



Fundo Imobiliário BTG Pactual Corporate Office Fund



FII BTG Pactual Corporate Office Fund

BRCR11

Monthly Report – April 2024



Overview

Fund's Purpose and Profile

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BC Fund is one of Brazil's largest real estate investment funds listed in the Brazilian stock market. The Fund was created in June 2007 and has, ever since, actively managed its portfolio with the main purpose of investing in corporate towers, generating income in Brazil, which are strategically located in major commercial centers, by purchasing office buildings or real estate rights.

BC Fund's active management policy is based on four pillars:

- i) efficient negotiation of lease agreements;
- ii) investment in expanding and improving properties;
- iii) efficient portfolio recycling;
- iv) positive leverage to acquire new properties and/or other FII's shares.

Main Features

Corporate Taxpayer's:

08.924.783/0001-01

Fund's IPO:

2012

Administrator:

BTG Pactual Serviços Financeiros S.A. DTVM

Administrator Fee:

0.25% p.a. on the market cap

Manager:

BTG Pactual Gestora de Recursos LTDA

Management Fee:

1.10% p.a. on the market cap as a discount (after September 9, 2022, the rate will return to 1.50%)

Number of Emissions:

7

Quantity of Quotas:

26.638.202

Trading Tickers:

BRCR11

Deadline:

Undetermined

Target Public:

Investor in general

KPI Summary

Market Cap ¹ (R\$ billion) 1.48	Market Cap ¹ (R\$/share) 55.40	Equity Value ² (R\$ billion) 2.65	Equity Value ² (R\$/share) 99.39	Monthly Earning ³ (R\$/share) ³ 0.50	Dividend Yield (12 months) 11.4%
ADTV ¹ (R\$ million/day) 1.68	Shareholders 143.180	Financial Vacancy 18.7%	Physical Vacancy 25.7%	Assets 10	A/AAA 89.2%

Latest News

***In-kind* amortization - Cenesp**

The deadline for reporting the average acquisition cost of BRCR11 shares, so that the administrator can assign the required tax treatment, started in April. We emphasize that the deadline for submission via the Investor Portal ends on May 16. Further information can be found in the Material Facts and Notices to the Market section, available on our website.

Fund Obligations - Partial Amortization

We also emphasize that due to the early receipt of the installment amount, through the market sale of CRI series, the Fund was able to partially amortize approximately R\$690 million of obligations between March and April, with around R\$130 million related to Torre Almirante obligations and approximately R\$580 million in Diamond Tower debt.

Shareholder Return

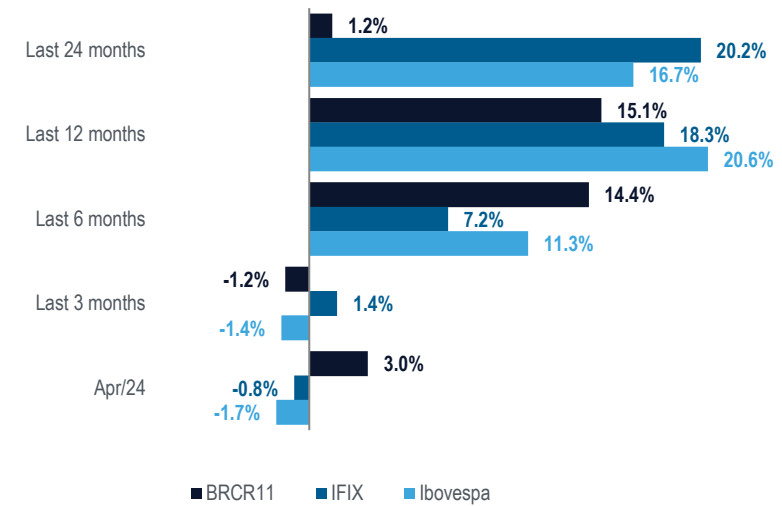
The total shareholder return last month, considering distributed income and the share price, was positive by 3.0%, while the Ibovespa index fell by 1.7%. The average daily liquidity on the stock exchange (BRCR11) was R\$1.7 million in the period, and the share price in the secondary market closed the month at R\$55.40 per share. Based on the last shareholder return, the annualized dividend yield was 11.4%.

