

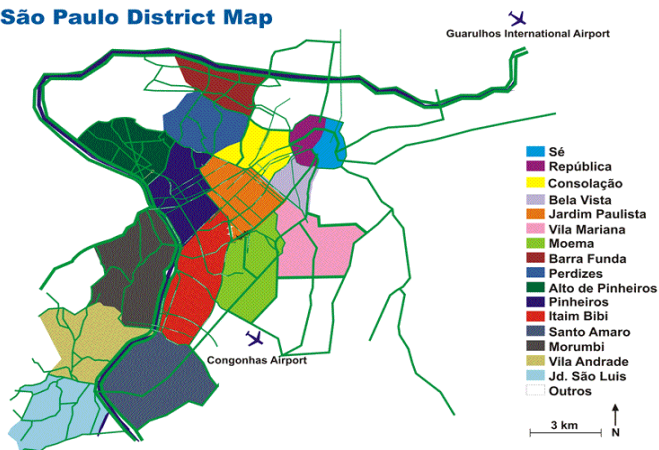
## São Paulo

### Market Indicators

Districts	Class A					Others				
	Total Rentable (SqM)	Available (SqM Rentable)	Availability Rate	New Stock (SqM Rentable)	Construction Activity (SqM Rentable)	Total Rentable (SqM)	Available (SqM Rentable)	Availability Rate	New Stock (SqM Rentable)	Construction Activity (SqM Rentable)
Sé	-	-	-	-	-	558,228	68,508	12.27%	-	-
República	-	-	-	-	-	833,497	109,283	13.11%	-	-
Consolação	85,774	20,553	23.96%	-	-	596,584	71,005	11.90%	-	-
Bela Vista	69,771	10,858	15.56%	-	15,473	916,092	69,732	7.61%	-	-
Jardim Paulista	-	-	-	-	-	485,699	29,289	6.03%	2,100	8,083
Vila Mariana	-	-	-	-	-	400,274	25,764	6.44%	-	1,815
Moema	4,400	-	0.00%	-	20,580	222,677	10,191	4.58%	-	-
Barra Funda	142,230	26,683	18.76%	-	-	93,329	12,852	13.77%	-	12,096
Perdizes	-	-	-	-	-	68,496	3,200	4.67%	-	-
Alto de Pinheiros	23,100	525	2.27%	-	-	30,788	801	2.60%	-	-
Pinheiros	98,876	15,710	15.89%	11,120	55,040	642,009	91,285	14.22%	1,280	11,014
Itaim Bibi	574,422	116,844	20.34%	24,074	76,775	1,371,543	198,451	14.47%	3,732	26,319
Santo Amaro	198,256	34,331	17.32%	-	8,133	341,888	49,717	14.54%	-	-
Morumbi	14,193	3,193	22.50%	-	-	32,732	2,203	6.73%	-	-
Vila Andrade	19,246	1,964	10.20%	-	-	36,685	833	2.27%	-	-
Jardim São Luís	42,554	9,698	22.79%	-	-	142,203	33,783	23.76%	-	-
Outros	115,313	18,751	16.26%	-	-	955,330	67,743	7.09%	14,910	18,282
<b>Total</b>	<b>1,388,133</b>	<b>259,111</b>	<b>18.67%</b>	<b>35,194</b>	<b>176,000</b>	<b>7,728,053</b>	<b>844,641</b>	<b>10.93%</b>	<b>22,022</b>	<b>77,609</b>

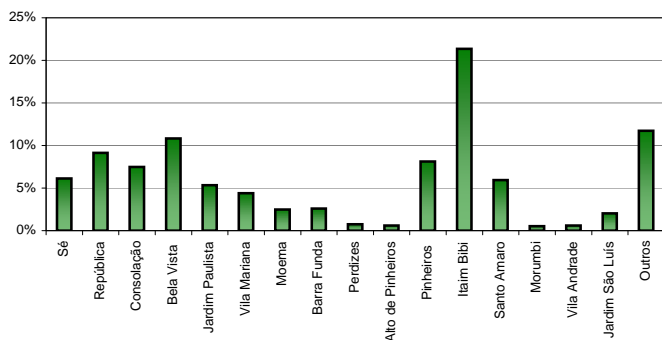
Class A buildings: Buildings delivered after 1985, with floor plates over 700 m<sup>2</sup> of "rentable" area, and high specifications.

### São Paulo District Map



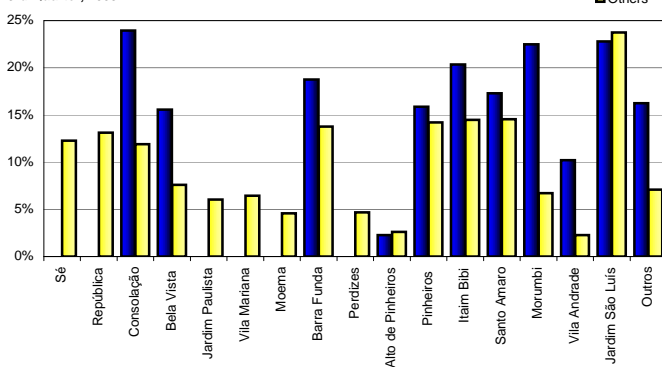
### Total Inventory Distribution

3rd Quarter, 2005



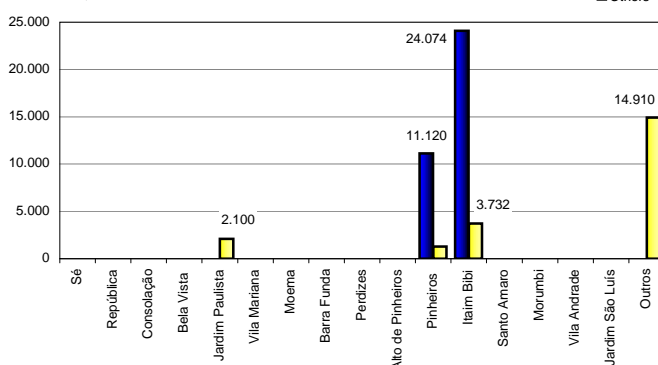
### Availability Rate

3rd Quarter, 2005



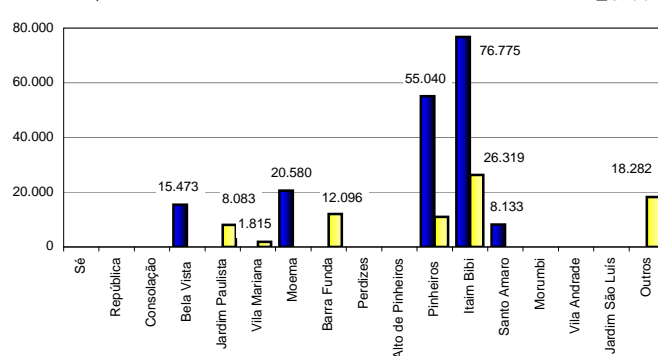
### New Stock (57,216 SqM)

3rd Quarter, 2005



### Construction Activity (253,609 SqM)

3rd Quarter, 2005



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