



Financial Statements

LOG Commercial Properties e Participações S.A.

**Interim Condensed Consolidated and Individual
Financial Statements for the Quarter ended
March 31, 2020 and Report on Review of Condensed
Interim Financial Statements**

*(Free translation to English of Financial Statements Originally Issued in
Portuguese)*

LOG Commercial Properties e Participações S.A.

Interim Condensed Financial Statements (ITR)

March 31, 2020

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Report on review of quarterly information - ITR

To the Shareholders and Officers of
LOG Commercial Properties e Participações S.A.
Belo Horizonte – MG

Introduction

We have reviewed the accompanying individual and consolidated balance sheet of LOG Commercial Properties e Participações S.A. ("Company"), included in the "Formulário de Informações Trimestrais – ITR" as at March 31, 2020, the income statement, the statement of comprehensive income, the statements of changes in equity and cash flows for the three-month period then ended, and notes, comprising explanatory information.

Management is responsible for the preparation and fair presentation of the interim condensed individual financial statements in accordance with CPC 21 (R1) – *Demonstração intermediária*, and the interim condensed consolidated financial statements in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting. Our responsibility is to express a conclusion on these interim condensed individual and consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade*, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion about the individual interim financial information

Based on our review, we are not aware of any facts that make us believe that the individual interim financial information included in the aforesaid interim financial information was not prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of Quarterly Information - ITR., and presented in accordance with the standards issued by the Brazilian Securities Commission.

Conclusion about the consolidated interim financial information

Based on our review, we are not aware of any facts that make us believe that the consolidated interim financial information included in the aforesaid interim financial information was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information - ITR., and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added for the three-month period ended March 31, 2020, prepared under the responsibility of Company's management and presented as supplementary information for IAS 34. These statements have been subjected to review procedures performed in connection with the review of the interim condensed individual and consolidated financial statements to conclude that they are reconciled with the interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - *Demonstração do Valor Adicionado*. Based on our review nothing has come to our attention that causes us to believe that the these interim individual and consolidated statements of value added, were not prepared, in all material respects, consistently with the individual e consolidated interim financial statements taken as a whole.

Belo Horizonte, April 29, 2020

KPMG Auditores Independentes
CRC SP-014428/O-6 F-MG

Original report in Portuguese signed by
Felipe Augusto Silva Fernandes
Contador CRC MG-091337/O-5 T-SP

(Convenience Translation into English from the Original Previously Issued in Portuguese)
 Quarterly information - ITR – 3/31/2020 - LOG Commercial Properties e Participações S.A.

Individual / Balance Sheets – Assets

(In thousands of Brazilian reais – R\$)

Code	Description	Current Quarter	Previous year
		3/31/2020	12/31/2019
1	Total assets	3,893,332	3,861,059
1.01	Current assets	800,879	850,588
1.01.01	Cash and cash equivalents	479,562	505,869
1.01.03	Receivables	23,394	34,456
1.01.03.01	Trade receivables	23,394	34,456
1.01.06	Recoverable taxes	4,577	4,370
1.01.06.01	Recoverable current taxes	4,577	4,370
1.01.07	Prepaid expenses	1,126	302
1.01.08	Other current assets	292,220	305,591
1.01.08.03.01	Marketable securities	292,220	305,591
1.01.08.03.02	Other	290,052	303,572
1.02	Noncurrent assets	2,168	2,019
1.02.01	Long-term assets	3,092,453	3,010,471
1.02.01.04	Receivables	221,713	207,069
1.02.01.04.01	Trade receivables	28,711	27,640
1.02.01.07	Deferred taxes	28,711	27,640
1.02.01.07.01	Deferred income tax and social contribution	102,846	99,359
1.02.01.08	Prepaid expenses	102,846	99,359
1.02.01.09	Receivables from related parties	852	502
1.02.01.09.02	Receivables from subsidiaries	7,158	7,637
1.02.01.10	Other noncurrent assets	7,158	7,637
1.02.01.10.01	Noncurrent assets available for sale	82,146	71,931
1.02.01.10.03	Recoverable taxes	36,998	36,998
1.02.01.10.04	Marketable securities	17,281	17,246
1.02.01.10.05	Derivative	2,819	70
1.02.01.10.06	Other	25,048	17,617
1.02.02	Investments	2,863,944	2,796,493
1.02.02.01	Investments in subsidiaries and joint ventures	2,307,660	2,292,547
1.02.02.01.02	Investments in subsidiaries	2,013,247	1,986,294
1.02.02.01.03	Investments in joint ventures	294,413	306,253
1.02.02.02	Investment property	556,284	503,946
1.02.03	Property and equipment	4,785	4,896
1.02.03.01	Property and equipment in use	4,785	4,896
1.02.04	Intangible assets	2,011	2,013

Individual / Balance Sheets – Liabilities and Equity
 (In thousands of Brazilian reais – R\$)

Code	Description	Current Quarter 3/31/2020	Previous year 12/31/2019
2	Total liabilities	3,893,332	3,861,059
2.01	Current Liabilities	151,367	115,788
2.01.01	Labor and social liabilities	4,292	3,695
2.01.01.01	Social liabilities	588	652
2.01.01.02	Labor liabilities	3,704	3,043
2.01.02	Suppliers	3,366	3,798
2.01.02.01	Domestic trade accounts payable	3,366	3,798
2.01.03	Tax liabilities	2,911	2,895
2.01.03.01	Federal taxes	2,851	2,824
2.01.03.01.01	Income taxes and social contribution	49	49
2.01.03.01.02	Other federal taxes	2,802	2,775
2.01.03.03	Municipal taxes	60	71
2.01.04	Loans and financing	86,555	79,661
2.01.04.01	Loans and financing	5,992	5,968
2.01.04.02	Debentures	80,563	73,693
2.01.05	Other liabilities	22,420	25,739
2.01.05.02	Other	22,420	25,739
2.01.05.02.02	Mandatory minimum dividend payable	21,423	21,423
2.01.05.02.04	Advances - barter	18,739	1,550
2.01.05.02.05	Lease liability	171	168
2.01.05.02.06	Payables for land acquisition	13,084	0
2.01.05.02.07	Other	826	2,598
2.02	Noncurrent liabilities	795,227	806,314
2.02.01	Loans and financing	757,651	786,553
2.02.01.01	Loans and financing	20,240	21,495
2.02.01.02	Debentures	737,411	765,058
2.02.02	Other liabilities	69,399	19,761
2.02.02.02	Other	69,399	19,761
2.02.02.02.03	Advances - barter	32,499	14,746
2.02.02.02.04	Provisions for labor, tax and civil risks	328	318
2.02.02.02.05	Lease liability	4,053	4,097
2.02.02.02.06	Other	696	600
2.03	Equity	2,946,738	2,938,957
2.03.01	Paid-in capital	2,038,021	2,038,072
2.03.02	Capital reserves	860	707
2.03.02.04	Recognized options granted	3,499	3,346
2.03.02.07	Share issuance costs	(2,639)	(2,639)
2.03.04	Earnings reserve	890,611	900,178
2.03.05	Retained earnings/accumulated losses	17,246	-

Individual / Statement of Income
 (In thousands of Brazilian reais – R\$)

Code	Description	Current Quarter 3/31/2020	Previous year 12/31/2019
3.01	Revenue from sales and/or services	6,979	5,744
3.02	Cost of services provided	(458)	(464)
3.03	Gross profit	6,521	5,280
3.04	Operating income (expenses)	12,561	10,908
3.04.01	Selling expenses	(1,556)	(1,143)
3.04.02	General and administrative expenses	(4,792)	(3,271)
3.04.04	Other operating incomes	34	62
3.04.04.02	Other operating incomes	34	62
3.04.05	Other operating expenses	(116)	(125)
3.04.05.02	Other operating expenses	-	(125)
3.04.06	Results from equity participation	18,991	15,385
3.05	Income before financial income and taxes	19,082	16,188
3.06	Financial income (expenses)	(5,296)	(6,136)
3.06.01	Financial income	1,526	2,546
3.06.02	Financial expenses	(6,822)	(8,682)
3.07	Income before taxes	13,786	10,052
3.08	Income tax and social contribution	3,460	2,918
3.08.02	Deferred	3,460	2,918
3.09	Net income (loss) from continuing operations	17,246	12,970
3.11	Net income (loss) for the period	17,246	12,970
3.99	Earnings per share (In Reais - R\$):	-	-
3.99.01	Basic	-	-
3.99.01.01	ON	0.16874	0.18571
3.99.02	Diluted	-	-
3.99.02.01	ON	0.16847	0.18537

Convenience Translation into English from the Original Previously Issued in Portuguese)
Quarterly information - ITR – 3/31/2020 - LOG Commercial Properties e Participações S.A.

Individual / Statement of Comprehensive Income
(In thousands of Brazilian reais – R\$)

Code	Description	1/01/2020 to 3/31/2020	1/01/2019 to 3/31/2019
4.01	Net income for the period	17,246	12,970
4.02	Other comprehensive income	-	55
4.02.01	Effect of change in relative interest in joint ventures	-	55
4.03	Comprehensive income for the period	17,246	13,025

Individual / Statement of Cash Flows
 (In thousands of Brazilian reais – R\$)

Code	Description	1/1/2020 to 3/31/2020	1/1/2019 to 3/31/2019
6.01	Net cash used in operating activities	(11,143)	20,748
6.01.01	Cash provided by operating activities	748	1,262
6.01.01.01	Net income for the period	17,246	12,970
6.01.01.02	Depreciation	178	179
6.01.01.03	Results from equity participation	(18,991)	(15,385)
6.01.01.04	Financial results	5,296	6,136
6.01.01.05	Deferred taxes	(3,460)	(2,918)
6.01.01.06	Stock options	153	122
6.01.01.07	Amortization of prepaid expenses	35	71
6.01.01.10	Allowance for doubtful accounts	291	87
6.01.02	Changes in assets and liabilities	(11,891)	19,486
6.01.02.01	(Increase) decrease in trade accounts receivable	(2,089)	(1,650)
6.01.02.02	(Increase) decrease in recoverable taxes	12	466
6.01.02.03	(Increase) decrease in prepaid expenses	(1,209)	1,371
6.01.02.04	(Increase) decrease in other assets	(7,579)	(1,533)
6.01.02.05	Increase (decrease) in payroll, social charges and benefits	597	516
6.01.02.06	Increase (decrease) in taxes, charges and contributions	43	157
6.01.02.07	Increase (decrease) in other liabilities	(1,666)	56
6.01.02.09	Income tax and social contribution paid	-	20,103
6.02	Net cash provided (used) in investing activities	(25,494)	(255,937)
6.02.01	Increase in / Acquisition of investments	(17,428)	(104,848)
6.02.02	Acquisition of investment properties	(34)	(5,803)
6.02.04	Increase in marketable securities	(48,283)	(230,534)
6.02.05	Decrease in marketable securities	58,419	84,091
6.02.06	Proceeds from land purchase cancellation	11,789	1,156
6.02.08	Dividends received from subsidiaries	20,524	-
6.02.09	Advance to subsidiary	572	-
6.02.10	Other	(65)	1
6.03	Net cash provided (used in) by financing activities	(40,658)	170,361
6.03.01	Loans, financing and debentures	-	96,809
6.03.02	Interest paid	(14,795)	(6,772)
6.03.03	Shareholders' contributions	-	100,201
6.03.04	Share issuance costs	(77)	(2,989)
6.03.09	Amortization of loans, financing and debentures	(18,780)	(16,263)
6.03.10	Contracted and redeemed derivative financial instruments	-	(625)
6.03.13	Lease payments	(41)	-
6.03.14	Dividends paid	(6,965)	-
6.05	Increase (decrease) in cash and cash equivalents	(26,307)	(64,828)
6.05.01	Cash and cash equivalents at beginning of period	505,869	149,640
6.05.02	Cash and cash equivalents at end of period	479,562	84,812

Convenience Translation into English from the Original Previously Issued in Portuguese)
 Quarterly information - ITR – 3/31/2020 LOG Commercial Properties e Participações S.A.