Market Indicators

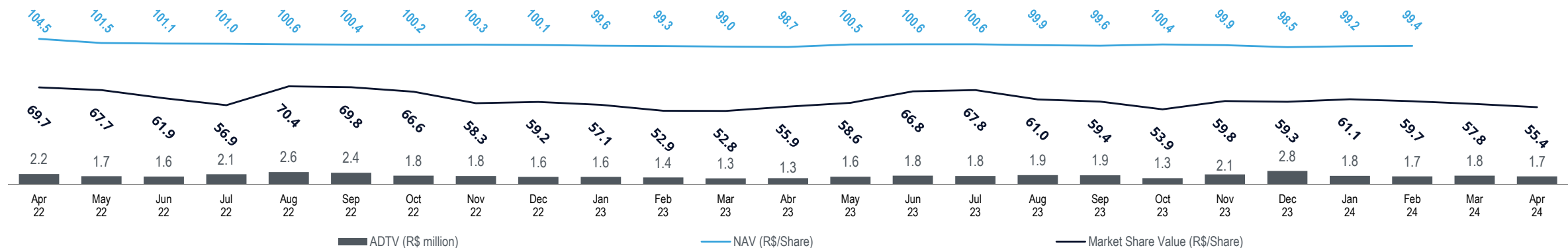
B3's Performance

		NAV	Market
Adjusted Closing Share's Market Value*	[R\$/share]	99.39	55.40
Discount to NAV	[%]	0.0%	-44.3%
Dividend per share	[R\$/share]	0.50	0.50
Monthly profitability	[%]	0.5%	0.9%
Annual profitability (compound)	[%]	6.2%	11.4%
Shares outstanding	[# mn]	26.6	26.6
Market cap	[R\$ mn]	2,647.6	1,475.8
(+) Net debt (Cash)	[R\$ mn]	46.4	46.4
(+) Minorities stake	[R\$ mn]	58.0	58.0
Implicit value of Real Estate assets	[R\$ mn]	2,752.0	1,580.2
Contracted lease revenue	[R\$ mn]	16.4	16.4
Implicit Cap rate	[%]	7.1%	12.4%
Adj. Cap rate (incl. vacant areas)	[%]	7.1%	15.3%
Portfolio GLA	[th m ²]	239.8	239.8
Average per m ²	[R\$/m ²]	11,476	6,589
Total Volume Traded in the month	[R\$ mn]		36.9
Average Daily Trading Volume in the month	[R\$ mn]		1.7
% of Fund Traded in the month	[%]	#	2.3%
% of Fund Traded in the last 12 months	[%]	#	19.2%
Variation from previous month closing	[%]	#	-4.1%
Return for Shareholder (including distribution)	[%]	#	3.0%

Return for Shareholders⁴



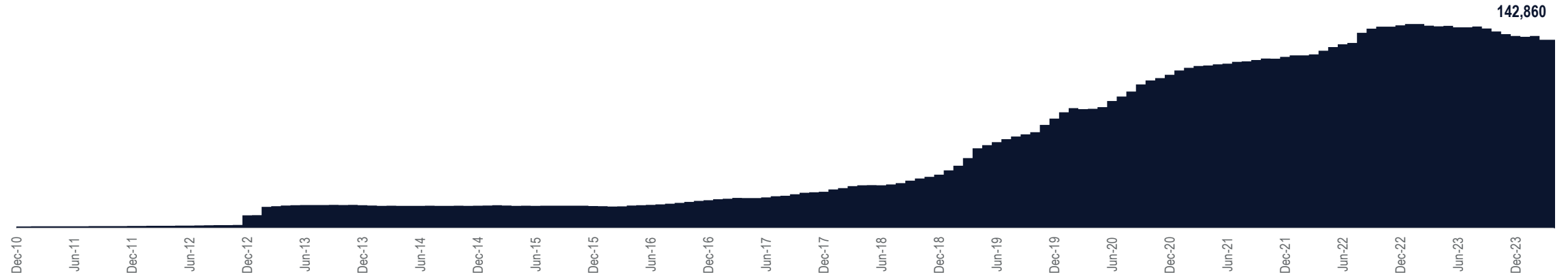
Evolution of the Share Price and Average Daily Trading Volume



