

São Paulo, March 15, 2021 - The Real Estate Investment Fund – FII BTG Pactual Corporate Office Fund (“BC Fund”) (B3: BRCCR11), the largest corporate office real estate investment fund listed on the Brazilian stock exchange, announces today its results for the fourth quarter of 2020 (4Q20) and the year of 2020.

4Q20 and 2020 Highlights

- Leasing revenue totaled **R\$57.4 million** in the quarter.
- FFO and adjusted FFO totaled **R\$35.5 million** (R\$1.33/share) in 4Q20. In 2020, FFO and adjusted FFO stood at **R\$129.0 million** (R\$5.20/share – considering the Fund’s weighted average given the share issue in July).
- Net income totaled **R\$83.3 million** in 4Q20 and **R\$159.8 million** in 2020. Excluding portfolio revaluation effects, net income amounted to **R\$50.5 million** (R\$1.90/share) in 4Q20 and **R\$120.7 million** (R\$4.79/share – also weighted) in 2020.
- Shareholders’ equity was **R\$2.9 billion** (R\$107.79/share) at the end of 4Q20.
- Total earnings paid out in 2020 came to **R\$139.2 million** (R\$5.84 share – already weighted), in accordance with the policy of monthly distribution of profits calculated on a cash basis.
- In the last 12 and 24 months (base December/2020), shareholders’ profitability, considering distributed earnings and share value, was **-19.1%** and **+8.7%**, respectively.
- The portfolio’s Gross Leasable Area (GLA) corresponded to **228,888 m²** at the end of the quarter, up 3.4% over 3Q20, due to the acquisition of 16% of the EZ Towers – Tower B in late October.
- Financial vacancy stood at **8.0%** at the end of 4Q20.
- In 2020, **5.9%** of the contract portfolio was revised or registered new leases, which led to a nominal decrease of **0.9%** in leasing revenue and a **25.4%** drop considering inflation (leasing spread). In 2020, same-area contracted revenue had a nominal increase of **10.4%** compared to 2019.
- In July 2020, the Fund held its seventh share issue, raising **R\$314.6 million** net of distribution costs, with the pay-in of 3,720,000 shares, totaling 26,683,202 outstanding shares. It is important to note that the figures for 2020 already consider this new base, unless the weighted average is expressly stated.

Conference Call (Portuguese);	Conference Call (English)	Investor Relations
March 16, 2021	March 16, 2021	Email: contato@bcfund.com.br
10:00 a.m. (BR)/9:00 a.m. (ET)	11:30 a.m. (BR)/10:30 a.m. (ET)	Phone.: +55 11 3383 2000
Phone: +55 11 3127 4971	Phone: +1 516 300 1066	
Presentation and further information available at www.bcfund.com.br		

Recent events – 4Q20

EZ Towers

Indirect property acquisition - AAA

On October 28, the Fund acquired 16% of Tower B of Condomínio EZ Towers. The development is located in São Paulo, in the Chácara Santo Antônio region, and has a BOMA area of 47,001.51 m². The property is mainly leased by tenants with a good credit risk. The Seller will guarantee the complement of the monthly rent ("Minimum Guaranteed Income") currently paid by the tenants, up to an amount equivalent to an annual cap rate of 7.25% for 24 months. Under the acquisition, the Fund paid R\$ 80 million in cash. Please note that the acquisition has leverage of R\$520 million (LTV – 52%), corresponding to 100% of the asset, so the asset acquisition price was equivalent to R\$21,200/m². It is also worth noting that management is entirely carried out by our team, increasing the synergy of our portfolio. For more information on the transaction and the acquisition structure, please read our Material Fact, on our website.

Diamond Tower

Termination of lease agreement

In October, the Fund received requests to early terminate lease agreements of tenants of the Diamond Tower building. One of them refers to a partial return and minority occupancy of the current total. The asset is under the Minimum Guaranteed Income period, thus not affecting the Fund's financial vacancy in case of tenant exit. We also emphasize that the Fund will be entitled to a contractual fine.

Sucupira

Partial termination of lease agreement

In early November, the Fund received a notification from a tenant of the Sucupira building, requesting the partial early termination of its lease agreement. The tenant currently occupies an area equivalent to five floors and will vacate only one of them. The tenant must comply with the contractually agreed notice period, and the Fund will be entitled to the contractual early termination fee upon termination of the lease agreement. Please note that the asset is backed for the guaranteed minimum income (RMG) period until November 2022. As a result, the Fund will not have financial impacts if the tenant returns the floor.

Montreal

New lease agreement

In December, the Fund signed a new lease agreement with a technology company in the Montreal building. The new contract refers to the building top floor, representing a covered GLA of 427 m². The new lease will run for six years. Thus, the asset has only one remaining vacant floor, corresponding to 937 m², currently equivalent to only 2% of the portfolio's GLA in Rio de Janeiro.

Semiannual Portfolio Reappraisal

The semiannual reappraisal of the Fund's real estate portfolio was completed in December. The result of this evaluation, which impacted the financial statements for November, generated an increase of R\$32.8 million in the value of assets, resulting in shareholders' equity of R\$2.9 billion.

Eldorado

Termination of lease agreement

In December, the Fund also received three early termination notices from Eldorado tenants. Two of them currently occupy part of a floor and the third one currently occupies two floors. The tenants must comply with all contractual provisions, i.e. if they vacate the property, the Fund will be entitled to notice and the contractual early termination fee. We would also like to point out that our sales team has been actively working on the vacant areas of the building, which are being visited by potential tenants.

Subsequent Events

MV9

Renewal of lease agreement

In January, we renewed the INPI contract for the MV9 building for a period of 5 years, guaranteeing the Fund to occupy the entire building. In the new contract, the rent amount was adjusted according to the market value of the region where the building is located, resulting in a 14.2% reduction in the rent amount that had been recently adjusted by the annual IGP-M index, i.e. a 6.9% gain over the rent in November 2020.

Diamond Tower

Termination of lease agreement

Also in January, the Fund received a request from a tenant of the Diamond Tower building for early termination of a lease agreement. The asset is in the Minimum Guaranteed Income period, thus the Fund's financial vacancy will not be affected if the tenant leaves the property. We also emphasize that the Fund will be entitled to a contractual fine, but that our sales team is working to make up for the departure of the tenant.

Comments on the Financial Information

The preparation of the interim financial information is not required by the accounting practices adopted in Brazil applicable to real estate investment funds. In line with the practices of the companies listed on B3 and considering BC Fund's current shareholder base, the financial statements for the fourth quarter of 2020 were submitted to a limited audit review by PricewaterhouseCoopers, pursuant to Brazilian and international standards for the review of interim financial information.

Financial Highlights (million R\$, unless otherwise indicated)	4Q19	4Q20	Var.	2019	2020	Var.
Lease Revenue	35.3	57.4	62.5%	121.7	184.5	51.7%
Net Income	112.3	83.3	(25.8%)	110.1	159.8	45.1%
Net Income per share (R\$ / share)	4.90	3.13	(36.2%)	4.80	6.00	24.9%
Net Income (ex-fair value adj.)	32.0	50.5	58.0%	(3.4)	120.7	n.a.
Net Income (ex-fair value adj.) / share (R\$ / share)	1.39	1.90	35.9%	(0.15)	4.53	n.a.
FFO	26.4	35.5	34.3%	97.0	129.0	32.9%
FFO / share (R\$ / share)	1.15	1.33	15.5%	4.23	4.84	14.3%
Adjusted FFO	26.4	35.5	34.3%	97.0	129.0	32.9%
Adj. FFO / share (R\$ / share)	1.15	1.33	15.5%	4.23	4.84	14.3%
Total Distribution	31.0	37.8	21.8%	316.1	139.2	(56.0%)
Total Distribution / share (R\$ / share)	1.35	1.42	4.8%	13.79	5.23	(62.1%)
Shareholders Equity	2,535.6	2,871.3	13.2%	2,535.6	2,871.3	13.2%
Shareholders Equity / share (R\$ / share)	110.64	107.79	(2.6%)	110.64	107.79	(2.6%)
Gross Debt	120.0	606.0	405.0%	120.0	606.0	405.0%
Net Debt	(410.6)	308.1	n.a.	(410.6)	308.1	n.a.
Operational Highlights	4Q19	4Q20	Var.	2019	2020	Var.
Portfolio GLA (m2)	184,450	228,888	24.1%	184,450	228,888	24.1%
Contracted leasing revenue (R\$ million)	13.3	20.0	50.5%	148.7	190.8	28.2%
Financial Vacancy (EoP)	8.0%	8.0%	(0.1 p.p.)	8.0%	8.0%	(0.1 p.p.)
Delinquency	0.1%	-1.8%	n.a.	0.1%	-1.8%	n.a.
Same-Area Rent (SAR)	0.9%	6.6%	6.0 p.p.	0.9%	10.4%	10.0 p.p.
Leasing Spread	(14.0%)	(2.0%)	12.0 p.p.	(26.8%)	(25.4%)	(0.1 p.p.)
% of portfolio (in terms of lease revenue)	4.1%	4.6%	0.5 p.p.	24.5%	5.9%	(0.8 p.p.)
Stock Market Highlights	4Q19	4Q20	Var.	2019	2020	Var.
Total Number of Shares	22,918,202	26,638,202	16.2%	22,918,202	26,638,202	16.2%
Market Cap	2,697.5	2,363.9	(12.4%)	2,697.5	2,363.9	(12.4%)
Share Price - End of period (R\$ / share)	117.70	88.74	(24.6%)	117.70	88.74	(24.6%)
Share Price - Average for the period (R\$ / share)	98.44	88.26	(10.3%)	95.61	94.36	(1.3%)
Average Daily Trading Volume (R\$ million)	8.00	4.14	(48.2%)	4.50	5.50	22.4%
Number of Shareholders	84,942	118,782	39.8%	84,942	118,782	39.8%
Total Individual Investors	84,591	118,353	39.9%	84,591	118,353	39.9%
Total Institutional Investors	351	429	22.2%	351	429	22.2%
% of shares held by Individual Investors	69.9%	68.8%	(1.2 p.p.)	69.9%	68.8%	(1.2 p.p.)
% of shares held by Institutional Investors	30.1%	31.2%	1.2 p.p.	30.1%	31.2%	1.2 p.p.

