ONE MARAVILHA

RIO DE JANEIRO

CAPSTONE DEALBOOK
M.S. REAL ESTATE DEVELOPMENT
2026

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IN THE CITY OF NEW YORK

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TABLE OF CONTENTS

INVESTMENT SUMMARY

Opportunity

Mispriced, underutilized corridor with strong demand for attainable urban homeownerssship

Business Plan

Phase I: **2,436 residential units** with ground floor retail to establish market + drive absorption
Conservative 120 units/month absorption
Replicable model across 6 phases

Phase 1 Capital & Returns

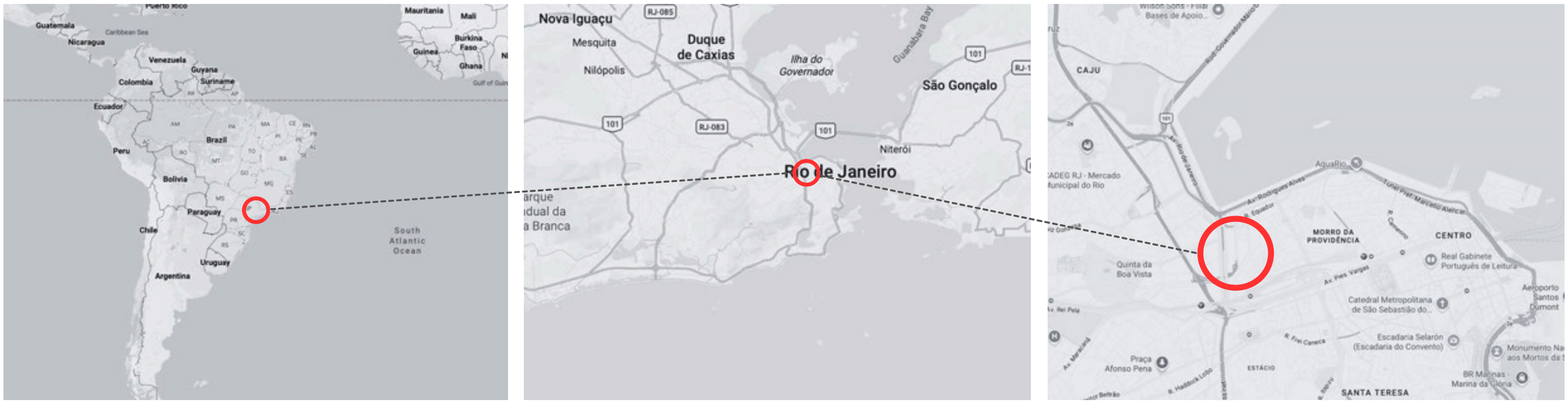
Total Cost: ~R$585M ($117M USD)
Equity Ask: ~R$92M ($18.4M USD) (~25%)
IRR: ~28.8% | MOIC: ~1.9x
Presales fund ~36% of construction costs

Thesis

Phased, residential-led development aligns infrastructure with real demand, driving absorption, de-risking execution, and creating a scalable mixed-use district.

"Build density first. Prove demand. Scale into a district."

EXECUTIVE SUMMARY



Opportunity:

One Maravilha is a phased, transit-oriented redevelopment of an underutilized corridor along Avenida Francisco Bicalho—strategically located at the gateway to Centro and Porto Maravilha, where **over ~$5B (USD) of public infrastructure investment** has yet to fully translate into activated, demand-driven development.

Market Context:

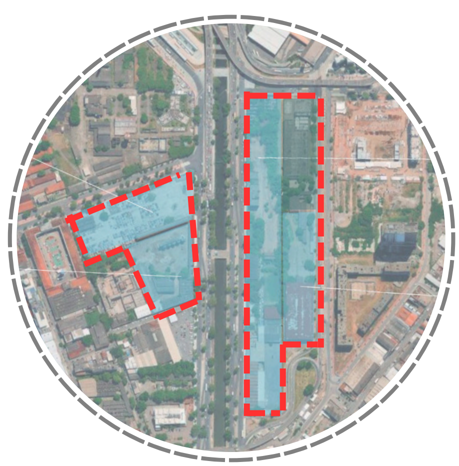
Following earlier large-scale planning efforts, the district has evolved toward a more residential-led, demand-driven strategy. Rio's housing market is increasingly defined by demand for attainable, well-located units—particularly smaller-format apartments in highly magnetized buildings. Direct VLT connectivity enables **10–15 minute access to Centro**, representing a meaningful improvement for residents currently living far from employment centers.

