

Earnings Release 1Q22

Earnings Call (in Portuguese)

May 06, 2022
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Earnings Call (in English)

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1Q22 HIGHLIGHTS

BR Properties registers 11 thousand sqm of new leases in the beginning of 2022

São Paulo, May 05, 2022 - BR Properties S.A. (Bovespa: BRPR3), one of the largest commercial real estate investment companies in Brazil, announces its results for 1Q22. BR Properties currently owns 32 commercial properties totaling 811 thousand sqm of gross leasable area ("GLA"). Six of its properties account for 224 thousand sqm of potential GLA. BR Properties' wholly owned subsidiary, BRPR A, also manages properties in its portfolio.

The following financial and operating informational are in BRL, unless otherwise stated. This information is pursuant to the business corporation act and the Brazilian Securities and Exchange Commission (CVM, in the Portuguese Acronym).

1Q22 Highlights

- In 1Q22 BR Properties' net revenue of BRL83.1 million was up 10% vs 1Q21's considering the same property portfolio.
- The Company's 1Q22 Adjusted EBITDA was BRL54.1 million, down 1% vs the first quarter of 2021, considering the same property portfolio. Its EBITDA margin achieved 65% in the quarter.
- BR Properties' 1Q22 adjusted net financial expenses totaled BRL55.0 million, up nominally BRL37.7 million vs 1Q21's results. This result is explained by the higher SELIC interest rate in the period.
- BR Properties' 1Q22 net loss was BRL30.7 million.
- Excluding 1Q22 noncash and non-recurring effects, the company's posted, in 1Q22, a negative FFO of BRL1.3 million, down 103% vs 1Q21's. Its FFO margin achieved -2% in the quarter.
- BR Properties' 1Q22 net debt was BRL2,135.3 million, and its cash position BRL861.4 million.
- In 1Q22, the average effective cost of debt was 14.3% (CDI+2.4%), a 950 bps increase vs 1Q21.
- In 1Q22 the average rent / sqm / month of the same commercial property portfolio was up 4.9% in the last twelve months and the average rental grew by 3.7% vs 4Q21.
- In 1Q22 and in April, BR Properties signed 10,905 sqm of its GLA under new leases. It is worth pointing out that, out of the total volume leased in the quarter, 9,079 sqm were leased in Torre Paineira, located in the Parque da Cidade Complex.
- In 1Q22, BR Properties' consolidated financial and physical vacancy rates were 25.3% and 24.7% respectively.
- On April 7th, the amount of BRL7.6 million - BRL0.016 per share - was credited to shareholders as distribution of dividends, based on 2021's results.

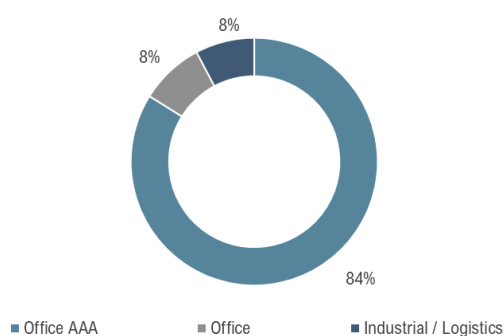
- Additionally, in accordance with BR Properties' new Dividend Policy, it was approved on the AGM the distribution of dividends in the amount of BRL41.4 million, equivalent to BRL0,089 per share. This amount will be paid through the year in three equal installments on June 30th, September 30th, and December 20th.
- An Audit Committee, an advisory body directly linked to the Board of Directors, was established in January 2022, in accordance with article 22 of B3's Novo Mercado Regulations. The Audit Committee is composed by three members, two of them being independent members of the Board of Directors, and a new independent board member (Maria Helena Cardoso Figueira), with recognized experience in corporate accounting matters.
- Additionally, in the Ordinary General Meeting held on April 26, 2022, the Company approved, following the new rules of B3's Novo Mercado, adaptations to its Bylaws, expanding the corporate governance with its shareholders and the market in general.

FINANCIAL AND OPERATING HIGHLIGHTS

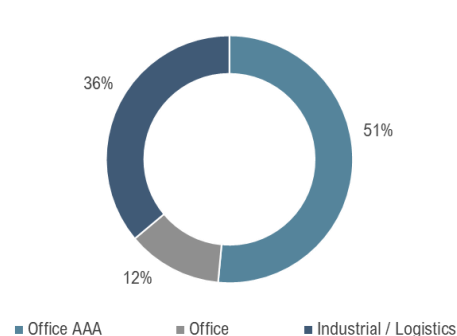
Financial Highlights	1Q22	1Q21	var %
Net Revenues	83.090	82.348	1%
General and Administrative Expenses	30.980	23.671	31%
General and Administrative Expenses (Adjusted)*	15.352	14.230	8%
Adjusted EBITDA	54.136	61.138	-11%
Adjusted EBITDA Margin	65%	74%	-9 p.p.
Net Income (Loss)	(30.712)	13.426	-329%
Adjusted Net Income (FFO)	(1.337)	43.490	-103%
Adjusted Net Income Margin (FFO Margin)	-2%	53%	-55 p.p.
Operating Highlights	1Q22	1Q21	var %
GLA Current Portfolio (sqm)	587.328	562.394	4%
- Office (sqm)	477.203	483.317	-1%
- Industrial (sqm)	110.125	79.077	39%
GLA Properties Under Development and Landbanks	223.819	223.819	0%
- Office (sqm)	41.307	41.307	0%
- Industrial (sqm)	182.512	182.512	0%
Financial Vacancy	25,3%	31,1%	-6 p.p.
Physical Vacancy	24,7%	32,2%	-8 p.p.

* Excluding Vacancy Expenses, SOP - LTIP, Taxes and Allowance for Doubtful Accounts

Portfolio - Market Value



Portfolio - GLA



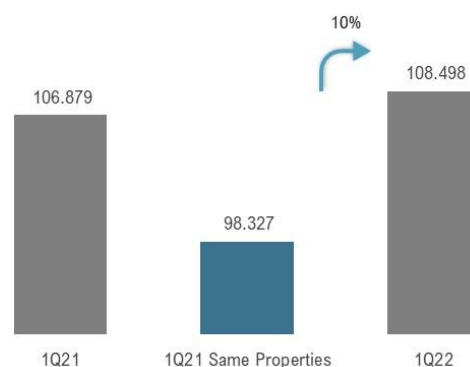
FINANCIAL INDICATORS

Gross Revenue

1Q22 gross revenue totaled BRL 108.5 million, up 2% vs that of the same period of the previous year. When compared to the same property portfolio, 1Q22 gross revenue was up 10%.

- Revenue from commercial real estate leasing accounted for 93.7% or BRL101.7 million;
- Revenue from industrial real estate leasing accounted for 2.5% or BRL 2.7 million;
- Revenue from property management fees accounted for 3.8% or BRL4.1 million.

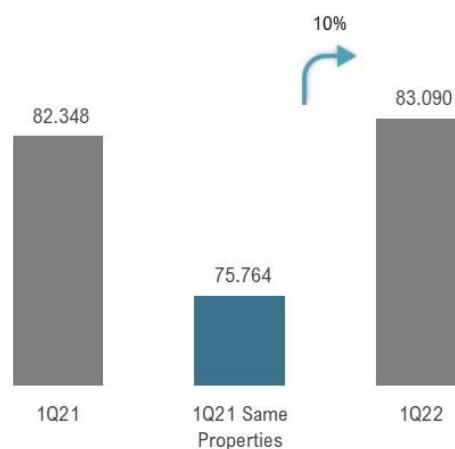
Gross Revenue (BRL Thousand)



Net Revenue

1Q22 net revenue was BRL83.1 million, up 10% vs 1Q21's, considering the same property portfolio. It is worth mentioning that 19,987 sqm in new lease agreements already signed were not accounted in 1Q22's results, neither the corresponding revenues from Galpão Centauri's 62,8 sqm GLA. Those revenues will be accounted only in 2Q22's results.

Net Revenue (BRL Thousand)

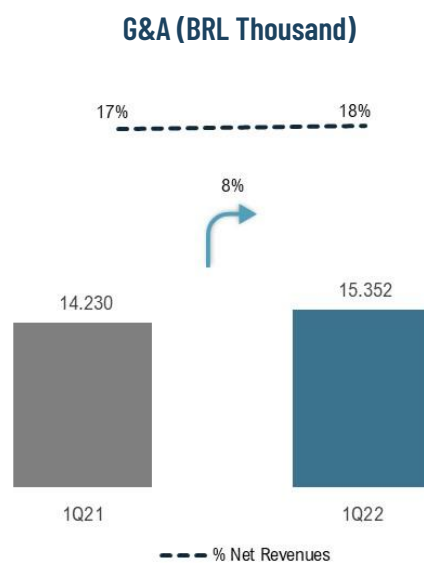


FINANCIAL INDICATORS

General and Administrative Expenses

In 1Q22, general and administrative expenses, excluding vacancy expenses, stock options plan – LTIP and taxes, amounted to BRL15.4 million, up 8% vs the same period of 2021, a variation below inflation measured in the same period.