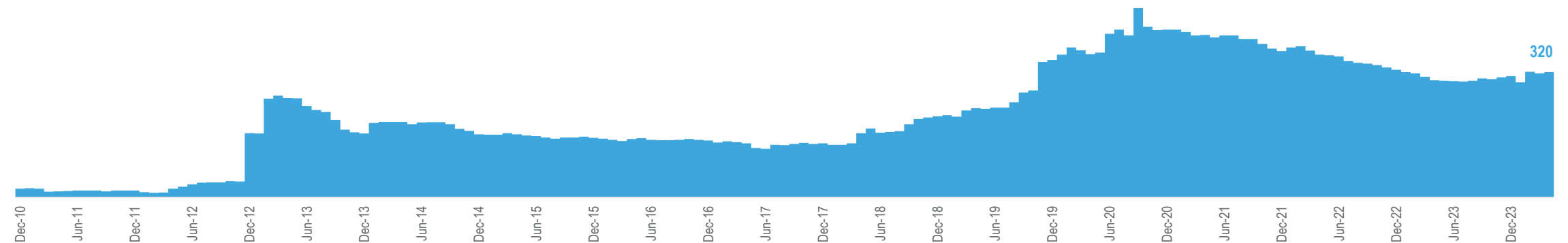
Notes: (4) Considers share appreciation in the period (closing value on the last day of the month M / closing value on the last day of the month M-1) + Yield received by shareholders in the period.

Evolution of the Number of Shareholders

Individuals



Legal Entities



Individual investors currently hold 70% of the Fund's share base, while companies hold 30% of the shares.

Financial and Operational Performance

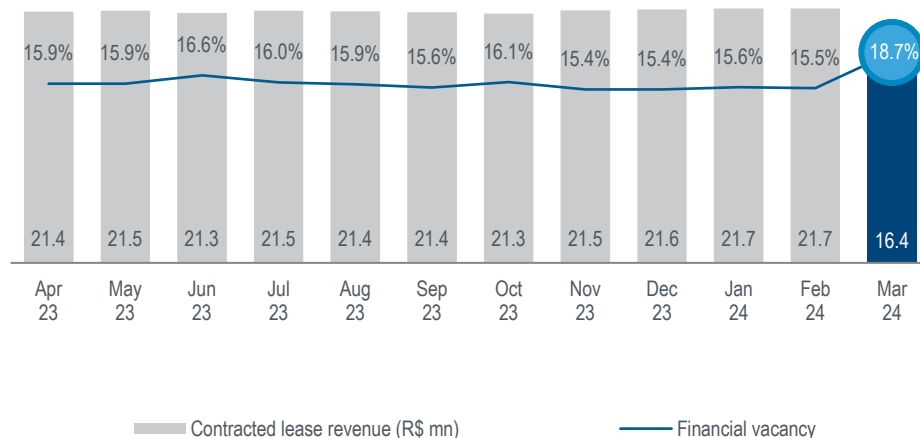
In March 2024, the portfolio's financial vacancy accounted for 18.7% of potential lease revenue, and 25.7% of total GLA in m2, reflecting only the change in the portfolio. It is worth noting that the March reference date still included Cenesp's contribution to the portfolio.

At the end of March 2024, vacancy totaled 27,498 m² in the CENESP building, 13,886 m² in the Torre Almirante building, 3,709 m² in the EZ Towers building, 3,077 m² in the Diamond Tower building, 1,507 m² in the Sucupira building, and 393 m² in the Eldorado building.

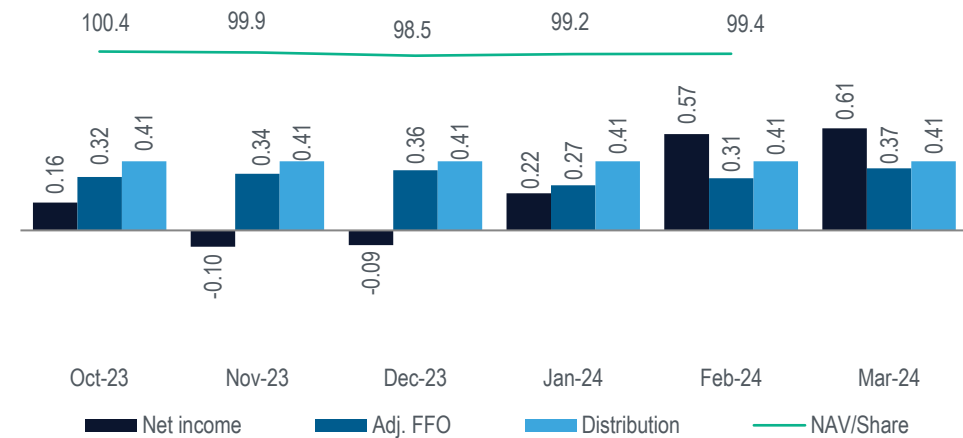
Over the next three months, 26.4% of the contract portfolio will be adjusted for inflation, while 0.7% of the contracts will be under renewal in this period.