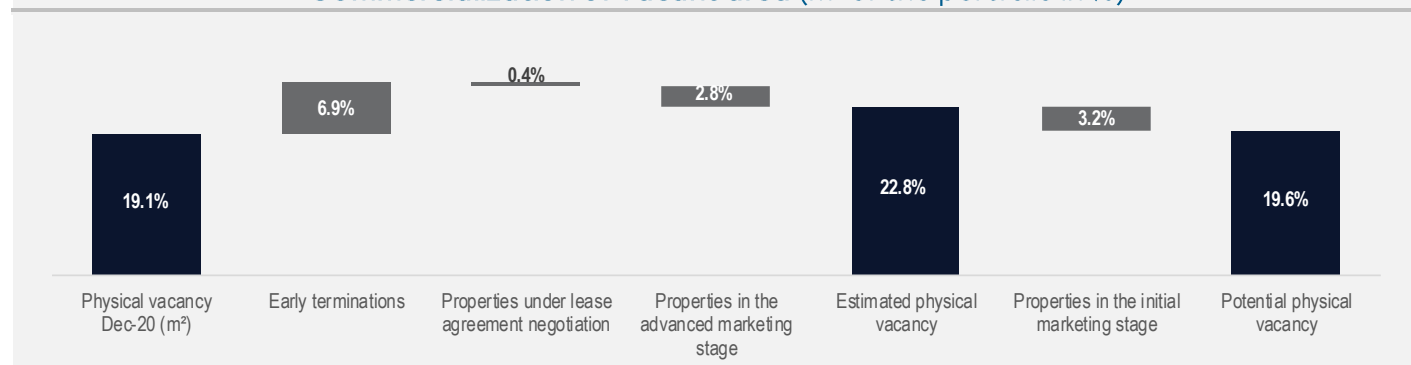
Management Comments

Although 2020 was atypical due to the pandemic crisis, our M&A team stood out again, originating and completing two important transactions. These transactions, combined with the portfolio recycling movement started in 2019, marked by two acquisitions and one major asset purchase and sale transaction, have transformed the Fund's portfolio. Currently, over 70% of the Fund's revenue comes from AAA assets; this amount used to be around 42%. It is also important to highlight that the new transactions were carried out under a regime of Minimum Guaranteed Income, allowing for greater stability in the face of market fluctuations. It is also worth noting that the Fund has taken advantage of the fact that the interest rate is at a historical low to create value with the leveraged acquisition of the Diamond Tower, with short-term debt, indexed to the CDI. We stress that we remain attentive to the country's economic scenario in order to develop new investment theses to create value for shareholders. The market still presents unique opportunities on the pipeline front and new inventories in the São Paulo premium region, with few deliveries of corporate towers.

On the leasing front, we had a very challenging year. The global sanitary challenge boosted the transition to remote work, albeit temporarily. As we already mentioned earlier, although we believe that this trend is more emergency-related, our sales team needs to work hard to maintain portfolio occupancy levels and the amounts linked to leasing contracts. We were also very successful in maintaining low delinquency in the portfolio, which proves how important it is to have a distinguished portfolio and tenants with a good credit risk. It is important to stress that the assets have a schedule of increasing return to offices. The assets currently have around 30% of their usual flow.

The Fund ended 4Q20 with physical vacancy of 19.1% of the portfolio, higher than in 3Q20, due to the scheduled departure of tenants of the Diamond Tower, the Eldorado and the CENESP buildings. In December, 6.9% of them were in the notice period: these tenants may or may not vacate the properties. Also, 0.4% of the Fund's properties were in the process of exchanging lease agreement drafts ("Properties at the negotiation stage of commercialization") and 2.8% of the assets were in advanced commercialization stages, i.e. we are already defining the commercial conditions for a potential lease, but still not ready to exchange lease agreement drafts, ("Properties at an advanced stage of commercialization"). In this sense, considering properties at the negotiation stage of commercialization and at the advanced stage of commercialization, the Fund's vacancy rate would drop to 22.8% ("Estimated physical vacancy"). It should also be mentioned that 3.2% of the Fund's properties are in the initial stage of commercialization ("Properties in the initial stage of commercialization"). If these Properties in the initial stage of commercialization are also effectively leased, the Fund's vacancy rate will drop to 19.6% ("Potential physical vacancy"). This scenario is presented below.

Commercialization of vacant area (m² of the portfolio in %)



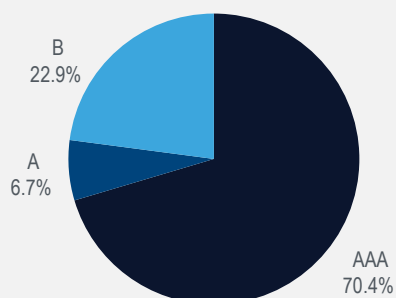
Operational performance

Breakdown of the asset portfolio

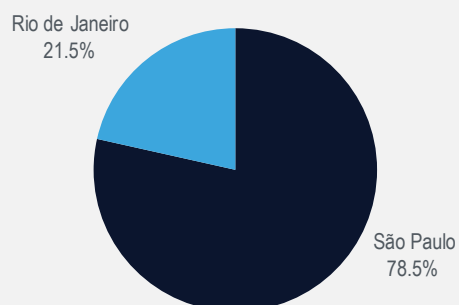
The portfolio's GLA corresponded to 228,888 m² at the end of the quarter, an increase of 3.4% over 3Q20 due to the acquisition of 16% of the EZ Towers – Tower B by the Fund in late October.

Asset portfolio (based on contracted leasing revenue in Dec/2020)

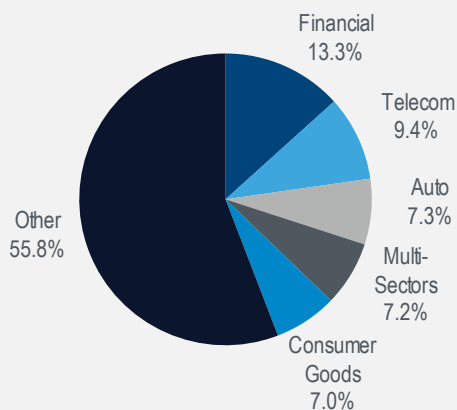
By asset type



By location



By tenant's sector of activity



By tenant concentration

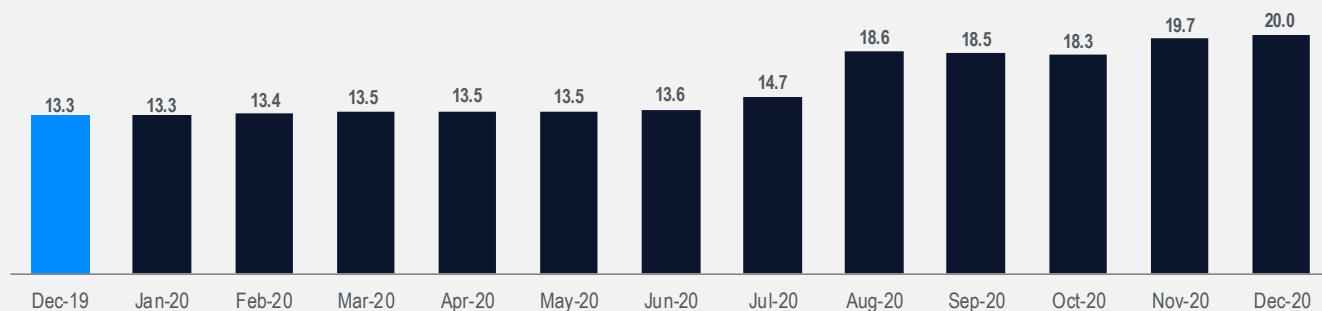
- In December 2020, the Fund's main tenant accounted for approximately 15.0% of contracted leasing revenue, with an atypical lease agreement.
- A relevant portion of GLA concentration in Rio de Janeiro is due to the exposure of an atypical lease agreement.
- In December 2020, the Fund had 72 lease agreements.

Contracted Leasing Revenue

The monthly contracted leasing revenue totaled R\$20.0 million in December 2020, up 50.5% from December 2019, mainly due to the increase in the Fund's GLA arising from the acquisition of the Diamond Tower in July and the EZ Towers – Tower B in October.

Contracted leasing revenue is a non-accounting indicator corresponding to the total value of the lease agreements in effect in the reference month, excluding discounts, grace periods, fines and other adjustments impacting the book value of the leasing revenue.