Individual / Statement of Changes in Equity – 1/1/2020 to 3/31/2020
 (In thousands of Brazilian reais – R\$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Equity attributable to Company owners
5.01	Opening balance	2,038,072	707	900,178	-	-	2,938,957
5.03	Adjusted opening balance	2,038,072	707	900,178	-	-	2,938,957
5.04	Shareholders capital transaction	(51)	153	(9,567)	-	-	(9,465)
5.04.02	Share issuance costs	(51)	-	-	-	-	(51)
5.04.03	Recognized options granted	-	153	-	-	-	153
5.04.08	Dividends paid	-	-	(6,965)	-	-	(6,965)
5.04.09	Earnings retention	-	-	(2,602)	-	-	(2,602)
5.05	Total comprehensive income	-	-	-	17,246	-	17,246
5.05.01	Net income (loss) for the period	-	-	-	17,246	-	17,246
5.07	Closing balance	2,038,021	860	890,611	17,246	-	2,946,738

(Convenience Translation into English from the Original Previously Issued in Portuguese)
 Quarterly information - ITR – 3/31/2020 LOG Commercial Properties e Participações S.A.

Individual / Statement of Changes in Equity – 1/1/2019 to 3/31/2019
 (In thousands of Brazilian reais – R\$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Equity attributable to Company owners
5.01	Opening balance	1,315,841	84	836,078	-	(4,734)	2,147,269
5.03	Adjusted opening balance	1,315,841	84	836,078	-	(4,734)	2,147,269
5.04	Shareholders capital transaction	100,201	(1,851)	-	-	-	98,350
5.04.01	Capital increase	100,201	(1,973)	-	-	-	98,228
5.04.03	Recognized options granted	-	122	-	-	-	122
5.05	Total comprehensive income	-	-	-	12,970	55	13,025
5.05.01	Net income (loss) for the period	-	-	-	12,970	-	12,970
5.05.02	Other comprehensive income	-	-	-	-	55	55
5.05.02.06	Effect of change in relative interest in joint ventures	-	-	-	-	55	55
5.07	Closing balance	1,416,042	(1,767)	836,078	12,970	(4,679)	2,258,644

(Convenience Translation into English from the Original Previously Issued in Portuguese)
 Quarterly information - ITR – 3/31/2020 - LOG Commercial Properties e Participações S.A.

Individual / Statement of Value Added
 (In thousands of Brazilian reais – R\$)

Code	Description	1/01/2020 to 3/31/2020	1/01/2019 to 3/31/2019
7.01	Revenue	13,600	19,243
7.01.01	Revenues from sales of goods, services and products	7,724	6,361
7.01.02	Other revenue	35	46
7.01.02.01	Other revenue	35	46
7.01.03	Revenue from construction of own assets	6,132	12,922
7.01.04	Allowance for doubtful accounts	(291)	(86)
7.02	Inputs purchased from third parties	(8,210)	(9,188)
7.02.02	Supplies, power, outside services and other items	(8,210)	(9,188)
7.03	Gross value added	5,390	10,055
7.04	Retentions	(178)	(179)
7.04.01	Depreciation, amortization and depletion	(178)	(179)
7.05	Net value added generated	5,212	9,876
7.06	Value added received in transfer	20,693	18,047
7.06.01	Results from equity participation	18,991	15,385
7.06.02	Financial income	1,702	2,662
7.07	Total value added for distribution	25,905	27,923
7.08	Value added distributed	25,905	27,923
7.08.01	Personnel	3,138	2,415
7.08.01.01	Salaries and wages	2,658	1,937
7.08.01.02	Benefits	387	377
7.08.01.03	Severance Pay Fund (FGTS)	93	101
7.08.02	Taxes, charges and contributions	(2,014)	(1,476)
7.08.02.01	Federal	(2,081)	(1,639)
7.08.02.02	State	-	3
7.08.02.03	Municipal	67	160
7.08.03	Debt remuneration	7,535	14,014
7.08.03.01	Interest	7,283	13,761
7.08.03.02	Rentals	247	249
7.08.03.03	Other	5	4
7.08.03.03.01	Leases	0	-
7.08.03.03.02	Other	5	4
7.08.04	Shareholders	17,246	12,970
7.08.04.03	Earnings retained in the period	17,246	12,970

Consolidated / Balance Sheets – Assets
 (In thousands of Brazilian reais – R\$)

Code	Description	Current Quarter 3/31/2020	Previous year 12/31/2019
1	Total assets	4,020,157	3,988,727
1.01	Current assets	823,089	872,038
1.01.01	Cash and cash equivalents	480,016	507,388
1.01.03	Receivables	40,562	49,709
1.01.03.01	Trade receivables	40,562	49,709
1.01.06	Recoverable taxes	6,977	6,409
1.01.06.01	Recoverable current taxes	6,977	6,409
1.01.07	Prepaid expenses	2,291	1,489
1.01.08	Other current assets	293,243	307,043
1.01.08.03	Other	293,243	307,043
1.01.08.03.01	Marketable securities	290,052	303,609
1.01.08.03.03	Other	3,191	3,434
1.02	Noncurrent assets	3,197,068	3,116,689
1.02.01	Long-term assets	222,850	229,329
1.02.01.04	Receivables	40,241	38,848
1.02.01.04.01	Trade receivables	40,241	38,848
1.02.01.07	Deferred taxes	102,846	99,359
1.02.01.07.01	Deferred income tax and social contribution	102,846	99,359
1.02.01.08	Prepaid expenses	5,330	5,043
1.02.01.10	Other noncurrent assets	74,433	86,079
1.02.01.10.01	Noncurrent assets available for sale	36,998	36,998
1.02.01.10.03	Recoverable taxes	18,989	28,255
1.02.01.10.04	Marketable securities	2,938	2,936
1.02.01.10.05	Derivative	2,819	70
1.02.01.10.06	Other	12,689	17,820
1.02.02	Investments	2,967,363	2,880,388
1.02.02.01	Investments in subsidiaries and joint ventures	307,127	306,253
1.02.02.01.04	Investments in joint ventures	307,127	306,253
1.02.02.02	Investment property	2,660,236	2,574,135
1.02.03	Property and equipment	4,842	4,958
1.02.03.01	Property and equipment in use	4,842	4,958
1.02.04	Intangible assets	2,013	2,014
1.02.04.01	Intangible assets	2,013	2,014

Consolidated / Balance Sheets – Liabilities and Equity
 (In thousands of Brazilian reais – R\$)

Code	Description	Current Quarter 3/31/2020	Previous year 12/31/2019
2	Total liabilities	4,020,157	3,988,727
2.01	Current Liabilities	165,135	130,422
2.01.01	Labor and social liabilities	4,862	4,169
2.01.01.01	Social liabilities	784	829
2.01.01.02	Labor liabilities	4,078	3,340
2.01.02	Suppliers	6,791	8,501
2.01.02.01	Domestic trade accounts payable	6,791	8,501
2.01.03	Tax liabilities	6,930	6,886
2.01.03.01	Federal taxes	6,749	6,703
2.01.03.01.01	Income taxes and social contribution	3,010	2,955
2.01.03.01.02	Other federal taxes	3,739	3,748
2.01.03.03	Municipal taxes	181	183
2.01.04	Loans and financing	89,684	82,526
2.01.04.01	Loans and financing	9,121	8,833
2.01.04.01.01	Loans and financing in domestic currency	9,121	8,833
2.01.04.02	Debentures	80,563	73,693
2.01.05	Other liabilities	25,045	28,340
2.01.05.02	Other	25,045	28,340
2.01.05.02.02	Mandatory minimum dividend payable	21,423	21,423
2.01.05.02.04	Advances - barter	18,739	1,550
2.01.05.02.05	Deferred taxes	1,664	1,763
2.01.05.02.06	Lease liability	171	168
2.01.05.02.06	Payables for land acquisition	13,084	0
2.01.05.02.08	Other	1,787	3,436
2.02	Noncurrent liabilities	890,285	904,082
2.02.01	Loans and financing	780,656	807,279
2.02.01.01	Loans and financing	43,245	42,221
2.02.01.01.01	Loans and financing in domestic currency	43,245	42,221
2.02.01.02	Debentures	737,411	765,058
2.02.02	Other liabilities	74,120	30,341
2.02.02.02	Other	74,120	30,341
2.02.02.02.03	Advances - barter	32,499	14,746
2.02.02.02.04	Provisions for labor, tax and civil risks	1,769	1,808
2.02.02.02.05	Lease liability	4,053	4,097
2.02.02.02.06	Other	3,976	9,690
2.02.03	Deferred taxes	67,332	66,462
2.02.03.01	Deferred income tax and social contribution	67,332	66,462
2.03	Equity	2,964,737	2,954,223
2.03.01	Paid-in capital	2,038,021	2,038,072
2.03.02	Capital reserves	860	707
2.03.02.04	Recognized options granted	3,499	3,346
2.03.02.07	Share issuance costs	(2,639)	(2,639)
2.03.04	Earnings reserve	890,611	900,178
2.03.04.01	Legal reserve	27,185	27,185
2.03.04.05	Retained profit reserve	870,391	872,993
2.03.04.09	Dividends paid	(6,965)	-
2.03.05	Retained earnings/accumulated losses	17,246	-
2.03.09	Noncontrolling interests	17,999	15,266

Consolidated / Statement of Income
 (In thousands of Brazilian reais – R\$)

Code	Description	Current Quarter 3/31/2020	Previous year 12/31/2019
3.01	Revenue from sales and/or services	34,000	29,985
3.02	Cost of services provided	(458)	(464)
3.03	Gross profit	33,542	29,521
3.04	Operating income (expenses)	(7,132)	(4,722)
3.04.01	Selling expenses	(2,402)	(2,038)
3.04.02	General and administrative expenses	(5,054)	(3,647)
3.04.04	Other operating incomes	96	367
3.04.04.01	Changes in the fair value of investment property	60	197
3.04.04.02	Other operating incomes	36	170
3.04.05	Other operating expenses	(644)	(714)
3.04.05.02	Other operating expenses	(644)	(714)
3.04.06	Results from equity participation	872	1,310
3.05	Income before financial income and taxes	26,410	24,799
3.06	Financial income (expenses)	(9,070)	(9,546)
3.06.01	Financial income	1,473	2,615
3.06.02	Financial expenses	(10,543)	(12,161)
3.07	Income before taxes	17,340	15,253
3.08	Income tax and social contribution	147	(2,181)
3.08.01	Current	(2,633)	(2,067)
3.08.02	Deferred	2,780	(114)
3.09	Net income (loss) from continuing operations	17,487	13,072
3.11	Net income (loss) for the period	17,487	13,072
3.11.01	Attributable to shareholders of the Company	17,246	12,970
3.11.02	Attributable to Non-controlling	241	102
3.99	Earnings per share (In Reais - R\$):	-	-
3.99.01	Basic	-	-
3.99.01.01	ON	0.16874	0.18571
3.99.02	Diluted	-	-
3.99.02.01	ON	0.16847	0.18537

(Convenience Translation into English from the Original Previously Issued in Portuguese)
Quarterly information - ITR – 3/31/2020 - LOG Commercial Properties e Participações S.A.