Net income per share was a positive R\$0.61 in March 2024. Adjusted FFO ⁽⁴⁾ was R\$0.37/share, and the amount distributed as shareholder return totaled R\$0.41/share.

Evolution of the Financial Vacancy and Contracted Lease Revenue ⁽⁵⁾



Result Indicators (R\$/Share) ⁽⁶⁾⁽⁷⁾



Notes: Adjusted history, considering the adjustment of the GLA share in Cenesp; (5) A non-accounting measure corresponding to the total amount of lease agreements in force in the reference month, excluding discounts, grace periods, fines, and other adjustments impacting the book value of leasing revenue. (6) FFO is a non-accounting metric that corresponds to net income, excluding (adding) the effects of gains (losses) on the sale of investment properties, fair value gains from investment properties, non-recurring income and expenses, and non-cash financial expenses; (7) Managerial values adjusted based on the result of the quarterly auditing process.

Financial Information

Due to the audit of the Fund's annual financial statements, this report does not include the financial information for the previous months. The audited financial information will be disclosed in the report for the first quarter of 2024, on a date that will be informed to shareholders.

Portfolio

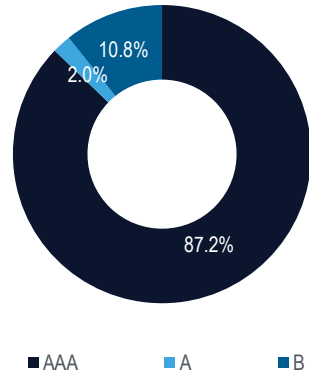
Asset	Class	Location	Acquisition	Fund Ownership	GLA (m ²)	Vacancy (m ²)	Lease (R\$ '000)	R\$/m ²	% of Potential Revenue ⁽⁶⁾	Main Tenants ⁽⁷⁾
CENESP ⁽⁹⁾	B	São Paulo	Jul-08	24%	50,319	54.6%	840	36.8	9.9%	Ernst & Young, Fidelity, BB
CEO Office	AAA	R. de Janeiro	Feb-19	27%	4,782	0.0%	383	80.0	1.9%	Tim
Diamond Tower	AAA	São Paulo	Jul-20	100%	36,918	8.3%	4,220	124.7	25.0%	Samsung, Cargill
Eldorado	AAA	São Paulo	Apr-09	34%	22,246	1.8%	3,819	174.8	21.9%	ACE Seguradora, Anbima, LinkedIn, Via Varejo
EZ Towers - B	AAA	São Paulo	Oct-20	16%	7,520	49.3%	463	121.6	4.9%	UnitedHealth, Marsh
Montreal	A	R. de Janeiro	Dec-07	100%	6,439	0.0%	331	51.5	2.1%	Estácio, Patrys
MV9	B	R. de Janeiro	Feb-19	100%	15,174	0.0%	924	60.9	5.0%	INPI
Senado	AAA	R. de Janeiro	Feb-19	20%	19,035	0.0%	3,377	177.4	10.0%	Petrobras
Sucupira	AAA	São Paulo	Nov-19	21%	7,534	20.0%	671	111.4	4.3%	Sanofi
Torre Almirante	AAA	R. de Janeiro	Dec-21	60%	25,087	55.4%	1,355	121.0	14.9%	WeWork, BankRio, Marsh
Total					195,055	25.7%	16,384	113.0	100.0%	

Notes: (9) Considers BC's share in total assets; (10) Considers the EZ Tower building's monthly guarantee minimum income (RMG) and the Sucupira building's supplementary guaranteed income; (11) Considers the potential market revenue for each asset determined by the Fund's semiannual reappraisal of its property portfolio conducted by Cushman & Wakefield in November 2023; (12) Considers tenants based on the contracted leasing revenue.