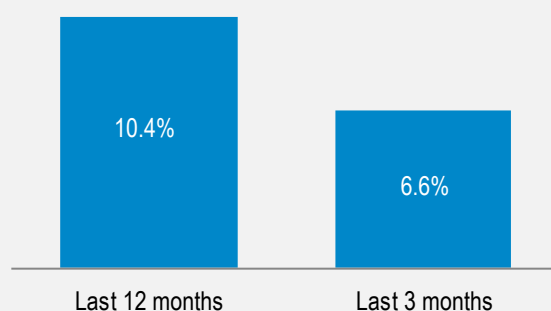
Monthly evolution of contracted leasing revenue (in R\$ million)



Same-area contracted revenue had a nominal year-on-year increase of 10.4% in 4Q20. Compared to 3Q20, same tenant contracted revenue increased by 6.6%.

Same Area Rent (SAR) is a non-accounting indicator corresponding to the total amount of lease agreements in effect in the reference month in a given area that was already leased by the same tenant at the end of the same period the year before or at the end of the previous quarter, excluding discounts, grace periods, fines and other adjustments impacting the book value of the leasing revenue.

Variation of Same-Area Rent (SAR)



Renewals and Reviews

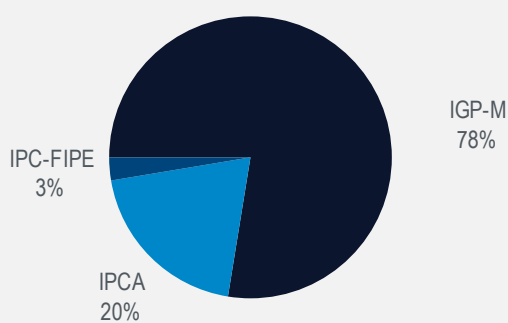
An amount equivalent of 5.9% of contracted leasing revenues was renewed, reviewed or came from new leases in 2020, resulting in a nominal reduction of 0.9%. Considering the effect of inflation, leasing spread was -25.4%.

The leasing spread was mainly impacted by new leases in the Montreal building and the BFC building, replacing old contracts whose rents were not aligned with the current market reality in the region.

In 2021, 7.7% of the Fund's contracts will expire by year-end. A large share of this amount refers to the INPI contract, which was renewed in January.

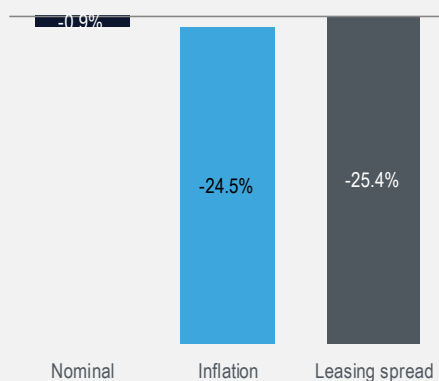
Portfolio breakdown in December/2020

(by inflation index)



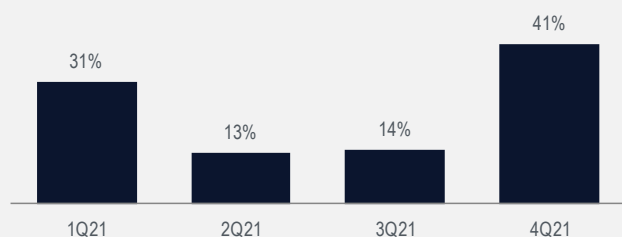
Leasing spread in 2020

(5.9% of revenue)



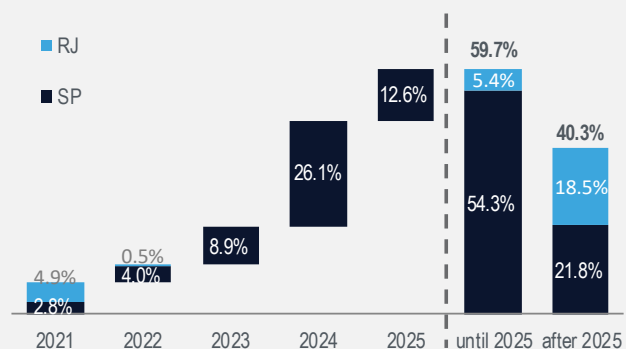
Inflationary adjustment schedule

(% of contracted revenue)

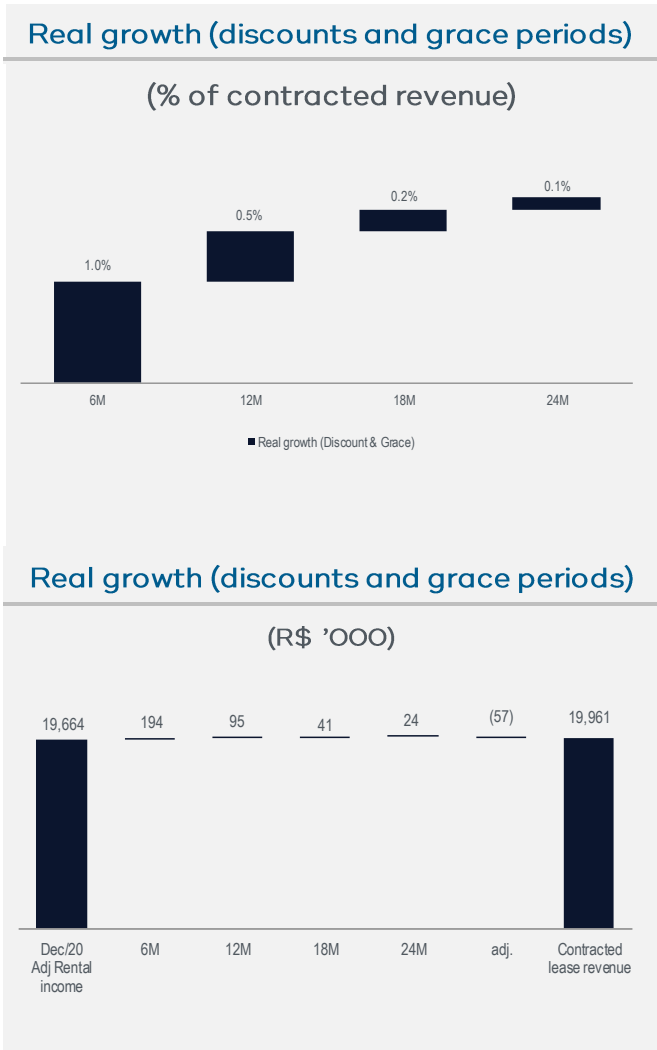
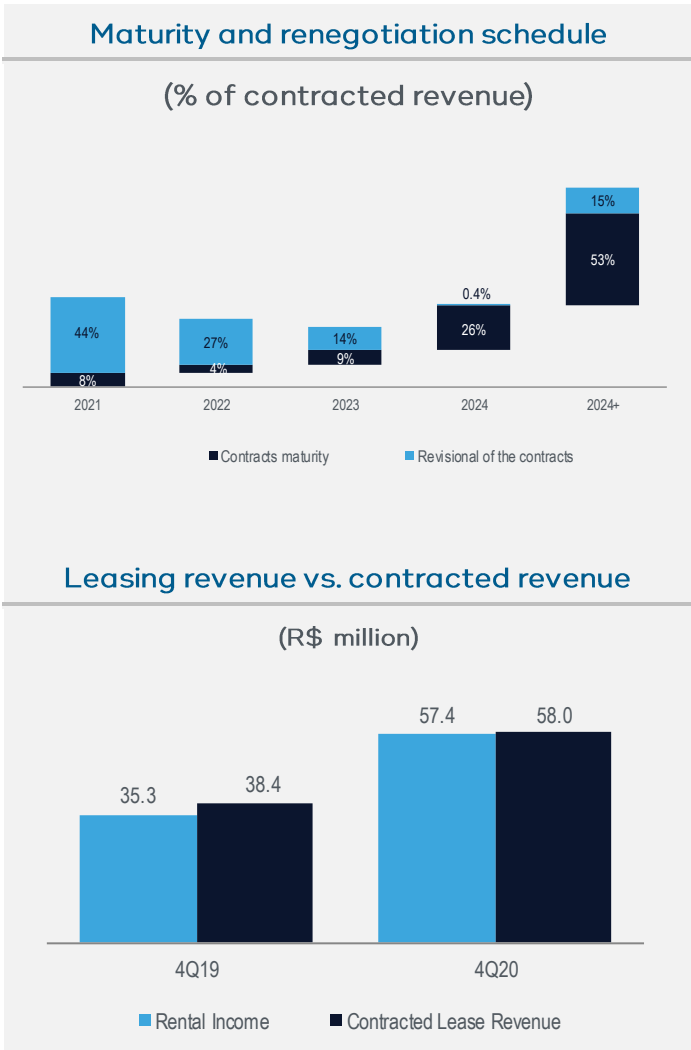


Contract maturity schedule

(% of contracted revenue)

