

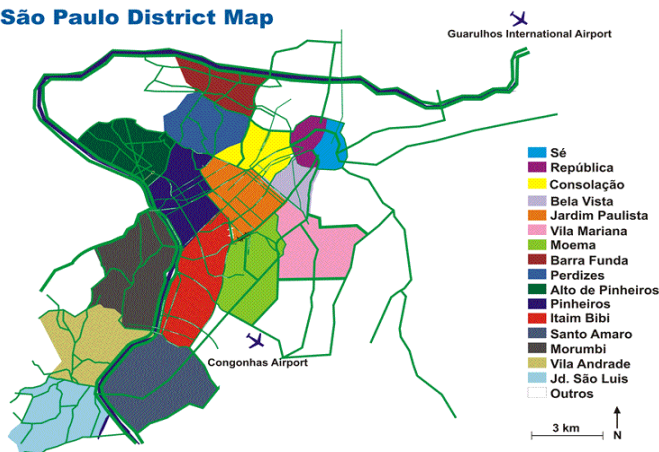
São Paulo

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	70,088	12.56%	(1,580)	-	-
República	-	-	-	-	-	-	833,497	125,171	15.02%	(9,537)	-	-
Consolação	85,774	18,853	21.98%	1,700	-	-	596,584	72,957	12.23%	(1,953)	-	-
Bela Vista	69,771	10,858	15.56%	-	-	15,473	916,092	65,277	7.13%	4,455	-	-
Jardim Paulista	-	-	-	-	-	-	485,699	38,182	7.86%	(8,541)	-	12,309
Vila Mariana	-	-	-	-	-	-	400,274	25,938	6.48%	(173)	-	1,815
Moema	4,400	-	0.00%	-	-	21,012	222,677	6,526	2.93%	3,665	-	-
Barra Funda	142,230	28,420	19.98%	(1,736)	-	-	93,329	12,586	13.49%	266	-	12,096
Perdizes	-	-	-	-	-	-	68,496	2,566	3.75%	634	-	-
Alto de Pinheiros	23,100	1,925	8.33%	(1,400)	-	-	30,788	801	2.60%	-	-	-
Pinheiros	98,876	14,839	15.01%	871	-	55,040	650,623	85,401	13.13%	15,443	8,614	2,400
Itaim Bibi	587,542	116,294	19.79%	13,670	13,120	80,129	1,385,204	193,200	13.95%	18,912	13,661	12,879
Santo Amaro	198,256	32,721	16.50%	1,610	-	8,133	341,888	52,865	15.46%	(3,148)	-	-
Morumbi	14,193	3,193	22.50%	-	-	-	32,732	2,307	7.05%	(104)	-	-
Vila Andrade	19,246	2,946	15.31%	(982)	-	-	36,685	836	2.28%	(3)	-	-
Jardim São Luis	42,554	9,698	22.79%	-	-	-	142,203	32,912	23.14%	871	-	-
Outros	115,313	19,206	16.66%	(455)	-	-	955,330	63,892	6.69%	(2,499)	-	18,282
Total	1,401,253	258,953	18.48%	13,278	13,120	179,786	7,750,328	851,505	10.99%	16,709	22,275	59,781

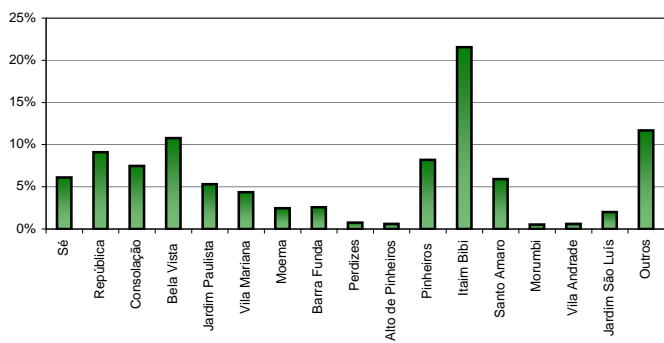
Class A Buildings: Buildings delivered after 1985, with floor plates over 700 m² of rentable area, and high specifications.

São Paulo District Map



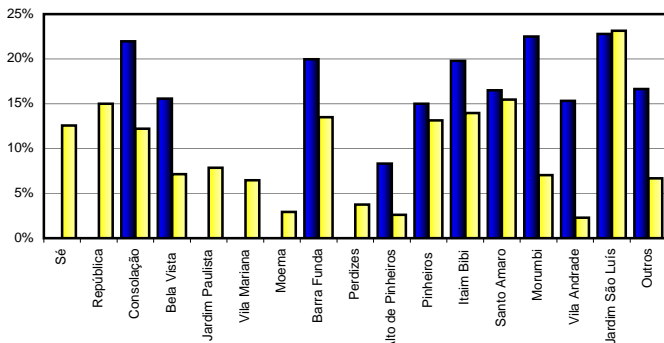
Total Inventory Distribution

4th Quarter, 2005



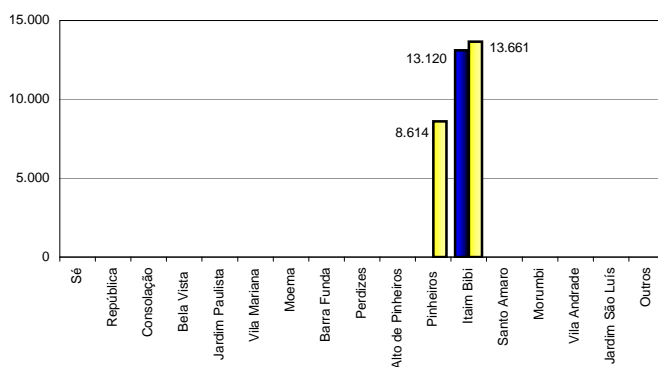
Availability Rate

4th Quarter, 2005



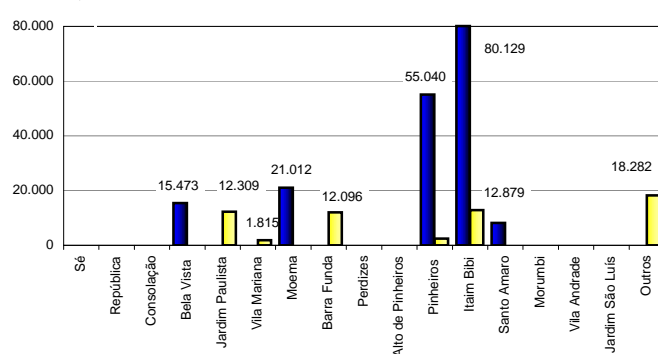
New Stock (35,395 SqM Rentable)

4th Quarter, 2005



Construction Activity (239,567 SqM Rentable)

4th Quarter, 2005



OCUPANTES

OCUPANTES is the first Brazilian Real Estate consulting firm to exclusively represent corporate end users in Brazil. It is composed of highly skilled professionals with ample experience representing Brazilian and multinational companies.

ocupantes@ocupantes.com.br
www.ocupantes.com

Market Bulletin is a quarterly publication of the real estate markets in São Paulo and Rio de Janeiro prepared by Ocupantes' departments of Research and Marketing. All rights reserved. Reproduction of this material in part or in its entirety is permitted as long the source is cited.

INFORMATION

São Paulo
 Rua José de Carvalho, 154
 São Paulo, SP – Brasil
 04714-020
 Tel.: (55) 11 5182 3455

Rio de Janeiro
 Rua Beneditinos, 16 - 5o. and.
 Rio de Janeiro, RJ – Brasil
 20081-050
 Tel.: (55) 21 2233 6557