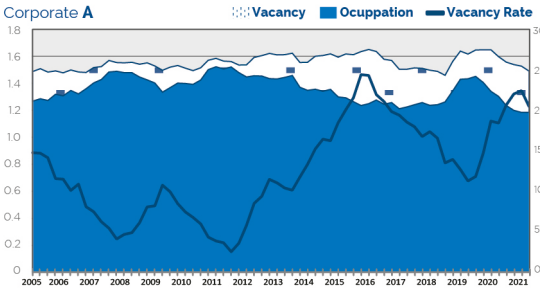
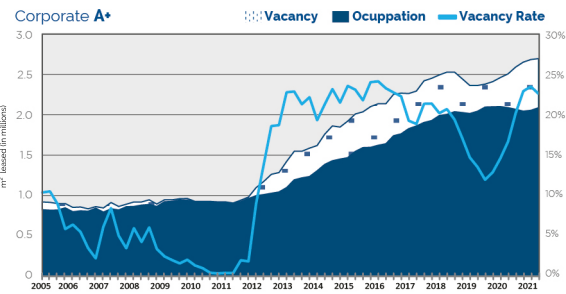
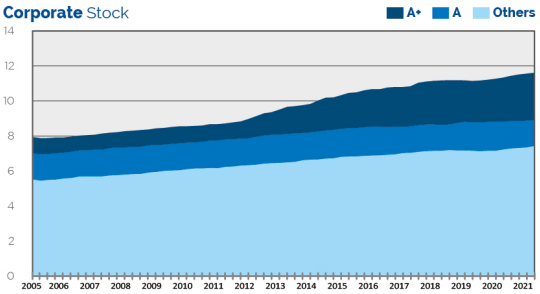
Vacancy Rate (%)	Vacancy	Occupation Class A+	Occupation Class A	Construction Activity
<b>Pinheiros/ Faria Lima</b>	19,46%	38.189	158.049	11.795
	18,04%	35.773	162.515	6.977
<b>Chucrí Zaidan</b>	35,01%	259.325	481.412	86.345
	21,98%	23.919	84.888	0
<b>Berrini</b>	8,98%	17.478	177.175	0
	29,87%	57.154	134.185	9.792
<b>Vila Olímpia</b>	14,69%	22.560	131.039	13.960
	11,97%	11.946	87.848	9.000
<b>Paulista</b>	9,25%	13.556	132.942	45.889
	23,87%	71.642	228.496	9.290
<b>Leopoldina/ Barra Funda</b>	34,91%	63.961	119.247	0
	29,96%	30.781	71.954	48.600
<b>Chácara Sto. Antônio</b>	39,90%	49.984	75.279	33.558
	49,84%	25.096	25.259	0
<b>Other Regions</b>	40,66%	108.862	158.856	58.344
	19,29%	34.399	143.913	50.875
<b>Alphaville (Barueri)</b>	25,26%	56.217	166.315	63.100
	35,25%	138.755	254.902	12.279

The data in this table refers to the universe of corporate buildings.<sup>1</sup> (m<sup>2</sup> leased)

Trend Panel<sup>2</sup>

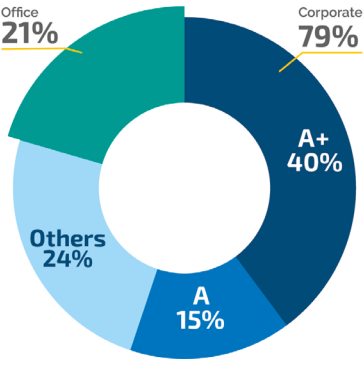
Corporate Market	A+			A			OTHERS		
	Q3/2021	Q4/2021		Q3/2021	Q4/2021		Q3/2021	Q4/2021	
Vacancy Rate	23,41%	22,53%	↘	22,42%	20,45%	↘	20,25%	20,85%	↗
Total Stock (m²)	2.675.139	2.686.363	↗	1.526.863	1.489.873	↘	7.374.929	7.451.305	↗
New Stock (m²)	32.124	11.224	↘	21.981	31.543	↗	-	7.843	↗
Construction Activity (m²)	292.236	281.012	↘	189.657	158.114	↘	35.322	27.480	↘