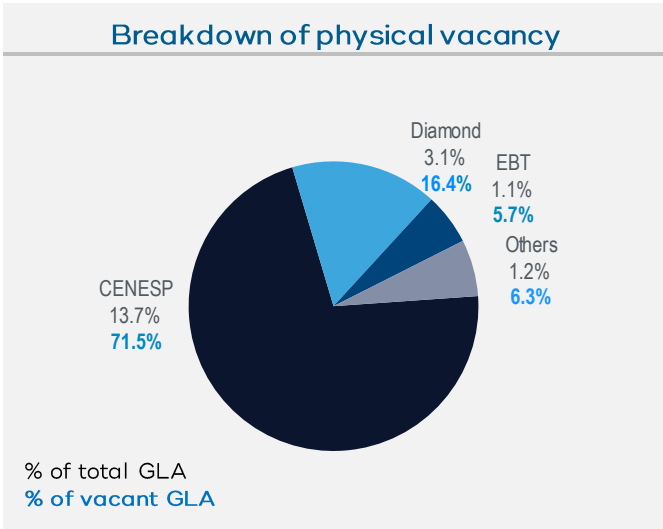
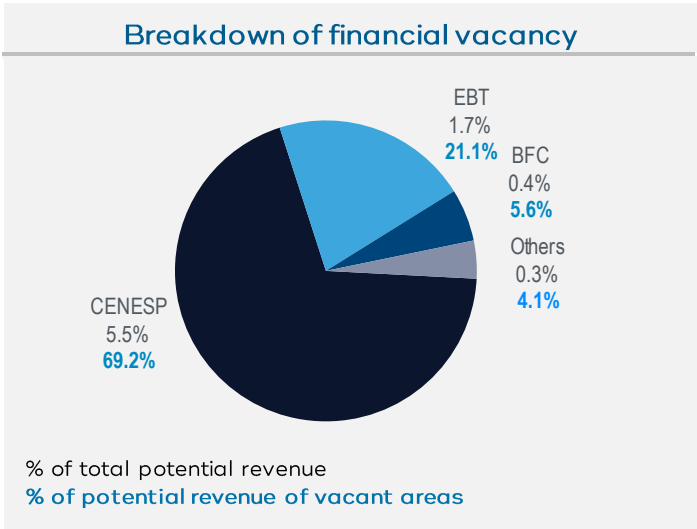
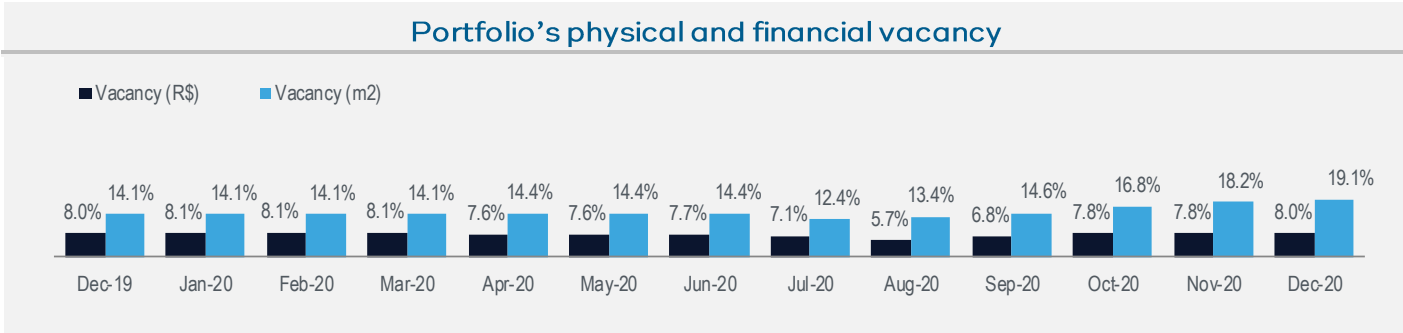


As a result of the new leases and in line with market practices, discounts or grace periods were granted to new tenants. The Fund should be impacted in the coming quarters by the conversion of contracted revenue into leasing revenue from newly closed agreements. It is estimated that, in the next six months, 1.0% of the current contracted revenue will be converted into leasing revenue due to the expiration of such discounts and grace periods.



Vacancy

Financial vacancy stood at 8.0% at the end of 2020, higher than in 3Q20, due to the scheduled departure of new tenants in the Eldorado building and in the CENESP building. At the end of the quarter, the vacant areas corresponded to 31,286 m² at CENESP, 7,179 m² at Diamond Tower. 2,513 m² at Eldorado, 828 m² at Montreal, 828 m² at BFC, 586 m² at EZ Towers and 525 m² at Transatlântico.



Delinquency

Given the high quality of our portfolio and tenants, the delinquency rate has always been historically low. At the end for 4Q20, the provision for doubtful accounts stood at R\$1.4 million, a significant part of which was due to Gafisa's delinquency, as announced to the market in December 2018. It is also worth mentioning the maintenance of the Fund's high level of adherence, even in the pandemic period. Our dynamic management allowed us to anchor the Fund on a high-quality portfolio, in addition to performing a previous study of potential lessees, analyzing the credit risk of each one and the collateral offered. Therefore, the portfolio continues with successful agreements with renowned companies.

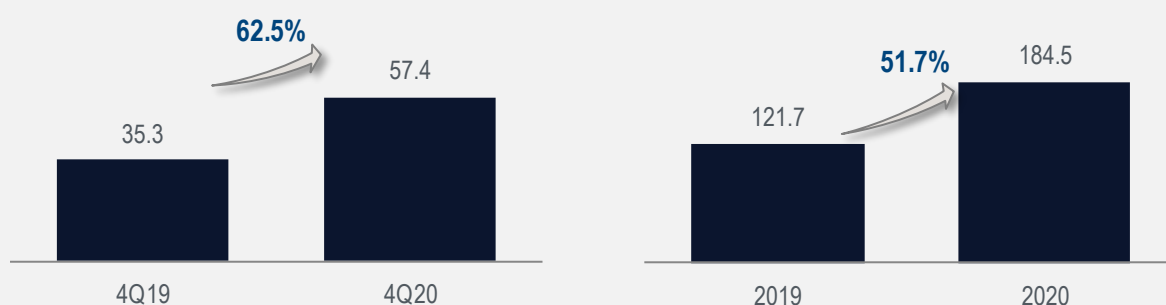
Financial Performance

Revenue

Revenue from investment properties, which includes leasing revenue, in addition to fines and interest received in the period, totaled R\$95.4 million in 4Q20 and R\$229.5 million in 2020. The main events that impacted revenue were:

- The upturn in leasing revenue, stemming from an increase in the portfolio's GLA after the acquisitions of the Diamond Tower in July and the EZ Towers – Tower B in October;
- Growth in revenue from early termination fines, as some tenants left the Eldorado building, the Diamond Tower (as already planned at the time of acquisition) and, in particular, the CENESP building; and
- The semiannual asset reappraisal, in May and November, which had a positive impact in 2020 (R\$39.1 million).

Leasing revenue (R\$ million) ⁽¹⁾



(in R\$ '000)	4Q19	4Q20	Var.	2019	2020	Var.
Revenue from properties	115,120	95,381	(17.1%)	1,584,326	229,478	(85.5%)
Rental income	35,290	57,357	62.5%	121,651	184,504	51.7%
(-) Provision - receivables	(18)	1,058	n.a.	633	2,837	348.2%
Fines and interest received	47	4,940	10410.6%	1,084	6,281	479.4%
Adjustment to fair value	80,295	32,783	(59.2%)	113,532	39,100	(65.6%)
Sale of property	-	-	n.a.	1,349,036	-	n.a.
Discounts granted	(494)	(757)	53.2%	(1,610)	(3,244)	101.5%

Notes:

(1) No distinction is made between gross and net revenue since there is no taxation on leasing revenue nor on capital gains on the sale and/or reappraisal of assets.

Costs and Expenses

(in R\$ '000)	4Q19	4Q20	Var.	2019	2020	Var.
Cost of Investment properties	-	-	n.a.	(1,454,734)	-	n.a.
Cost of sold investment properties	-	-	n.a.	(980,574)	-	n.a.
Reversal of adjustment at fair value of sold investment properties	-	-	n.a.	(474,160)	-	n.a.
Expenses over Properties	(2,429)	(2,209)	(9.1%)	(11,838)	(8,480)	(28.4%)
Comissions	(373)	(363)	(2.7%)	(932)	(1,370)	47.0%
Management of properties expenses	(90)	(20)	(77.8%)	(252)	(154)	(38.9%)
Condominium expenses	(1,153)	(1,452)	25.9%	(9,043)	(5,046)	(44.2%)
Maintenance	(813)	(374)	(54.0%)	(1,611)	(1,910)	18.6%
G&A	(6,421)	(6,680)	4.0%	(18,277)	(29,879)	63.5%
Consulting/Management fee	(6,166)	(6,863)	11.3%	(22,699)	(27,160)	19.7%
Administration fee - Fund	(1,607)	(1,908)	18.7%	(6,050)	(7,466)	23.4%
Property tax expenses	(679)	(508)	(25.2%)	(2,925)	(1,869)	(36.1%)
Other operating expenses	2,031	2,599	28.0%	13,397	6,616	(50.6%)

- Commission expenses are related to (i) brokerage services for the renewal and/or review of lease agreements, (ii) brokerage fees for the commercialization of vacant areas; and (iii) brokerage services for the acquisition and sale of assets.
- Property management expenses are related to property management services and correspond to a percentage of the revenue generated by each property.
- Condominium, repair, maintenance and conservation expenses are incurred by the Fund to cover such expenses generated by the vacant areas of its portfolio.
- Management expenses refer to BTG Pactual's management services and correspond to 1.5% p.a. of the Fund's market value (currently at a discount, at 1.1% p.a.), in line with the trading price of its shares on B3, which is calculated and provisioned on a daily basis and paid monthly.
- The Fund's administration fee refers to BTG Pactual's management services and corresponds to 0.25% p.a. of the Fund's market value, based on the trading price of its shares on B3, which is calculated and provisioned on a daily basis and added to the amounts paid to the Fund's bookkeeping agent.
- Tax expenses refer to the municipal, state and federal taxes incurred by the Fund, most of which referring to the payment of IPTU (municipal property tax) on the portfolio's vacant areas.
- Other operating expenses/revenues refer to sundry expenses, such as utility bills related to the vacant areas, CVM inspection fees, custody expenses, B3, auditing, asset reappraisals, various taxes, legal advice, notary fees and others.