Portfolio

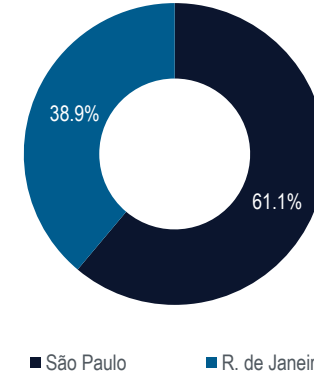
Revenue by Asset Class

(% Total Contracted Revenue)¹⁰



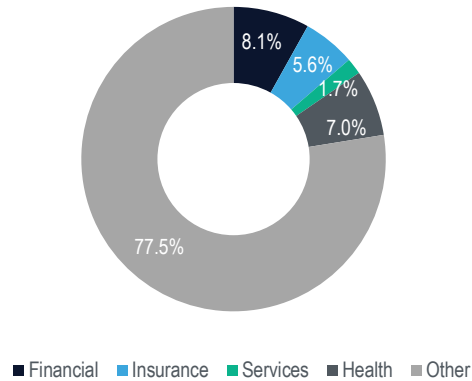
Revenue by Region

(% Total Contracted Revenue)¹⁰



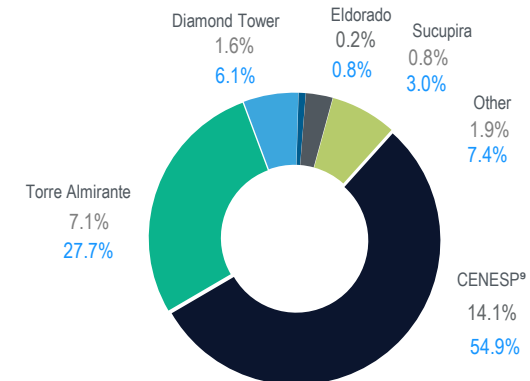
Revenue by Sector

(% Total Contracted Revenue)¹⁰



Breakdown - Vacancy by Asset

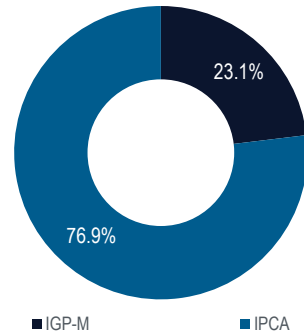
(% al Gross Leasable Area)



