



Reconversion Projects



IBA – Santiago – 2023



EDEN – São Paulo



Project – Eden São Paulo – Old Building (Kibon – Ice Cream Factory)



Project – Eden São Paulo - Retrofit



Project – Eden São Paulo

Bigger subdivision real estate approved by the mayor since 2011



40.000m² of land



6 Towers

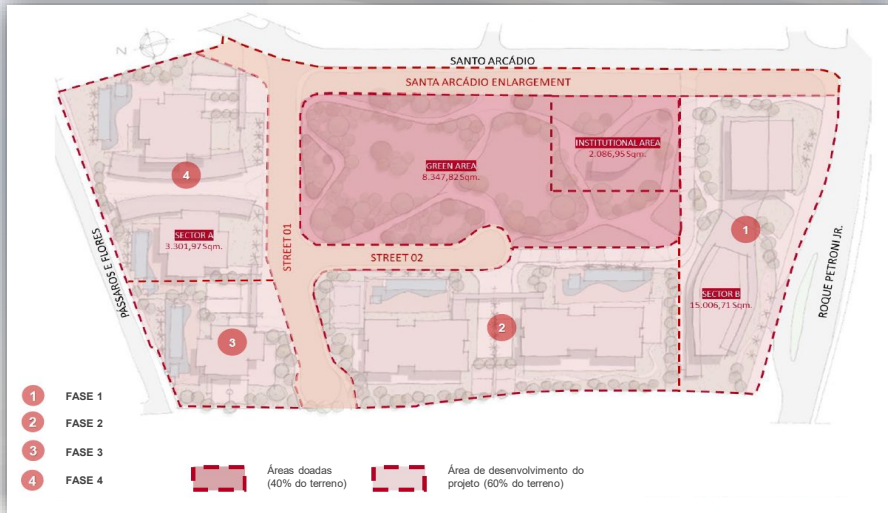


256.000 m² of build area



157.000 m² of private area

CYRELA | Hines



Fase 01 – Corporative, Mall 1 e Hydrid Tower

Fase 02 – Residential 01

Fase 03 – Residential 02

Fase 04 – Residential 03 + Mall 2



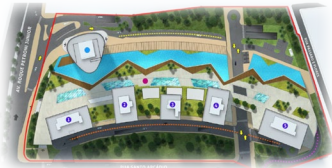
VGV Total – R\$ 2,1 billion / USD 450 million (approx.)

Exemples of Legal Challenges

- Investigation of a possible archaeological site
- Long time to approve the project in the mayor office (changes on the legislation + COVID Pandemic)
- Changes on the legislation regarding to the use and occupation of the surface:

Original Project:

- ✗ Only one Tower with 170.000 m² - obligation of a single building
- ✗ Maximum of 400 residential units, average size of 350 m² per unit



New Project:

- ✓ subdivision real estate project permit multiple towers with different sizes of the unit (1.267 units)
- ✓ Different time of launching (4 fases)
- ✓ Central square





Project Eden – Cascais



Project Eden (Cascais)

BTG Real Estate Portugal I (FCR)

Fund: SICAFI

AAA Real Estate Development

Equity Investment: € 38 mm

Expected Return: 14%p.y. - 16%p.y.

Duration: 5 years

Investment Period: 3 years

Administration Fee: 1.75%

Performance Fee: 15%⁽⁴⁾

Minimum Investment: € 500.000

Commitment Capital: May/22



Requalification of a 4 stars hotel to a *mixed use* of luxury residential and boutique 5 stars hotel

VGv: € 125mm

Residential: € 83mm

Hotel: € 42mm

Full Investment: € 90mm

Building Acquisition: € 44mm (€ 3.280/m²)

Retrofit: € 46mm

LtV: 51%

Duration: 4 years project

Conclusion: 2026

Fund Administrator: Lince



Proejcto Eden (Cascais)

Current



Retrofit Project



Notas:

(1) Projeto passível de alterações, sendo os valores estimativas

Projecto Eden (Cascais)



Exemples of Legal Challenges

- Time-sharing consolidation
- Lack of legislation to cancel the time-sharing regim
- Reduce the floors to approve residential floors
- Golden Visa – FCR vehicle (applicable to Golden Visa – tax inneficient to the development) x SICAFI (not applicable to Golden Visa – tax efficient to the development)

Beyond the Club

São Paulo / Brazil



Beyond – The Club São Paulo

Old Building – Hotel Transamérica



Beyond – The Club São Paulo

Video



Beyond – The Club São Paulo



Land Area: 73.000 m²



Familiar Title: 3.000



Deliver: June/2025



Launch: March/2023



Land Cost: R\$590MM / USD118MM



Construction Cost: R R\$590MM /
USD118MM



VGV: R\$2.06 billion /
USD 412million



Exemples of Legal Challenges

- Reform license without new approval
- Reduce the total consturted area
- Tecnical and Legal Viability Study – possible a consolidate big area (above 20.000 m2) without destination to public area if the project is destined to a sport and social club (not possible to a business project, for exemple: membership program, parks or time-sharing project)
- As a sport and social club, the legal regime is diferent than a Corporate company
- Title sells depends on a registry in the Economic Department of Brazilian Government



Obrigado