Strategy:

Informed by on-the-ground analysis and engagement with local stakeholders, Phase I delivers a high-density, transit-oriented residential program centered on efficient unit design, strong amenity offerings, and high-velocity absorption aligned with demonstrated market demand (~100–300 units/month)—anchored by a pedestrian-oriented public realm that establishes identity, connectivity, and place.

Investment Thesis:

A phased, residential-led development strategy that aligns existing infrastructure with real housing demand—improving accessibility, increasing urban productivity, and mitigating execution risk while unlocking scalable, long-term value across Porto Maravilha.



MARKET OVERVIEW

Unlocking Porto Maravilha

Residential

Rents range ~R$40–90+/m²/month, with newer assets near Rua Equador / Porto Atlântico achieving city-level averages.
Citywide rent growth ~+11% YoY, supporting continued upside for modern, well-located assets.
Residential CAGR projected at 6.88% through 2031.
Housing Price Index +5.54% (early 2024).
Buyer-favored market (sale-to-ask: 92–95%); citywide DOM ~210 days (prime Leblon ~90 days).

Office & Retail

Contemporary office rents: ~R$70–75/m²/month, vacancy tightening.
Ground-floor retail: ~R$50–60/m²/month, supported by new residential density and public-realm upgrades.

Rio Demographic

City Population : ~6,729,894 (Estimated for 2024)
Metropolitan Area Population : ~13,400,000
Population Growth Rate: 0.01% (Stagnant)
Population Density: ~5,200 inhabitants/km²
Median Age: 37.5 years.

Market Positioning

Strong demand in prime areas and ongoing urban renewal in early 2026.
Santo Cristo transitioning from industrial fringe to mixed-use urban district.

CHALLENAGE

Structural Barriers to Execution

Misaligned Development Strategy
Prior large-scale vision misaligned with achievable market demand

Capital Trapped in Infrastructure
~$5B invested in public infrastructure
Limited private development activation
Disconnect between infrastructure and executable projects

Lack of Phased Execution
Large-scale, single-phase visions dominated prior plans
No mechanism to match supply with real-time demand
Increased execution risk and capital exposure