Portfolio

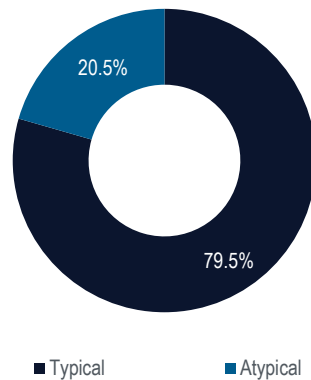
Readjustment Rates

(% Total Contracted Revenue)¹⁰



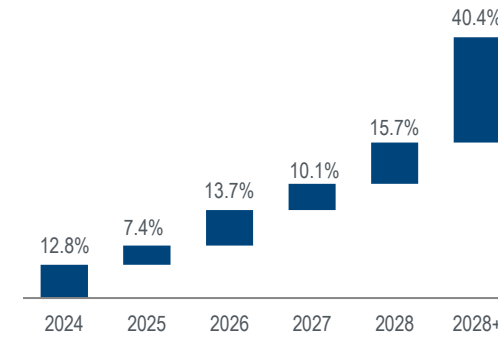
Type of Agreements

(% Total Contracted Revenue)¹⁰



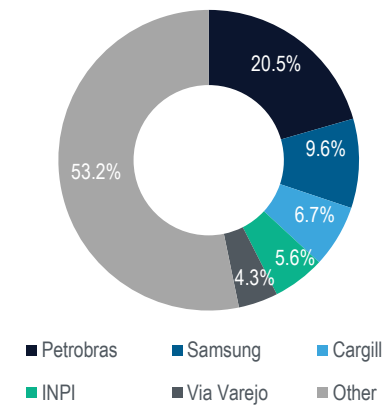
Maturity Schedule

(% Total Contracted Revenue)¹⁰



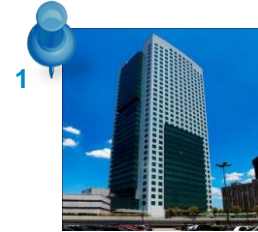
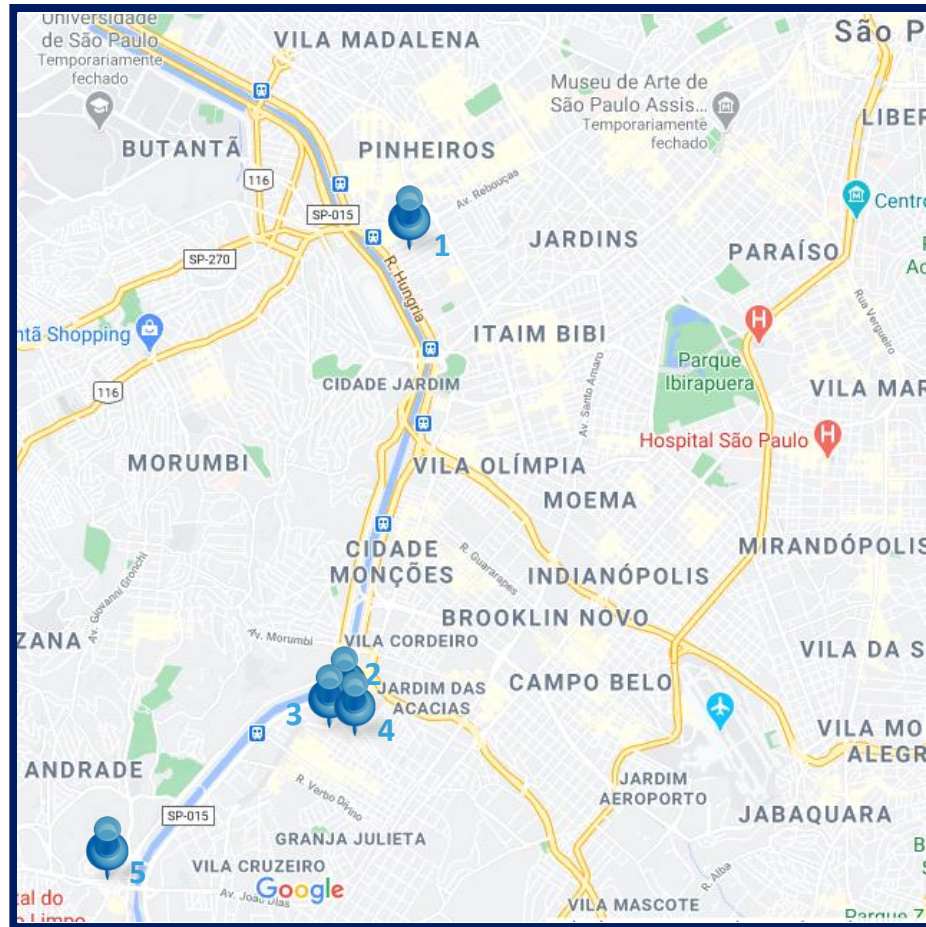
Main Tenants

(% Total Contracted Revenue)¹⁰



Geographical Portfolio Presentation

São Paulo



1

Eldorado

Class: AAA
GLA: 22,248 m²
Occupancy : 98%



2

Diamond Tower

Class: AAA
GLA: 36,198 m²
Occupancy : 92%



3

Sucupira

Class: AAA
GLA: 7,534 m²
Occupancy : 80%



4

EZ Towers (B)