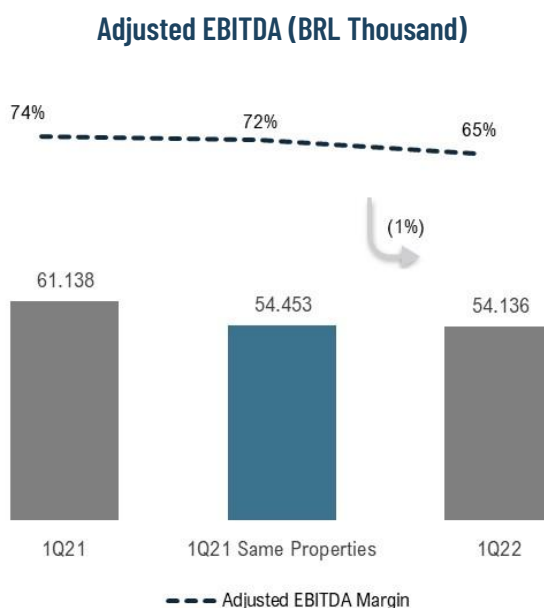
Account	General and Administrative Expenses	1Q22	1Q21	var %
(12)	SG&A	(30.980)	(23.671)	31%
(13)	Operating Expenses	(4.223)	(4.516)	-6%
(14)	Taxes	1.863	2.402	-22%
(15)	Personnel Expenses	(7.993)	(6.866)	16%
(16)	Management Fees	(3.135)	(2.849)	10%
(17)	Stock Options / LTIP	(1.742)	(2.268)	-23%
(18)	Vacancy Expenses	(15.748)	(9.575)	64%
	Adjusted SG&A	(15.352)	(14.230)	8%
(18)	(+) Vacancy Expenses	15.748	9.575	64%
(17)	(+) Stock Options / LTIP	1.742	2.268	-23%
(14)	(+) Taxes	(1.863)	(2.402)	-22%
	Percentage: G&A / Net Revenues	18%	17%	1 p.p.



FINANCIAL INDICATORS

Adjusted EBITDA

BR Properties' adjusted EBITDA, excluding noncash results such as stock option plan and non-recurring expenses, totaled BRL54.1 million in the quarter, down 11% vs 1Q21. It should be noted that, just as with gross and net revenue, this drop was due to assets sold during 2021. Excluding this sales effect, adjusted EBITDA was down 1% in this period. Its EBITDA margin achieved 65% in the quarter.



Adjusted EBITDA Breakdown

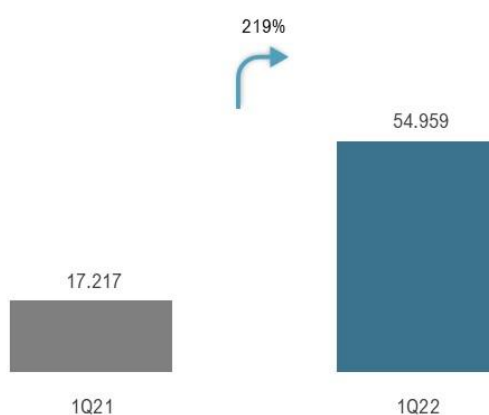
Account	Adjusted EBITDA Composition	1Q22	1Q21	var %
(30)	Net Income (loss)	(30.712)	13.426	-329%
(27)	(+) Deferred Taxes	29.352	11.875	147%
(26)	(+) Income and Social Contribution Taxes	514	431	19%
(24)	(-) Gain (Loss) on Appraisal of Investment Properties	-	3.282	n/a
(23)	(-) Gain (Loss) on Sale of Investment Properties	-	-	n/a
(22)	(+) Other Operating Income/Expense	(1.908)	12.447	-115%
(19)	(+) Financial Result	54.865	17.217	219%
(17)	(+) Stock Options / LTIP	1.742	2.268	-23%
(13)	(+) Depreciation	284	192	48%
(31)	Adjusted EBITDA	54.136	61.138	-11%
(32)	Adjusted EBITDA Margin	65%	74%	-9 p.p.

FINANCIAL INDICATORS

Adjusted Net Financial Expense

In 1Q22, adjusted net financial expense was BRL55.0 million, a nominal increase of BRL37.7 million when compared to the same period of the previous year. This result is explained by the increase in the SELIC interest rate (the benchmark interest rate of Brazilian monetary policy) since March 2021 (2% to 11.75% a year in March 2022).

Adjusted Net Financial Expense (BRL Thousand)



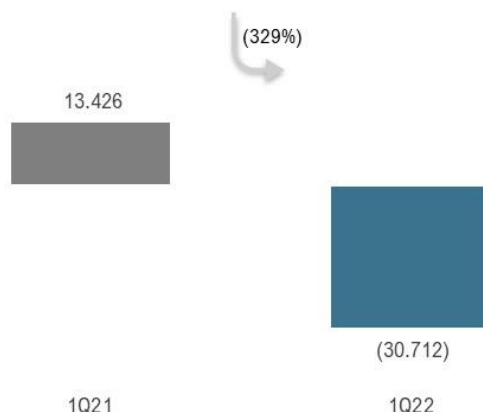
Financial Results	1Q22	1Q21	var %
Financial Income	31.266	17.992	74%
Return on Cash Reserves	23.147	6.870	237%
Other	578	2.486	-77%
Monetary Adjustment of Tax Credits	7.541	8.636	-13%
Financial Expenses	(86.131)	(35.209)	145%
Interest Expense on Company Debt	(83.354)	(32.541)	156%
Gain on Debt Renegotiation (Fair Value)	94	-	n/a
Other	(2.871)	(2.668)	8%
Net Financial Expenses	(54.865)	(17.217)	219%
(-) Gain on Debt Renegotiation (Fair Value)	(94)	-	n/a
(+) Debt Prepayment Fee (Corporate Restructuring)	-	-	n/a
Adjusted Net Financial Expenses	(54.959)	(17.217)	219%

FINANCIAL INDICATORS

Net Income

BR Properties posted net loss of BRL30.7 million in 1Q22, a 329% drop over the same period of the previous year.

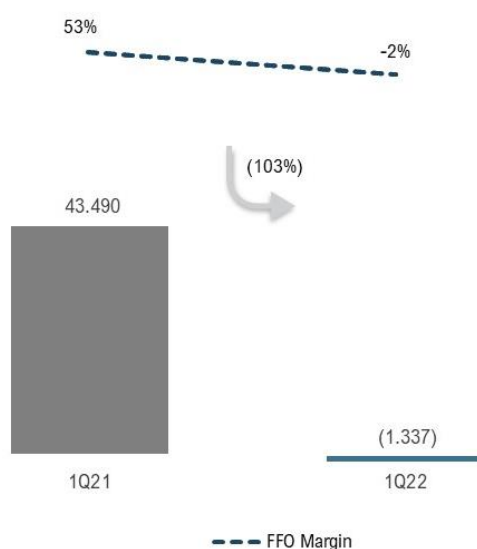
Net Income (BRL Thousand)



Funds from Operations (FFO)

Funds from Operations (FFO) totaled negative BRL1.3 million in 1Q22, down 103% when compared to 1Q21. FFO margin achieved -2% in the quarter. As mentioned above, this result is mainly explained by the increase in the SELIC interest rate in the period.

FFO (BRL Thousand)



Account	Adjusted Net Income Composition (FFO)		1Q22	1Q21	var %
(30)	Net Income (loss)		(30.712)	13.426	-329%
(27)	(+)	Deferred Taxes	29.352	11.875	147%
(26)	(+)	Income Taxes on Property Sales	-	-	n/a
(24)	(-)	Gain (Loss) on Appraisal of Investment Properties	-	3.282	n/a
(23)	(-)	Gain (Loss) on Sale of Investment Properties	-	-	n/a
(22)	(+)	Other Operating Income/Expense	(1.908)	12.447	-115%
(19)	(-)	Gain on Debt Renegotiation (Fair Value)	(94)	-	n/a
(19)	(+)	Debt Prepayment Fee (Corporate Restructuring)	-	-	n/a
(17)	(+)	Stock Options / LTIP	1.742	2.268	-23%
(13)	(+)	Depreciation	284	192	48%
(33)	Adjusted Net Income (FFO)		(1.337)	43.490	-103%
(34)	Adjusted Net Income Margin (FFO Margin)		-2%	53%	-55 p.p.