OPPORTUNITY

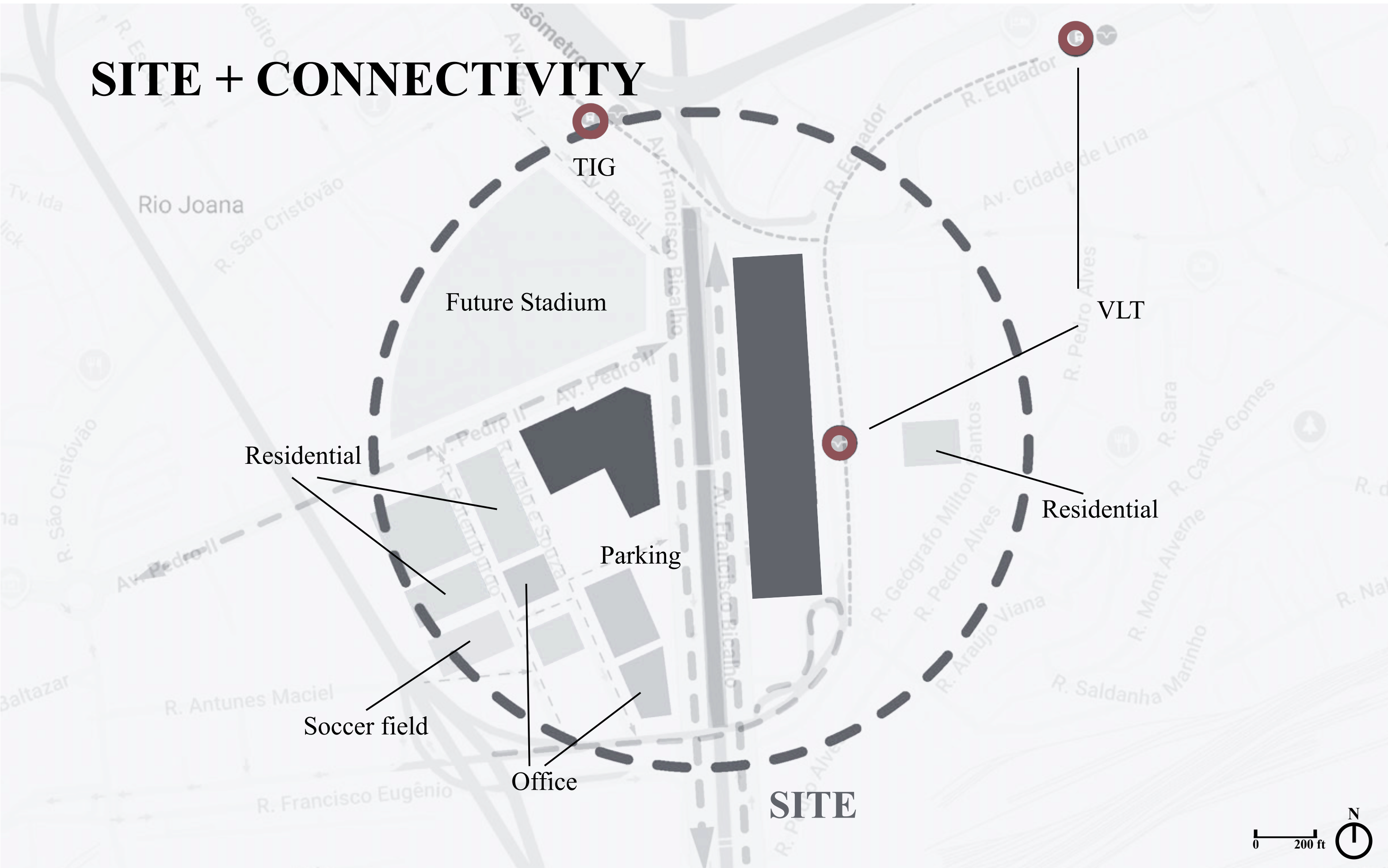
Unlocking Mispriced Density

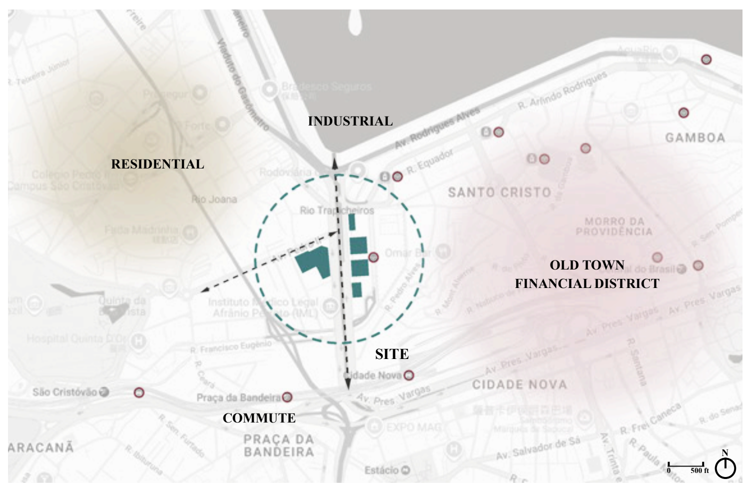
CEPAC Framework
CEPACs are tradable rights required to unlock additional buildable density.