(m² leased)



Nova Faria Lima<sup>3, 4</sup>

- The total office inventory in the Nova Faria Lima<sup>4</sup> region is 1.702 million m². Of this total stock, 20.47% is in Office buildings<sup>1</sup> (small commercial suites), 39.85% in Corporate<sup>1</sup> Class A+ buildings, 15.28% in Corporate A buildings and 24.40% in Corporate B and C buildings (Others), resulting in 79.53% of the total inventory in Corporate buildings.
- The vacancy rate for the universe of Corporate buildings (all classes together) in Nova Faria Lima is very low: 6.10%, 2.33 percentage points lower than at the beginning of the year, when the rate was 8.43%. This scenario pressured an increase in the rental values in the region, despite the pandemic. In 2021, the annual average of rental prices was R\$129.94/m², and in 2020 it was R\$127.59/m², against an average of R\$106.54/m² in 2019.
- Corporate vacancy in the region today totals 82,622 m² and represents only 3.32% of the total Corporate inventory available in the city. This situation should boost growth in the regions neighboring the Nova Faria Lima and also maintain the upward trend in rental prices in 2022.

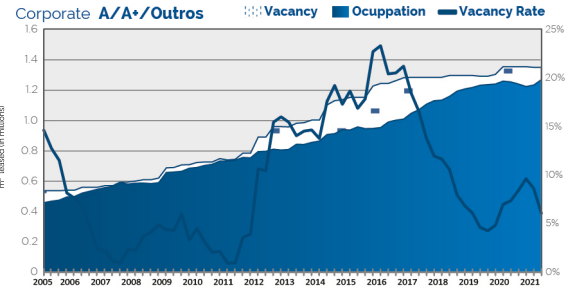
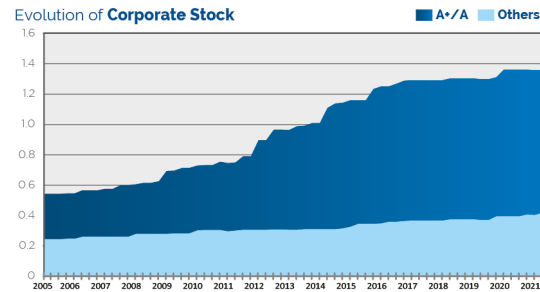


Occupancy, Vacancy and Construction Activity<sup>3, 4</sup>

Vacancy Rate (%)	Vacancy	Occupation Class A+	Occupation Class A	Occupation Class Others	Construction Activity
Nova Faria Lima	4,62%	31.354	647.094	31.120	
	5,40%		14.039	246.065	
	8,96%		37.229	378.200	0

The data in this table refers to the universe of corporate buildings.<sup>1</sup>

(m² leased)



Corporate Market	A+ / A			OTHERS		
	Q3/2021	Q4/2021		Q3/2021	Q4/2021	
Vacancy Rate	41,36%	39,96%	↘	19,56%	19,55%	↘
Total Stock (m²)	1.764.605	1.761.260	↘	3.735.165	3.763.310	↗
New Stock (m²)	-	24.800	↗	-	-	↔
Construction Activity (m²)	109.776	84.976	↘	7.402	7.402	↔

(m² leased)

Rio de Janeiro<sup>4</sup>

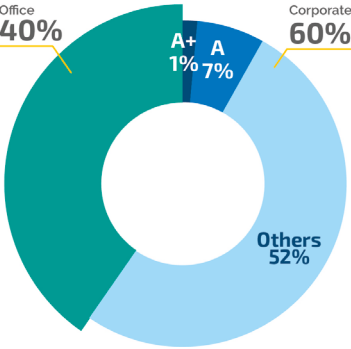


Occupancy, Vacancy and Construction Activity<sup>3,4</sup>

Vacancy Rate (%)	Vacancy	Occupation Class A/A+	Occupation Class Others	Construction Activity
Barra da Tijuca	34,35%	111.404	212.869	20.297
	25,81%	29.188	83.907	0
Portuária	26,77%	58.231	159.321	49.089
	16,47%	18.100	91.811	3.802
Centro	40,00%	327.823	491.782	10.000
	19,31%	484.115	2.023.332	3.600
Other Regions	61,53%	175.140	109.516	0
	13,17%	46.621	307.495	0

