

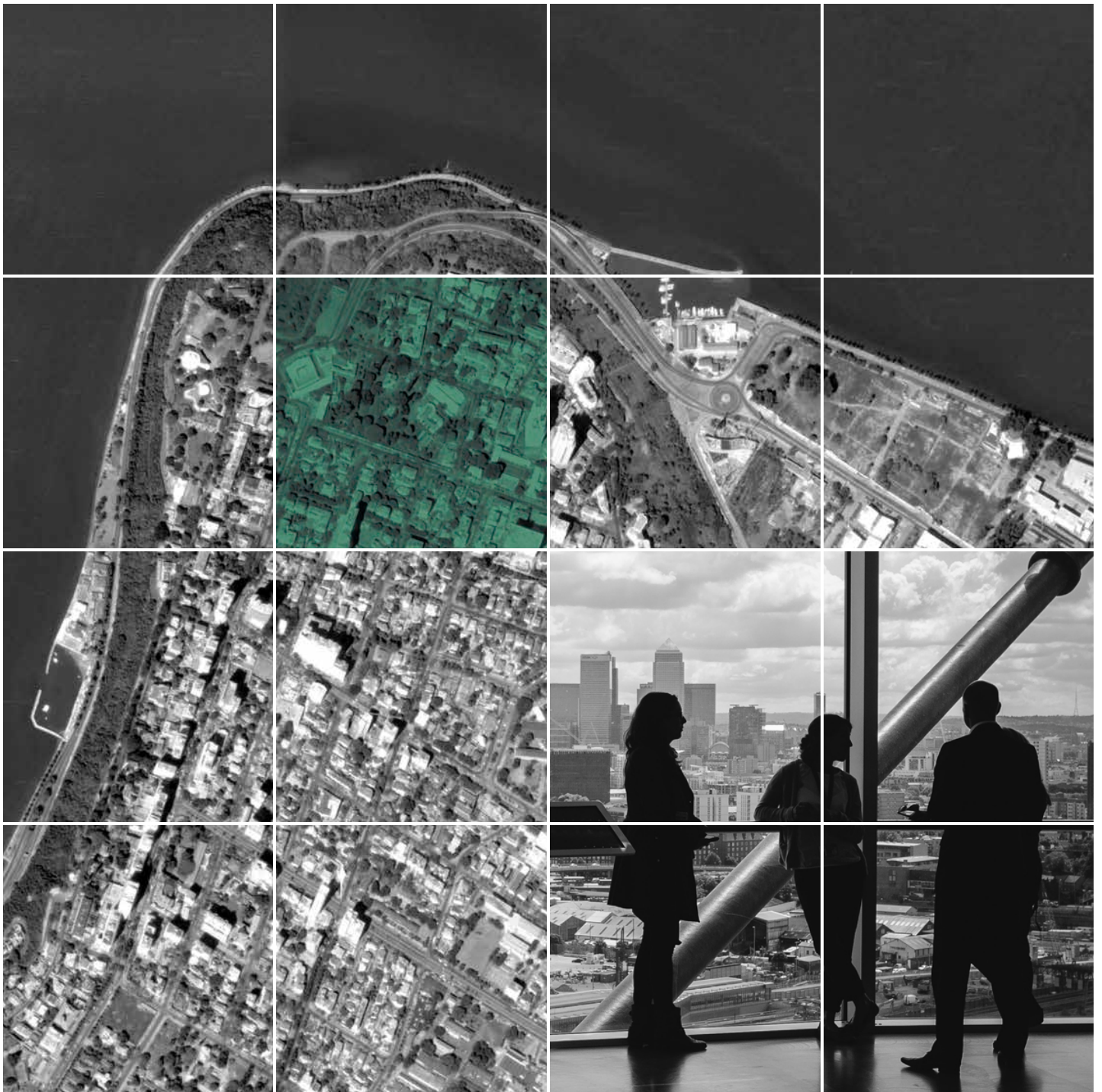
MAPUTO OFFICES MARKET SNAPSHOT

PREPARED FOR: VIDA IMOBILIÁRIA MOÇAMBIQUE
EDIÇÃO TECTÓNICA 2016

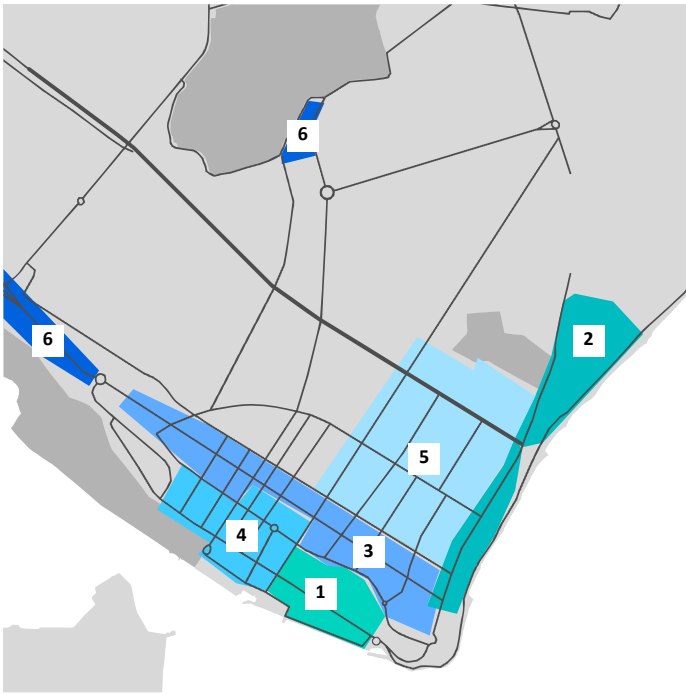
4th QUARTER 2015



Chartered Surveyors



MARKET OVERVIEW



MAPUTO OFFICE ZONING

- 1 | Prime 1 Downtown
- 2 | Prime 2 Along Av. Julius Nyerere & Marginal
- 3 | Secondary 1 Along Av. 24 de Julho
- 4 | Secondary 2 Old downtown
- 5 | Secondary 3 Sommerchild area
- 6 | Out-of-Town West Entry & Airport

MARKET HIGHLIGHTS

AVERAGE MARKET YIELD

11,5%

OVERALL OCCUPANCY RATE

71,5%

CURRENT STOCK

191.652 SQ.M

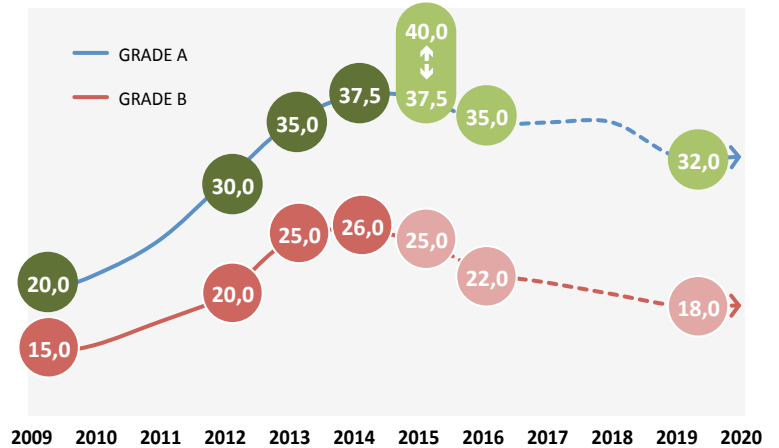
FUTURE STOCK

514.795 SQ.M

MONTHLY RENT OVERVIEW BY ZONE

	Minimum	Average	Maximum