Consolidated / Statement of Comprehensive Income
(In thousands of Brazilian reais – R\$)

Code	Description	1/01/2020 to 3/31/2020	1/01/2019 to 3/31/2019
4.01	Net income for the period	17,487	13,072
4.02	Other comprehensive income	-	55
4.02.01	Effect of change in relative interest in joint ventures	-	55
4.03	Comprehensive income for the period	17,487	13,127
4.03.01	Attributable to shareholders of the company	17,246	13,025
4.03.02	Non-controlling interests	241	102

Consolidated / Statement of Cash Flows
 (In thousands of Brazilian reais – R\$)

Code	Description	1/1/2020 to 3/31/2020	1/1/2019 to 3/31/2019
6.01	Net cash used in operating activities	16,260	18,816
6.01.01	Cash provided by operating activities	23,980	22,600
6.01.01.01	Net income for the period	17,487	13,072
6.01.01.02	Depreciation	179	180
6.01.01.03	Results from equity participation	(872)	(1,310)
6.01.01.04	Financial results	9,070	9,546
6.01.01.05	Deferred taxes	(2,690)	439
6.01.01.06	Stock options	153	122
6.01.01.07	Amortization of prepaid expenses	265	466
6.01.01.08	Allowance for doubtful accounts	519	516
6.01.01.10	Changes in the fair value of investment property	(131)	(431)
6.01.02	Changes in assets and liabilities	(7,720)	(3,784)
6.01.02.01	(Increase) decrease in trade accounts receivable	(4,555)	(3,043)
6.01.02.02	(Increase) decrease in recoverable taxes	(521)	606
6.01.02.03	(Increase) decrease in prepaid expenses	(1,354)	(138)
6.01.02.04	(Increase) decrease in other assets	5,375	(1,521)
6.01.02.05	Increase (decrease) in payroll, social charges and benefits	693	563
6.01.02.06	Increase (decrease) in taxes, charges and contributions	4,261	1,939
6.01.02.07	Increase (decrease) in other liabilities	(7,402)	(235)
6.01.02.09	Income tax and social contribution paid	(4,217)	(1,955)
6.02	Net cash provided (used) in investing activities	(1,845)	(192,997)
6.02.01	Increase in / Acquisition of investments	(2)	(19)
6.02.02	Acquisition of investment properties	(23,748)	(47,559)
6.02.04	Increase in marketable securities	(56,190)	(239,279)
6.02.05	Decrease in marketable securities	66,368	92,699
6.02.06	Proceeds from land purchase cancellation	11,790	1,156
6.02.07	Other	(63)	5
6.03	Net cash provided (used in) by financing activities	(41,787)	108,999
6.03.01	Loans, financing and debentures	-	98,566
6.03.02	Amortization of loans, financing and debentures	(19,227)	(68,867)
6.03.03	Interest paid	(15,367)	(17,284)
6.03.04	Shareholders' contributions	-	100,201
6.03.05	Share issuance costs	(77)	(2,989)
6.03.08	Contributions from (distributions to) noncontrolling shareholders	(110)	(3)
6.03.09	Dividends paid	-	-
6.03.11	(Payment) Receipt on derivative financial instrument	-	(625)
6.03.12	Lease payments	(41)	-
6.03.13	Dividends paid	(6,965)	-
6.05	Increase (decrease) in cash and cash equivalents	(27,372)	(65,182)
6.05.01	Cash and cash equivalents at beginning of period	507,388	150,488
6.05.02	Cash and cash equivalents at end of period	480,016	85,306

(Convenience Translation into English from the Original Previously Issued in Portuguese)
 Quarterly information - ITR – 3/31/2020 - LOG Commercial Properties e Participações S.A.

Consolidated / Statement of Changes in Equity – 1/1/2020 to 3/31/2020
 (In thousands of Brazilian reais – R\$)

Code	Description	Paid-in capital	Capital reserves, recognized options granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Equity attributable to Company owners	Non-controlling interest	Total
5.01	Opening balance	2,038,072	707	900,178	-	-	2,938,957	15,266	2,954,223
5.03	Adjusted opening balance	2,038,072	707	900,178	-	-	2,938,957	15,266	2,954,223
5.04	Shareholders capital transaction	(51)	153	(9,567)	-	-	(9,465)	2,492	(6,973)
5.04.02	Share issuance costs	(51)	-	-	-	-	(51)	-	(51)
5.04.03	Recognized options granted	-	153	-	-	-	153	-	153
5.04.08	Dividends paid	-	-	(6,965)	-	-	(6,965)	-	(6,965)
5.04.09	Earnings retention	-	-	(2,602)	-	-	(2,602)	2,602	-
5.04.10	Contributions from noncontrolling shareholders	-	-	-	-	-	-	(110)	(110)
5.05	Total comprehensive income	-	-	-	17,246	-	17,246	241	17,487
5.05.01	Net income (loss) for the period	-	-	-	17,246	-	17,246	241	17,487
5.07	Closing balance	2,038,021	860	890,611	17,246	-	2,946,738	17,999	2,964,737

(Convenience Translation into English from the Original Previously Issued in Portuguese)
 Quarterly information - ITR – 3/31/2020 - LOG Commercial Properties e Participações S.A.

Consolidated / Statement of Changes in Equity – 1/1/2019 to 3/31/2019
 (In thousands of Brazilian reais – R\$)

Code	Description	Paid-in capital	Capital reserves, granted and treasury shares	Earnings reserves	Earnings / losses accumulated	Other comprehensive income	Equity attributable to Company owners	Non-controlling interest	Total
5.01	Opening balance	1,315,841	84	836,078	-	(4,734)	2,147,269	12,354	2,159,623
5.03	Adjusted opening balance	1,315,841	84	836,078	-	(4,734)	2,147,269	12,354	2,159,623
5.04	Shareholders capital transaction	100,201	(1,851)	-	-	-	98,350	(3)	98,347
5.04.01	Capital increase	100,201	(1,973)	-	-	-	98,228	-	98,228
5.04.03	Recognized options granted	-	122	-	-	-	122	-	122
5.04.10	Net contributions from (distribution to) noncontrolling shareholders	-	-	-	-	-	-	(3)	(3)
5.05	Total comprehensive income	-	-	-	12,970	55	13,025	102	13,127
5.05.01	Net income (loss) for the period	-	-	-	12,970	-	12,970	102	13,072
5.05.02	Other comprehensive income	-	-	-	-	55	55	-	55
5.05.02.06	Effect of change in relative interest in joint ventures	-	-	-	-	55	55	-	55
5.07	Closing balance	1,416,042	(1,767)	836,078	12,970	(4,679)	2,258,644	12,453	2,271,097

Consolidated / Statement of Value Added
 (In thousands of Brazilian reais – R\$)

Code	Description	1/1/2020 to 3/31/2020	1/1/2019 to 3/31/2019
7.01	Revenue	73,341	91,979
7.01.01	Revenues from sales of goods, services and products	35,731	31,762
7.01.02	Other revenue	185	499
7.01.02.01	Other revenue	54	68
7.01.02.02	Changes in the fair value of investment property	131	431
7.01.03	Revenue from construction of own assets	37,944	60,234
7.01.04	Allowance for doubtful accounts	(519)	(516)
7.02	Inputs purchased from third parties	(35,903)	(52,416)
7.02.02	Supplies, power, outside services and other items	(35,903)	(52,416)
7.03	Gross value added	37,438	39,563
7.04	Retentions	(179)	(180)
7.04.01	Depreciation, amortization and depletion	(179)	(180)
7.05	Net value added generated	37,259	39,383
7.06	Value added received in transfer	2,522	4,045
7.06.01	Results from equity participation	872	1,310
7.06.02	Financial income	1,650	2,735
7.07	Total value added for distribution	39,781	43,428
7.08	Value added distributed	39,781	43,428
7.08.01	Personnel	4,985	3,911
7.08.01.01	Salaries and wages	4,097	3,094
7.08.01.02	Benefits	717	650
7.08.01.03	Severance Pay Fund (FGTS)	171	167
7.08.02	Taxes, charges and contributions	2,979	6,167
7.08.02.01	Federal	2,643	6,014
7.08.02.02	State	-	5
7.08.02.03	Municipal	336	148
7.08.03	Debt remuneration	14,330	20,278
7.08.03.01	Interest	11,953	18,516
7.08.03.02	Rentals	2,355	1,736
7.08.03.03	Other	22	26
7.08.03.03.01	Leases	-	-
7.08.03.03.02	Other	22	26
7.08.04	Shareholders	17,487	13,072
7.08.04.03	Earnings retained in the period	17,246	12,970
7.08.04.04	Profit attributable to non-controlling interests	241	102

(Free translation to English of Financial Statements Originally Issued in Portuguese)

LOG Commercial Properties e Participações S.A.

Notes to the Interim Condensed Financial Statements

March 31, 2020

In thousands of Brazilian reais - R\$, except if otherwise stated.



1. General information

LOG Commercial Properties e Participações S.A. ("Company") is a publicly traded corporation listed in B3 S.A (B3) under ticker LOGG3, with its head office at 621 Professor Mário Werneck Ave., 10th floor, Belo Horizonte city, Minas Gerais, with CNPJ (taxpayer identification number) nº 09.041.168/0001-10. The Company was incorporated on June 10, 2008 and is engaged in the following activities: (i) management of own and third party assets; (ii) rendering engineering and construction services for residential and/or commercial properties; (iii) development, construction, lease and related services, including real estate consulting, on own or third-party residential and/or commercial buildings, mainly warehouses; and (iv) holding interests in other entities, either as partner or shareholder.

Projects are developed by LOG Commercial Properties e Participações S.A., its subsidiaries and joint ventures ("Group"), which are primarily engaged in the construction and lease (operating leases) of industrial warehouses, stores/offices, shopping malls, strip malls and development and sale of industrial lots. On January 1st, 2019, the Company began providing management services for its own condominiums, previously outsourced to companies operating in that business. Delivered and managed projects are located in the States of Minas Gerais, São Paulo, Espírito Santo, Paraná, Rio de Janeiro, Goiás, Ceará, Sergipe and Bahia.

In 2019, capital increases in the total amount of R\$738,135 were made in the Company, through the issuance of 32,930 thousand new common shares, registered, book-entry and with no par value (Note 13 (a)).

In December 2019, the Company entered into a Purchase and Sale Agreement with LOGCP Inter Fundo de Investimento Imobiliário, for the sale of minority interests in certain investment properties, which ended with funding by R\$165 million. The Company continues to evaluate future disposals of the remaining stakes in traded assets and other assets, depending on market conditions.

The Group maintains strong planning for expansion of its activities and, therefore, keep constant assessment of the financial market aiming at the best opportunities to obtain resources to execute its business plan.

2. Presentation of financial statements, significant accounting policies and new accounting standards

2.1 Presentation of condensed interim financial statements

The Company's interim financial statements comprise:

- The condensed consolidated financial statements prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting) and IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), identified as Consolidated; and
- The condensed Individual financial statements prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting), identified as Individual.

The Individual interim financial statements are not considered in conformity with International Financial Reporting Standards (IFRS) because borrowing costs on investees' qualifying assets are capitalized.

Other information in relation to basis of preparation and basis of presentation, did not significantly change in relation to the information disclosed in Note 2 to the financial statements for the year ended December 31, 2019.

2.2 Significant accounting policies

The accounting policies applied in this quarterly information are the same as those applied in the Group's financial statements for the year ended December 31, 2019.

2.3 Adoption of new standards

The following standards and interpretations had not significant impact on Group's consolidated financial statements when they came into force.

- Amendment to references to conceptual framework in IFRS standards
- Definition of a business (Amendments to CPC 15 - IFRS 3)
- Definition of material (Amendments to CPC 26 - IAS 1 e CPC 23 - IAS 8)
- IFRS 17 Insurance contracts

3. Cash and cash equivalents and marketable securities

Breakdown is as follows:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
Cash and cash equivalents:				
Cash	9	8	4	4
Bank accounts	705	1,612	489	97
Short-term investments:				
Bank certificates of deposit (CDB)	339,701	306,090	339,566	306,090
Unrestricted investment funds	106,208	199,678	106,110	199,678
Securities with repurchase agreement backed by debentures	33,393	-	33,393	-
Total cash and cash equivalents	480,016	507,388	479,562	505,869

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
Marketable securities:				
Restricted investment funds (i)	35,471	45,516	35,471	45,479
Unrestricted investment funds (ii)	166,263	170,720	163,524	167,982
Bank certificates of deposit (CDB) (ii)	91,256	90,309	91,057	90,111
Total marketable securities	292,990	306,545	290,052	303,572
Current	290,052	303,609	290,052	303,572
Noncurrent	2,938	2,936	-	-
	292,990	306,545	290,052	303,572

(i) The Group established a restricted investment fund, managed by first-rate banks, responsible for the custody of the assets and financial settlement of its transactions. The established fund is highly liquid and aim at yielding interest equivalent to CDI. The fund invests in government and other banks securities and in others unrestricted investment funds, which in turn invest primarily in fixed-income securities.

