



RECIFE

SNAPSHOT REPORT

CLASSES A+, A AND B OFFICE SNAPSHOT REPORT

METROPOLITAN AREA OF RECIFE WILL RECEIVE AN IMPORTANT INVENTORY DURING 2014

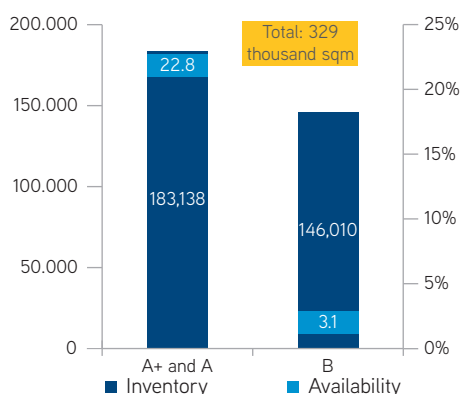
EXISTING INVENTORY AND AVAILABILITY RATE

Will be considered classes A+, A, B and C about Recife and its metropolitan area. Due to the size and local characteristic, Colliers International will not distinguish inventory between corporate and office. Will not be considered buildings used as headquarters (occupied by the landlord), public, medical or institutional.

Recife can be considered a new market analyzing the increase of high-end buildings in the last decade. The city and metropolitan area received investments that potentiated the development of commercial and logistics real estate market, which in turn demands for good quality spaces.

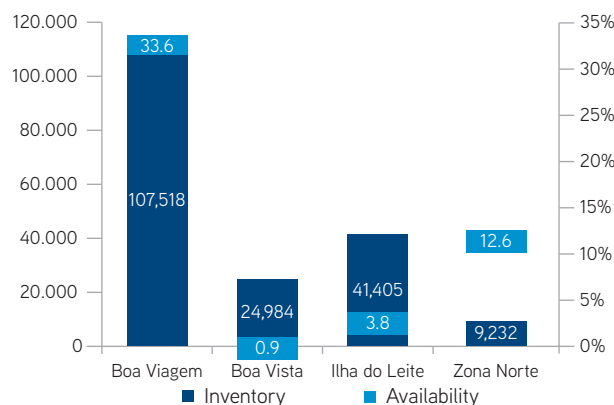
Actually, classes A+ and A together presented availability rate of 22.8% against 3.1% for class B. The high percentage of high-end properties is explained by the remaining and not leased areas, with projects delivered mostly in the last two years.

EXISTING INVENTORY AND AVAILABILITY RATE BY CLASS (SQM AND %)



The submarkets Boa Viagem and Ilha do Leite have the largest existing inventory and the largest amount of square meters available for lease.

EXISTING INVENTORY AND AVAILABILITY RATE BY SUBMARKET AND CLASSES A+ AND A (SQM AND %)

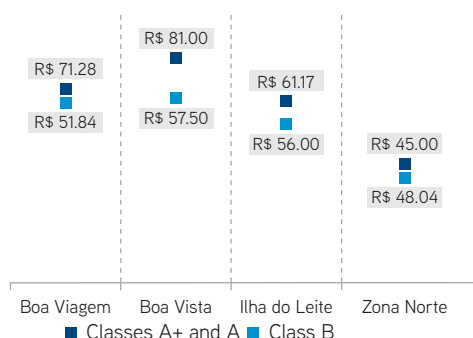


PRICES

The submarkets where the difference between the average prices are more elastic are Boa Viagem and Boa Vista with approximately 40%. In Zona Norte and Ilha do Leite the averages are close despite the difference in the standard of buildings.

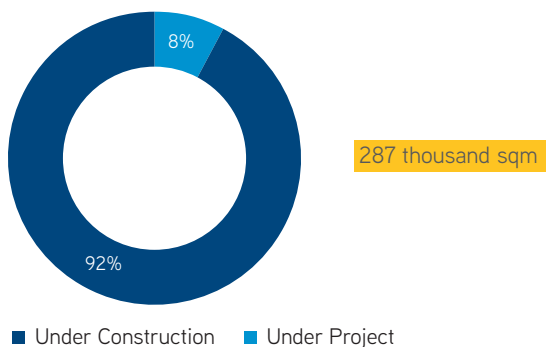
The average asking lease price for class A+ and A is R\$ 64.00 and R\$ 53.00 for class B.

AVERAGE ASKING LEASE PRICE BY CLASS AND SUBMARKET (R\$/SQM/MONTH)



FUTURE INVENTORY

The imminent growth of Recife market is ratified by comparing the current 329,000sqm of existing inventory from class A+, A and B with 287,000sqm of inventory under construction and project. The highlight goes to the metropolitan area of Recife with a participation of 30% in this total. The main project of RM Recife is the Novo Mundo Empresarial from Odebrecht, with approximately 46,000sqm in the submarket of Paiva.



STATISTICS TABLE BY SUBMARKET OF RECIFE

SUBMARKET	INVENTORY A+ AND A	INVENTORY B	AVAILABILITY RATE A+ AND A	AVAILABILITY RATE B	AVG PRICE A+ AND A	AVG PRICE B	UNDER CONSTRUCTION AND PROJECT
Boa Viagem	107,518	63,738	33.6%	5.5%	R\$ 71.28	R\$ 51.84	130,574
Boa Vista	24,984	14,200	0.9%	0.6%	R\$ 81.00	R\$ 57.50	18,520
Ilha do Leite	41,405	13,030	12.6%	5.4%	R\$ 61.17	R\$ 56.00	20,000
Recife Antigo	0	34,650	0%	0.0%	-	-	-
Zona Norte	9,232	20,392	2.1%	1.3%	R\$ 45.00	R\$ 48.04	38,879

STATISTICS TABLE BY SUBMARKET OF MA RECIFE

SUBMARKET	UNDER CONSTRUCTION AND PROJECT
Paiva	46,200
Cabo	6,800
Suape	27,000

More information:

RESEARCH AND MARKET INTELLIGENCE
research@colliers.com

OFFICE
recife@colliers.com



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