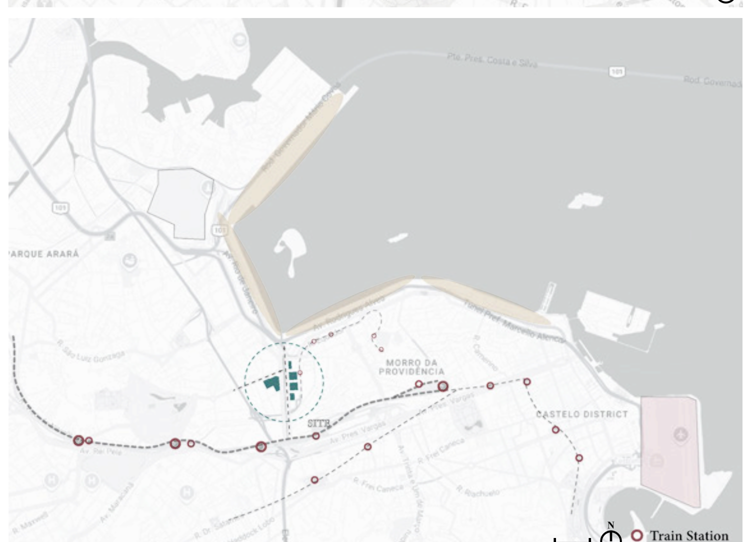
Market Inefficiency
CEPAC pricing has historically slowed development activity
Inefficient parcelization increases required CEPAC volume

Our Strategy: Lot Consolidation
Consolidate adjacent Phase 1 parcels (Lots 05 + 06)
Reduce total CEPAC requirement through unified footprint
Lower effective cost per m² of buildable density

SITE + CONNECTIVITY







Strategic Location + Transit Access

·Direct access to VLT (light rail) and Central do Brasil
·Connection between Centro and waterfront
·Adjacent stadium as supporting (not primary) driver

The site is located in a dense, transit-accessible area of Rio de Janeiro with strong connections to bus and rail networks. It is surrounded by a mix of residential, institutional, and recreational uses, including a school, hospital. The site lies along a major urban corridor defined by a canal and tree-lined roadways, with strong transit access. Surrounding uses include mid- to high-density residential and institutional buildings within an evolving urban fabric.

A PHASED, RESIDENTIAL-LED EXECUTION STRATEGY

Aligning Infrastructure with Real Market Demand

1 Maximize Absorption & Capital Velocity

Deliver high volumes of for-sale residential units

Target 100–300 units/month absorption

Enable rapid capital recycling and CEPAC utilization

2 Product-Market Alignment

Studios, 1BR and 2BR units designed for attainable urban living

Highly amenitized buildings to support pricing and demand

Sales pricing aligned with market (~R$ 9,344/m²)