(ii) Include R\$2,739 pledged as collateral for "Plano empresario" program loans, working capital and debentures.

(iii) Include R\$200 given as collateral for loans, financing and debentures, infrastructure works and others.

Short-term investments and marketable securities include interest income earned, equivalent to 11.46% of CDI in Consolidated and 11.43% of CDI in Individual in the three-month period ended March 31, 2020 (107.62% of CDI in Consolidated and 107.67% of CDI in Individual for the same period of 2019).

The Company maintains the balance of cash and cash equivalents for the strategic purpose of being able to meet short-term commitments and maintain adequate liquidity in order to take advantage of investment opportunities in the properties market.

Breakdown of the restricted investment fund's portfolio, proportionately to the units held by the Company and subsidiaries is as follows:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
Bank certificates of deposit (CDB)	-	266	-	266
Securities with repurchase agreement	442	1,346	442	1,344
Unrestricted investment funds	32,305	40,483	32,305	40,450
Debentures	5	175	5	175
Financial treasury bills	2,582	3,057	2,582	3,055
Public securities	137	189	137	189
Total	35,471	45,516	35,471	45,479

The Company assessed the credit risk of the counterparty of its financial investments as described in Note 18.

4. Trade receivables

Trade receivables are broken down as follows:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
Rentals	42,733	41,674	9,479	9,291
Sale of partial equity interest	32,095	43,317	32,095	43,317
Condominium administration	1,038	361	1,038	361
Other	13,390	11,139	11,779	11,122
	89,256	96,491	54,391	64,091
Allowance for credit risk	(8,453)	(7,934)	(2,286)	(1,995)
Total	80,803	88,557	52,105	62,096
Current	40,562	49,709	23,394	34,456
Noncurrent	40,241	38,848	28,711	27,640
	80,803	88,557	52,105	62,096

Trade receivables from the sale of equity interest is as follows:

	Consolidated and Individual	
	3/31/20	12/31/19
LOG SJC (Note 17)	25,848	29,760
LOG Curitiba (Note 5 (a))	7,699	15,398
	33,547	45,158
Adjustment to present value	(1,452)	(1,841)
Total	32,095	43,317
Current	16,988	26,016
Noncurrent	16,559	19,142
	33,547	45,158

Condominium management refers to the provision of management services for its own condominiums.

The table below shows the aging list of trade receivables:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
In due:				
Up to 12 months	38,509	48,000	21,643	33,787
After 13 months	40,241	38,848	28,711	27,640
	78,750	86,848	50,354	61,427
Past due:				
Up to 30 days	814	379	1,194	117
31 to 90 days	2,351	1,921	1,053	757
More than 90 days	7,341	7,343	1,790	1,790
	10,506	9,643	4,037	2,664
Total	89,256	96,491	54,391	64,091

Changes in the allowance for credit risk for the quarters ended March 31, 2020 and 2019 are as follows:

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Opening balance	(7,934)	(6,326)	(1,995)	(1,150)
Recognition	(519)	(516)	(291)	(87)
Closing balance	(8,453)	(6,842)	(2,286)	(1,237)

Future minimum lease receivables under non-cancellable operating leases are as follows:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
12 months	134,943	130,110	27,647	25,037
13 to 24 months	106,877	94,386	24,485	16,339
25 to 36 months	97,991	80,537	21,027	11,962
37 to 48 months	70,703	67,740	10,129	10,094
49 to 60 months	56,972	52,638	4,756	4,100
After 60 months	174,324	182,339	8,379	8,720
Total	641,810	607,750	96,423	76,252

The Company assessed the credit risk of the counterparty of its trade receivable as described in Note 18.

Other information on trade receivables did not significantly change in relation to the information disclosed in Note 4 to the financial statements for the year ended December 31, 2019.

5. Investment in subsidiaries and joint ventures

a) Main information on each investment is summarized below:

	Equity interest		Information on investees				Investment		Equity participation for the 1 st quarter of	
			Equity		Net income (loss) for the 1 st quarter of					
	3/31/20	12/31/19	3/31/20	12/31/19	2020	2019	3/31/20	12/31/19	2020	2019
Joint ventures:										
Cabral	50.00%	50.00%	50,949	50,460	489	844	25,215	24,971	245	422
Torino	40.00%	40.00%	379,886	372,484	1,255	1,326	152,001	151,498	502	559
Loteamento Betim	50.00%	50.00%	97,500	97,081	419	1,199	48,750	48,541	210	600
LOG SJC Sony	64.97%	64.97%	105,351	105,359	(13)	(73)	68,447	68,452	(8)	(65)
Capitalized interest (a)			-	-	-	-	12,714	12,791	(77)	(151)
Other			-	-	-	-	-	-	-	(55)
Total joint ventures - Consolidated			633,686	625,384	2,150	3,296	307,127	306,253	872	1,310
Subsidiaries:										
LOG I	99.99%	99.99%	145,696	145,277	2,079	2,759	145,681	145,262	2,079	2,759
LOG II	99.99%	99.99%	51,920	51,803	588	508	51,914	51,798	588	508
LOG Jundiá	99.99%	99.99%	95,275	95,246	1,175	975	95,266	95,236	1,172	975
LOG Goiânia	99.90%	99.90%	154,324	150,419	1,688	2,803	154,170	150,269	1,686	2,800
LOG Hortolândia	99.99%	99.99%	138,951	139,615	1,393	1,364	138,937	139,601	1,393	1,364
LOG SJP	100.00%	99.99%	49,660	49,135	414	347	49,655	49,130	414	347
LOG Juiz de Fora	99.99%	99.99%	113,582	107,536	1,545	573	113,571	107,525	1,545	573
LOG Feira de Santana	99.99%	99.99%	37,650	37,618	402	(1,403)	37,646	37,614	402	(1,403)
LOG Fortaleza	99.99%	99.99%	241,684	242,682	3,221	1,347	241,660	242,658	3,220	1,347
LOG Via Expressa	99.99%	99.99%	164,667	163,765	1,969	790	164,651	163,749	1,968	790
LOG Viana	99.99%	99.99%	139,506	137,799	1,869	2,699	139,492	137,785	1,869	2,699
LOG Londrina	99.99%	99.99%	110,292	111,897	(1,833)	1,162	110,281	111,886	(1,833)	1,162
LOG Itatiaia	99.99%	99.99%	66,126	66,907	(228)	534	66,119	66,900	(228)	534
LOG Rio	99.99%	99.99%	154,513	151,320	1,903	1,781	154,497	151,305	1,903	1,781
LOG Aracajú	99.99%	99.99%	71,659	71,325	362	1,230	71,652	71,318	362	1,230
LOG BTS Extrema	90.06%	91.50%	181,078	179,859	2,541	1,161	163,079	164,571	2,301	1,062
LOG Sumaré	99.99%	99.99%	20	20	-	-	20	20	-	-
LOG SJRP	99.99%	99.99%	23,868	23,498	257	278	23,865	23,496	257	278
LOG Macaé	99.99%	99.99%	14,144	13,912	123	138	14,142	13,911	123	138
LOG RP	99.99%	99.99%	51,842	51,198	589	667	51,836	51,193	589	667
LOG Curitiba (b)	0.00%	0.00%	-	-	-	296	-	-	-	296
LOG Uberaba	99.00%	99.00%	11,949	10,620	158	164	11,829	10,514	156	162
LDI	100.00%	100.00%	452	454	(15)	3	452	454	(15)	3
LE Empreendimentos	99.00%	99.00%	120	100	(12)	(28)	118	99	(12)	(28)
Capitalized interest (a)			-	-	-	-	-	-	(1,820)	(5,969)
Total subsidiaries			2,018,978	2,002,005	20,188	20,148	2,000,533	1,986,294	18,119	14,075
Total Individual			2,652,664	2,627,389	22,338	23,444	2,307,660	2,292,547	18,991	15,385

- (a) Amount related to the capitalized financial charges on loans, financing, and debentures taken by the Company for the acquisition/ development of its investees' investment properties and industrial subdivision in investees (Note 2.2 (f) to the financial statements for the year ended December 31, 2019).
- (b) Sale of SPE LOG Curitiba shares as described below.

On July 17, 2019, the Company and LDI LOG Desenvolvimento Imobiliário Ltda. entered into an agreement to sell the entire equity interest in subsidiary LOG Curitiba I SPE Ltda. (LOG Curitiba), which owns a land located in the same city, for R\$30,800, to be received in 12 equal and consecutive installments, the first on the signatures contract date and the rest in subsequent months. This operation generated a loss of R\$22,895, of which R\$21,100 was recorded under the caption "Changes in the fair value of investment property", arising from the remeasurement of the fair value of the subsidiary's assets before sale, and R\$1,795 related to the sale commission, recorded in "Other operating income (expenses), net".

b) Joint ventures:

Summarized financial information of the joint ventures is as follows:

	Cabral		Torino		Loteamento Betim		LOG SJC Sony	
	3/31/20	12/31/19	3/31/20	12/31/19	3/31/20	12/31/19	3/31/20	12/31/19
Cash and cash equivalents and marketable securities	10,554	9,971	10,064	10,173	8	86	57	3
Trade receivables	192	193	-	-	1,388	1,938	-	-
Inventories	-	-	-	-	26,972	27,847	-	-
Other current assets	9	8	1,113	300	128	133	-	-
Total current	10,755	10,172	11,177	10,473	28,496	30,004	57	3
Trade receivables	516	539	-	-	2,467	2,616	-	-
Inventories	-	-	-	-	88,878	81,738	-	-
Investment property	41,687	41,626	379,776	373,100	-	-	109,000	109,000
Other noncurrent assets	1,568	1,444	503	472	-	-	-	-
Total noncurrent assets	43,771	43,609	380,279	373,572	91,345	84,354	109,000	109,000
Total assets	54,526	53,781	391,456	384,045	119,841	114,358	109,057	109,003
Current liabilities	3,120	2,860	1,186	1,178	4,406	1,508	-	-
Noncurrent liabilities	457	461	10,384	10,383	17,935	15,769	3,706	3,644
Equity	50,949	50,460	379,886	372,484	97,500	97,081	105,351	105,359
Liabilities and equity	54,526	53,781	391,456	384,045	119,841	114,358	109,057	109,003

	Cabral		Torino		Loteamento Betim		LOG SJC Sony	
	1 st quarter of		1 st quarter of		1 st quarter of		1 st quarter of	
	2020	2019	2020	2019	2020	2019	2020	2019
Operating revenue	370	1,009	1,882	1,911	1,191	3,265	-	-
Cost of products and services	-	-	-	-	(726)	(2,106)	-	-
Other operating expenses	163	(174)	(470)	(422)	(13)	(13)	(12)	(73)
Financial income (expenses)	73	133	82	73	(1)	3	(1)	-
Income tax and social contribution	(117)	(124)	(239)	(236)	(32)	50	-	-
Net income (loss)	489	844	1,255	1,326	419	1,199	(13)	(73)

c) Changes in the balances of investments in subsidiaries and joint ventures in the quarters ended March 31, 2020 and 2019 are as follows:

	Startup date	Opening balances	Capital contributions (reversals)	Results from equity participation	Dividends received	Other	Closing balances
Quarter ended March 31, 2020:							
Joint ventures:							
Cabral	11/13	24,971	(1)	245	-	-	25,215
Torino	4/15	151,498	1	502	-	-	152,001
Loteamento Betim	3/18	48,541	(1)	210	-	-	48,750
LOG SJC Sony	-	68,452	3	(8)	-	-	68,447
Capitalized interest (a)		12,791	-	(77)	-	-	12,714
Total joint ventures - Consolidated		306,253	2	872	-	-	307,127
Subsidiaries:							
LOG I	2/09	145,262	1,530	2,079	(3,190)	-	145,681
LOG II	3/11	51,798	69	588	(541)	-	51,914
LOG Jundiaí	4/11	95,236	203	1,172	(1,345)	-	95,266
LOG Goiânia	4/12	150,269	3,544	1,686	(1,329)	-	154,170
LOG Hortolândia	9/12	139,601	235	1,393	(2,292)	-	138,937
LOG SJP	4/13	49,130	111	414	-	-	49,655
LOG Juiz de Fora	6/13	107,525	4,501	1,545	-	-	113,571
LOG Feira de Santana	6/13	37,614	90	402	(460)	-	37,646
LOG Fortaleza	8/13	242,658	554	3,220	(4,772)	-	241,660
LOG Via Expressa	11/13	163,749	511	1,968	(1,577)	-	164,651
LOG Viana	4/14	137,785	2,042	1,869	(2,204)	-	139,492
LOG Londrina	6/14	111,886	879	(1,833)	(651)	-	110,281
LOG Itatiaia	7/14	66,900	82	(228)	(635)	-	66,119
LOG Rio	2/17	151,305	1,312	1,903	(23)	-	154,497
LOG Aracajú	10/18	71,318	286	362	(314)	-	71,652
LOG BTS Extrema (b)	10/19	164,571	-	2,301	(1,191)	(2,602)	163,079
LOG Sumaré	-	20	-	-	-	-	20
LOG SJRP	-	23,496	112	257	-	-	23,865
LOG Macaé	-	13,911	108	123	-	-	14,142
LOG RP	-	51,193	54	589	-	-	51,836
LOG Uberaba	-	10,514	1,159	156	-	-	11,829
LDI	-	454	13	(15)	-	-	452
LE Empreendimentos	-	99	31	(12)	-	-	118
Capitalized interest (a)		-	-	(1,820)	-	1,820	-
Total subsidiaries		1,986,294	17,426	18,119	(20,524)	(782)	2,000,533
Total Individual		2,292,547	17,428	18,991	(20,524)	(782)	2,307,660
Quarter ended March 31, 2019:							
Total Consolidated		342,794	19	1,310	-	55	344,178
Total Individual		2,257,123	85,074	15,385	(20,103)	6,024	2,343,503

- a) Adjustment in results from equity participation by the capitalized interest amount during the fiscal year, due to adoption of fair value measurement for investment property (Note 2.2 (f) to the financial statements for the year ended December 31, 2019).
- b) Other, refer to equity transaction regarding change in ownership interest according to investee's bylaws.

Other information on Interests in subsidiaries and joint ventures did not significantly change from the information disclosed in Note 5 to the financial statements for the year ended December 31, 2019.

6. Investment property

Investment property consists of properties held to generate lease income or for appreciation in value (including construction in progress) and are broken down as follows:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
Industrial warehouses	2,622,481	2,536,495	518,529	466,306
Strip malls	37,755	37,640	37,755	37,640
Total	2,660,236	2,574,135	556,284	503,946

Changes in balances of investment property for the quarters ended March 31, 2020 and 2019 were as follows:

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Opening balance	2,574,135	2,485,297	503,946	445,780
Additions	84,066	62,930	52,254	4,131
Capitalized interest (Note 8)	1,904	7,750	84	1,177
Changes in fair value	131	431	-	-
Closing balance	2.660.236	2.556.408	556.284	451.088

Effects of changes in the fair value of investment property on profit or loss, net of taxes are as follows:

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Changes in fair value of investment property	131	431	-	-
Deferred PIS/COFINS	(71)	(234)	-	-
Changes in fair value of investment property in profit or loss	60	197	-	-

Fair value of the investment properties has been determined at March 31, 2020, as follows:

- Completed projects: the discounted cash flow assumptions described in the financial statements of December 31, 2019 were maintained, except for cases that suffer significant changes, for which new valuations were performed.
- Projects under construction: the discounted cash flow assumptions described in the financial statements of December 31, 2019 were maintained, increased by the construction cost incurred in the three-month period ended March 31, 2020, except for cases that suffer significant changes, for which new valuations were performed.
- Land purchased: the amounts were assessed and the fair values determined in the financial statements of December 31, 2019 were maintained, increased by the construction costs incurred in the three-month period ended March 31, 2020.
- Acquisition of new plot land: stated at the acquisition cost increased by the construction costs incurred in the three-month period ended March 31, 2020, when applicable.

See note 22 for management's assessments and conclusions regarding the potential effects of COVID-19.

Significant changes in the discount and divestment rates considered for fair value calculation of completed and under construction projects, could cause significant changes in the fair value of investment properties.

As at March 31, 2020, from the total amount of investment property, R\$1,853,025 has been pledged as collateral for loans, financing and debentures of the Company and its subsidiaries (R\$1,835,263 as at December 31, 2019).

Non-current assets held for sale

In the third quarter of 2019, the Group transferred investment properties to the line item "Non-current assets held for sale", in view of the intention to sell these assets to "LOG CP Inter Fundo de Investimento Imobiliário". On December 18, 2019, the group sold part of these assets to the referred fund for R\$165 million, received in full in cash, remaining R\$36,998 classified in this line item. The Company continues to evaluate future disposals of the assets classified in this caption.

The fair value measurement of Non-current assets held for sale follows the same assumptions as the fair value measurement of investment properties.

Other information on investment property did not significantly change in relation to the information disclosed in Note 6 to the financial statements for the year ended December 31, 2019.

7. Property and equipment

Changes in property and equipment for the quarters ended March 31, 2020 and 2019 are as follows:

	Opening balance	Adoption CPC 06 (R2) / IFRS 16	Addition	Closing balance
Consolidated				
Quarter ended March 31, 2020:				
Cost:				
Right-of-use (*)	4,387	-	-	4,387
Other (**)	1,760	-	-	1,760
Total cost	6,147	-	-	6,147
Accumulated depreciation:				
Right-of-use (*)	243	-	75	318
Other (**)	946	-	41	987
Total accumulated depreciation	1,189	-	116	1,305
Total property and equipment, net	4,958	-	(116)	4,842
Quarter ended March 31, 2019:				
Total property and equipment, net	970	3,676	(87)	4,559

	Opening balance	Adoption CPC 06 (R2) / IFRS 16	Addition	Closing balance
Individual				
Quarter ended March 31, 2020:				
Cost:				
Right-of-use (*)	4,387	-	-	4,387
Other (**)	1,548	-	-	1,548
Total cost	5,935	-	-	5,935
Accumulated depreciation:				
Right-of-use (*)	243	-	75	318
Other (**)	796	-	36	832
Total accumulated depreciation	1,039	-	111	1,150
Total property and equipment, net	4,896	-	(111)	4,785
Quarter ended March 31, 2019:				
Total property and equipment, net	888	3,676	(82)	4,482

(*) Rental agreement for the Company's headquarters (Note 17).

(**) Primarily, improvements in third party properties.

At the end of the reporting periods, the Group's management concluded that there were no indications of impairment of its assets with finite useful lives, as none of the loss indicators set out in CPC 01, paragraphs 10 and 12, was evidenced.

8. Loans, financing and debentures

a) Loans, financing and debentures

Loans, financing and debentures as at March 31, 2020 and December 31, 2019 are as follows:

Type	3/31/20			12/31/19
	Current	Noncurrent	Total	Total
Individual:				
Debenture - 8 th issue	16,879	8,347	25,226	29,463
Debenture - 10 th issue	12,011	64,714	76,725	75,820
Debenture - 11 th issue	15,149	14,571	29,720	29,277
Debenture - 12 th issue	10,071	67,501	77,572	80,063
Debenture - 13 th issue	1,055	81,000	82,055	81,165
Debenture - 14 th issue	2,723	150,000	152,723	150,929
Debenture - 15 th issue	7,048	54,250	61,298	63,056
Debenture - 16 th issue	18,252	72,727	90,979	104,882
Debenture - 17 th issue	228	230,000	230,228	233,391
(-) Funding cost	(2,853)	(5,699)	(8,552)	(9,296)
Total debentures - Individual	80,563	737,411	817,974	838,750
Construction financing	6,124	20,588	26,712	27,977
(-) Funding cost	(132)	(348)	(480)	(513)
Total loans and financing - Individual	5,992	20,240	26,232	27,464
Total Individual	86,555	757,651	844,206	866,214
Subsidiaries:				
Construction financing (*)	3,243	23,466	26,709	24,196
(-) Funding cost	(114)	(461)	(575)	(605)
Total loans and financing - Subsidiaries	3,129	23,005	26,134	23,591
Total Consolidated	89,684	780,656	870,340	889,805

(*) Measured at fair value through profit or loss, according to hedge accounting methodology, refer to Note 18 (a).

The main features of loans, financing and debentures are as follows:

Type	Qty	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Effective rate (p.a.)
Debenture - 8 th issue	60	12/15	Quarterly	Quarterly	11/17 to 8/21	119% CDI	119% CDI + 0.29%
Debenture - 10 th issue	100,000	12/17	Semiannual	Semiannual	12/20 to 12/23	CDI + 1.60%	CDI + 1.77%
Debenture - 11 th issue	51,000	12/17	Semiannual	Semiannual	12/18 to 12/21	CDI + 2.00%	CDI + 2.23%
Debenture - 12 th issue	10,000	12/17	Monthly	Monthly	1/18 to 12/27	CDI + 2.25%	CDI + 2.42%
Debenture - 13 th issue	81,000	7/18	Bullet payment	Semiannual	6/21	108% CDI	108% CDI + 0.87%
Debenture - 14 th issue	15,000	11/18	Semiannual	Semiannual	11/21 to 11/23	117% CDI	117% CDI + 0.26%
Debenture - 15 th issue	70,000	12/18	Monthly	Monthly	1/19 to 12/28	CDI + 1.35%	CDI + 1.71%
Debenture - 16 th issue	100,000	3/19	Semiannual	Semiannual	3/20 to 3/25	108% CDI	108% CDI + 0.34%
Debenture - 17 th issue	230,000	9/19	Annual	Semiannual	9/22 to 9/24	116.5% CDI	116.5% CDI + 0.18%
Construction financing	-	9/18	Monthly	Monthly	3/19 to 9/28	TR + 10%	TR + 10.87%
Construction financing	-	12/12	Monthly	Monthly	12/13 to 10/24	CDI + 1.65%	CDI + 1.92%

The debentures issued by the Company are simple, nonconvertible, registered and book-entry.