FINANCIAL INDICATORS

Indebtedness and Cash

Indebtedness	1Q22	4Q21	var %
Short Term Loans and Financing	579.633	555.122	4%
Loans and Financing	513.745	473.537	8%
Payables for acquisition of Real Estate	65.888	81.585	-19%
Long Term Loans and Financing	2.417.091	2.456.734	-2%
Loans and Financing	2.401.102	2.440.562	-2%
Payables for acquisition of Real Estate	15.989	16.173	-1%
Gross Debt	2.996.723	3.011.856	-1%
Cash and Cash Equivalents	844.304	949.424	-11%
Escrow Account	6.218	6.074	2%
Accounts Receivable from Sale of Assets	10.919	10.674	2%
Net Debt	2.135.282	2.045.684	4%
Portfolio Value	9.125.420	9.040.541	1%
Gross Loan to Value	33%	33%	0 p.p.
Net Loan to Value	23%	23%	0 p.p.
Net Debt/EBITDA	9,7x	9,0x	8%
Adjusted EBITDA / Adjusted Financial Results ¹	1,3x	1,8x	-25%
Average Term (years)	4,0	4,2	-5%
Unsecured Debt / Total Debt	42%	42%	0 p.p.

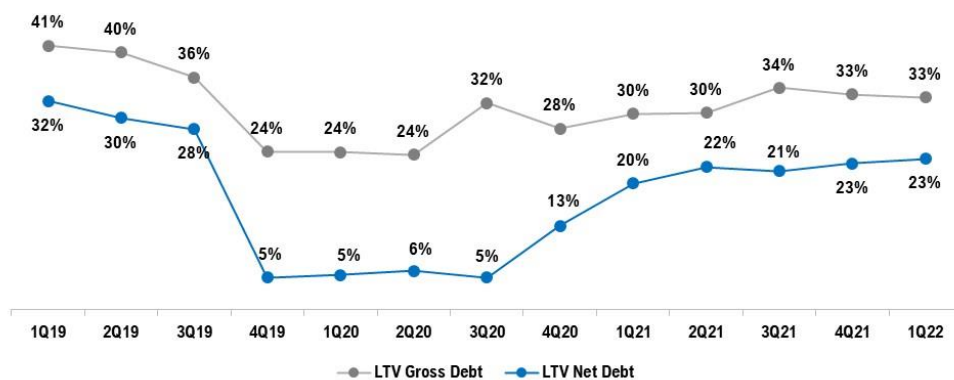
¹ Considering Adjusted Financial Results and Adjusted EBITDA (Last 12 months)

As mentioned above, between December 2020 and January 2021, BR Properties acquired 102 thousand sqm of office GLA at Parque da Cidade Complex, in the city of São Paulo. This acquisition totaled BRL1,497.4 million. Furthermore, in May 2021, the Company bought the commercial property under development named “Galpão Centauri”, for BRL156.5 million. These acquisitions are part of BRPR’s strategy, through which it keeps concentrating its portfolio on AAA properties, in the regions where the Company operates, on assets with high appreciation potential, considering their cost versus the values of the latest market transactions.

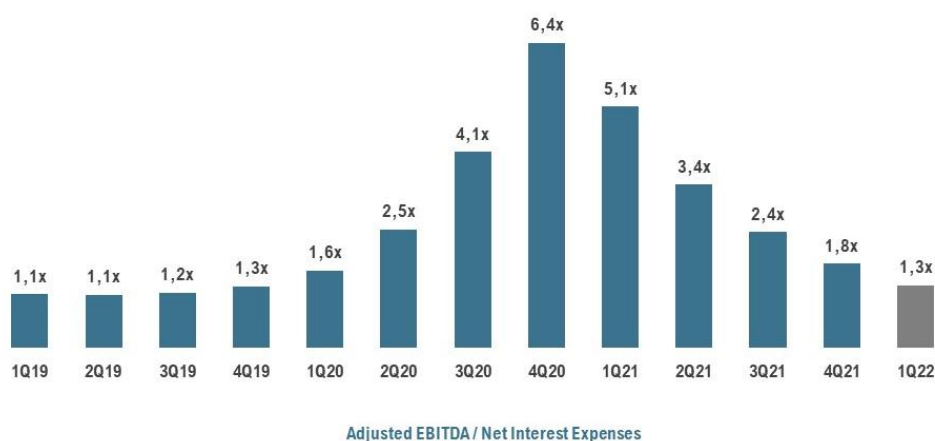
The temporary increase on the multiple “Net Debt/EBITDA” is explained by the cash disbursement for these acquisitions, added to the investment in the Cajamar, without its revenue accounting thus far. It is worth highlighting that out of the total owned by BR Properties at Parque da Cidade Complex, 32 thousand sqm are already leased, and also that “Galpão Centauri” is 100% leased, with revenue starting in 2Q22.

FINANCIAL INDICATORS

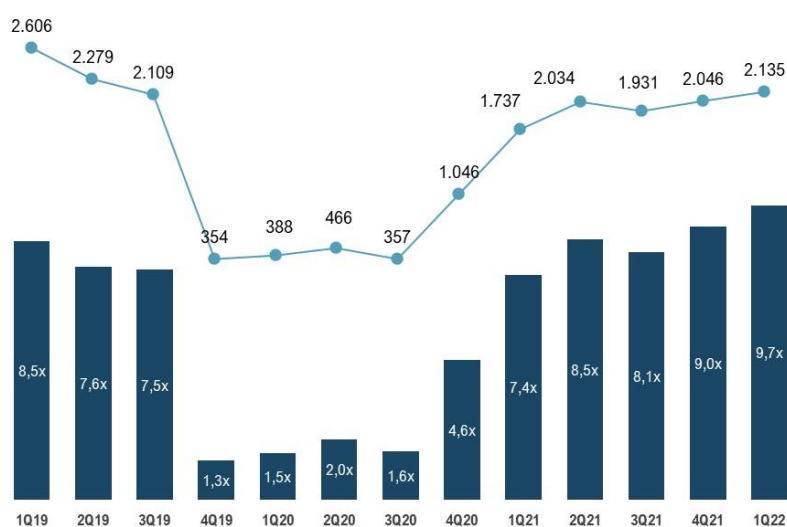
Gross LTV (Gross Debt/Portfolio Value) & Net LTV (Net Debt/Portfolio Value)



Interest Coverage

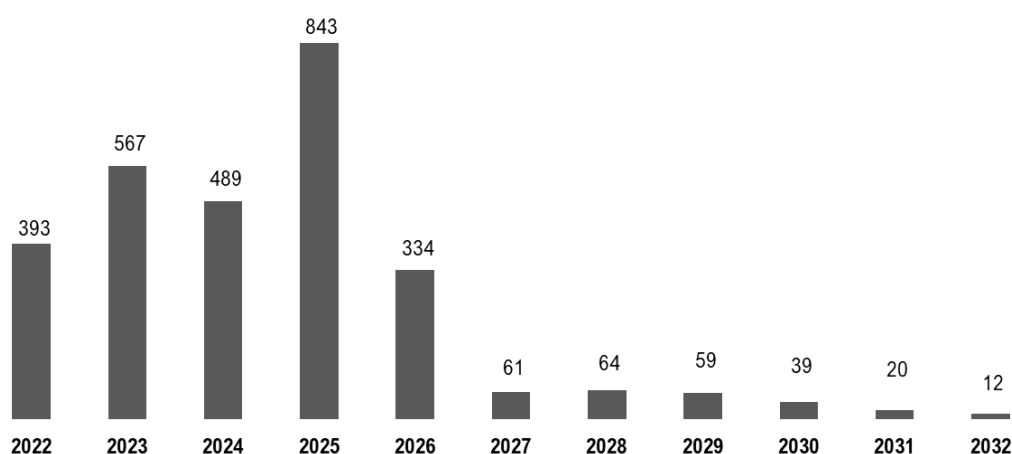


Net Debt / Adjusted EBITDA vs Net Debt



FINANCIAL INDICATORS

Debt Amortization Schedule (BRL million)



