

CASE: REAL ESTATE PROPERTY DEVELOPMENT

MULTI-PURPOSE COMPLEX IN RIBEIRÃO PRETO: FOCUS ON GROWTH POTENTIAL AND PROFITABILITY

In 2007, Iguatemi held an initial public offering (IPO) aimed to boost its portfolio growth through the construction of new greenfield projects or expansions of its assets (brownfields). **Ribeirão Preto was one of the cities identified** using a criterion that **took into account social, demographic and income data**, in addition to **presenting great growth potential**.

When analyzing the city, we decided to build a shopping mall in the Vila do Golfe subdivision, due to its characteristics and because **it was located in one of the largest multi-purpose real estate complexes** at that time and **where the growth vector for the AB+ class in the city should be**. The subdivision offered plots of land for residential, commercial, hotel and school developments, in addition to the shopping mall and a golf course.

Currently, **in addition to the 43,300-sqm GLA shopping mall**, the land features **two commercial towers** incorporated by partner companies, which **total 25,800 sqm of private area and contribute with a constant and qualified people flow to Iguatemi**. In 2023, with

the more pronounced resumption of in-person work, we estimate a **daily flow of approximately 1,000-people (11% higher than in 2022) around the mall**.

In previous earnings releases, the Company announced the **development of two other projects, one commercial and the other residential**, which generated R\$21 million in revenue from the sale of land and will add **25,200 sqm of private area to the complex**, which will contribute to an estimated **daily flow of 2,300 people** to the towers once they are completed.

The development and increase in value of the surroundings played an important role in the complex's maturation, reflecting in the improvement of the social, demographic and income indicators of the region. Since the **construction of Iguatemi Ribeirão Preto was announced**, the primary region has shown a **more accelerated and qualified development** than the other regions. *Vis-à-vis 2007*, the region improved as follows.

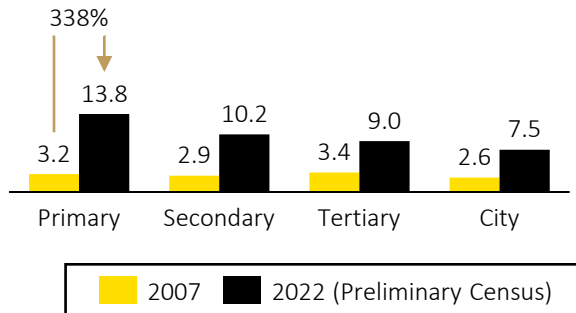


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QUALIFIED SURROUNDINGS WITH RESIDENTIAL REAL ESTATE MARKET DEVELOPMENT

- In the area of influence closest to the mall (5 minutes away), we noted a **129% real increase in average monthly household income** compared to 2007, surpassing the **54% real growth** recorded by the city in the same period.

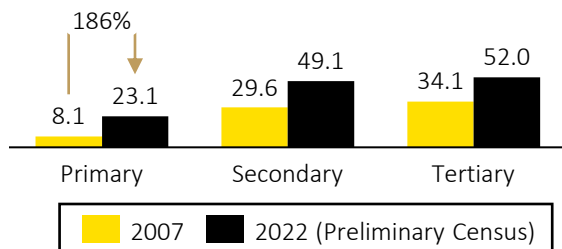
Income per area of influence (R\$ '000)



- Total number of households grew by **186%** in the primary influence area, while the city grew by **58%**.

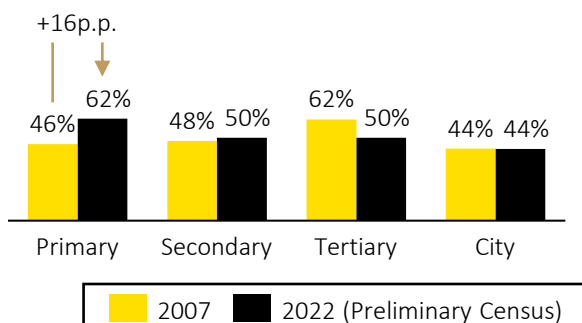
Total households per area of influence

2007 vs. preliminary 2022 Census ('000)