Zona Sul<sup>3,4</sup>

- The total inventory of offices in the Zona Sul region of Rio de Janeiro comprises 249 buildings with 1.317 million m², with 59.64% of this total comprising Corporate buildings<sup>1</sup>, and the other 40.36% of the inventory by Office buildings<sup>1</sup> (small commercial suites). Of the total inventory, only 1.44% are Corporate Class A+ buildings<sup>1</sup>, 6.67% are Corporate Class A buildings<sup>1</sup> and 51.52% are Corporate Class B and C buildings (Others)<sup>1</sup>, totaling 59.64% of the total stock in Corporate buildings<sup>1</sup>.
- The Zona Sul of Rio de Janeiro is predominantly formed by old buildings and/or by low and medium standard buildings. There are only 10 corporate buildings that make up the Corporate Class A and A+ market in the region. Despite this, it is the most valued location in the city of Rio de Janeiro, with an average rental asking price of R\$82.86/m² for the universe of corporate buildings (Corporate<sup>3</sup>). There are also peaks of up to R\$250/m² for the best buildings in the Zona Sul, including those with privileged views.
- The vacancy rate of the Corporate universe<sup>1</sup> in the Zona Sul region increased during the pandemic: it jumped from 16.73% in the 1st quarter of 2020 to 23.95% in the 4th quarter of 2021. If we consider only the Corporate<sup>1</sup> A/A+ buildings, the vacancy rate rose from 22.34% in the 1st quarter of 2020 to 28.59% in the 4th quarter of 2021.

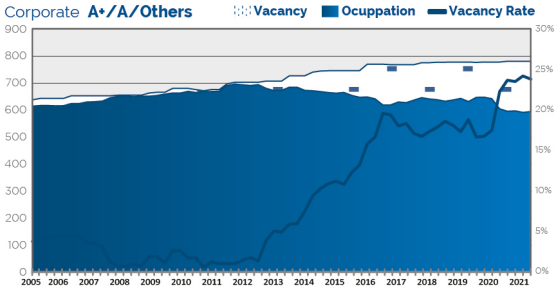
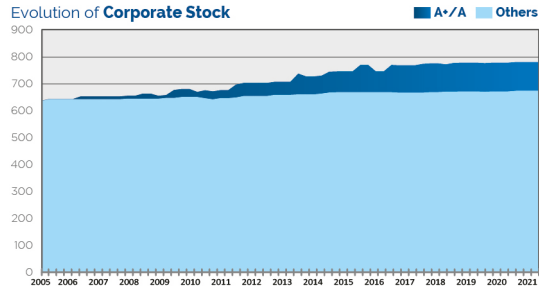


Occupancy, Vacancy and Construction Activity<sup>3,4</sup>

Vacancy Rate (%)	<div><div></div></div> Vacancy	<div><div></div></div> Occupation Class A+	<div><div></div></div> Occupation Class A	<div><div></div></div> Occupation Class Others	<div><div></div></div> Construction Activity
Zona Sul	13,31%		2.534	16.501	<div><div></div></div> 0
	31,90%		28.026	59.826	<div><div></div></div> 0
	23,22%	<div><div></div></div> 157.600		521.140	<div><div></div></div> 0

The data in this table refers to the universe of corporate buildings.<sup>1</sup>

(m² leased)