Debt Profile and Average Cost of Debt

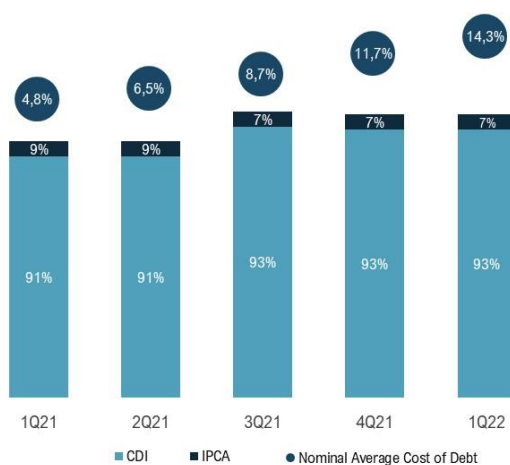


Table of Loans

Loans	Type	Institution	Index	Coupon	Term	Maturity	1Q22 Balance	4Q21 Balance
JK Complex - Tower B (I)	CCI	RB Capital	CDI	1,58%	144 months	08/20/30	122.481	125.459
JK Complex - Tower B (II)	CCI	RB Capital	CDI	1,58%	144 months	08/20/30	122.481	125.459
BR Properties	Debentures - 7th Issuance	Capital Markets	CDI	1,55%	144 months	07/14/29	95.001	96.978
BR Properties	Debentures - 7th Issuance	Capital Markets	IPCA	7,23%	180 months	07/14/32	133.193	131.714
BR Properties	Debentures - 7th Issuance	Capital Markets	IPCA	7,23%	180 months	07/14/32	26.639	26.343
BR Properties	Debentures - 9th Issuance	Capital Markets	CDI	0,70%	60 months	02/28/23	-	-
BR Properties	Debentures - 10th Issuance	Capital Markets	CDI	121,50%	48 months	08/30/22	176.879	179.920
BR Properties	Debentures - 10th Issuance	Capital Markets	CDI	1,80%	48 months	08/30/25	176.808	180.120
BR Properties	Debentures - 11th Issuance	Capital Markets	CDI	101,00%	60 months	11/16/23	248.471	242.553
BR Properties	Debentures - 12th Issuance	Capital Markets	CDI	1,70%	36 months	12/13/21	-	-
BR Properties	Debentures - 12th Issuance	Capital Markets	CDI	1,70%	48 months	12/13/22	37.743	37.718
BR Properties	Debentures - 12th Issuance	Capital Markets	CDI	1,70%	84 months	12/13/25	70.370	70.324
BR Properties	Debentures - 12th Issuance	Capital Markets	CDI	1,70%	83 months	11/13/25	136.039	135.951
BR Properties	Debentures - 14th Issuance	Capital Markets	CDI	137,00%	36 months	04/01/23	264.795	256.246
BR Properties	Debentures - 15th Issuance	Capital Markets	CDI	2,65%	60 months	08/20/25	557.474	556.847
BR Properties	Debentures - 16th Issuance	Capital Markets	CDI	2,30%	60 months	01/25/26	408.943	407.551
BR Properties	Debentures - 17th Issuance	Capital Markets	CDI	1,85%	60 months	08/10/26	355.649	360.987
Total							2.932.964	2.934.170

OPERATING INDICATORS

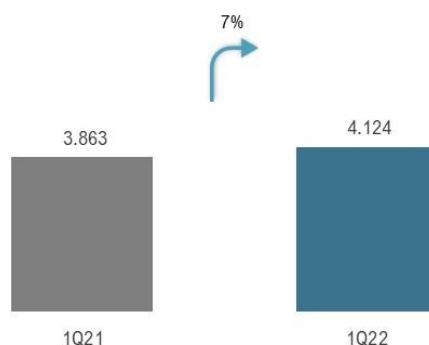
Property Management

BRPR A Administradora de Ativos Imobiliários Ltda. ("BRPR A"), a wholly owned subsidiary of BR Properties, plays a key role in its strategy proactively managing its portfolio. BRPR A focuses on close tenant relationship, assets' appreciation, lower operating costs and ancillary rents, such as parking revenue and services to tenants.

BRPR A Revenues

In 1Q22, BRPR A posted a revenue of BRL4.1 million, a 7% increase vs 1Q21.

BRPR A Revenue (BRL Thousand)



Property portfolio

BRPR A currently owns 21 commercial properties which are all office buildings.

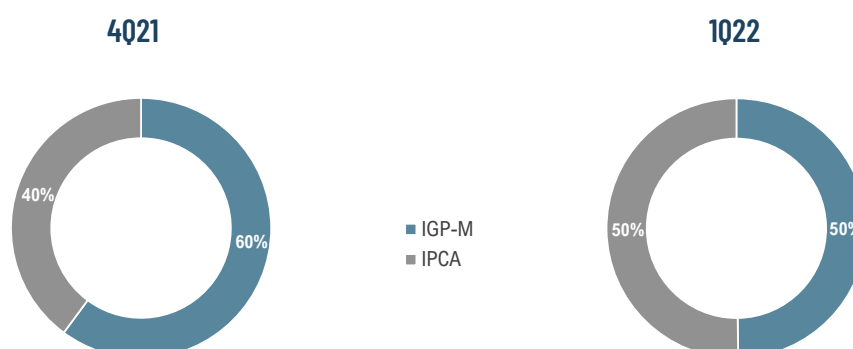
Managed Properties	Nº	GLA	City
Ed. Manchete	1	23.381	Rio de Janeiro
Glória	1	7.654	Rio de Janeiro
Panamérica Park	4	18.640	São Paulo
TNU	1	26.291	São Paulo
Ed. Ventura - West Tower	1	44.637	Rio de Janeiro
Ed. Ventura - East Tower	1	46.887	Rio de Janeiro
JK Complex - Tower B	1	24.455	São Paulo
Ed. Brasília	1	15.597	Brasília
Passeio Corporate	4	82.859	Rio de Janeiro
Centenário Plaza Complex	2	61.393	São Paulo
Alphaville	1	9.855	Barueri
Parque da Cidade - Paineira, Aroeira and Jatobá	3	101.926	São Paulo
TOTAL	21	463.575	

OPERATING INDICATORS

Property Leasing

BR Properties has an in-house team that engages in managing new leases and renegotiating existing ones. The property leasing department plays a critical role in anticipating any potential movement of vacancy and promoting preventive actions. In addition, they directly conduct all lease negotiations and revision processes.

Lease Contract Inflation Adjustment Indexes



Rent / Sqm / Month – Same Properties

In 1Q22 the average rent / sqm / month of the same commercial property portfolio nominally was up 4.9% in the last twelve months and the average rental grew by 3.7% vs 4Q21.

Rent / Sqm / Month Same Properties *	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	1Q22 x 4Q21
Office	3,2%	2,1%	1,2%	4,1%	5,6%	3,0%	3,0%	4,9%	12,5%	7,0%	7,7%	8,2%	4,7%	3,8%
Industrial	4,5%	4,1%	4,6%	4,1%	4,0%	0,5%	-0,2%	4,4%	2,5%	5,5%	9,4%	11,4%	17,6%	2,3%
Total	3,3%	2,3%	1,3%	4,1%	5,5%	2,9%	2,8%	4,9%	12,1%	7,0%	7,7%	8,2%	4,9%	3,7%
IPCA (Inflation Indicator)	4,6%	3,4%	2,9%	4,3%	3,3%	2,1%	3,1%	4,5%	6,1%	8,3%	10,2%	10,1%	11,3%	3,2%
IGP-M (Inflation Indicator)	8,3%	6,5%	3,4%	7,3%	6,8%	7,3%	17,9%	23,1%	31,1%	35,8%	24,9%	17,8%	14,8%	5,5%
Weighted Average:														
IPCA¹ x IGP-M (~50% x 50%)	8,0%	6,3%	3,3%	7,1%	6,4%	6,7%	16,2%	20,7%	26,3%	29,2%	20,3%	14,7%	13,0%	4,3%

* Comparison between: the average same property rent in the current period vs the average same property rent in equal period of last year

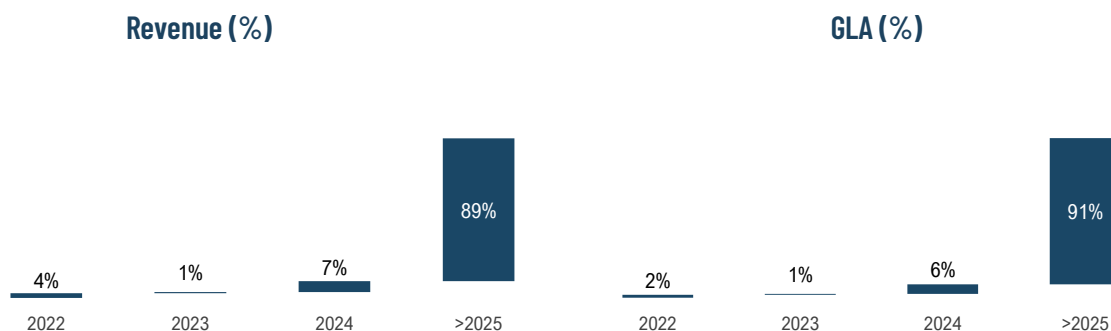
* Considering only rent prices of leased areas