Financial Result

(in R\$ '000)	4Q19	4Q20	Var.	2019	2020	Var.
Interest and inflation indexation on liabilities	(2,725)	(10,582)	288.3%	(21,833)	(24,483)	12.1%
Interest	(2,725)	(10,582)	288.3%	(21,833)	(24,483)	12.1%
Profit from real-estate financial assets	9,870	5,809	(41.1%)	30,788	(10,331)	n.a.
Income from Mortgage Backed Securities (CRIs)	2,133	1,103	(48.3%)	9,622	5,573	(42.1%)
Income from Mortgage Notes (LCIs)	-	-	n.a.	1,118	-	n.a.
Income from FII shares	927	1,830	97.4%	4,079	4,086	0.2%
Gains on sale / MTM - CRI and other FII shares	6,810	2,876	(57.8%)	15,969	(19,990)	n.a.
Other financial assets	1,578	(4)	n.a.	5,647	3,000	(46.9%)
Income from fixed-income fund shares	2,079	29	(98.6%)	6,948	4,036	(41.9%)
Expenses from income tax on financial investments	(501)	(33)	(93.4%)	(1,301)	(1,036)	(20.4%)
Financial income	8,723	(4,777)	n.a.	14,602	(31,814)	n.a.

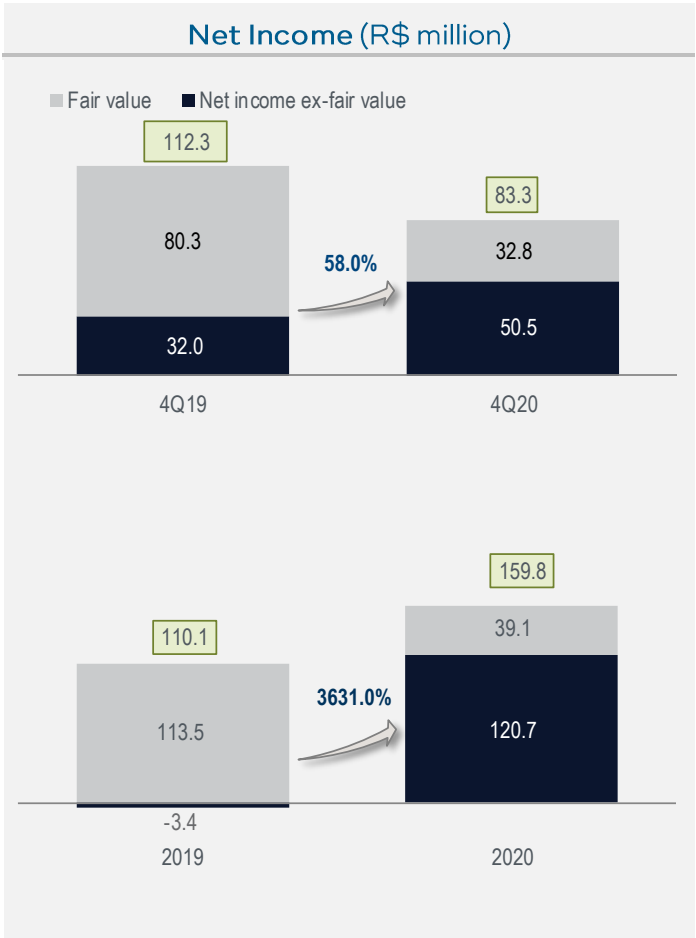
Interest expenses related to funding and acquisitions totaled R\$10.6 million in 4Q20, down 288.3% from 4Q19, due to the Fund's new leverage level with the acquisitions in 2020.

Financial revenues dropped 41.1% in 4Q20, mainly due to market adjustments of FII shares and a reduction in income from mortgage-backed securities, as a result of a decline in the country's interest rate, which remained at an all-time low.

Net Income

Net income totaled R\$83.3 million (R\$3.13/share) in 4Q20, mainly driven by the asset reappraisal in November 2020 and the acquisitions. Excluding the effects of the reappraisal, 4Q20 net income stood at R\$50.5 million (R\$1.90/share).

In 2020, net income totaled R\$159.8 million (R\$6.00/share considering the Fund’s new share base, which would be equivalent to R\$6.29/share considering the base weighted average. Excluding the effects of the two appraisal reports prepared in 2020, adjusted net income totaled R\$120.7 million, or R\$4.53/share considering the Fund’s new share base, which would be equivalent to R\$4.78/share considering the base weighted average.



FFO and Adjusted FFO

The Fund's FFO totaled R\$129.0 million in 2020, up 32.9% from 2019. FFO is not a measure recognized by accounting practices adopted in Brazil and its methodology may vary in comparison with other companies. The main items that influenced FFO this year, based on net income, were:

- The semiannual asset reappraisal; and
- The increase in net income due the new assets acquired in 2020.

The Fund's Management believes that the accounting effect of the monetary restatement of liabilities has no cash effect. Therefore, the managers use adjusted FFO (FFO minus non-cash effects on liabilities) to analyze operating cash flow. In 4Q20, non-cash financial expenses were not relevant and adjusted FFO totaled R\$35.5 million, or R\$1.33/share, up 34.3% from 4Q19.

<i>(in R\$ '000, unless otherwise indicated)</i>	4Q19	4Q20	Var.	2019	2020	Var.
Net income	112,263	83,294	(25.8%)	110,113	159,826	45.1%
(-) Adjustment at fair value	(80,295)	(32,783)	(59.2%)	(113,532)	(39,100)	(65.6%)
(-) Gains in the sale of properties	-	-	n.a.	105,698	-	n.a.
(-) Gains on sale / MTM - CRI and other FII shares	(6,828)	(2,896)	(57.6%)	(15,999)	19,916	n.a.
(+) Non-recurring expenses	1,284	(12,136)	n.a.	10,769	(11,664)	n.a.
(=) FFO	26,424	35,479	34.3%	97,049	128,978	32.9%
FFO / share (R\$ / share)	1.15	1.33	15.5%	4.23	4.84	14.3%
(+) Non-cash financial expenses	-	-	n.a.	-	-	n.a.
(=) Adjusted FFO	26,424	35,479	34.3%	97,049	128,978	32.9%
Adjusted FFO / share (R\$ / share)	1.15	1.33	15.5%	4.23	4.84	14.3%

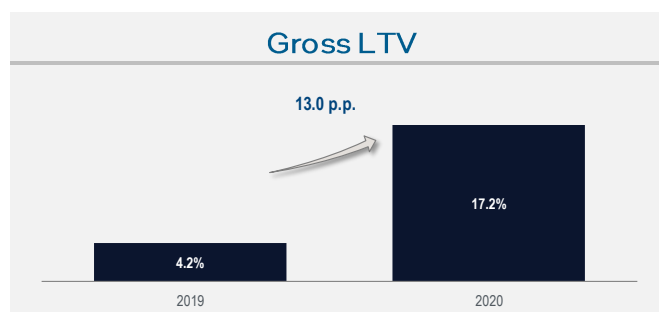
Debt and Cash

Liabilities from acquisition of properties and funding totaled R\$606.0 million at the end of 4Q20, while cash and cash equivalents totaled R\$298.9 million. It is worth noting that with the acquisition of Diamond Tower in July, the Fund acquired a new obligation, corresponding to 60% of the value of the asset, totaling an amount equivalent to R\$486 million.

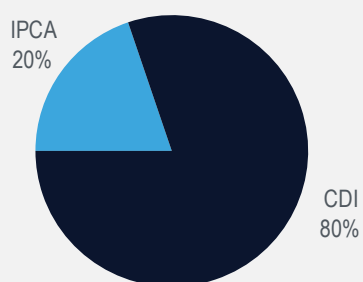
(in R\$ '000)	Cost	Orig. Term	Maturity	3Q20	4Q20
Liabilities from acquisition of properties				606,000	606,000
Cidade Jardim	IPCA + 6,55% p.a.	6 years	Jul/2023	120,000	120,000
Diamond Tower	CDI + 3,50% p.a.	3 years	Jul/2023	486,000	486,000
Liabilities from funding				-	-
Gross Debt				606,000	606,000
(-) Cash and Financial investments				(250,334)	(168,521)
(-) Shares of Other FIs (Market)				(46,472)	(129,348)
Net Debt				309,194	308,131

Leverage remained at a comfortable level in December 2020, with gross LTV of 17.2% and net LTV of 8.7% (the Fund must maintain its net LTV below 30.0%).