Class: AAA
GLA: 7,520 m²
Occupancy : 51%



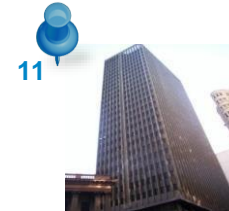
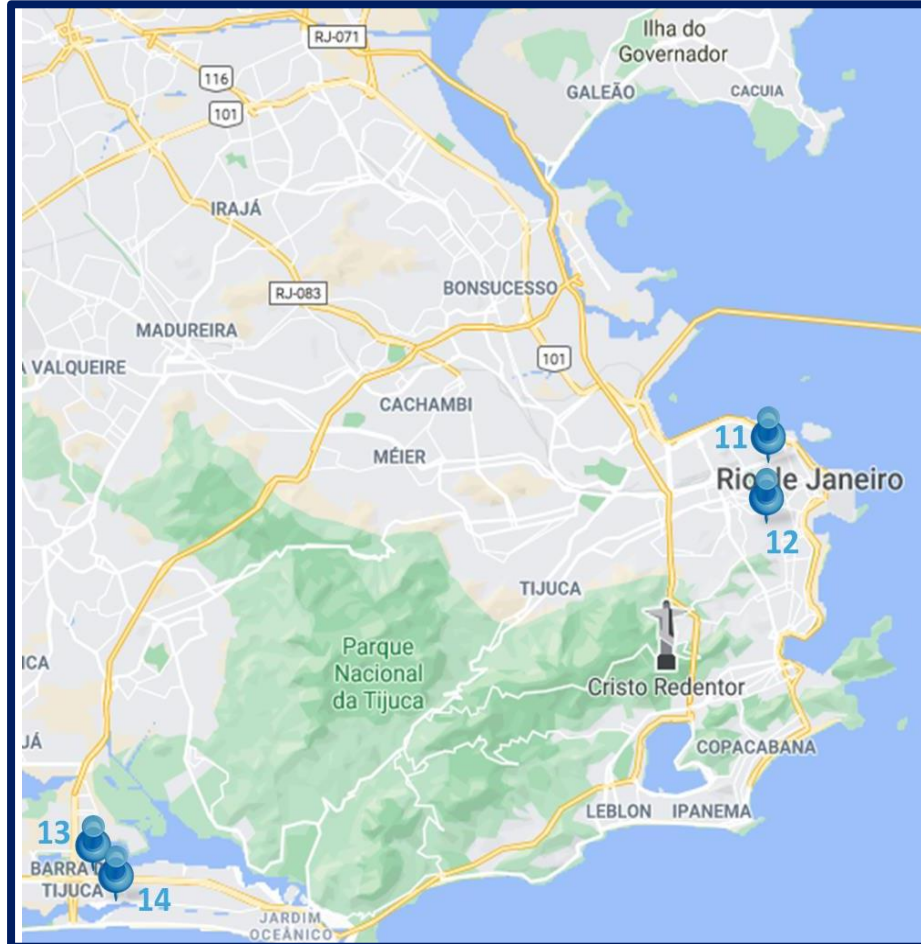
5

Cenesp

Class: B
GLA: 50,319 m²
Occupancy : 45%

Geographical Portfolio Presentation

Rio de Janeiro



11

MV9
 Class: B
 GLA: 15,174 m²
 Occupancy: 100%



12

Senado
 Class: AAA
 GLA: 19,035 m²
 Occupancy: 100%



13

CEO Office
 Class: AAA
 GLA: 4,782 m²
 Occupancy: 100%



14

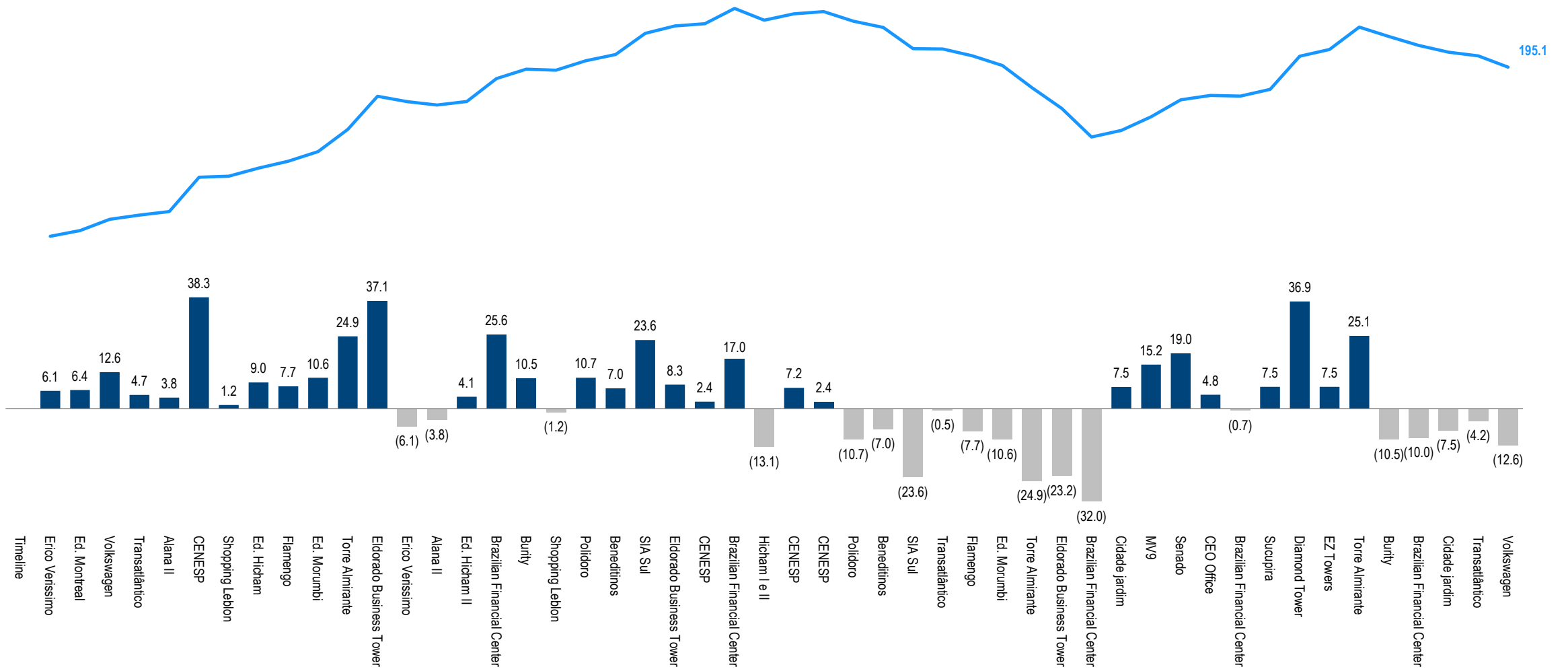
Montreal
 Class: A
 GLA: 6,439 m²
 Occupancy: 100%