Changes in loans, financing and debentures were as follows:

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Opening balance	889,805	940,313	866,214	770,502
Funding	-	99,807	-	98,004
Interest expense	11,329	17,704	10,721	14,784
Ajuste ao valor justo	2,924	-	-	-
Funding cost	-	(1,241)	-	(1,195)
Amortization of funding costs	807	1,868	777	835
Repayment of principal	(19,227)	(68,867)	(18,780)	(16,263)
Payment of interest	(15,298)	(17,210)	(14,726)	(6,698)
Closing balance	870,340	972,374	844,206	859,969

b) Guarantees

The types of guarantees for loans, financing and debentures as at March 31, 2020 are as follows:

	Consolidated		
	Construction financing	Debentures	Total
Collateral /receivables	53,421	826,526	879,947 (*)

(*) Amount of loans, financing and debentures, gross of funding costs.

c) Aging

Aging of loans, financing and debentures by maturity is as follow:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
<u>After the reporting period:</u>				
12 months	89,684	82,526	86,555	79,661
13 to 24 months	197,002	194,518	194,337	191,879
25 to 36 months	200,368	208,797	197,692	206,158
37 to 48 months	200,953	209,151	198,259	206,500
After 48 months	182,333	194,813	167,363	182,016
Total	870,340	889,805	844,206	866,214

d) Allocation of financial charges

Financial charges are capitalized as follows:

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	12/31/19	2020	12/31/19
<u>Financial charges on:</u>				
Loans, financing and debentures	(12,136)	(19,572)	(11,498)	(15,619)
Derivative financial instruments	3	(386)	3	(386)
Total financial charges	(12,133)	(19,958)	(11,495)	(16,005)
<u>Interest capitalized on:</u>				
Investment property (Note 6)	1,904	7,750	84	1,177
Investment (Note 5)	-	-	1,820	5,969
Financial charges allocated to profit or loss (Note 16)	(10,229)	(12,208)	(9,591)	(8,859)

For the quarter ended March 31, 2020, total capitalized borrowing costs on loans, financing and debentures represented an average rate of 5.35% p.a. (7.71% p.a. for the year ended December 31, 2019).

e) Contractual obligations

The 14th public issue of debentures indenture provide for compliance with certain financial ratios covenants, determined and review by the fiduciary agent, as follows:

Description	Required level	Fiscal year
Net debt / Adjusted EBITDA	7 x	2020
	6.5 x	2021
	6 x	2022 onwards

Net debt is: (+) Debt with financial institutions; (+) marketable securities representing debt; (+) leasing; (+/-) derivatives net balance; (-) cash and cash equivalents, public securities, short-term investments and equivalents.

EBITDA is: (+/-) Net income / loss; (+/-) financial result; (+) income taxes; (+) depreciation and amortization; (+/-) unusual operations; (+/-) fair value of investments property; (+/-) fair value of associates.

As at March 31, 2020, the Company is in compliance with all covenants of the loan, financing and debenture agreements.

Other information on loans, financing and debentures did not significantly change in relation to the information disclosed in Note 8 to the financial statements for the year ended December 31, 2019.

9. Advances - barterers

This balance refers to commitments arising from barter transactions under which the Group acquired land in exchange of industrial warehouses or ownership interest in the projects. The balances were recorded at fair values at the transaction dates, measured based on the sales price of the land obtained which was supported by technical reports. The commitments will be discharged by handing over the completed industrial warehouses.

10. Income tax and social contribution

(a) The income tax (IRPJ) and social contribution tax (CSLL) income (expenses) at the statutory tax rate are reconciled as follows:

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Income (loss) before income tax and social contribution	17,340	15,253	13,786	10,052
Statutory rate - income tax and social contribution	34%	34%	34%	34%
Nominal expense	(5,896)	(5,186)	(4,687)	(3,418)
Effect of IRPJ and CSLL on permanent differences:				
Results from equity participation grossed of written-off capitalized interest	296	436	7,076	7,260
Unrecognized tax credit	(619)	(2,030)	(619)	(2,030)
Depreciation of investment property	1,084	1,355	992	847
Tax basis difference for companies taxes based on deemed income	4,676	3,485	-	-
Other	606	(241)	698	259
IRPJ and CSLL credit (debit) in profit or loss	147	(2,181)	3,460	2,918

On March 31, 2020, the Company did not to recognize deferred taxes on tax losses carryforwards of subsidiaries in the amount of R\$1,581 (R\$5,251 as of December 31, 2019).

(b) Deferred tax balances

Breakdown of deferred tax assets (liabilities) disclosed in the balance sheets is as follows:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
<u>Noncurrent assets:</u>				
Income tax and social contribution	102,846	99,359	102,846	99,359
<u>Liabilities:</u>				
Income tax and social contribution	(32,131)	(31,451)	-	-
PIS/COFINS	(36,865)	(36,774)	-	-
	(68,996)	(68,225)	-	-
Current	(1,664)	(1,763)	-	-
Noncurrent	(67,332)	(66,462)	-	-
Total	(68,996)	(68,225)	-	-

Breakdown of the deferred income tax and social contribution is as follows:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
Tax effect on:				
Deferred assets:				
Tax loss carryforwards	70,229	60,876	69,682	59,697
Capitalized interests written-off (*)	99,691	99,691	99,691	99,691
Temporary differences	611	7,109	611	7,109
	170,531	167,676	169,984	166,497
Reclassified deferred liabilities	(67,685)	(68,317)	(67,138)	(67,138)
Deferred tax assets	102,846	99,359	102,846	99,359
Deferred liabilities:				
Fair value appreciation on investment property	(97,573)	(97,513)	(67,138)	(67,138)
Rental receivables and others	(2,243)	(2,255)	-	-
	(99,816)	(99,768)	(67,138)	(67,138)
Reclassified deferred liabilities	67,685	68,317	67,138	67,138
Deferred tax liabilities	(32,131)	(31,451)	-	-

(*) According to Note 2.2 (f) to the financial statements for the year ended December 31, 2019, since financing activities are centrally managed by the Company, interest incurred by the Company on the financing of its investees' qualifying assets are capitalized and presented in the investment line item (Individual financial statements). Since investment properties are measured at fair value, the related costs are allocated to profit or loss by deducting such costs from equity participation calculation (Individual financial statements). In this process, deferred tax assets are recognized, since these amounts will be tax deductible upon realization of the respective investments.

Reclassified deferred tax balances are to offset amounts for presentation purpose. They are related to taxes on income collected by the same tax authority and were individually made by each taxable entity, have the same nature and will be realized simultaneously.

As at March 31, 2020, the estimated realization of deferred tax assets, based on the forecast of future taxable income, prepared by the Company's management, is as follows:

	IRPJ and CSLL	
	Consolidated	Individual
Expected realization:		
2020	3,079	3,079
2021	3,319	3,319
2022	3,292	3,292
2023	4,471	4,471
2024	3,590	3,590
2025 to 2027	12,428	12,428
2028 to 2029	72,667	72,667
Total	102,846	102,846

For the purpose of mentioned forecast, the assumptions described in the financial statements of December 31, 2019 were maintained.

As at March 31, 2020, the balance of deferred PIS/COFINS liabilities refers to the tax effect on: (i) fair value appreciation on investment property; and (ii) rental receivable for the remaining balance.

Changes in deferred income tax (IRPJ) and social contribution (CSLL) assets and liabilities for the quarters ended March 31, 2020 and 2019 are as follows:

	Consolidated				Individual			
	1 st quarter of				1 st quarter of			
	2020		2019		2020		2019	
	Assets	Liabilities	Net	Net	Assets	Liabilities	Net	Net
Opening balance	167,676	(99,768)	67,908	97,786	166,497	(67,138)	99,359	125,769
Effect of deferred IRPJ and CSLL recognized in:								
Equity	27	-	27	1,016	27	-	27	1,016
Net income for the period	2,828	(48)	2,780	(114)	3,460	-	3,460	2,918
Closing balance	170,531	(99,816)	70,715	98,688	169,984	(67,138)	102,846	129,703

Other information on the income tax and social contribution is not significantly different from the information disclosed in Note 10 to the financial statements for the year ended December 31, 2019.

11. Provisions for labor, tax and civil risks

Changes for the quarters ended March 31, 2020 and 2019 are as follows:

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Opening balance	1,808	2,098	318	425
Additions and inflation adjustments	47	303	10	157
Payments	(40)	(240)	-	(84)
Reversals	(46)	(191)	-	(49)
Closing balance	1,769	1,970	328	449

The lawsuits assessed as possible losses by the legal counsel amounted to R\$5,291 in Consolidated and R\$798 in Individual as at March 31, 2020 (R\$5,672 in Consolidated and R\$286 in Individual as at December 31, 2019).

Other information on the provision for labor, tax and civil risks is not significantly different from the information disclosed in Note 11 to the financial statements for the year ended December 31, 2019.

12. Lease

The Group does not have lease agreements in which it is a financial lessor, classifying all its leases as operating, fully represented by leases of investment properties.

As a lessee, the Group identified a rental agreement related to its headquarters.

Changes in lease liability for the quarters ended March 31, 2020 and 2019 are as follows:

	Individual and Consolidated	
	1 st quarter of	
	2020	2019
Opening balance	4,265	-
Initial adoption of CPC 06 (R2) / IFRS 16	-	3,676
Interest expenses	69	74
Repayment of principal	(41)	(28)
Payment of interest	(69)	(74)
Closing balance	4,224	3,648
Current	171	117
Noncurrent	4,053	3,531
	4,224	3,648

The undiscounted contractual cash flows (gross lease liabilities) represent annual cash-outs of R\$442, ending February 2035.

Leases representing exemptions in recognition

The Group applies recognition exemptions for short-term leases and leases for which the underlying assets are of low value. These leases essentially include short-term property rental. For these leases, lease expenses are recognized on a straight-line basis, when incurred. In quarter ended March 31, 2020, these leases represent R\$6 (R\$165 for the same period of 2019).

Other information on the lease is not significantly different from the information disclosed in Note 12 to the financial statements for the year ended December 31, 2019.

13. Equity

(a) Shares and capital

	Individual and Consolidated	
	3/31/20	3/31/19
Subscribed capital	2,053,976	2,053,976
Number of common shares, without par value (thousand)	102,159	102,159

The Company's authorized capital as at March 31, 2020 and 2019 is R\$2,500,000, represented exclusively by common shares and each share entitles its holder to one vote in shareholders meeting.

On March 20, 2019, the Board of Directors approved the capital increase in the amount of R\$100,201, through the issuance of 4,555 registered, book-entry common shares with no par value, as shown below. The issue of the shares generated expenses in the amount of R\$2,989 (R\$1,973 net of tax effects), recorded in Equity under caption "Capital reserves – share issuance cost".

Date of approval	Description	Number of shares	Total outstanding shares after issuance	Unit price	Total capital increase	Share capital after capital increase
		(thousand)	(thousand)	R\$	R\$'000	R\$'000
Quarter ended March 31, 2019:						
3/20/19	Issue of new shares	4,555	73,784	22.00	100,201	1,416,042

(b) Mandatory minimum dividend payable to shareholders

Fiscal year 2019 dividends, amounting R\$21,423, shall be paid in May 29, 2020, as proposed by the Management sent to the Ordinary General Meeting to be held on April 16, 2020, when dividends will be approved.

Fiscal year 2018 dividends, amounting to R\$10,328, were approved at the Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2019 and paid on June 12, 2019.

(c) Stock option plan

The table below shows the main terms and conditions of the stock option programs:

Program	Approval	Quantity (**)	% of total approved in the plan	Vesting	Strike price (**)	Participants	Initial exercise deadline	Exercise deadline (*)
1	6/11	45,000	5.04%	Up to 5 year	R\$ 1.00	Officers	8/11	12/21
2	6/12	22,444	2.52%	Up to 5 year	R\$ 5.59	Officers	8/12	8/22
3	10/13	27,710	3.11%	Up to 5 year	R\$ 7.51	Officers and managers	12/13	12/23
4	11/14	27,710	3.11%	Up to 5 year	R\$ 7.51	Officers and managers	12/14	12/24
5	12/15	27,710	3.11%	Up to 5 year	R\$ 7.51	Officers and managers	12/15	12/25
6	4/18	352,000	39.46%	Up to 5 year	R\$ 22.00	Officers and managers	12/18	12/25
7	9/19	226,251	25.36%	Up to 5 year	R\$ 23.42	Officers and managers	12/19	12/26

(*) After each plan's last vesting, the beneficiary has three additional exercise years. The programs 1 to 5 had a 3-year extension in exercise deadline date as approved by the Board of Directors.