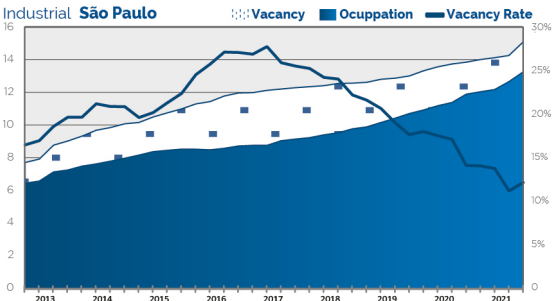
# INDUSTRIAL

## State of São Paulo<sup>3</sup>

- When we talk about the logistics universe, Brazil has 27185 million rentable m<sup>2</sup> in warehouses in industrial and/or logistical condominiums, with the Southeast region alone holding 20.679 million rentable m<sup>2</sup> of this stock. This represents 76.06% of the total Brazilian stock. The Southeast region exceeds the mark of 20 million m<sup>2</sup> of stock and more than ¾ of the total Brazilian stock. Only the state of São Paulo has 55.62% of the total Brazilian stock; Rio de Janeiro comes in second place, with 10.11%, and Minas Gerais appears in third with 8.00%.
- The vacancy rate in the state of São Paulo increased from 11.21% in the 3rd quarter of 2021 to 12.22% in the 4th quarter of 2021. However, the increase is mainly due to the large volume of new inventory added to the market in the quarter: 837 thousand m<sup>2</sup> were delivered in the state of São Paulo in the 4th quarter of 2021. Without this new stock added, the vacancy rate would be around 7%.
- The current rental average asking prices for warehouses in industrial-logistics condominiums for the entire state is R\$20.00/m<sup>2</sup>. The average rental prices rose in 5 regions of the state and decreased in 2 regions, as shown in the table below:
- The Bandeirantes/Anhanguera axis has the largest inventory of industrial-logistics condominiums in the state of São Paulo, with 7.225 million rentable m<sup>2</sup>. This represents 47.77% of the total stock in the state of São Paulo. The axle vacancy rate closed the 4th quarter of 2021 at 14.52%.

Average Asking Price Lease m<sup>2</sup>/month

AXIS	Gated Parks		
	Q3/2021	Q4/2021	↑ ↓
Anchieta Imigrantes	R\$ 14,96	R\$ 25,49	↑
Fernão Dias	R\$ 21,01	R\$ 21,69	↑
Regis Bittencourt	R\$ 23,40	R\$ 23,01	↓
São Paulo (Capital)	R\$ 29,68	R\$ 38,20	↑
Dutra SP	R\$ 17,79	R\$ 22,08	↑
Castelo Branco	R\$ 19,11	R\$ 20,42	↑
Bandeirantes/Anhanguera	R\$ 17,61	R\$ 17,52	↓
State of São Paulo	R\$ 18,40	R\$ 20,00	↑



### Trend Panel - Industrial SP

Logistics Condominiums	A+ / A		OTHERS	
	Q3/2021	Q4/2021	Q3/2021	Q4/2021
Vacancy Rate	10,97%	12,32%	11,79%	11,92%
Total Stock (m <sup>2</sup> )	10.223.448	11.057.238	4.055.592	4.066.416
New Stock (m <sup>2</sup> )	152.853	833.789	-	3.325
Construction Activity (m <sup>2</sup> )	3.032.427	2.300.450	164.516	107.869

(m<sup>2</sup> leased)

### Occupancy, Vacancy and Construction Activity<sup>3,4</sup>

Vacancy Rate (%)		Vacancy		Occupation Class A+/A+		Occupation Class Others		Construction Activity	
Anchieta/Imigrantes	15,14%			60.989	341.978				183.614
	5,56%			13.814	234.472				0
Fernão Dias	44,46%			35.489	44.332				0
	18,79%			42.761	184.758				0
Regis Bittencourt	6,39%			38.123	558.390				129.836
	16,57%			12.513	62.988				0
São Paulo (Capital)	0,00%			0	475.255				115.075
	1,98%			5.804	287.430				4.680
Dutra SP	11,25%			231.495	1.825.682				352.834
	13,41%			71.552	462.195				6.300
Castelo Branco	11,35%			171.928	1.342.664				416.622
	8,20%			114.209	1.279.257				57.207
Bandeirantes/Anhanguera	13,91%	824.724		5.106.189					1.102.469
	17,31%			224.083	1.070.578				39.682

