

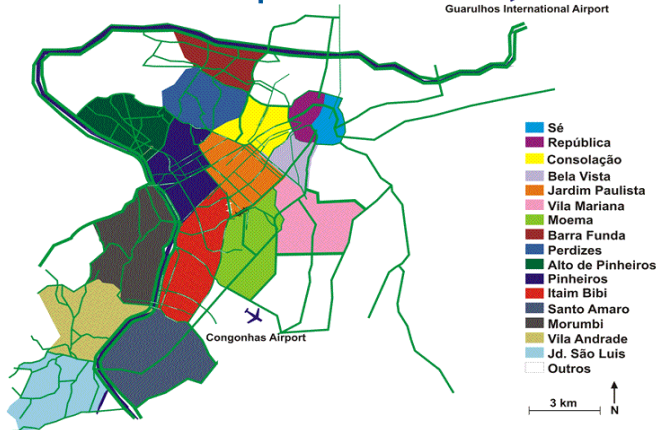
## São Paulo

### Market Indicators

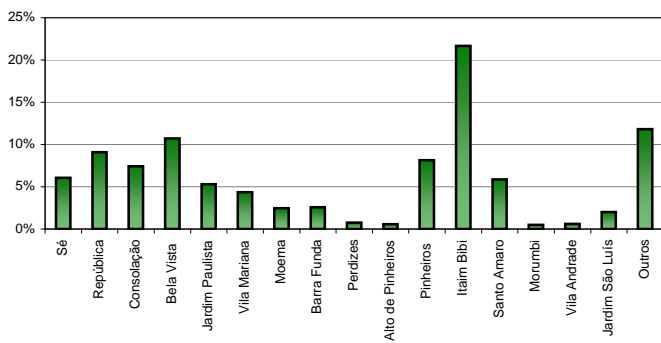
Districts	Class A						Others					
	Total Rentable (SqM)	Available (SqM Rentable)	Availability Rate (SqM Rentable)	Net Absorption (SqM Rentable)	New Stock (SqM Rentable)	Construction Activity (SqM Rentable)	Total Rentable (SqM)	Available (SqM Rentable)	Availability Rate (SqM Rentable)	Net Absorption (SqM Rentable)	New Stock (SqM Rentable)	Construction Activity (SqM Rentable)
Sé	-	-	-	-	-	-	558,228	55,063	9.86%	15,025	-	-
República	-	-	-	-	-	-	833,497	114,296	13.71%	10,875	-	-
Consolação	85,774	20,038	23.36%	(1,185)	-	-	596,584	74,591	12.50%	(1,633)	-	-
Bela Vista	69,771	9,843	14.11%	1,015	-	15,473	916,092	57,582	6.29%	7,695	-	9,440
Jardim Paulista	-	-	-	-	-	-	485,699	31,912	6.57%	6,270	-	12,309
Vila Mariana	-	-	-	-	-	-	400,274	14,451	3.61%	11,486	-	1,815
Moema	4,400	-	0.00%	-	-	21,012	222,677	3,495	1.57%	3,031	-	5,951
Barra Funda	142,230	12,330	8.67%	16,090	-	-	93,329	12,210	13.08%	376	-	12,096
Perdizes	-	-	-	-	-	-	68,496	2,619	3.82%	(53)	-	-
Alto de Pinheiros	23,100	1,763	7.63%	162	-	-	30,788	801	2.60%	-	-	-
Pinheiros	98,876	4,039	4.08%	10,800	-	55,040	650,623	93,687	14.40%	(8,286)	-	6,398
Itaim Bibi	598,342	120,266	20.10%	6,827	10,800	76,324	1,392,502	183,318	13.16%	17,179	7,298	21,188
Santo Amaro	198,256	37,385	18.86%	(4,664)	-	8,133	341,888	58,850	17.21%	(5,984)	-	-
Morumbi	14,193	3,193	22.50%	-	-	-	32,732	2,584	7.89%	(277)	-	-
Vila Andrade	19,246	1,964	10.20%	982	-	-	36,685	547	1.49%	289	-	-
Jardim São Luis	42,554	9,698	22.79%	-	-	-	142,203	33,939	23.87%	(1,028)	-	-
Outros	115,313	6,174	5.35%	13,033	-	-	971,500	69,343	7.14%	10,719	16,170	2,112
<b>Total</b>	<b>1,412,053</b>	<b>226,692</b>	<b>16.05%</b>	<b>43,061</b>	<b>10,800</b>	<b>175,981</b>	<b>7,773,796</b>	<b>809,288</b>	<b>10.41%</b>	<b>65,685</b>	<b>23,468</b>	<b>71,310</b>

Class A Buildings: Buildings delivered after 1985, with floor plates over 700 m<sup>2</sup> of rentable area, and high specifications.

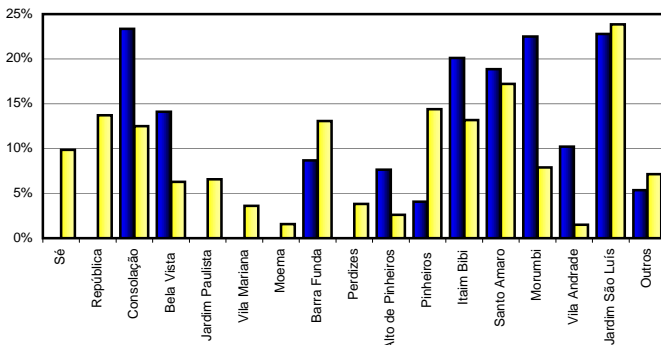
### São Paulo District Map



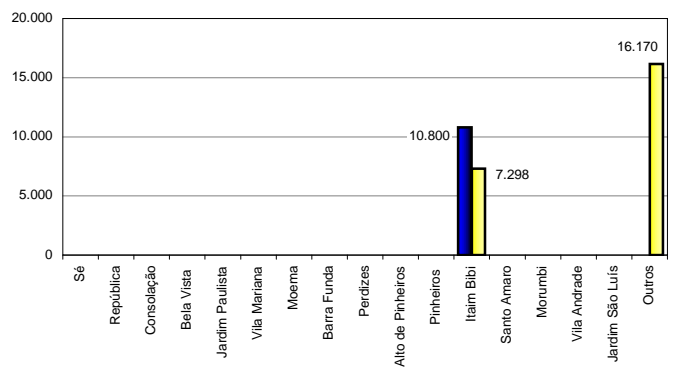
### Total Inventory Distribution 1st Quarter, 2006



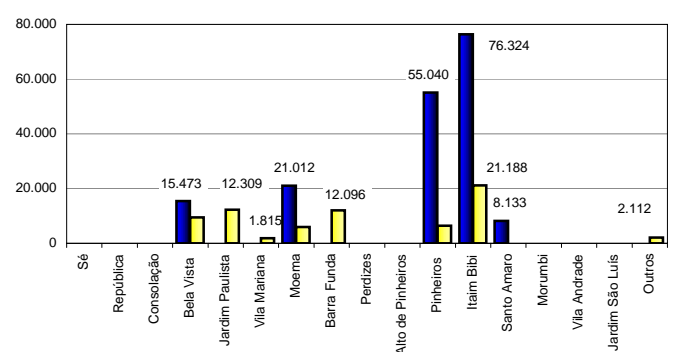
### Availability Rate 1st Quarter, 2006



### New Stock (34,268 SqM Rentable) 1st Quarter, 2006



### Construction Activity (247,291 SqM Rentable) 1st Quarter, 2006



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