

ABOUT THE FUND

Brazil Real Estate Victory Fund I - FII (BREV11) is a real estate investment fund focused in the acquisition and income generation from the rental contracts of office space in consolidated regions of São Paulo, currently containing 14 assets, located in Vila Olímpia, Faria Lima, Itaim Bibi and Brooklin.

COMMENTS AND HIGHLIGHTS

The fund distributed R\$ 0,45 per share on December 14th, related to the revenue received and expenses incurred in November 2020.

The growth in revenues demonstrates the process of recovering deferrals and discounts granted because of the pandemic.

At the end of November, the Atrium Jardins rent contract was terminated. The final inspection of the property took place in November 30, 2020. The administrator is looking for a new tenant for the property.

In the beginning of October, a lease contract was signed for the 12th floor of the JF 100 building, (489 m² of GLA), which had been vacant since June of this year. In this contract, a grace period of three months was granted, in addition to the brokerage fee (1,5x the rent). Therefore, the first rent of this contract will be received in March 2021.

At the moment, the vacant properties in the fund are an office of Vila Olímpia Corporate Plaza, which has 282 m² of GLA, and one floor of the Atrium Jardins, which has 989 m² of GLA.

GENERAL INFORMATION

Data as of November 30th, 2020

Fund operation focus:

Office space

B3 trading code:

BREV11

Management:

BR-Capital DTVM S.A.

Net worth:

R\$ 89.395.545,70

Book value per share:

R\$ 107,37

Market value per share:

R\$ 106,10

Remuneration per share:

R\$ 0,45

GLA:

5.531,6 m²

Cash availability:

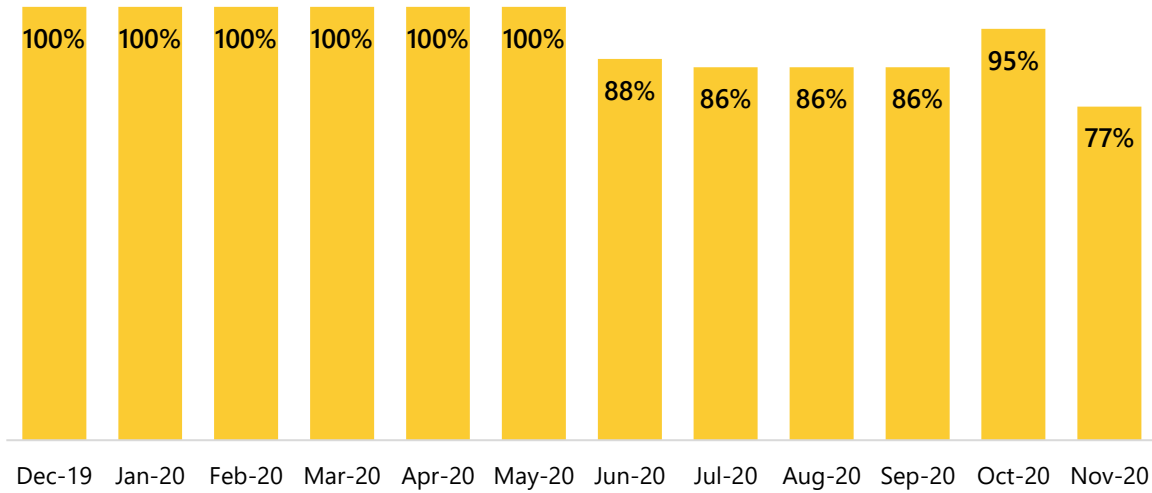
R\$ 2.717.255,12

Management fee:

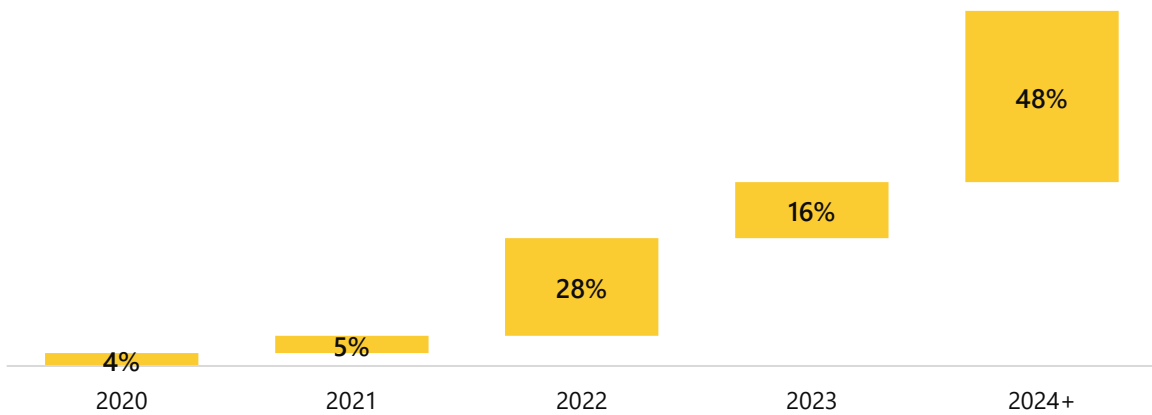
1% p.a. on net worth (minimum R\$ 37.000,00 monthly adjusted by the IGP-M)