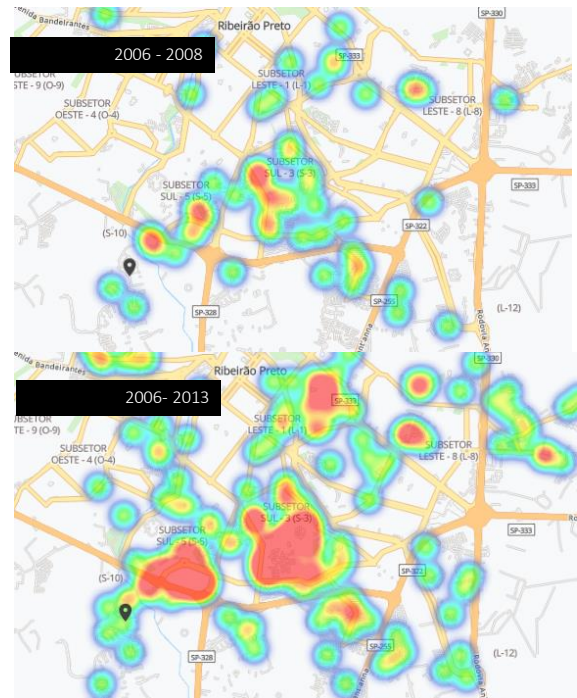
- Of these households, **62%** are AB class, versus 46% at that time (a 16-p.p. increase).

% of AB households per area of influence



Residential Densification in Ribeirão Preto

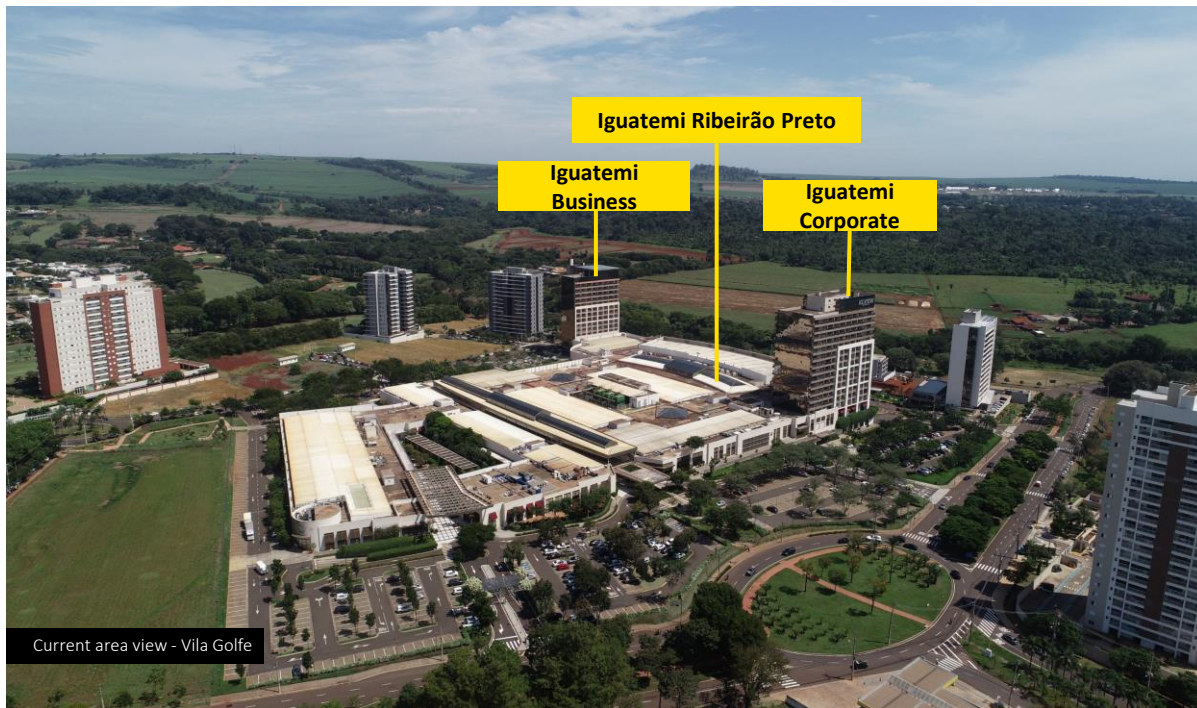
Launch of high-end developments is concentrated in the zones of influence closest to the mall.



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CURRENT COMPLEX AND NEIGHBORHOOD MASTERPLAN



(1) Towers already sold.