Zone 1	15.0 \$/sq.m	30.4 \$/sq.m	37.5 \$/sq.m
Zone 2	20.0 \$/sq.m	37.9 \$/sq.m	45.0 \$/sq.m
Zone 3	-	26.0 \$/sq.m	-
Zone 4	20.0 \$/sq.m	23.3 \$/sq.m	25.0 \$/sq.m
Market Average	18.3 \$/sq.m	29.4 \$/sq.m	35.8 \$/sq.m

PRIME RENT OVERVIEW BY GRADE



OFFICE SPACE IN STOCK (Current & Planned)

	Current Stock	Stock Under Construction	Planned Stock
Zone 1	111,490 sq.m	53,593 sq.m	85,000 sq.m
Zone 2	47,603 sq.m	4,480 sq.m	33,000 sq.m
Zone 3	5,647 sq.m	755 sq.m	0 sq.m
Zone 4	26,912 sq.m	0 sq.m	32,500 sq.m
Zone 5	0 sq.m	4,500 sq.m	86,400 sq.m
Zone 6	0 sq.m	0 sq.m	22,915 sq.m

CURRENT STOCK SEGMENTED BY GRADE

	Nb	Sq.m
Grade A+	5 Units	44,728 sq.m
Grade A	4 Units	62,745 sq.m
Grade B	6 Units	42,827 sq.m
Grade C	4 Units	41,352 sq.m