OPERACIONAL INDICATORS

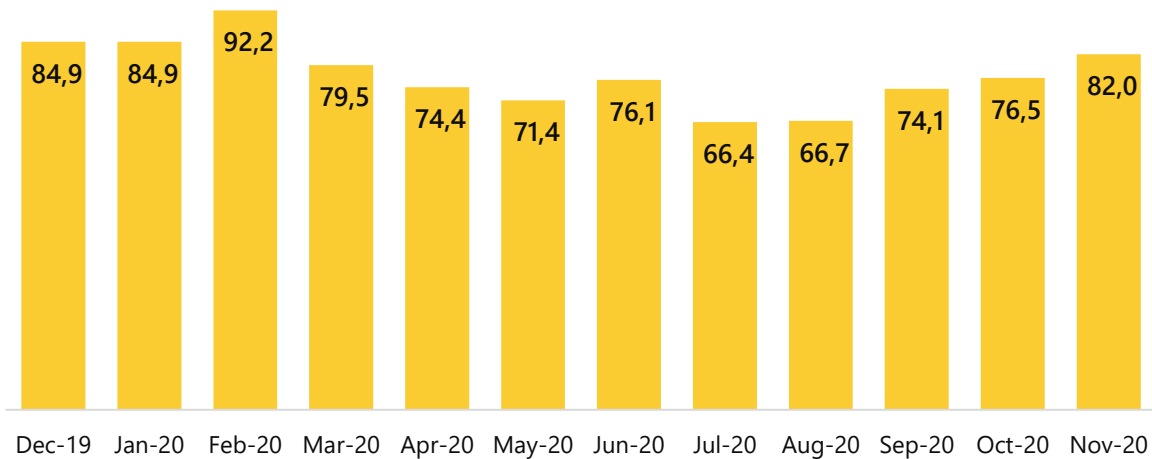
Fund occupancy rate (last 12 months)



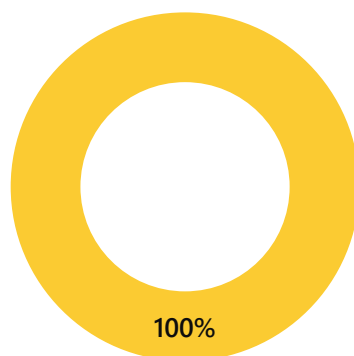
Expiration of office lease contracts per year (% of base rent)



Revenue received² from office leases per square meter of GLA (in R\$/m², last 12 months)



² The revenue received per square meter of GLA shown in the graph does not represent the contracted values, since it considers the total GLA of the fund and not just the leased GLA.

Distribution of correction index of lease contracts in the fund's portfolio (% of base rent)