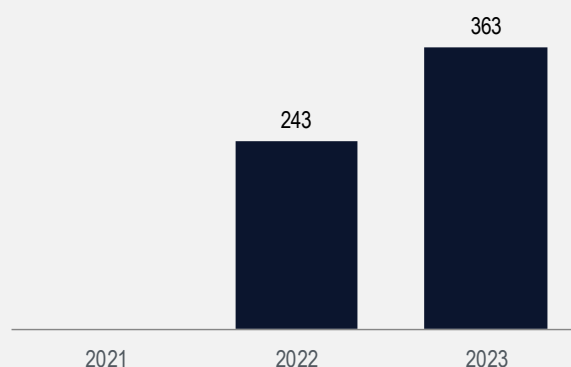
Most of the Fund's obligations are adjusted based on fixed rates indexed to the CDI, which is currently at an all-time low.



Adjustment Index



Amortization schedule (R\$ million)

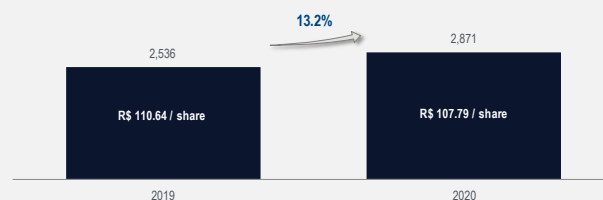


Shareholders' equity

Shareholders' equity totaled R\$2.9 billion in 4Q20, up 13.2% over 4Q19.

The book value per share fell from R\$110.64/share in December 2019 to R\$107.79/share at the end of December 2020.

Evolution of shareholders' equity (R\$ million)

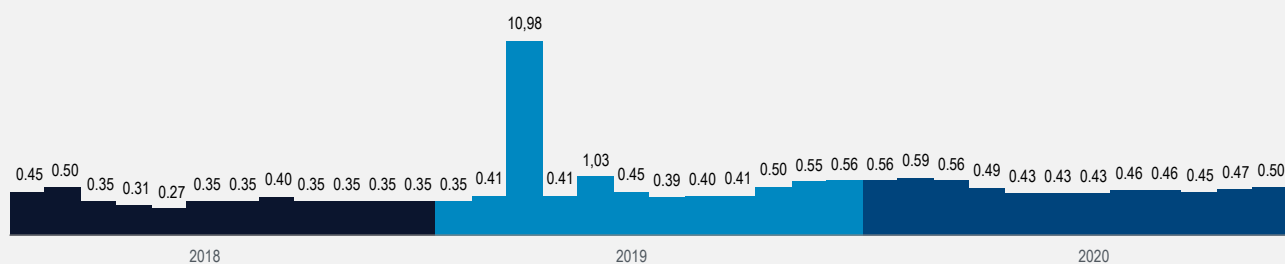


Payout

In 2020, the average amount distributed per share, considering the Fund's weighted shareholder base after the seventh share issue was R\$0.49/share/month, representing a payout ratio of R\$5.84/share in the year. The total amount distributed in 4Q20 was R\$35.5 million.

Since May 2016, we have been distributing monthly income based on the weighted moving average of the Fund's Adjusted FFO for the six-month period and adjusting the cash effect in the last month of the current six-month period.

Evolution of monthly payout and amortization (R\$/share/month)

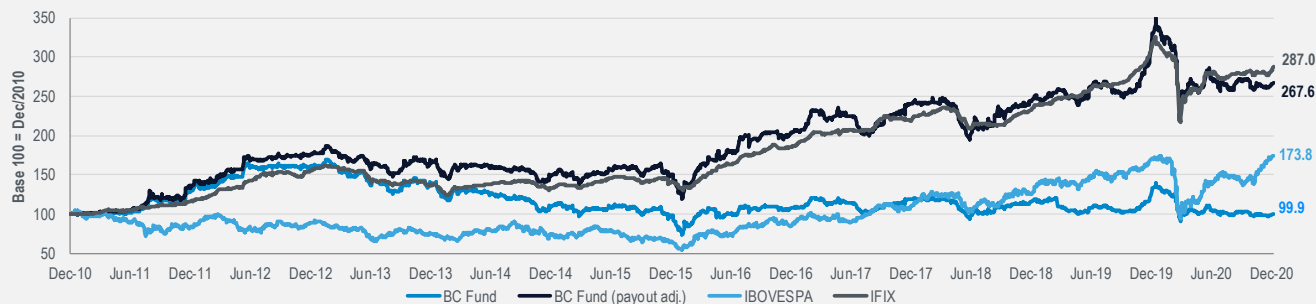


Capital Markets

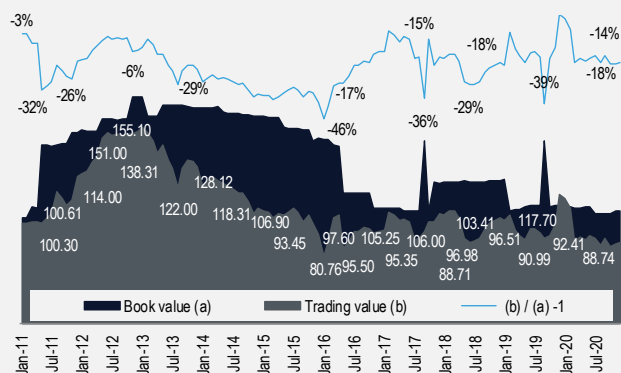
In the last 12 and 24 months (base December/2020), BC Fund's shares (BRCR11), considering distributed earnings and the share value, was -19.1% and 8.7%, respectively. In the same periods, the IFIX varied by -10.2% and 22.1%, respectively.

In the quarter, share profitability was -0.9%, while the Ibovespa and the IFIX moved up 25.8% and 2.7%, respectively.

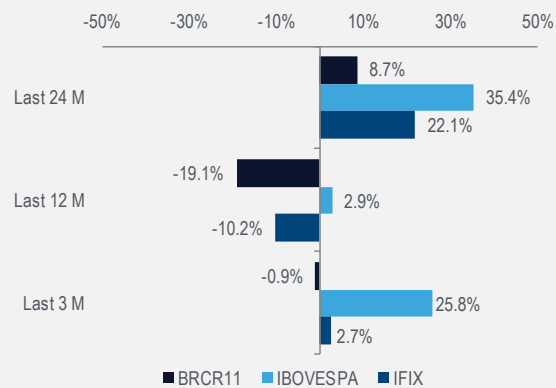
Share performance (Base 100 – December/2010)



Book Value of the Share vs. Market cap



Returns in the last 3, 12 and 24 months (Dec/20)



The share closing price of R\$88.74 on December 30, 2020 represented:

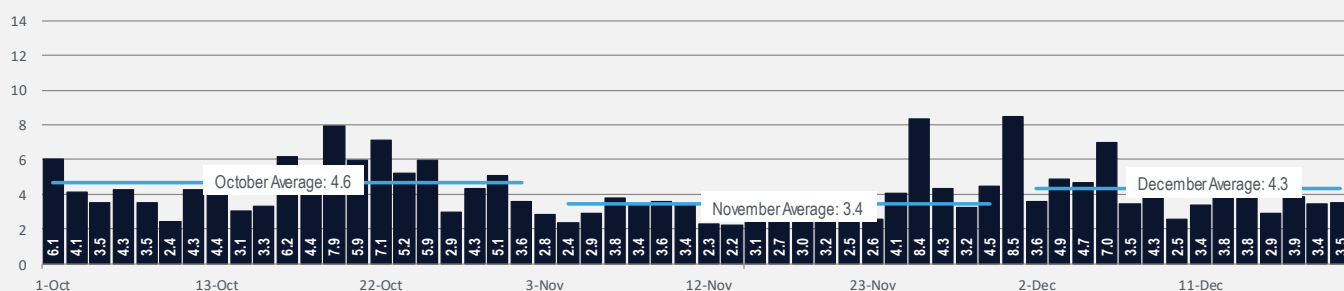
- A 13.2% increase from the book value per share.
- Distribution of annualized earnings of 7.0% p.a.
- Implied portfolio cap rate of 8.8% (considering contracted revenue in December/2020). Considering potential revenue from vacant areas, the implied cap rate is 9.5%.
- Average GLA of R\$11,934/m².

Valuation at market prices

		Dec-20	Dec-19
NAV / share	[R\$ / share]	107.79	110.64
Share price	[R\$ / share]	88.74	117.70
Discount to NAV	[%]	(17.7%)	6.4%
Monthly payout	[R\$ / share]	0.50	0.56
Monthly profitability	[% p.m.]	0.56%	0.48%
Annual profitability (linear)	[% p.a.]	6.7%	5.7%
Annualized profitability	[% p.a.]	7.0%	5.9%
Shares outstanding	[#]	26,638,202	22,918,202
Market cap	[R\$ mn]	2,363.9	2,697.5
Net debt (Cash)	[R\$ mn]	308.1	(410.6)
Minorities stake	[R\$ mn]	59.5	61.8
Enterprise Value	[R\$ mn]	2,731.5	2,348.7
Contracted lease	[R\$ mn]	20.0	13.3
Implied Cap rate	[%]	8.8%	6.8%
Cap rate with vacant areas	[%]	9.5%	7.4%
Portfolio GLA	[m2]	228,888	184,450
Average per m2	[R\$ / m2]	11,934	12,734

In 4Q20, BRCR11's average daily traded volume was R\$4.1 million.