* In nominal terms

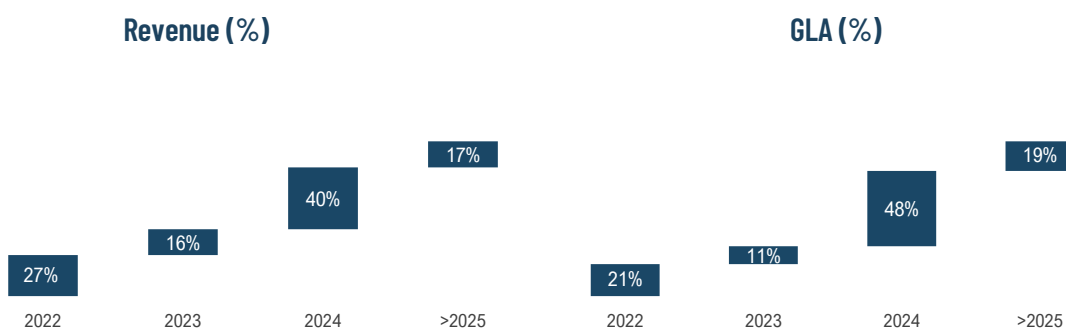
¹ IPCA and Other

OPERATING INDICATORS

Lease Agreement's Expiration Schedule



3rd Year Market Alignment of Lease Agreements



Lease Contracts Average Duration

Existing Lease Contracts	Current Average Duration
All Contracts	7.4 Years
Built-to-Suit Contracts	3.1 Years

OPERATING INDICATORS

Portfolio Vacancy

Physical vacancy is estimated dividing the total vacant area of the portfolio by the total GLA of the portfolio. On the other hand, financial vacancy shows the potential rental value of the areas that are not yet occupied. By multiplying the estimated rent per sqm of the vacant area and dividing it by the total potential monthly rent of the property, we estimate the percentage of monthly revenue expected from reducing the portfolio vacancy.

The evolution of the Covid-19 pandemic and its consequences strongly impacted the Brazilian economy, and the real estate market, throughout 2020 and 2021. In early 2022, a few days after the first records of the Omicron variant in Brazil, coronavirus cases rose again and worsened the pandemic in most states and regions of the country. Even with the high vaccination rates in all states, especially São Paulo, the pandemic's adverse effects significantly affected Brazil's economy, added to the challenges inherent to the Brazilian political-economic reality, with the increase in inflation and the consequent rise in the basic interest rate.

However, over the subsequent weeks a drop in Covid-19 cases and in the number of deaths was again observed. On March 17, the governor of São Paulo, João Dória, announced the end of the mandatory requirement to wear facemasks indoors, making the use of it facultative, and concretizing once and for all the resumption of economic activities. The return to the offices has become a reality in large urban centers, where the increase in people and vehicle traffic is already noticeable. A large part of the scientific community also supports the thesis of the return to pre-pandemic conditions, and confirms we are heading towards the endemic stage of the disease, in which the virus may be more transmissible, but less lethal.

As a result, the first quarter of 2022 marked the resumption of economic activities, thus intensifying even more the flight-to-quality movement, both in the city of São Paulo and in Rio de Janeiro. Domestic and foreign companies seek to position themselves in better quality spaces, which allow the adoption of modern layouts in their offices, and which bring even more flexibility to their employees' working hours. In this scenario, it is essential that the selected assets are located in consolidated urban centers, which offer a wide range of services and transportation to the population, especially with the return to on-site activities. In addition, companies that grew during the pandemic start looking for new areas to resume operations after the pandemic, with all the new hirings and new office layouts. Even in a scenario of gradual recovery, it is worth noting that the AAA market absorption is positive for the third consecutive quarter, according to CBRE data, proving the trend of medium and large companies moving.

According to Cushman & Wakefield market data, a positive net absorption of approximately 39 thousand sqm was recorded in the city of São Paulo in the first quarter of 2022, the highest volume since the first quarter of 2020. In the city of Rio de Janeiro, the net absorption was also positive, maintaining the trend of the last three quarters.

The São Paulo real estate warehouse segment has been posting positive results in the last years, with great expansion amid the growth of e-commerce in Brazil in 2020. Vacancy rates for this sector were in historic lows in the first quarter of 2021. Since e-commerce and transports and logistics have been driving most of the demand for these assets, the ones located in a range of 60 km from São Paulo city tend to have greater demand.

In 1Q22 and in April, BR Properties signed 10,905 sqm of its GLA under new leases. It should be noted that of the total volume leased in the period, 9,079 sqm correspond

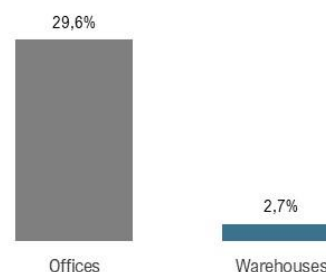


to the leasing in Torre Paineira of Parque da Cidade Complex.

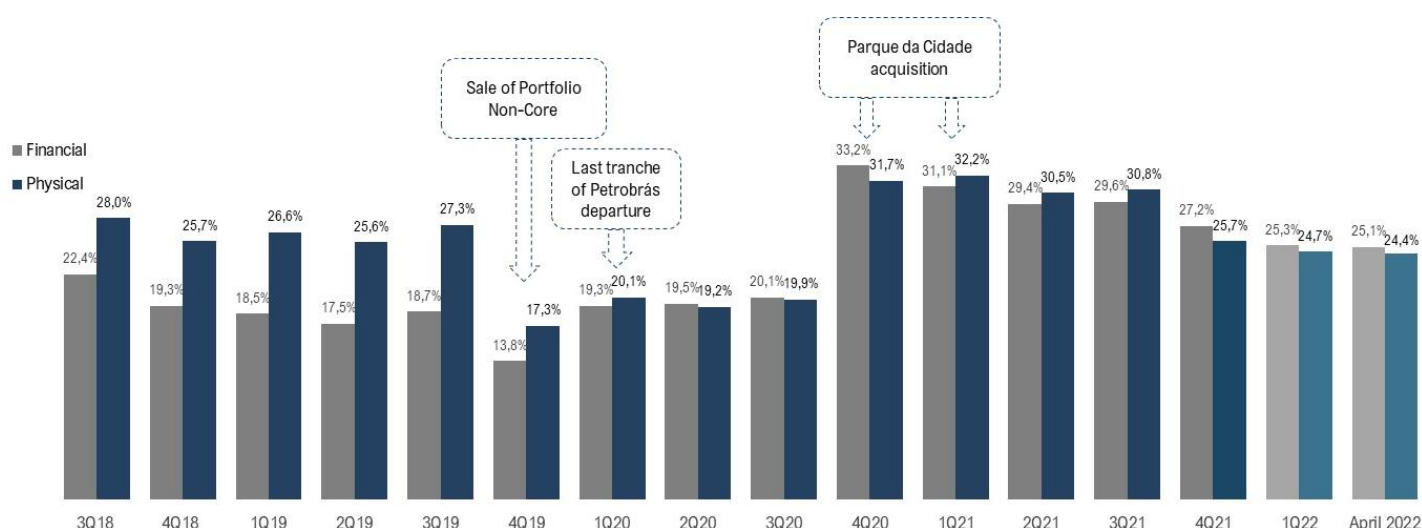
In 1Q22 BR Properties' consolidated financial and physical vacancy rates were 25.3% and 24.7% respectively. Physical vacancy rate for office spaces were 29.6% at the end of the quarter, while the same rate was 2.7% for warehouses. It is worth mentioning that the Parque da Cidade Complex is at 31% occupancy.

It is also important to point out that the next few years will be marked by a very low volume of new office building stock to be delivered both in São Paulo and Rio de Janeiro. Thus, the Company maintains its long-term strategy focused on concentrating on AAA assets in the main regions of these two cities.