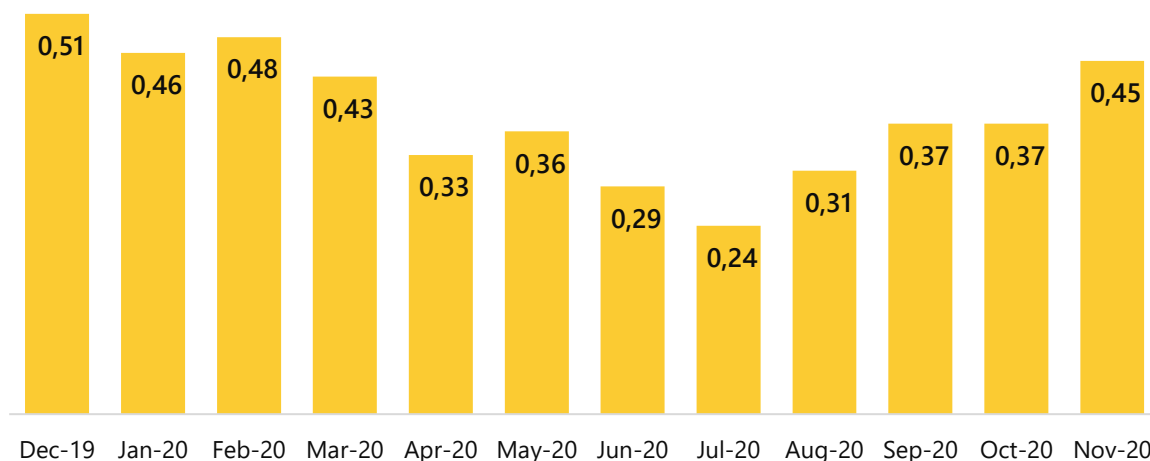
■ IGP-M

RESULTS REPORT

	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Accumulated 12 months
Gross Operating Revenue	305.762	314.876	373.173	429.584	443.508	473.140	4.291.356
Rents from corporate offices	303.083	277.508	368.975	409.711	423.393	453.597	4.117.826
Others revenues	2.679	37.369	4.198	19.873	20.115	19.543	173.530
Expenses	(110.142)	(112.535)	(114.927)	(124.670)	(134.186)	(94.436)	(1.123.867)
Operating expenses	(48.556)	(49.960)	(51.066)	(45.112)	(53.827)	(13.007)	(357.234)
Administrative expenses	(61.586)	(62.575)	(63.860)	(79.558)	(80.360)	(81.429)	(766.634)
Available operating result	195.620	202.341	258.247	304.913	309.322	378.705	3.167.489
Rounding balance ⁴	(7.775)	(2.510)	(131)	3.160	(1.249)	(4.021)	(7.591)
Total remuneration distributed	187.845	199.831	258.115	308.073	308.073	374.684	3.159.899
Remuneration per share	0,29	0,24	0,31	0,37	0,37	0,45	4,60

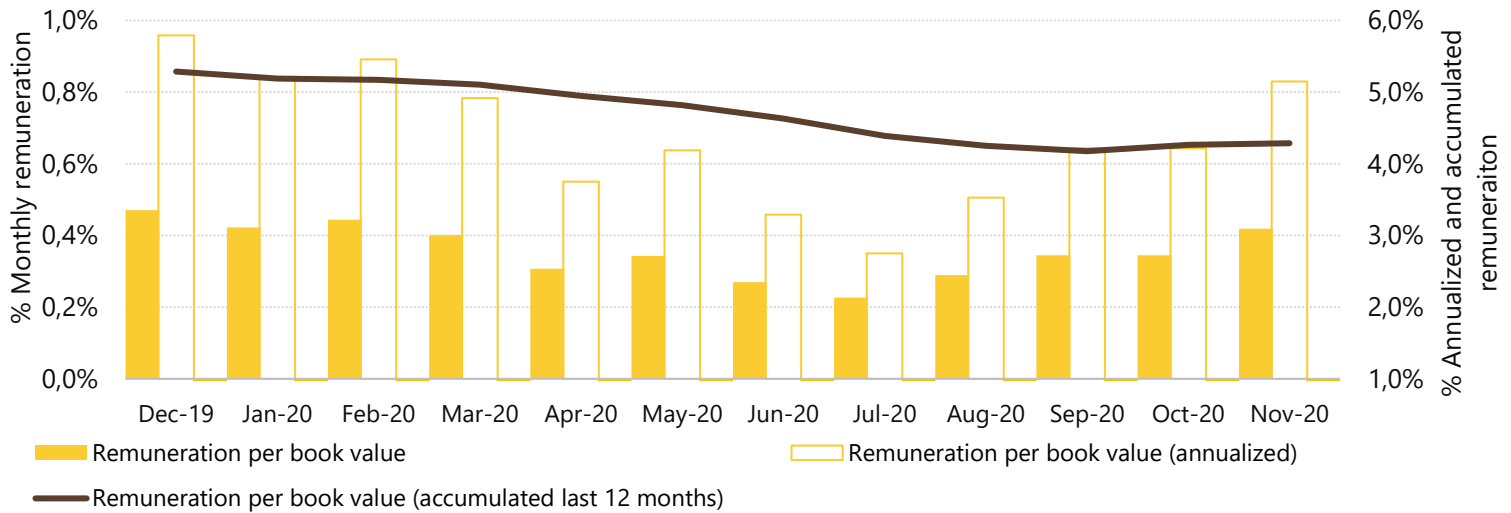
REMUNERAÇÃO POR COTA

Remuneration per share (in R\$, last 12 months)