The tables below show the changes in stock option plan program for the years ended March 31, 2020 and 2019:

Program	Number of participants	Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
Changes in 1 st quarter of 2020 (thou. options):						
1	1	45	-	-	-	45
2	2	22	-	-	-	22
3	3	28	-	-	-	28
4	3	28	-	-	-	28
5	3	28	-	-	-	28
6	4	352	-	-	-	352
7	17	226	-	(3)	-	223
		729	-	(3)	-	726
Weighted average price of options		22.26	-	23.42	-	22.25
Changes in 1 st quarter of 2019 (thou. options):						
		179	-	-	-	179
Weighted average price of options		20.89	-	-	-	20.89

(d) Treasury shares

On March 13, 2020, the Board of Directors approved for 18 months, starting on March 16, 2020, the Company's share buyback program (Repurchase Program), in the maximum amount of 4 million common shares, respecting the legal limits, for being held in treasury, canceled or re-placed on the market, or even allocated to the Stock Option Plans.

In the quarter ended March 31, 2020, 403 thousand shares in the amount of R\$6,965 were acquired through the Company's Repurchase Program (nil in the year ended December 31, 2019) as shown below:

Type	Number (thousand)				Cost in reais (per share) of the acquired shares			Market value (*)
	Opening balance	Acquired	Transferred	Closing balance	Weighted average	Maximum	Minimum	
1st quarter of 2020:								
Common shares	-	403	-	403	17.30	20.99	14.87	8,826

(*) Market value of shares remaining in treasury as at March 31, 2020.

(e) Earnings per share

Net income and the weighted average number of common shares used to calculate basic and diluted earnings per share are as follows:

	Individual and Consolidated	
	1 st quarter of	
	2020	2019
Basic earnings per share:		
Net income for the period	17,246	12,970
Weighted average number of outstanding common (thousand)	102,206	69,837
Basic earnings per share - in R\$	<u>0.16874</u>	<u>0.18572</u>
Diluted earnings per share:		
Net income for the period	17,246	12,970
Weighted average number of outstanding common (thousand)	102,206	69,837
Dilutive effect of stock options (thousand)	163	130
Total shares after dilutive effect (thousand)	102,369	69,967
Diluted earnings per share - in R\$	<u>0.16847</u>	<u>0.18537</u>

Other information on equity did not significantly change in relation to the information disclosed in Note 13 to the financial statements for the year ended December 31, 2019.

14. Net revenue

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Lease revenue	34,724	30,809	6,717	5,408
Revenue from condominium management service	1,007	953	1,007	953
Taxes on revenue	(1,731)	(1,777)	(745)	(617)
Net revenue	<u>34,000</u>	<u>29,985</u>	<u>6,979</u>	<u>5,744</u>

15. Costs and expenses by nature

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Costs of services provided - condominium management	<u>(458)</u>	<u>(464)</u>	<u>(458)</u>	<u>(464)</u>
Operating expenses:				
Depreciation and amortization	(179)	(180)	(178)	(179)
Advertising	(414)	(284)	(413)	(284)
Salaries, charges and benefits	(2,532)	(1,893)	(2,532)	(1,893)
Management compensation	(831)	(382)	(831)	(382)
Outside services	(1,174)	(1,452)	(663)	(703)
General expenses	(1,157)	(627)	(1,123)	(547)
Stock options	(153)	(122)	(153)	(122)
Vacancy expenses	(1,016)	(745)	(455)	(304)
Other	(608)	(544)	(82)	(63)
	<u>(8,064)</u>	<u>(6,229)</u>	<u>(6,430)</u>	<u>(4,477)</u>
Classified as:				
Selling expenses	(2,402)	(2,038)	(1,556)	(1,143)
General and administrative expenses	(4,223)	(3,265)	(3,961)	(2,889)
Management compensation	(831)	(382)	(831)	(382)
Other operating expenses, net	(608)	(544)	(82)	(63)
	<u>(8,064)</u>	<u>(6,229)</u>	<u>(6,430)</u>	<u>(4,477)</u>

16. Financial expenses and income

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Financial expenses				
Interest on loans, financing and debentures (Note 8 (d))	(10,229)	(12,208)	(9,591)	(8,859)
Loss on derivative financial instruments	(179)	273	2,745	273
Other financial expenses	(135)	(226)	24	(96)
	(10,543)	(12,161)	(6,822)	(8,682)
Financial income				
Income from short-term investments	935	2,198	925	2,100
Interest income on intercompany loans	-	-	121	221
Income on derivative financial instruments	-	23	-	23
Inflation adjustments	568	217	568	217
Other financial income (*)	(30)	177	(88)	(15)
	1,473	2,615	1,526	2,546
Financial (expenses) income	(9,070)	(9,546)	(5,296)	(6,136)

(*) Includes tax effect in financial income.

17. Related parties

Related-party balances and transactions are as follows:

		Consolidated				Individual			
		Asset		Liability		Asset		Liability	
		3/31/20	12/31/19	3/31/20	12/31/19	3/31/20	12/31/19	3/31/20	12/31/19
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A. (Inter)	[1]	320,456	328,915	-	-	320,456	328,915	-	-
Banco Bradesco S.A.	[2]	66,271	158,794	-	-	63,400	156,055	-	-
Intercompany receivables									
Investees									
SPEs	[3]	-	-	-	-	7,158	7,637	-	-
Rental receivables									
Other related parties									
Patrus Transportes Urgentes Ltda.	[4]	427	427	-	-	21	21	-	-
MRV Engenharia e Participações S.A. (MRV)	[5]	34	34	-	-	34	34	-	-
Receivables from shares sale									
Other related parties									
MRV MRL Camp Nou Incorporações e Participações Ltda.	[6]	24,396	27,919	-	-	24,396	27,919	-	-
Loans, financing and debentures									
Other related parties									
Banco Inter S.A. (Inter)	[1]	-	-	49,743	50,409	-	-	49,743	50,409
Banco Bradesco S.A.	[2]	-	-	179,075	181,472	-	-	179,075	181,472
Lease liability									
Other related parties									
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[7]	-	-	41	41	-	-	41	41

	Consolidated				Individual				
	Income		Expense		Income		Expense		
	1 st quarter of		1 st quarter of		1 st quarter of		1 st quarter of		
	2020	2019	2020	2019	2020	2019	2020	2019	
Financial income									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A. (Inter)	[1]	(2,849)	829	-	-	(2,849)	829	-	-
Banco Bradesco S.A.	[2]	1,325	-	-	-	1,323	-	-	-
Intercompany receivables									
Investees									
SPEs	[3]	-	-	-	-	121	221	-	-
Lease revenue									
Rental receivables									
Other related parties									
Patrus Transportes Urgentes Ltda.	[4]	1,316	1,036	-	-	64	78	-	-
MRV Engenharia e Participações S.A. (MRV)	[5]	102	-	-	-	102	-	-	-
Operating expenses									
General and administrative expenses									
Other related parties									
Conedi Participações Ltda. e MACabaleiro Participações Ltda.	[7]	-	-	69	74	-	-	69	74
MRV Engenharia e Participações S.A.	[8]	-	-	392	434	-	-	142	153
Financial expenses									
Other related parties									
Interest:									
Banco Inter S.A. (Inter)	[1]	-	-	599	-	-	-	599	-
Banco Bradesco S.A.	[2]	-	-	2,157	4,032	-	-	2,157	4,032
Brokerage fee:									
Banco Inter S.A. (Inter)	[9]	-	-	-	980	-	-	-	980

- [1] Refers to transactions with Banco Inter S.A. and/or subsidiaries (“Inter”), which is controlled by controlling shareholder of the Company. In the three-month period ended March 31, 2020, short-term investments negative yielded 87.44% of CDI in Consolidated and Individual (118.69% for the same period of 2019).

Joint venture Cabral Investimentos SPE Ltda (“Cabral”) holds short-term investments in Inter amounting to R\$2,808 at March 31, 2020 (R\$5,560 at December 31, 2019). The financial income arising on these short-term investments for the quarter ended March 31, 2020 was R\$58 (R\$98 for the same period of 2019).

- [2] Refers to transactions with Banco Bradesco, controlling shareholder of Banco Bradesco Investimentos (BBI), which in turn is the controlling shareholder of 2bCapital, current manager of the Investment Fund for Multisectorial Holdings Plus, a shareholder of the Company.
- [3] Refers to loan between the Company and subsidiary, granted in January 2018. This loan is subject to interest by CDI + 2.25% p.a.
- [4] Refers to the lease agreement entered by the Company and subsidiaries with Patrus Transportes Urgentes Ltda., controlled by a noncontrolling shareholder of the Company.
- [5] Refers to the lease agreement entered by the Company and MRV Engenharia e Participações S.A., company controlled by the Company’s controlling shareholder.
- [6] In July 2018, the Company sold equity interest in the subsidiary MRV LOG MDI SJC I Incorporações SPE Ltda. (“LOG SJC Sony”) for MRV MRL CAMP NOU Incorporações e Participações Ltda, a company controlled by MRV Engenharia e Participações S.A. The contract determines payments in two tranches as detailed below:
- I. R\$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R\$450 each, the first being paid after the approval of the land subdivision project by the Municipal Administration, an event that took place in July 2018; and
 - II. R\$25,523 (R\$24,200 plus updated by IPCA index) referring to 24.22% of the equity interest, which will be paid in 48 monthly installments of R\$532 each, the first being paid after approval of a change in the zoning area from industrial to residential by the Municipal Administration, an event that took place in the fourth quarter of 2019.

The effects of this transaction are shown below:

	Effect on results		
	Tranche I	Tranche II	Total
Contractual amount	10,800	25,523	36,323
Present value discount	(847)	(1,942)	(2,789)
	9,953	23,581	33,534
Investment write-off	(11,155)	(24,984)	(36,139)
Other operating income (expenses), net	(1,202)	(1,403)	(2,605)
Deferred income tax and social contribution	(1,383)	(3,606)	(4,989)
Sale result	(2,585)	(5,009)	(7,594)
Trade receivables as at March 31, 2020	2,862	22,986	25,848
Trade receivables as at December 31, 2019	4,237	25,523	29,760

In this transaction, an agreement of shares holders was celebrated that started to characterize the joint control on this entity, so far controlled by the Company. The amount of transactions affecting cash flows arising from LOG SJC are not relevant for separate presentation in the statement of cash flows

- [7] Refers to lease agreement of part of tenth floor of the office building where the head office is located, owned by the companies Conedi Participações Ltda. (“Conedi”) and MA Cabaleiro Participações Ltda. (“MA Cabaleiro”). Conedi is a one of the Company’s shareholders and MA Cabaleiro is owned by Marcos Alberto Cabaleiro Fernandez, a noncontrolling shareholder and member of the Company’s board. The contract is valid until February 28, 2035, including extension of the contract, adjustable by the General Market Price Index (IGPM).
- [8] Amounts related to expenses incurred on the provision of administrative services. The agreement provides for the monthly payment of R\$4 per project developed by the Company or its investees at March 31, 2020 and 2019. This amount is annually adjusted using the average salary increase percentage granted to the employees of MRV. The agreement is effective for three years, beginning December 2, 2013, automatically extendable for an equal period, if not opposed by any of the parties. On December 09, 2019, the contract was renegotiated making the term indefinite, in the absence of opposition by the parties.
- [9] Refers to services related to coordination, placement and distribution of CRI (Certificates of real estate receivables), under best efforts modality, backed by the Company’s 16th issue of debentures.

Compensation of key management personnel

Pursuant to CPC 05 and IAS 24 *Related Party Disclosures*, which addresses related party disclosures, and according to the Company’s understanding, key management personnel consists of members of the Board of Directors and officers elected by the Board of Directors in conformity with the Company’s bylaws, and their roles and responsibilities comprise decision-making powers and control of the Company’s activities.

	Individual and Consolidated	
	1 st quarter of	
	2020	2019
Short-term benefits granted to management:		
Management compensation	982	458
Profit sharing	321	128
Non-monetary benefits	31	19
Long-term benefits to management:		
Retirement private plan	19	14
Share-based compensation:		
Stock option plan	124	112
	1,477	731

On April 16, 2020, the Ordinary and Extraordinary Shareholders’ Meeting approved the overall management compensation at R\$8,016.