Physical Vacancy - 1Q22



Vacancy rate



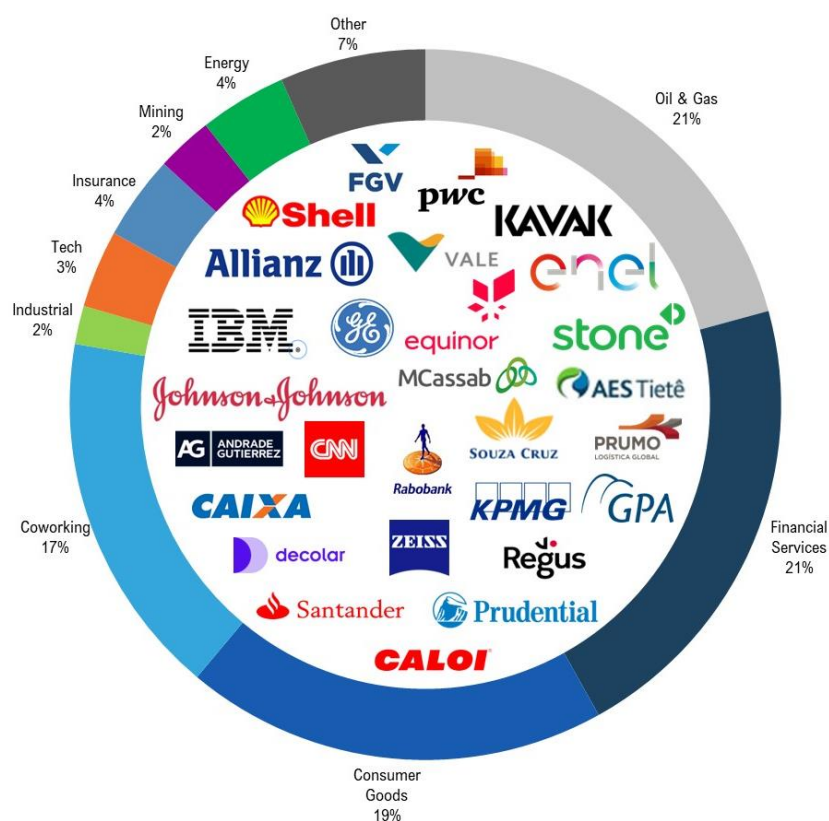
OPERATING INDICATORS

Portfolio Delinquency

Since its foundation in 2006, BR Properties' portfolio has experienced extremely low delinquency rates due to the excellent credit ratings of its tenants. In 1Q22, delinquency rates were at 0.7%.



Key Tenants

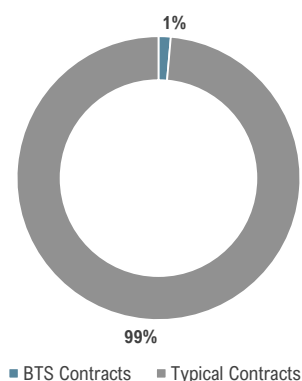
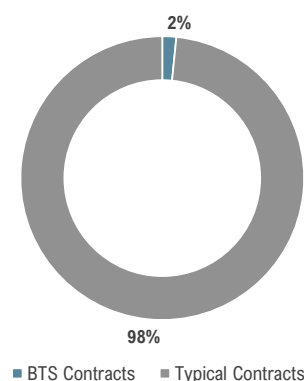


PORTFOLIO

Property	Type	City	State	Acquisition Date	N° of Properties	Owned GLA (sqm)
Panamérica Park	Office	São Paulo	SP	5/29/07	4	18.640
Glória	Office	Rio de Janeiro	RJ	7/17/07	1	7.654
Alphaville	Office	Barueri	SP	7/31/07	1	9.855
TNU	Office	São Paulo	SP	3/16/10	1	26.291
Ed. Manchete	Office AAA	Rio de Janeiro	RJ	6/30/10	1	23.381
Ed. Ventura - West Tower	Office AAA	Rio de Janeiro	RJ	8/12/10	1	44.637
Águas Claras	Office	Nova Lima	MG	3/29/12	1	8.932
Brasília	Office	Brasília	DF	3/29/12	1	15.597
Ed. Ventura - East Tower	Office AAA	Rio de Janeiro	RJ	4/30/12	1	46.887
Panamérica Green Park I	Office	São Paulo	SP	5/29/07	1	4.696
JK Complex - Tower B	Office AAA	São Paulo	SP	3/29/12	1	24.455
Passeio Corporate	Office AAA	Rio de Janeiro	RJ	12/15/16	3	82.859
Centenário Plaza Complex	Office AAA	São Paulo	SP	7/14/17	2	61.393
Parque da Cidade - Paineira, Aroeira and Jatobá	Office AAA	São Paulo	SP	12/16/20	3	101.926
Sub-total Office					22	477.203
Galpão Imbuia	Industrial	Jarinu	SP	7/17/17	1	22.993
Galpão Araucária	Industrial	Jarinu	SP	9/15/17	1	14.404
Galpão Cupuaçu	Industrial	Jarinu	SP	8/7/20	1	9.962
Galpão Centauri	Industrial	Jarinu	SP	5/25/20	1	62.765
Sub-total Industrial					4	110.125
Galpão Cajamar	Industrial	São Paulo	SP	10/22/18	1	149.525
Panamérica Green Park II	Office	São Paulo	SP	5/29/07	1	4.659
Panamérica Green Park III	Office	São Paulo	SP	5/29/07	1	4.659
Ed. CES II	Office AAA	Rio de Janeiro	RJ	3/29/12	1	10.000
Ed. Bayview	Office AAA	Rio de Janeiro	RJ	3/29/12	1	21.989
Galpão Pirituba	Industrial	São Paulo	SP	6/3/16	1	32.987
Sub-total Landbanks					6	223.819
Total					32	811.147

BUILT-TO-SUIT (BTS) PORTFOLIO

Property	City	Region (CBRE)	Owned GLA (sqm)
Águas Claras	Nova Lima	n/a	8.932
Total			8.932

Lease Contracts Breakdown
(% Revenue)Lease Contracts Breakdown
(% GLA)

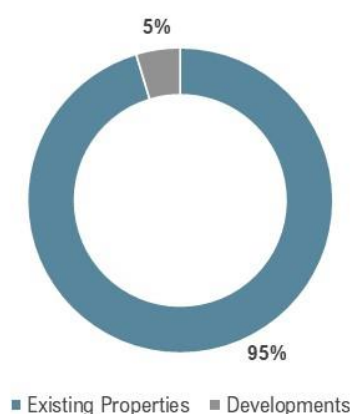
PROJECTS UNDER CONSTRUCTION / TO BE DEVELOPED

Projects	Segment	Type	City / State	Owned GLA (sqm)	Total Estimated Capex (R\$ mm)	Investment Completion (%)	Estimated Delivery
Galpão Cajamar	Industrial	Landbank	São Paulo / SP	149.525	311,048	84%	2Q22
Galpão Centauri	Industrial	Landbank	Jarinu / SP	62.765	156,504	92%	1Q22 ¹
Ed. CES II	AAA Office	Landbank	Rio de Janeiro / RJ	10.000	n/a	0%	n/a
Ed. Bayview	AAA Office	Landbank	Rio de Janeiro / RJ	21.989	n/a	0%	n/a
Panamérica Green Park II	Office	Landbank	São Paulo / SP	4.659	n/a	0%	n/a
Panamérica Green Park III	Office	Landbank	São Paulo / SP	4.659	n/a	0%	n/a
Galpão Pirituba	Industrial	Landbank	São Paulo / SP	32.987	n/a	0%	n/a

¹Delivered in March

Capex Schedule	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22 E	3Q22 E
Galpão Cajamar	3.678	12.170	13.011	33.648	14.588	13.317	48.083	59.639	63.564	49.350	-
Galpão Centauri	-	-	-	-	-	55.905	19.463	54.738	13.902	12.218	-
Ed. CES II	-	-	-	-	-	-	-	-	-	-	-
Ed. Bayview	-	-	-	-	-	-	-	-	-	-	-
Panamérica Green Park II e I	-	-	-	-	-	-	-	-	-	-	-
Galpão Pirituba	-	-	-	-	-	-	-	-	-	-	-
Total	3.678	12.170	13.011	33.648	14.588	69.222	67.546	114.377	77.466	61.568	-

Existing Properties / Projects in progress and Landbank Ratio (% Market Value)



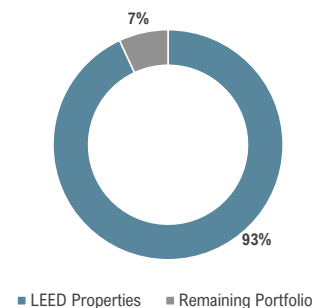
LONG-TERM SUSTAINABILITY

Since the beginning of the Company, sustainability has played a key role in BR Properties' strategic planning. During the past 15 years, the Company has always sought to achieve best practices in the environmental, social and governance stances, and, more recently, the Company has been actively working on the communication, dissemination, and improvement of its ESG strategy and goals. BR Properties' commitment and actions on the subject are fully aligned with the sustainable reporting methodology of the Global Reporting Initiative (GRI Standards), GRESB (Global ESG Benchmark for Real Assets) and related to the Sustainable Development Goals ("SDGs") adopted by the United Nations. To structure and consolidate all ESG policies, the Company has made a partnership with blendON, a specialist in sustainability communication, and part of the strategy includes structuring a qualitative agenda and releasing a full ESG report in 2022.