The data in this table refers to the universe of corporate buildings.<sup>1</sup>

(m<sup>2</sup> leased)

[1] RealtyCorp's classification methodology for office buildings is based on the Buildings classification, which is: Office: buildings with suites smaller than 100 m<sup>2</sup>; Corporate: buildings with suites larger or equal to 100 m<sup>2</sup>; A+: buildings equivalent to AAA and AA of the Buildings classification; A: buildings equivalent to A in the Buildings classification; Others: buildings equivalent to BB, B and C of the Buildings classification;  
[2] The statistical data for Alphaville are not included together with the statistical data for the city of São Paulo;  
[3] The statistical data in this Analytics refer to the 4th quarter of 2021 and were consolidated on December 31, 2021.  
[4] RealtyCorp has adopted Buildings' new regional division, known as Buildings 2.0 Regions. We believe that this segmentation is more consistent with the market reality of the office regions in the cities of São Paulo and Rio de Janeiro. In the case of the city of São Paulo.

\*Past trends should not be used and indicatives of future results.  
\*RealtyCorp shall not be responsible for decisions taken based on the information contained in this bulletin.

## Rochaverá Corporate - Ebony Tower

Chucuri Zaidan  
São Paulo/SP

Rent review concluded in **December/2021**. Process coordinated by RealtyCorp.

One of the main private financial institutions and 100% Brazilian, Banco Votorantim searched in RealtyCorp a solution that would meet its new occupancy needs. At the beginning of the pandemic, the bank's operation migrated 100% to home office model. Faced with the resumption of the face-to-face model, we carried out a Stay x Go study to identify options in the market that could meet the demand expected by the bank, also bringing savings over the years. At the end of the study, we achieved an excellent result for both scenarios and the bank decided to remain in the current property, in the Rochaverá building (Ebony Tower), in the Chucuri Zaidan region. In addition, the lease agreement term was extended for a few more years.



## Tower Bridge

Berrini  
São Paulo/SP

Lease acquisition concluded in **October/2021**. Process coordinated by RealtyCorp.

Founded in 2016, Green4T is leader in technology and digital infrastructure solutions for businesses and cities. The company occupied two single-user buildings in Brooklyn, however it realized that the occupation was not efficient for the business. The new property, however, could not be conventional: it needed to have double height ceilings and outdoor areas. After returning the building and staying for a while in a full home office, the solution offered by RealtyCorp was the Tower Bridge penthouse - a property with double height ceiling, and with external areas. And best of all: within Green4T's budget. As a result, the lease agreement was signed meeting the company's expectations.



## Millennium Office Park

Vila Olimpia  
São Paulo/SP

Lease acquisition concluded in **November/2021**. Process coordinated by RealtyCorp.

Aiming to become a global leader in sustainable energy solutions, Vestas' work revolves around the development and deployment of energy solutions for its customers. With the growth achieved in recent years, the company needed to expand its operation in the current building, located in Vila Olimpia. After a briefing set up and premises clarified, the challenge that emerged was to close the commercial bases in a way that would serve both the lessor and the lessee. With agility and transparency in the process, the success of the deal was achieved: Vestas expanded its operation in the Millennium Office Park in Vila Olimpia.



## Botafogo Business Center

Centro  
Rio de Janeiro/RJ

Lease acquisition concluded in **November/2021**. Process coordinated by RealtyCorp.

The search process for an area between 600 and 900 m<sup>2</sup> to meet the need for an Entertainment Production Company began at the end of 2020.

The neighborhoods of Jardim Botânico, Lagoa, Laranjeiras, Botafogo and Flamengo, in Rio de Janeiro, emerged as alternatives. Also, in 2020, two buildings were selected and the lease agreement was almost executed, because of the pandemic the process was put on hold. After almost a year, we resumed the project, so our attention was directed to two options (in Botafogo) and one (in Flamengo). Botafogo Business Center spared no efforts to win the competition and, through an attractive negotiation for both parties, we concluded the lease of a floor in this building.



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# SERVICES

(Office, Retail and Industrial)

## LEASE



Concluding excellent deals by identifying and connecting demand with the product, swiftly and efficiently.