15

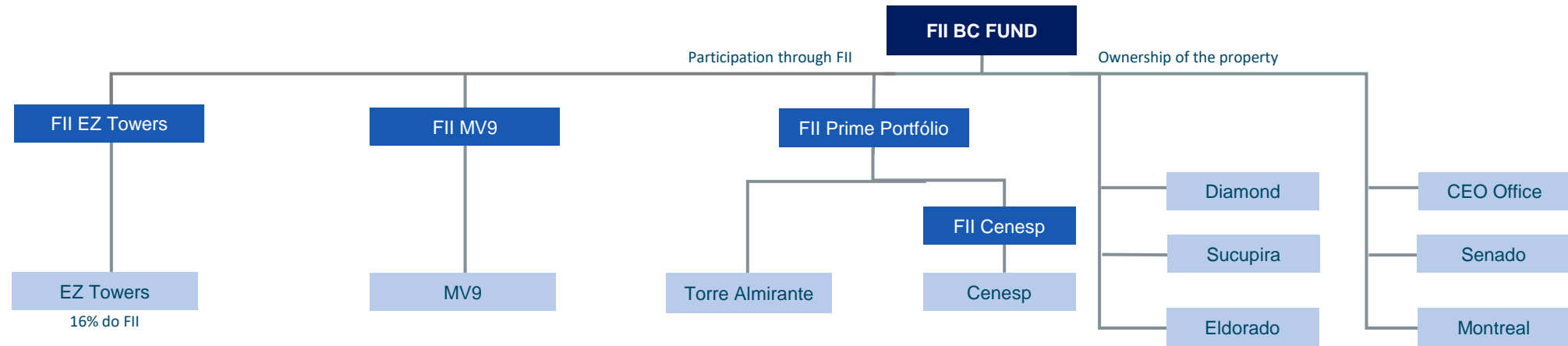
Torre Almirante
 Class: AAA
 GLA: 25,087 m²
 Occupancy: 45%

Investments / Divestments Timeline



Note: Bars match GLA invested or uninvested
Base Date: March 2024

Fund's Organizational Structure



Disclaimer

Real estate investment funds are not guaranteed by the fund administrator, the portfolio manager, any insurance mechanism, or the Credit Guarantor Fund (FGC). The profitability obtained in the past does not represent a guarantee of future profitability. It is recommended that investors carefully read the investment fund's prospectus and regulations when investing their funds. Investors should be prepared to accept the risks inherent to the various markets in which the investment funds operate and, consequently, possible variations in the equity invested.

The Administrator is not responsible for any errors or omissions in this material, as well as for the use of the information contained herein. Additionally, the Administrator is not responsible for investor decisions regarding the subject matter contained in this material, nor for the act or fact of professionals and experts consulted by it.

The management of all the Funds invested by the BC Fund is performed by its internal team, thus generating greater synergy for the portfolio





BC FUND

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