MARKET BAROMETER

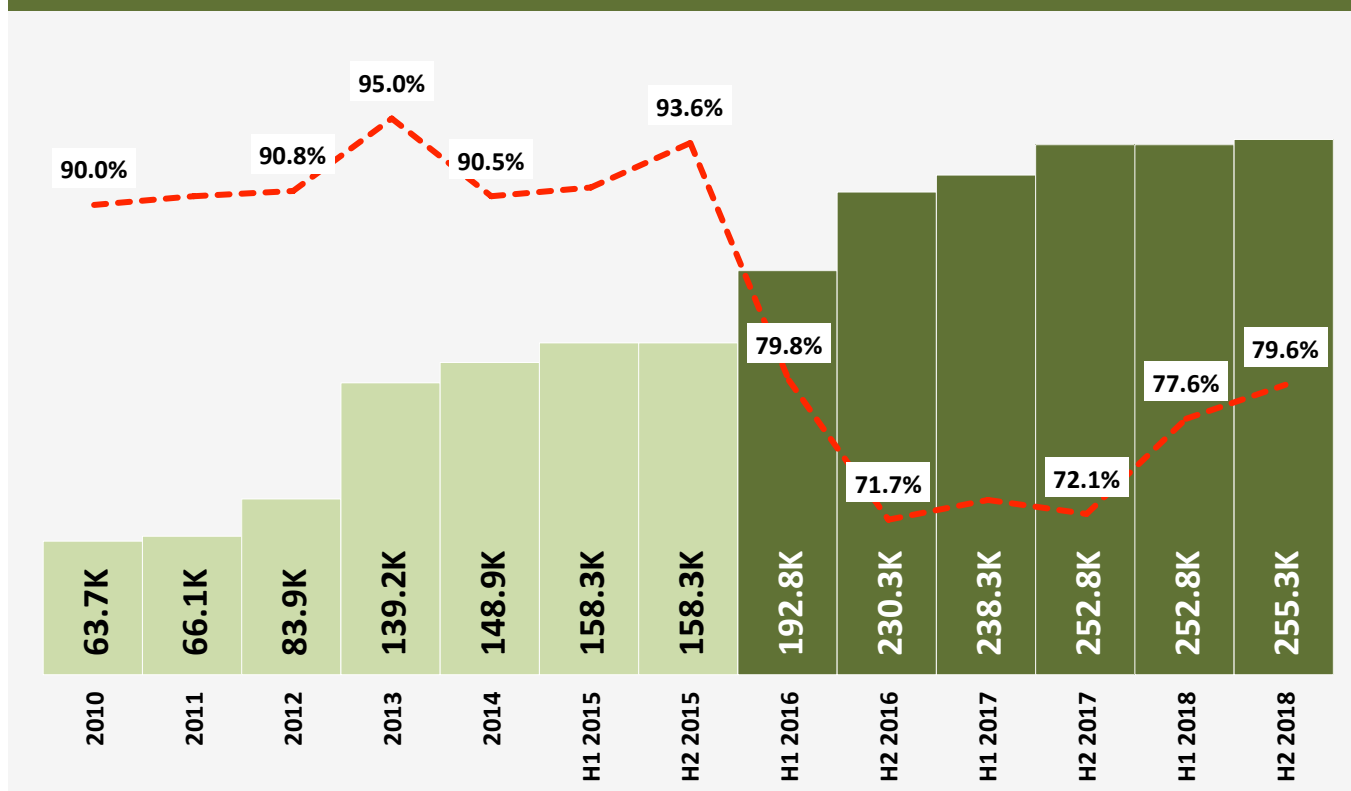
	2015	1H 2016	TREND
VACANCY	↘	↑	↗
ABSORPTION	↗	↗	↗
NEW STOCK	↓	↑	↗
RENTAL RATES	→	↘	↘
MARKET YIELDS	→	→	→

MARKET OVERVIEW

EXAMPLES OF RECENT TRANSACTIONS

BUILDING	LOCATION	GRADE	AREA (sq.m)	YEAR of Transaction	TERM Years	PASSING RENT (US\$/sq.m)	ANNUAL ESCALATION
JAT 5 - Block 1	Zone 1	Grade A	400.0	3Q 2015	5 Years	35.0	5.0%
MILLENNIUM PARK	Zone 1	Grade A	150.0	2Q 2015	3 Years	27.0	N/A
MILLENNIUM PARK	Zone 1	Grade A	160.0	3Q 2015	3 Years	30.0	3.0%
JAT 5 - Block 1	Zone 1	Grade A	970.0	4Q 2014	5 Years	35.0	5.0%
JAT 5 - Block 1	Zone 1	Grade A	860.0	4Q 2014	5 Years	35.0	5.0%
EDIFÍCIO 24	Zone 3	Grade B	400.0	3Q 2014	5 Years	26.0	N/A

FORECAST OF THE OFFICE MARKET DYNAMICS (Cumulated Stock vs Occupancy Rate)



Note 1: Our forecast is based on the information available in the market at the date of January 2016;

Note 2: The forecast of new supply till end 2018 was calculated according to information provided by the developers;

Note 3: The occupancy rate between 2010 - 2015 was calculated according to our survey. The estimated occupancy rate between 2016 - 2018 was determined based on forecasted absorption;