Average daily trading volume on B3 (R\$ million)



Consolidated Financial Statements

Consolidated Income Statement

(R\$ '000)	4Q19	4Q20	Var.	2019	2020	Var.
Investment properties	115,120	95,381	(17.1%)	1,584,326	229,478	(85.5%)
Rental income	35,290	57,357	62.5%	121,651	184,504	51.7%
(-) Provision for impairment of trade receivables	(18)	1,058	n.a.	633	2,837	348.2%
Income from fines and interest received	47	4,940	10410.6%	1,084	6,281	479.4%
Revenue from the sale of investment property	-	-	n.a.	1,349,036	-	n.a.
Discounts granted	(494)	(757)	53.2%	(1,610)	(3,244)	101.5%
Adjustment to fair value	80,295	32,783	(59.2%)	113,532	39,100	(65.6%)
Cost of Investment properties	-	-	n.a.	(1,454,734)	-	n.a.
Cost of sold investment properties	-	-	n.a.	(980,574)	-	n.a.
Reversal of adjustment at fair value of sold investment p	-	-	n.a.	(474,160)	-	n.a.
Interest and inflation indexation on liabilities	(2,725)	(10,582)	288.3%	(21,833)	(24,483)	12.1%
Interest on liabilities from acquisition of properties	(2,725)	(10,582)	288.3%	(21,833)	(24,483)	12.1%
Expenses over Properties	(2,429)	(2,209)	(9.1%)	(11,838)	(8,480)	(28.4%)
Comissions	(373)	(363)	(2.7%)	(932)	(1,370)	47.0%
Administration fee - property	(90)	(20)	(77.8%)	(252)	(154)	(38.9%)
Condominium expenses	(1,153)	(1,452)	25.9%	(9,043)	(5,046)	(44.2%)
Maintenance	(813)	(374)	(54.0%)	(1,611)	(1,910)	18.6%
Profit from investment properties	109,966	82,590	(24.9%)	95,921	196,515	104.9%
Income from Mortgage Backed Securities (CRIs)	2,133	1,103	n.a.	9,622	5,573	(42.1%)
Income from Mortgage Notes (LCI)	-	-	n.a.	1,118	-	n.a.
Income from FII shares	927	1,830	97.4%	4,079	4,086	0.2%
Adjustment to market value of other FII shares	6,810	2,876	(57.8%)	15,969	(19,990)	n.a.
Adjustment to fair value (CRI)	18	20	11.1%	30	74	146.7%
Profit from real-estate financial assets	9,888	5,829	(41.0%)	30,818	(10,257)	n.a.
Profit from real-estate activities	119,854	88,419	(26.2%)	126,739	186,258	47.0%
Income from fixed-income fund shares	2,079	29	(98.6%)	6,948	4,036	(41.9%)
Expenses from income tax on financial investments	(501)	(33)	(93.4%)	(1,301)	(1,036)	(20.4%)
Other financial assets	1,578	33	(97.9%)	5,647	3,037	(46.2%)
Management expenses	(6,166)	(6,863)	11.3%	(22,699)	(27,160)	19.7%
Administration fee - Fund	(1,607)	(1,908)	18.7%	(6,050)	(7,466)	23.4%
Property tax expenses	(679)	(508)	(25.2%)	(2,925)	(1,869)	(36.1%)
Other operating expenses	2,031	2,599	28.0%	13,397	6,616	(50.6%)
Operating income (expenses)	(6,421)	(6,680)	4.0%	(18,277)	(29,879)	63.5%
Profit for the period (before minorities)	115,011	81,772	(28.9%)	114,109	159,416	39.7%
Minorities' stake	(2,748)	1,522	n.a.	(3,996)	410	n.a.
Net income	112,263	83,294	(25.8%)	110,113	159,826	45.1%
Number of shares	22,918,202	26,638,202	16.2%	22,918,202	26,638,202	16.2%
Earnings per share - R\$	5.19	3.13	(39.8%)	5.10	6.00	17.7%

Consolidated Balance Sheet

ASSETS (R\$ '000)	2019	% over Total Assets	2020	% over Total Assets	Var.
Current assets	702,138	24.1%	422,201	11.8%	(39.9%)
Financial investments	462,204	15.8%	166,782	4.6%	(63.9%)
Rentals receivables	23,049	0.8%	29,026	0.8%	25.9%
Other assets	2,535	0.1%	5,142	0.1%	102.8%
Receivable on sale of real estate	214,350	7.3%	221,251	6.2%	3.2%
Non-current assets	69,337	2.4%	129,348	3.6%	86.5%
Financial investments	69,337	2.4%	129,348	3.6%	86.5%
Investment properties	2,145,371	73.6%	3,037,060	84.6%	41.6%
Buildings	2,145,371	73.6%	3,037,060	84.6%	41.6%
TOTAL ASSETS	2,916,846	100.0%	3,588,609	100.0%	23.0%
LIABILITIES AND EQUITY (R\$ '000)	2019	% over liabilities and	2020	% over liabilities and	Var.
Current liabilities	202,843	7.0%	49,558	1.4%	(75.6%)
Income to be distributed	27,004	0.9%	26,244	0.7%	(2.8%)
Taxes and contributions payable	10	0.0%	22	0.0%	120.0%
Provisions and trade payable	15,431	0.5%	15,671	0.4%	1.6%
Liabilities from acquisition of properties	160,398	5.5%	7,621	0.2%	(95.2%)
Non-current liabilities	116,553	4.0%	608,294	17.0%	421.9%
Provisions and trade payable	81	0.0%	6,006	0.2%	7314.8%
Liabilities from funds in guarantee	3,496	0.1%	3,403	0.1%	(2.7%)
Liabilities from acquisition of properties	112,976	3.9%	598,885	16.7%	430.1%
TOTAL LIABILITIES	319,396	11.0%	657,852	18.3%	106.0%
Equity	2,535,613	86.9%	2,871,280	80.0%	13.2%
Paid-up shares	1,999,486	68.5%	2,321,750	64.7%	16.1%
Shares placement expenses	(48,058)	(1.6%)	(55,682)	(1.6%)	15.9%
Reserve for contingencies	9,154	0.3%	9,154	0.3%	0.0%
Carrying value adjustment to fair value	508,371	17.4%	536,345	14.9%	5.5%
Accumulated profit	66,660	2.3%	59,713	1.7%	(10.4%)
Minority Stake	61,837	2.1%	59,477	1.7%	(3.8%)
TOTAL LIABILITIES AND EQUITY	2,916,846	100.0%	3,588,609	100.0%	23.0%

Consolidated Cash Flow

(R\$ '000)	2019	2020	Var %
Receipt of net rental revenues	95,344	128,880	35.2%
Receipt of fines and interest	410	5,112	1146.8%
Payment of commissions	(732)	(268)	(63.4%)
Payment/Reimbursement of IPTU	(177)	(280)	58.2%
Payments of consulting expenses	(564)	(176)	(68.8%)
Payments of management fee	(20,677)	(25,631)	24.0%
Payment of legal advice	(1,276)	(276)	(78.4%)
Payments of administration expenses - Fund	(4,617)	(6,283)	36.1%
Payments of administration expenses - Property	(242)	(166)	(31.4%)
Payment of condominium expenses	(1,253)	(445)	(64.5%)
Payment of maintenance and repair expenses	(1,562)	(1,647)	5.4%
Payment of tax expenses (IR on financial revenues)	(846)	(854)	0.9%
General payments	1,635	2,090	27.8%
Cash flows from operating activities	65,443	100,056	52.9%
Income from fixed-income fund shares	4,881	3,192	(34.6%)
Income from overnight repurchase agreements	-	29	n.a.
Amortization of unconsolidated controlled entity	282,303	12,190	(95.7%)
Acquisition of rental properties (improvements and registration)	(386,034)	(358,789)	(7.1%)
Acquisition of rental properties (installment payment)	-	(152,700)	n.a.
Sale of rental properties	537,200	-	n.a.
Advance money for real estate purchase	32	-	n.a.
Acquisition of LCI	97,822	-	n.a.
Redemption of LCI	701	-	n.a.
Acquisition of unconsolidated controlled entity	(254,075)	-	n.a.
Acquisition/Sale of FII shares	10,171	(80,000)	n.a.
Receipt of income from real estate funds invested	3,843	3,680	(4.2%)
Income from unconsolidated controlled entity	84,562	30,477	(64.0%)
Property improvements	(140)	(1,013)	623.6%
Amortization of mortgage backed securities	9,731	26,361	170.9%
Cash flows from investing activities	390,997	(516,573)	n.a.
Shares paid-in	339,817	322,264	(5.2%)
Expenses with public offering	(9,209)	(7,624)	(17.2%)
Payment of interest and monetary restatement over term acqu	(9,349)	(4,810)	(48.6%)
Payment of principal for liabilities from acquisition of properties	(189,140)	-	n.a.
Profits distributed	(316,071)	(139,200)	(56.0%)
Income Tax Withheld at Source (IRRF) paid	6	12	100.0%
Income from CCI	25,198	-	n.a.
Payment for CCI	(25,432)	(7,384)	(71.0%)
Net cash used in financing activities	(184,180)	163,258	n.a.
Changes in cash and cash equivalents	272,260	(253,259)	

Annex A – Asset Portfolio

						
Eldorado São Paulo - SP Área: 22.246 m ²	BFC São Paulo - SP Área: 10.657 m ²	Senado Rio de Janeiro - RJ Área: 19.262 m ²	Cidade Jardim São Paulo - SP Área: 7.458 m ²	Cenesp São Paulo - SP Área: 64.480 m ²	Sucupira São Paulo - SP Área: 7.534 m ²	Diamond Tower São Paulo - SP Área: 36.918 m ²
						
Volkswagen São Paulo - SP Área: 12.560 m ²	Burity São Paulo - SP Área: 10.550 m ²	Transatlântico São Paulo - SP Área: 4.208 m ²	Montreal Rio de Janeiro - RJ Área: 6.439 m ²	MV9 Rio de Janeiro - RJ Área: 15.174 m ²	CEO Office Rio de Janeiro - RJ Área: 4.782 m ²	EZ Towers - B São Paulo - SP Área: 7.520 m ²

Annex B – About the Fund

BC Fund (Fund) the largest corporate office real estate investment fund listed on the Brazilian stock exchange. Its shares have been traded on the organized market of B3 since its IPO, in December 2010, under the ticker BRCR11. BC Fund was created in June 2007 and, since then, has excelled for actively managing a portfolio with the purpose of investing in commercial income properties strategically located in the most important cities in Brazil. The target investment assets include commercial properties or real estate rights in completed properties or those in the final stages of construction.