Environmental

Regarding the Environmental issue, BR Properties is one of the founders of GBC in Brazil and is an active partner of the association. The Company, together with its subsidiary BRPR A, constantly seeks to reduce the environmental impact of its properties. Currently, in the Company's portfolio, 10 properties have LEED Gold certification, another 4 buildings are LEED Silver certified, and the Company seeks to achieve LEED Gold certification for the warehouse development of Galpão Cajamar, adapting all processes and practices for the construction and the warehouse operation.

% Revenues from LEED Properties



In September, the Nações Unidas Tower received the LEED v4 Building Operations and Maintenance certification. BRPR A team was responsible for idealizing and putting into practice the processes for the achievement of the new certificate in another of the Company's assets. Some of the actions taken at TNU to achieve the certificate were the installation of energy meters, in line with the strategy to reduce consumption, control of waste disposal, installation of a water treatment system, as well as improvements in the painting, with high performance paint, and landscaping.

For waste managing, the Company has a partnership with YouGreen, a cooperative for waste management. They are responsible for the waste management of 4 BR Properties' buildings in São Paulo, and intends to expand its services to Rio de Janeiro. According to YouGreen, with the recyclable waste collection and waste management carried out by the cooperative, in December the Company avoided the following impacts:

Avoided Impacts

- 206 tonnes of GHC emission (CO2 equivalent)
- 8.6 m³ of potable water consumption
- 462 MWh of electricity consumption
- 2,137 preserved tree units

Governance

On the Governance side, the Company has been listed on B3's Novo Mercado since its IPO in 2010. In addition, since 2018, BR Properties has been establishing new policies and responsible committees to support its corporate governance structure.

An Audit Committee, an advisory body directly linked to the Board of Directors, was established in January 2022, in accordance with article 22 of B3's Novo Mercado Regulations. The Audit Committee is composed by three members, two of them being independent members of the Board of Directors, and a new independent board member (Maria Helena Cardoso Figueira), with recognized experience in corporate accounting matters.

Additionally, in the Ordinary General Meeting held on April 26, 2022, the Company approved, following the new rules of B3's Novo Mercado, adaptations to its Bylaws, expanding the corporate governance with its shareholders and the market in general.

Social

On the Social side, besides what is already addressed at the codes and policies mentioned above, since 2017 the Company has established the "Comitê de Pessoas" (People's Committee) and has achieved in 2018 the WELL Certification for BRPR's headquarter.

We also work in partnership with the company Guiaderodas, to adapt all our assets to the most embracing accessibility requirements.

In 2020, we were certified as a Great Place to Work, an evaluation by the GPTW consultancy, which rates the results through a culture of trust, high performance, and innovation.

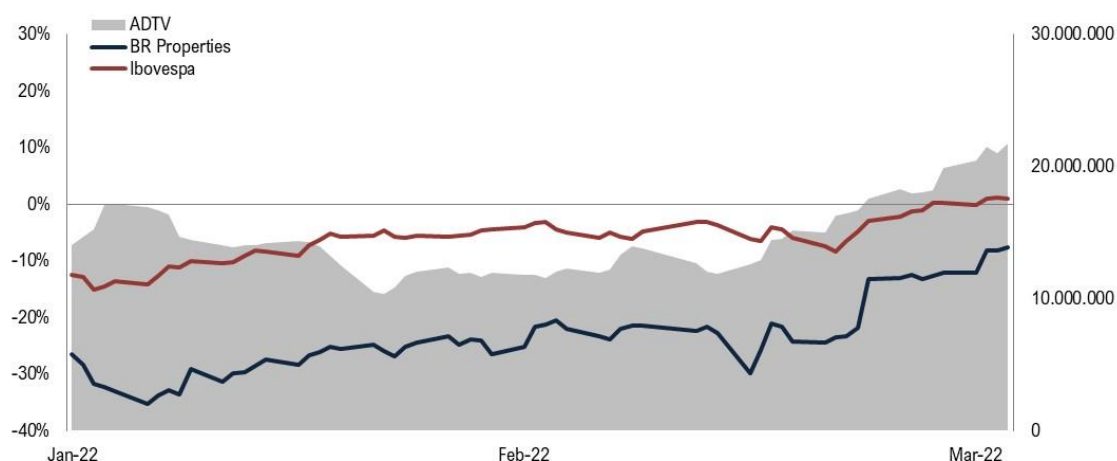
Besides the Environmental outcome related to the partnership with YouGreen, another equivalent achievement is the impact caused by this project on the waste and recyclable material collectors, increasing their average income by approximately 49% in relation to the current minimum wage, and contributing to an improvement in the quality of life of this population.

CAPITAL MARKETS

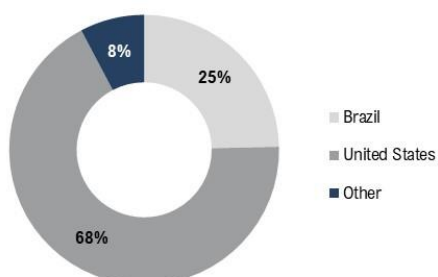
BR Properties' common shares are traded on Novo Mercado of B3 (the São Paulo Stock Exchange), under the ticker BRPR3.

Stock Performance (BRPR3)	1Q22	1Q21	var %
Total Number of Shares	474.159.697	491.510.283	-4%
Free Float (%)	37%	40%	-2 p.p.
Stock Price (average for the period)	7,35	8,87	-17%
Stock Price (end of period)	8,89	8,60	3%
Market Cap end of period (R\$ million)	4.215	4.227	0%
Average Daily Trading Volume (R\$ million)	15,71	18,39	-15%
Average Daily Traded Shares	2.129.113	2.087.330	2%
Average Daily negotiations	6.074	6.100	0%

Performance BRPR3 - 1Q22



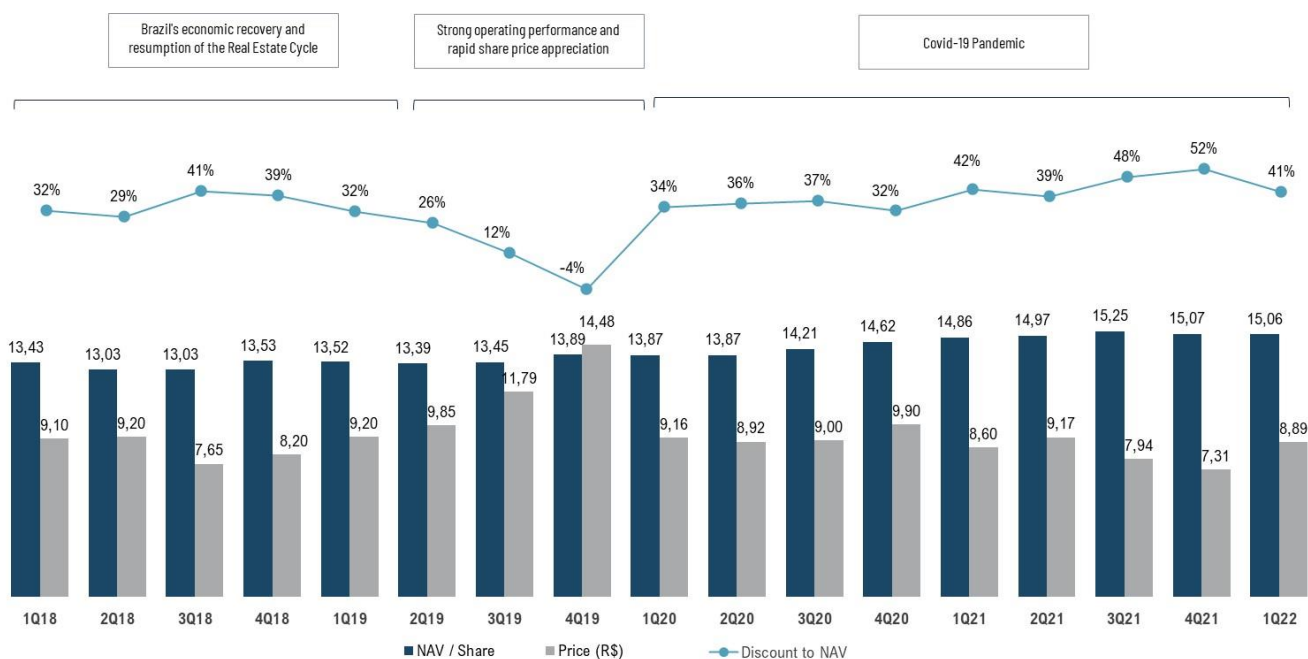
Shareholding Breakdown



Indexes

Index	Weight BRPR
IBrA	0,1%
SMLL	0,5%
IMOB	4,1%
IGCX	0,1%
IGCT	0,1%
IGC-NM	0,1%
ITAG	0,1%