- Lease Administration, identifying potential tenants;
- Management of Build-to-Suit Projects;
- Up-to-date database of landlords, tenants, offers and transactions;
- Coordinating property lease in partnership with real estate brokers;
- Strategy for identifying demand in the market;
- Representing companies for property search, analysis and negotiation.

## SALE & ACQUISITION



Market intelligence, information and efficiency in the search of business opportunities which meet our clients needs.

- Divestment of Real Estate Assets;
- Direct or Bid Process sale;
- Relationship with brokers and key market players;
- Representing investors and/or developers in the acquisition of property for development;
- Marketing Strategy;
- Managing Sale & Leaseback Transactions;
- Representing investors and companies in property acquisition for income or for occupation;

## VALUATION & CONSULTANCY



High-level real estate valuation, undertaken by professionals with extensive experience and credibility, certified by first class Brazilian institutions and primarily by international institutions such as RICS - Royal Institution of Chartered Surveyors.

- General property valuation services and the valuation of real estate portfolios;
- Feasibility analysis of industrial, commercial and retail developments;
- Real estate development studies;
- Best use analysis – real estate vocation;
- Property valuation for accounting purposes

## STRATEGIC MANAGEMENT OF REAL ESTATE ASSETS



Intelligent management of real estate portfolios, constantly seeking efficiency in the management and monitoring of the real estate market.

- Real Estate Management – Control of payables, inspection survey reports, documentation, representation in general meetings and public bodies.
- Management of Opportunities – Comparative analysis of market rents to identify opportunities and negotiation strategies;
- Critical Dates Management - Inflation adjustment, revisions, renewals, guarantees and insurance cover;
- Negotiation – Representing clients in rental revisions, lease agreement renewals, terminations, lease acquisitions, sale and purchase of properties.

## DEVELOPMENT & INVESTMENT



Structuring and management of investments in the real estate market, consultancy and development in real estate by creating specific solutions which bring value to the client, through transparent and sustainable processes.

- Real Estate Investment Consulting and Management - Product formatting, investment quality analysis, investment vehicle structuring and management of the entire investment and divestment cycle. Structuring and managing new products by partnering with investors, investment funds and developers;
- Structuring of Investments – Structuring of real estate investment funds (FILs) and acting as real estate consultancy for FILs;
- Strategic and Operational Management for Real Estate Development – Project implementation in diverse market segments. Monitoring every step, including the definition of the commercial and marketing strategies, legal approvals, project and works management, monitoring of economic and financial performance through to the implementation of risk management and monitoring policies.

## BUSINESS IN USA



- New Real Estate business in the USA – Consultancy and Business Development – Property finance, property search and new business opportunities in the US market. Partnerships with law firms, accountants and financial agents specialized in the American real estate market.

# DIFERENTIALS

**RealtyCorp's** team of experienced real estate professionals focusses on assisting investors, developers, owners and companies that use corporate and industrial spaces.

**RealtyCorp** is well recognized by its clients because of its negotiation skills and in-depth market knowledge. **RealtyCorp** is also known for promoting business opportunities and for nurturing long-term relationships. With ethics and professionalism, **RealtyCorp** will always seek, primarily, to meet the interests and needs of its clients.



## COMMITMENT

We are committed to the values and mission of our clients. Thus, we actively act as a support for the legal client, so that all the premises, principles and needs of our clients are met and observed in the contracts signed.



## ETHICS

Our position in the processes and in the negotiations contemplates all the legal and ethical principles of good governance. We value transparency, equity and corporate responsibility. We reject corruption.



## AGILITY

We offer greater agility in the unfolding of the whole process of negotiation and closing of the business.



## INTELLIGENCE

We act broadly and strategically, providing our clients with a more transparent view of the real estate market, in addition to opinions and recommendations based on data and research.



## EXPERIENCE

Wide and solid experience of our team of professionals in Corporate Real Estate.



## RELATIONSHIP

We value a business partnership that is long-lasting, not merely immediate profits.



# RealtyCorp



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