Besides the benefits above, the Company does not grant any other benefits such as postemployment benefits or severance pay.

18. Financial instruments and risk management

(a) Financial instruments

Financial instruments are represented by the balances of cash, banks, short-term investments, marketable securities, trade receivables, intercompany loans, trade payables, loans, financing, debentures, and derivatives. All financial instruments held by the Group were recorded as at March 31, 2020.

The Company entered non-speculative derivative financial instruments to hedge its exposure to interbank deposit rate (CDI) fluctuation or to fixed rates. The sole purpose of these transactions is to hedge the risk of rates fluctuation by swapping them. Main conditions and effects are described below:

Type of transaction	Contract date	Asset / Liability	Maturity	Notional amount	Long position	Short position	Effect on result		3/31/20
							Gain (loss) on transaction	Mark-to-market	Derivative fair value
Swap (*)	11/18	10.5% / 108.95% CDI	8/28	23,087	23,228	23,148	80	2,739	2,819
							80	2,739	2,819
									Individual and Consolidated
							Noncurrent assets		2,819
							Total		2,819

(*) This derivative's notional value is R\$25,000, of which R\$23,695, representing 95%, was designated as a hedge instrument for debt protection, according to the hedge accounting methodology.

Type of transaction	Contract date	Asset / Liability	Maturity	Notional amount	Long position	Short position	Effect on result		31/3/19
							Gain (loss) on transaction	Mark-to-market	Derivative fair value
Swap (*)	11/18	10.5% / 108.95% CDI	8/28	23,517	23,661	23,585	76	(6)	70
							76	(6)	70
									Individual and Consolidated
							Noncurrent assets		70
							Total		70

(*) This derivative's notional value is R\$25,000, of which R\$23,695, representing 95%, was designated as a hedge instrument for debt protection, according to the hedge accounting methodology.

Impact on profit or loss – Individual and Consolidated			
	Gain (loss) on transaction	Mark-to-market	Total (*)
1 st quarter of 2020	3	2,745	2,748
1 st quarter of 2019	386	(296)	90

Impacts on profit or loss related to derivatives above are recognized in line item financial charges and financial income, according to their nature.

Hedge accounting

In December 2018, the Group formally designated a derivative financial instrument (swap type) as a hedging instrument and a financing as hedged item, establishing a relationship of economic protection between them, according to the hedge accounting methodology. This designation was classified as a fair value hedge, since it reduces the market risk arising from the fair value fluctuations of the respective financing. In this way, both the derivative and the financing are measured at fair value through profit and loss, with the expectation that changes in fair values will compensate each other. The critical terms of the instruments are as follows:

	Hedge Instrument (swap)	Hedge Item
Notional value	25,000	25,000
Contract date	12/18	12/18
Maturity date	8/28	9/28
	Long position	Short position
Rates	10.5%	108.95% CDI TR + 10%

The effects of hedge accounting on balance sheet and the statement of income are as follows:

Fair value hedge	Notional value	Rates	Fair value	Effects on results
	3/31/20		3/31/20	2020
Loans and financing (Hedged item)	23,087	10%	(26,510) (*)	3,282
		Long position		
		10% (**)	26,510	(3,282)
Derivative financial instrument (Hedge instrument)	23,087	Short position		
		108.95% CDI	(23,691)	543
		Swap net position	2,819	(2,739)
		Total net position	(23,691)	543

(*) Swap hedging relation of 99.25% of the hedged item.

(**) In order to reduce volatility in results, the Company opted for hedge accounting, and in this way, measured the short position of the hedging instrument by the mark-to-market rate of the hedged item.

(b) Category of financial instruments

Consolidated	Note	3/31/20		12/31/19	
		Carrying	Fair value	Carrying	Fair value
Financial assets:					
Amortized cost		81,517	81,517	90,177	90,177
Cash and bank accounts	3	714	714	1,620	1,620
Trade receivables	4	80,803	80,803	88,557	88,557
Fair value through profit or loss (mandatorily measured) (*)		741,718	741,718	812,383	812,383
Restricted investment funds	3	35,471	35,471	45,516	45,516
Unrestricted investment funds	3	272,471	272,471	370,398	370,398
Bank certificates of deposit (CDB)	3	430,957	430,957	396,399	396,399
Derivative financial instruments	18 (a)	2,819	2,819	70	70
Financial liabilities:					
Amortized cost		854,646	855,357	878,375	833,184
Loans, financing and debentures	8	843,631	844,342	865,609	820,418
Trade payables (suppliers)		6,791	6,791	8,501	8,501
Lease	12	4,224	4,224	4,265	4,265
Fair value through profit or loss (Hedge accounting) (*)		26,709	26,709	24,196	24,196
Loans, financing and debentures	8	26,709	26,709	24,196	24,196

(*) Financial assets and liabilities recognized at fair value with level 2 measurement, using the discounted cash flows valuation technique.

Fair value of loans, financing, and debentures was estimated by the Company's management based on the future value of the loans at maturity with the contracted rate, discounted to present value at the market rate at March 31, 2020 and 2019.

The table below shows a comparison of the contracted and market rates, at March 31, 2020:

Contractual rate (p.a.)	Current market rate (p.a.)	Maturity dates
Debentures		
CDI + 1.35% to 2.25%	CDI + 0.94% to 0.97%	12/21 to 12/28
108% to 119% CDI	CDI + 0.94% to 0.97%	06/21 and 03/25
Construction financing		
CDI + 1.65%	CDI + 1.65%	10/24
TR + 10.00%	TR + 10.00%	09/28

Management believes that the carrying value of other financial instruments such as cash, banks accounts, short-term investments, marketable securities, trade receivables, and trade payables approximate their fair values because substantially all the balances matures on dates close to the reporting period.

(c) Exposure to interest rates and inflation adjustment indices

The analysis below as at March 31, 2020, has been prepared in accordance to Note 18 (c), to the financial statements for the year ended December 31, 2019:

Index	Financial asset	Financial liability	Net exposed financial liability	Effective rate for the 12-month period ended 3/31/20	Estimated annual rate for 2020 (*)	Change in effective rate for the relevant scenario	Total estimated effect
<u>Probable scenario:</u>							
CDI	772,292	(876,326)	(104,034)	5.43%	3.23%	(i) -2.20%	2,289
IGPM	-	(13,084)	(13,084)	6.82%	4.57%	(i) -2.25%	294
TR	-	(26,709)	(26,709)	0.00%	0.01%	(i) 0.01%	(3)
IPCA	24,396	-	24,396	3.30%	0.70%	(i) -2.60%	(634)
							<u>1,946</u>
<u>Scenario I:</u>							
CDI	772,292	(876,326)	(104,034)	5.43%	4.04%	-1.39%	1,446
IGPM	-	(13,084)	(13,084)	6.82%	5.71%	-1.11%	145
TR	-	(26,709)	(26,709)	0.00%	0.01%	0.01%	(3)
IPCA	24,396	-	24,396	3.30%	0.53%	-2.77%	(676)
							<u>912</u>
<u>Scenario II:</u>							
CDI	772,292	(876,326)	(104,034)	5.43%	4.85%	-0.58%	603
IGPM	-	(13,084)	(13,084)	6.82%	6.85%	0.03%	(4)
TR	-	(26,709)	(26,709)	0.00%	0.02%	0.02%	(5)
IPCA	24,396	-	24,396	3.30%	0.35%	-2.95%	(720)
							<u>(126)</u>

(i) Data obtained on B3 site.

(*) Effective change for the first three months of 2020 plus a projection for the next nine months of 2020

(d) Capital risk management

As at March 31, 2020 and December 31, 2019, the debt-to-equity ratio is as follows:

	Consolidated		Individual	
	3/31/20	12/31/19	3/31/20	12/31/19
Loans, financing and debentures	870,340	889,805	844,206	866,214
Cash and cash equivalents and marketable securities	(773,006)	(813,933)	(769,614)	(809,441)
Net debt	97,334	75,872	74,592	56,773
Equity	2,964,737	2,954,223	2,946,738	2,938,957
Net debt-to-equity ratio	3.3%	2.6%	2.5%	1.9%

The Group is not subject to any external debt requirements, except for the contractual obligations described in Note 8 (e).

(e) Liquidity and interest rate risk table

The undiscounted cash flows of the financial liabilities based on the nearest date on which the Group should settle the related obligations, based on the future estimated indices at March 31, 2020 through their due date, are as follows.

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
<u>Consolidated:</u>					
Floating rates liabilities	135,678	231,489	231,919	428,814	1,027,900
Non-interest bearing liabilities	6,791	-	-	-	6,791
Total	142,469	231,489	231,919	428,814	1,034,691
<u>Individual:</u>					
Floating rates liabilities	131,597	227,405	227,830	406,224	993,056
Non-interest bearing liabilities	3,366	-	-	-	3,366
Total	134,963	227,405	227,830	406,224	996,422

(f) Credit risk

It refers to the risk of a counterparty failing to meet its contractual obligations, leading the Group to incur in financial losses. The Group has the policy of only negotiating with counterparties with creditworthiness and obtaining adequate guarantees, when appropriate, to mitigate the risk of financial loss due to default.

19. Guarantees

Except for the guarantees described in Notes 6 and 8, the Group does not collateralize any of its assets and is not the guarantor of any other types of third-party transactions.

20. Noncash transactions

During the quarters ended March 31, 2020 and 2019, the Company and its subsidiaries conducted the following financing and investment transactions that did not involve cash, and, therefore, are not reflected in the statement of cash flows:

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2020	2019	2020	2019
Interest capitalization	1,904	7,750	1,904	7,146
Right-of-use (Initial adoption of CPC 06 (R2)) (Note 7)	-	3,676	-	3,676

21. Insurance

The Company has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and advice of the insurance brokers. As at March 31, 2020, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Engineering risk insurance	Insures, during the project construction period, any compensation for damages caused to the construction, such as fire, lightning, theft, and other specific coverage of facilities and assemblies on the insured site.	48,488
Civil liability (officers)	Insures the coverage of moral damage suffered by the company officers (D&O)	50,000
Civil liability (events)	Insures the coverage of moral damage suffered by the company events participants.	500
Civil liability (events)	Insures the coverage of moral damage suffered by the company events participants.	1,350
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	21,532
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightning, windstorm, etc.	145,511
Legal guarantee insurance	Insures to the policyholder the payment of any disputed amount in full related to any lawsuit filed with any court or threatened. The contracted guarantee replaces escrow deposits.	1,919
Barter insurance	Guarantees the obligation of delivering GLA to the barterer, by the Company, after the conclusion of the agreed work.	55,257
Free energy market guarantee insurance	Guarantees to the energy supplier payments agreed in contracts annually.	472

22. COVID-19 impacts on quarterly information

In compliance with CVM's Circular Letter No. 02/2020 of March 10, 2020, which deals with the effects of COVID-19 on the Company's interim financial statements, Management assessed the impacts of the main risks and uncertainties that could affect the quarterly information presented herein, these being:

- Cash equivalents and marketable securities (Note 4): Changes in issuers' ratings may lead to the recognition of impairment adjustments on these assets.
- Trade receivables (Note 5): Materially higher defaults due to longer-term concessions in the lease payments.
- Investment properties - PPIs (Note 6): Changes in fair value of assets.
- Deferred tax asset (Note 10): Changes in the estimated realization of deferred tax assets, based on the forecast of future taxable income.

The Company's management assessed the items above and understood that, until the issuance date of this quarterly information, there are no material impacts that could affect them. With respect to PPIs, the management reassessed each of the assumptions used for March 31, 2020, both for discounted cash flows and for the fair value of land and verified that these are adequate for this reporting date and that the effects of COVID-19 are temporary, due to the value outlook for the Company assets in the long-term, that is, short-term fluctuations do not affect the value of assets in the long-term.

23. Approval of the financial statements

These interim financial statements were analyzed by the Fiscal Board and authorized for issue by the Board of Directors on April 29, 2020.