Discount to NAV



INCOME STATEMENT

Account	Income Statement	1Q22	1Q21	var %
(1)	Gross Revenues	108.498	106.879	2%
(2)	Leasing	104.374	103.016	1%
(3)	Office	101.706	98.825	3%
(4)	Industrial	2.669	4.191	-36%
(5)	Services Rendered	4.124	3.863	7%
(6)	Deductions from Gross Revenues	(25.408)	(24.531)	4%
(7)	Taxes (PIS/Cofins and ISS)	(8.258)	(7.736)	7%
(8)	Deductions	(17.150)	(16.795)	2%
(9)	Net Revenues	83.090	82.348	1%
(10)	Cost of Leased Properties	-	-	n/a
(11)	Gross Profit	83.090	82.348	1%
(12)	General and Administrative Expenses	(30.980)	(23.671)	31%
(13)	Operating Expenses	(4.223)	(4.516)	-6%
(14)	Taxes	1.863	2.402	-22%
(15)	Personnel Expenses	(7.993)	(6.866)	16%
(16)	Management Fees	(3.135)	(2.849)	10%
(17)	Stock Options / LTIP	(1.742)	(2.268)	-23%
(18)	Vacancy Expenses	(15.748)	(9.575)	64%
(19)	Financial Result	(54.865)	(17.217)	219%
(20)	Financial Income	31.266	17.992	74%
(21)	Financial Expenses	(86.131)	(35.209)	145%
(22)	Other Operating Income/Expense	1.908	(12.447)	-115%
(23)	Gain (Loss) on Sale of Investment Properties	-	-	n/a
(24)	Gain (Loss) on Appraisal of Investment Properties	-	(3.282)	n/a
(25)	Income (loss) before taxes	(846)	25.732	-103%
(26)	Income and Social Contribution taxes	(514)	(431)	19%
(27)	Deferred taxes	(29.352)	(11.875)	147%
(28)	Income (loss) before Minority Interest	(30.712)	13.426	-329%
(29)	Minority Interest	-	-	n/a
(30)	Net Income (loss)	(30.712)	13.426	-329%

Account	Adjusted EBITDA Composition	1Q22	1Q21	var %
(30)	Net Income (loss)	(30.712)	13.426	-329%
(27)	(+) Deferred Taxes	29.352	11.875	147%
(26)	(+) Income and Social Contribution Taxes	514	431	19%
(24)	(-) Gain (Loss) on Appraisal of Investment Properties	-	3.282	n/a
(23)	(-) Gain (Loss) on Sale of Investment Properties	-	-	n/a
(22)	(+) Other Operating Income/Expense	(1.908)	12.447	-115%
(19)	(+) Financial Result	54.865	17.217	219%
(17)	(+) Stock Options / LTIP	1.742	2.268	-23%
(13)	(+) Depreciation	284	192	48%
(31)	Adjusted EBITDA	54.136	61.138	-11%
(32)	Adjusted EBITDA Margin	65%	74%	-9 p.p.

Account	Adjusted Net Income Composition (FFO)	1Q22	1Q21	var %
(30)	Net Income (loss)	(30.712)	13.426	-329%
(27)	(+) Deferred Taxes	29.352	11.875	147%
(26)	(+) Income Taxes on Property Sales	-	-	n/a
(24)	(-) Gain (Loss) on Appraisal of Investment Properties	-	3.282	n/a
(23)	(-) Gain (Loss) on Sale of Investment Properties	-	-	n/a
(22)	(+) Other Operating Income/Expense	(1.908)	12.447	-115%
(19)	(-) Gain on Debt Renegotiation (Fair Value)	(94)	-	n/a
(19)	(+) Debt Prepayment Fee (Corporate Restructuring)	-	-	n/a
(17)	(+) Stock Options / LTIP	1.742	2.268	-23%
(13)	(+) Depreciation	284	192	48%
(33)	Adjusted Net Income (FFO)	(1.337)	43.490	-103%
(34)	Adjusted Net Income Margin (FFO Margin)	-2%	53%	-55 p.p.

BALANCE SHEET

ASSETS	03/31/2022	12/31/2021	var %
Current Assets	985.300	1.064.043	-7%
Cash and Cash Equivalents	844.304	949.424	-11%
Accounts Receivable	58.112	58.167	0%
MTM on Derivatives	-	-	n/a
Properties Available for Sale	-	-	n/a
Pre-paid Expenses	36.804	13.520	172%
Anticipated Taxes / Recoverable Taxes	26.661	23.378	14%
Other Accounts Receivable	19.418	19.555	-1%
Non-Current Assets	10.327.297	10.219.855	1%
Judicial Deposits	-	-	n/a
Deferred Income and Social Contribution taxes	376	418	-10%
Recoverable Taxes	251.445	251.445	0%
Other non-current Assets	378.881	356.905	6%
Equipment	16.333	15.703	4%
Investment Properties	9.125.420	9.040.541	1%
Intangible Assets	554.842	554.842	0%
Total Assets	11.312.597	11.283.899	0%
LIABILITIES	03/31/2022	12/31/2021	var %
Current Liabilities	750.662	683.414	10%
Loans and Financing	513.745	473.537	8%
Derivative Instruments	-	-	n/a
Suppliers	17.038	28.605	-40%
Tax Liabilities	40.385	10.702	277%
Taxes Payable	514	442	16%
Provision for Salaries and Employee Contributions	2.620	9.800	-73%
Labor Obligations	8.704	3.101	181%
Dividends Payable	7.604	7.604	n/a
Payables for acquisition of Real Estate	65.888	81.585	-19%
Other Accounts Payable	94.165	68.039	38%
Non-Current Liabilities	3.489.691	3.498.786	0%
Deferred Income and Social Contribution taxes	938.245	908.935	3%
Loans and Financing	2.401.102	2.440.562	-2%
Provision for Contingencies	119.577	115.900	3%
Payables for acquisition of Real Estate	15.989	16.173	-1%
Other Non-Current Liabilities	14.779	17.216	-14%
Shareholders Equity	7.072.243	7.101.698	0%
Shareholder Capital	4.369.144	4.369.144	0%
Shareholder Capital to be paid in	-	-	n/a
(-) Issuance Expenses	(101.600)	(101.600)	0%
Capital Reserve	2.203.027	2.203.396	0%
(-) Treasury Stock	(85.108)	(86.734)	-2%
Net income (Loss) for the period	(30.712)	-	n/a
Additional Proposed Dividend Payment	-	-	n/a
Profit Reserves	717.492	717.492	0%
Minority Interest	-	-	n/a
Total Liabilities	11.312.597	11.283.899	0%

CASH FLOW STATEMENT

Consolidated Cash Flows	1Q22	1Q21
Cash Flow from Operating Activities	76.910	97.154
Cash Flow from Operations	86.052	69.196
Income (loss) before taxes	(846)	25.733
Depreciation and Amortization	8.067	4.960
Property Fair Market Value	-	3.282
Straight Line Rent	(2.202)	(6.205)
Interest and Monetary Variation on Loans and Financing	80.822	27.544
Minority Interest	-	-
Investment Earnings	-	-
Financial Result on Debt Renegotiation	(94)	-
Stock Option Plan	1.742	2.268
Results on Sale of Investments	-	529
Other	(1.438)	11.086
Variations in Assets and Liabilities	(9.141)	27.958
Accounts Receivable	(2.079)	(10.118)
Recoverable Taxes	2.377	1.100
Advances for Acquisition of Real Estate	-	-
Properties Available for Sale	-	-
Other Assets	(2.476)	35.670
Payables	(19.348)	9.329
Provision for Salaries and Employee Contributions	(8.074)	270
Provision for Employee and Management Bonuses	(5.468)	(4.849)
Other Liabilities	25.926	(3.445)
Cash Flow from Investment Activities	(93.469)	(802.131)
Net Proceeds from Sale of Assets	-	4.087
Fixed Asset Purchases	(914)	(837)
Reductions in Fixed Assets	-	-
Acquisition of Investment Properties	(73.818)	(26.591)
Net cash from Incorporation	-	-
Changes in Ownership Interests in Subsidiaries	-	-
Payables for Acquisition of Real Estate	(18.738)	(778.790)
Cash Flow from Financing Activities	(88.562)	321.998
Capital Increase	-	-
Gain and Loss from Sale of Shares	-	-
Costs from Equity Raising	-	-
Dividends Paid	-	-
New loans and financing	-	400.000
Payment of Loans and Financing	(88.562)	(63.738)
Stock Buyback	-	(10.026)
Transaction costs	-	(4.239)
Disposal of Treasury Share for Stock Based Compensation	-	-
Increase (Decrease) in Cash and Cash Equivalents	(105.121)	(382.979)
Cash Balance		
At the beginning of the period	949.425	1.088.972
At the end of the period	844.304	705.989