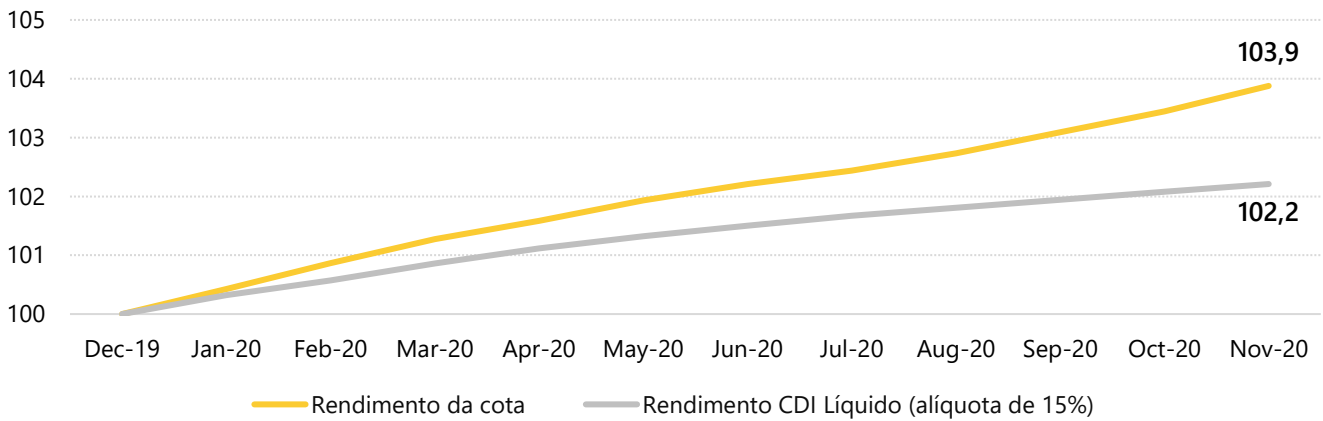


⁴ The rounding balance come from adjustments to the calculation of monthly remuneration from one month to another.

Remuneration on book value per share (monthly, annualized and accumulated) (last 12 months)



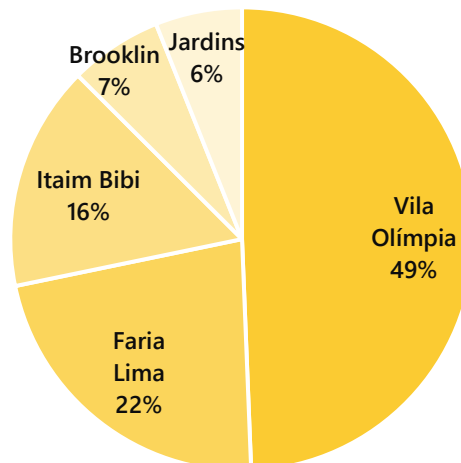
Accumulated remuneration in index number (last 12 months)



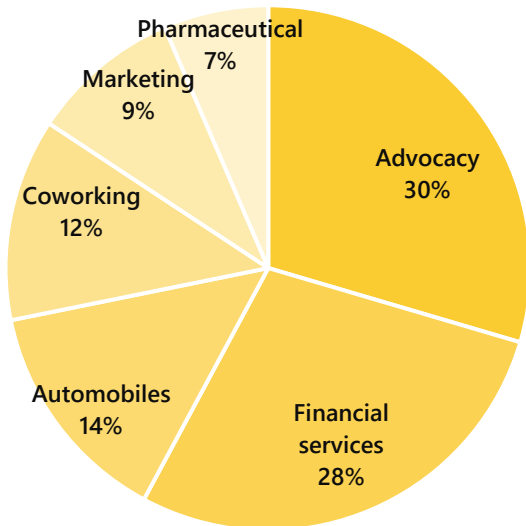
The curves shown in the graph demonstrate, in an index number (based on 100 in December 2019), what would be the accumulated monthly capital in that period since the data base, comparing the fund with the yield of a financial investment at 100% of the CDI.

PORTFOLIO

Portfolio distribution per office location (% of base rent)



Portfolio distribution per renter operating segment (% of base rent)



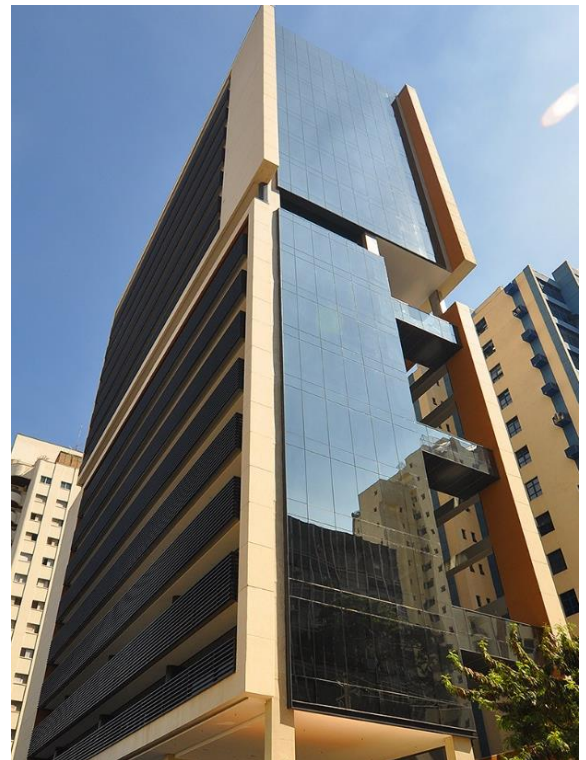
Fund renters list:

- Arap Nishi Ueda
- BioMarin Brasil
- Focal Capital
- Ford do Brasil
- Justen Pereira Oliveira e Talamini
- Lehmann Warde
- Livance
- N M Rothschild e Sons
- One Investimentos
- Pro Solutti
- REF+
- Vella Pugliesi Buoni e Guidoni



ATRIUM IV

Location	Vila Olímpia
GLA	198 m ²
Contract expiration	07/2022
Readjustment index	IGP-M



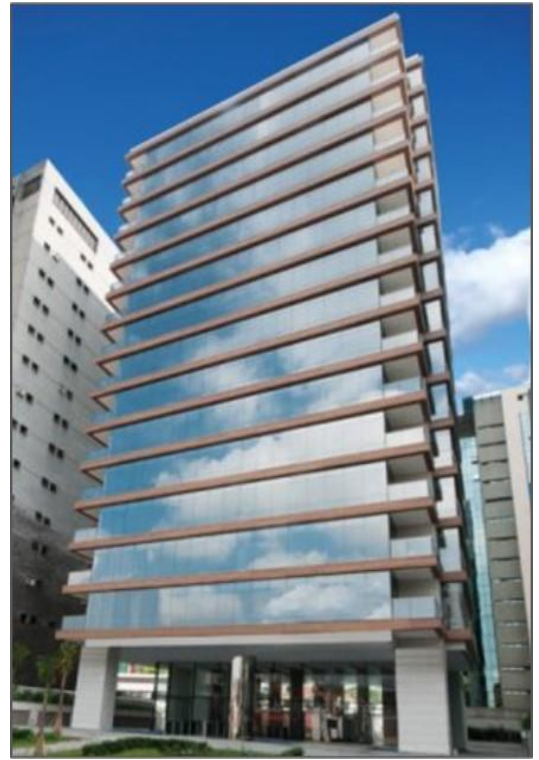
ATRIUM JARDINS

Location	Jardins
GLA	989 m ²
Contract expiration	-
Readjustment index	-



ATRIUM VIII

Location	Vila Olímpia
GLA	583 m ²
Contract expiration	08/2025
Readjustment index	IGP-M



BBT – BUENO BUSINESS TOWER

Location	Vila Olímpia
GLA	607 m ²
Contract expiration	08/2024
Readjustment index	IGP-M



JF 100

Location	Vila Olímpia
GLA	489 m ²
Contract expiration	10/2023
Readjustment index	IGP-M



MILLENIUM

Location	Faria Lima
GLA	363 m ²
Contract expiration	12/2020 11/2024
Readjustment index	IGP-M



MYKONOS

Location	Vila Olímpia
GLA	572 m ²
Contract expiration	02/2030
Readjustment index	IGP-M



PLAZA I

Location	Brooklin
GLA	306 m ²
Contract expiration	03/2023
Readjustment index	IGP-M



RESULT CORPORATE PLAZA

Location	Itaim Bibi
GLA	241 m ²
Contract expiration	06/2022
Readjustment index	IGP-M



SAN PAOLO

Location	Faria Lima
GLA	399 m ²
Contract expiration	01/2022
Readjustment index	IGP-M



SPAZIO CENTRALE

Location	Jardins
GLA	277 m ²
Contract expiration	02/2025
Readjustment index	IGP-M



VILA OLÍMPIA CORPORATE

Location	Vila Olímpia
GLA	509 m ²
Contract expiration	05/2021
Readjustment index	IGP-M

The regulation, minutes of meetings, call notices, previous reports and other information can be found on the fund's page in our website:
<https://www.unitas.com.br/site/conteudo/pagina/1,192+Brazil-Real-Estate-Victory-Fund-I--Fundo-de-Investimento-Imobiliario.html>

Investors' relationship: fundos@brcapital.com.br
 OMBUNDSMAN 0800 777 3505 | ouvidoria@brcapital.com.br