BC Fund's current portfolio comprises 14 Class AAA and A office buildings located in São Paulo and Rio de Janeiro, leased to a variety of renowned national and multinational companies such as WeWork, Volkswagen, LinkedIn, Petrobras, among others. BC Fund seeks, through its equity stake in each asset, to actively participate in the management of its properties, in order to make them more attractive for occupancy by current and future tenants, as well as ensure they are updated and modern. In addition, BC Fund has investments in other assets, such as shares of other Real Estate Investment Funds (FII), Mortgage Notes (LCI) and Mortgage-Backed Securities (CRI), whose earnings are tax-exempt.

BC Fund's active management policy is based on four pillars: (i) the efficient renegotiation of lease agreements to market value in the minimum intervals permitted by law; (ii) investments in property expansions, improvements and retrofits in order to obtain higher leasing revenue and lower vacancy rates; (iii) the efficient recycling of the portfolio in order to increase revenue and generate capital gains; and (iv) positive leverage in the acquisition of new properties and/or shares of other real estate investment funds, ensuring greater flexibility in regard to managing cash reserves and maximizing shareholder returns.

FIIs are structured investment vehicles whose primary purpose is to invest in the real estate sector in order to promote and develop the sector. One of the main advantages of investing in an FII is 100% exemption from revenue and income taxes on real estate backed assets, ensuring potentially higher revenue than companies operating in the same sector, which are generally subject to revenue tax of 9.25% and a real income tax rate of 34%. Furthermore, FII payouts to individual investors are also tax exempt, provided certain legal requirements are met.

Other potential advantages of investing in FII shares rather than in companies operating in the real estate sector or directly investing in properties include: (i) savings from the non-payment of taxes, labor charges and/or executive bonus payments, since FIIs are prohibited from directly hiring employees, (ii) more predictable and constant cash flows since FII revenues are mainly derived from the leasing of their properties, (iii) the predictability of and the ability to pay expenses with service providers, whose compensation is normally established as a percentage of the FII's

financial performance, (iv) protected assets, in the sense that the Funds are prohibited from using their portfolio properties as collateral or acting as a co-obligor in any transaction, (v) potentially higher liquidity on stock exchange transactions and a substantially lower and widespread investment through the acquisition of shares; and (vi) greater transparency in addition to a simple information collection process.

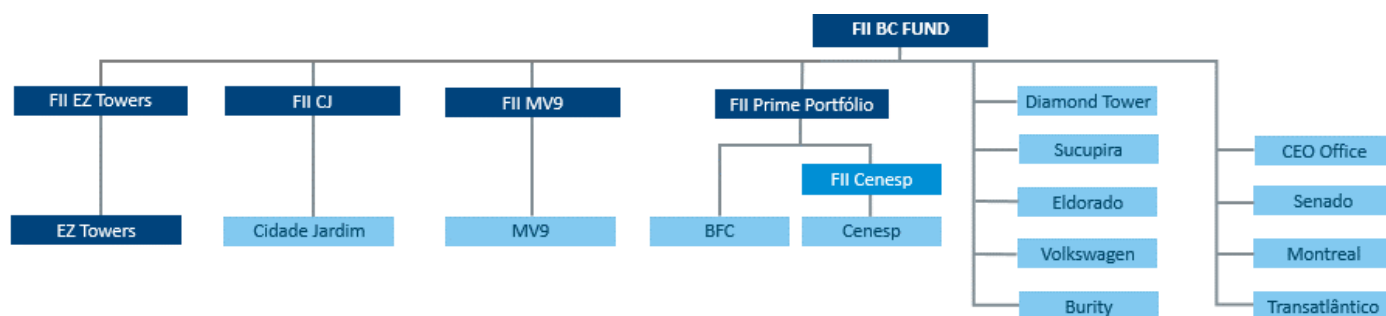
The Fund's monthly payout policy reflects management's strategic decisions, based on the macroeconomic scenario in Brazil and the prospects for the real estate sector. In 2016, when the market signaled falling interest rates, the Fund reduced its cash through capital amortization and changed its monthly distribution policy, previously based on fixed earnings. BC Fund currently pays earnings based on the legal minimum limit, currently at 95% of its six-month result, calculated on a cash basis, in accordance with the Fund's regulations and legislation in force.

Although FIIs are prohibited from taking on debt, they can still leverage their assets by buying real estate in installments or assigning future credit receivables. The guarantees offered in these transactions are not binding in relation to the shareholders nor do they result in the creation of any obligation against the Fund, which is not jointly liable for the solvency of the assigned credit.

BC Fund selects its acquisitions based on the constant monitoring of the corporate office real estate market mainly in Rio de Janeiro and São Paulo, rigorous due diligence of the properties and the ability of the fund administrator and manager (both controlled by Banco BTG Pactual) to prospect and recommend the best investment opportunities. Frequent investments in the mapping of commercial office space supply and demand allow the BC Fund to identify real estate acquisition opportunities with substantial appreciation potential. BC Fund's portfolio turnover demonstrates that even in periods of economic uncertainty in the real estate market, as in 2009 and 2010, BC Fund was able to identify and take advantage of good investments, and, as in 2015 and 2016, periods with a lower volume of real estate transactions, the Fund made divestments with significant capital gains to its shareholders. In 2018, with the resumption of the real estate market, the Fund also made divestitures and positive acquisitions for its portfolio. This movement gained traction in 2019 and 2020.

BC Fund stands out in the FII market for its pioneering and innovative characteristics, always maintaining a close relationship with investors and mitigating asymmetries. Among the measures taken in this regard, the most important are the Fundamentals Spreadsheet, updated and made available to the market on its website on a monthly basis, and the creation of the Monitoring Committee, composed of a group of shareholders aligned for the benefit of the Fund and its close relationship with investors, who meet periodically to discuss paths and strategies for the Fund's portfolio.

BC Fund's Organizational Structure



Annex C – Glossary

GLA – Gross Leasable Area: Corresponds to the area effectively leased and, therefore, generating revenue. It is used as a basis for calculating the metrics related to the portfolio area.

BOMA Area: The main method for measuring area adopted for the sale of space in corporate office buildings. It allows a better comparison between properties' areas, taking into account space that is for the exclusive use of the standalone units as well as that which provides general support for the condominium.

Cap rate: Corresponds to the monthly revenue from a property on an annualized basis (12 months) divided by the value of the property.

CDB: Certificate of Deposits.

CRI: Mortgage-Backed Securities.

FFO – Funds From Operations: A non-accounting measure corresponding to net income, minus (plus) the effects of gains (losses) from the sale of investment properties, gains from the fair value of investment properties, and nonrecurring revenues and expenses. FFO is calculated by the Fund's administrators and has no standard definition and thus may not correspond to those of other funds or companies in the same industry.

Adjusted FFO: Corresponds to FFO plus non-cash financial expenses from the monetary restatement of debt.

LCI: Mortgage Notes.

Leasing Spread: The real increase (above inflation) of the lease amount at the close of the period over the lease amount for the same area at the beginning of the period due to contract reviews or new leases.

LTV – Loan to Value (gross): Gross debt over total assets minus minority interests.

LTV – Loan to Value (net): Gross debt minus cash and cash equivalents over total assets minus cash and cash equivalents.

IGP-M: General Market Price Index, calculated and published by Fundação Getúlio Vargas on a monthly basis.

IPCA: Broad Consumer Price Index, announced by the IBGE (Brazilian Institute of Geography and Statistics) on a monthly basis.

IPO – Initial Public Offering: The Fund's IPO took place in December 2010.

Market Cap: Corresponds to the Fund's value in the secondary market, equivalent to the number of shares multiplied by the closing price of the share on the last business day of the corresponding period.

Contracted Leasing Revenue: A non-accounting indicator 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.

Same Tenant Rent – STR: A non-accounting measure that corresponds to the total amount of lease agreements in force in the reference month in a given area that was already leased by the same tenant at the end of the same period the year before or at the end of the previous quarter, excluding discounts, grace periods, fines and other adjustments that affect the accounting leasing revenue.

Financial Vacancy: The estimated percentage representing the potential monthly leasing revenue from vacant areas over the portfolio's total monthly leasing revenue plus the potential monthly leasing revenue from vacant areas.

Book Value of the Share: Corresponds to the book value of the Fund's equity divided by the number of outstanding shares.