Weighted Unit Price ~R$ 271,000

3 Residential First, Retail Follows

Focus on residential density in early phases

Neighborhood-serving retail only

Retail scales organically with population growth

4 Public Realm as a Catalyst

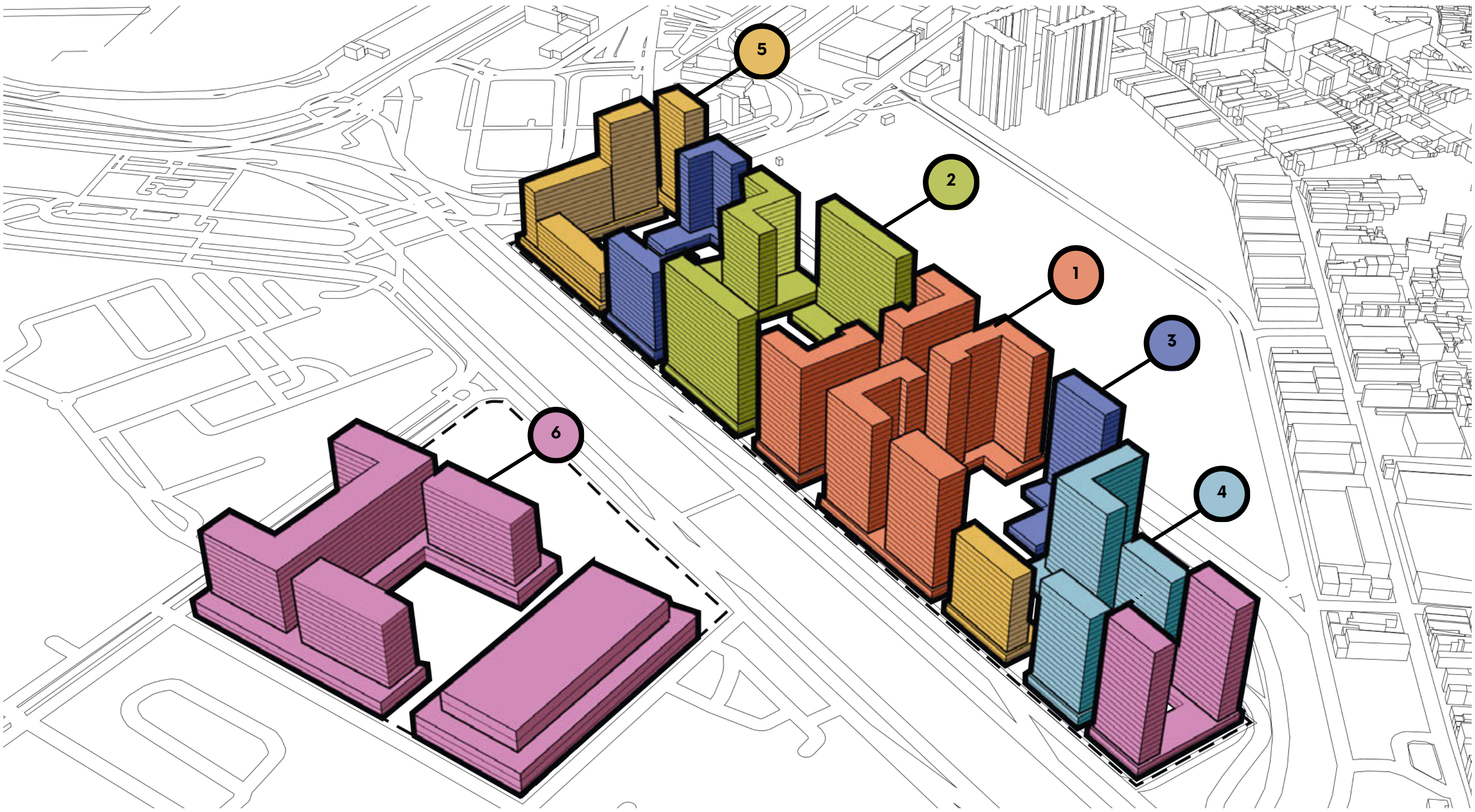
Pedestrian-oriented paseo and open space network

Establish identity and connectivity from Phase I

Enable long-term placemaking and value creation

THE VISION
A Phased Urban Living District

·Residential-led, transit-oriented development
·Focus on walkability and placemaking
·Delivered in phases aligned with market demand
·Establish a cohesive, evolving neighborhood



This vision outlines a phased approach to creating a cohesive, transit-oriented urban living district that evolves in response to market demand. The development is intentionally residential-led, establishing an active, lived-in environment from the outset while supporting long-term neighborhood growth.

A key priority of the plan is walkability and placemaking. By designing a district where residents can easily access transit, amenities, and public spaces, the project fosters a strong sense of community early on. Rather than building everything at once, the phased strategy allows each portion of the development to be delivered in alignment with real-time demand, reducing risk and ensuring that supply remains matched to market needs.

This approach also allows the neighborhood to grow organically. Early phases establish the foundation, density, activity, and identity, while later phases build upon that momentum, introducing additional scale and diversity over time. The result is a cohesive yet flexible development that supports sustainable growth, strengthens community connections, and creates a vibrant, fully integrated urban district.

MASTER PLAN

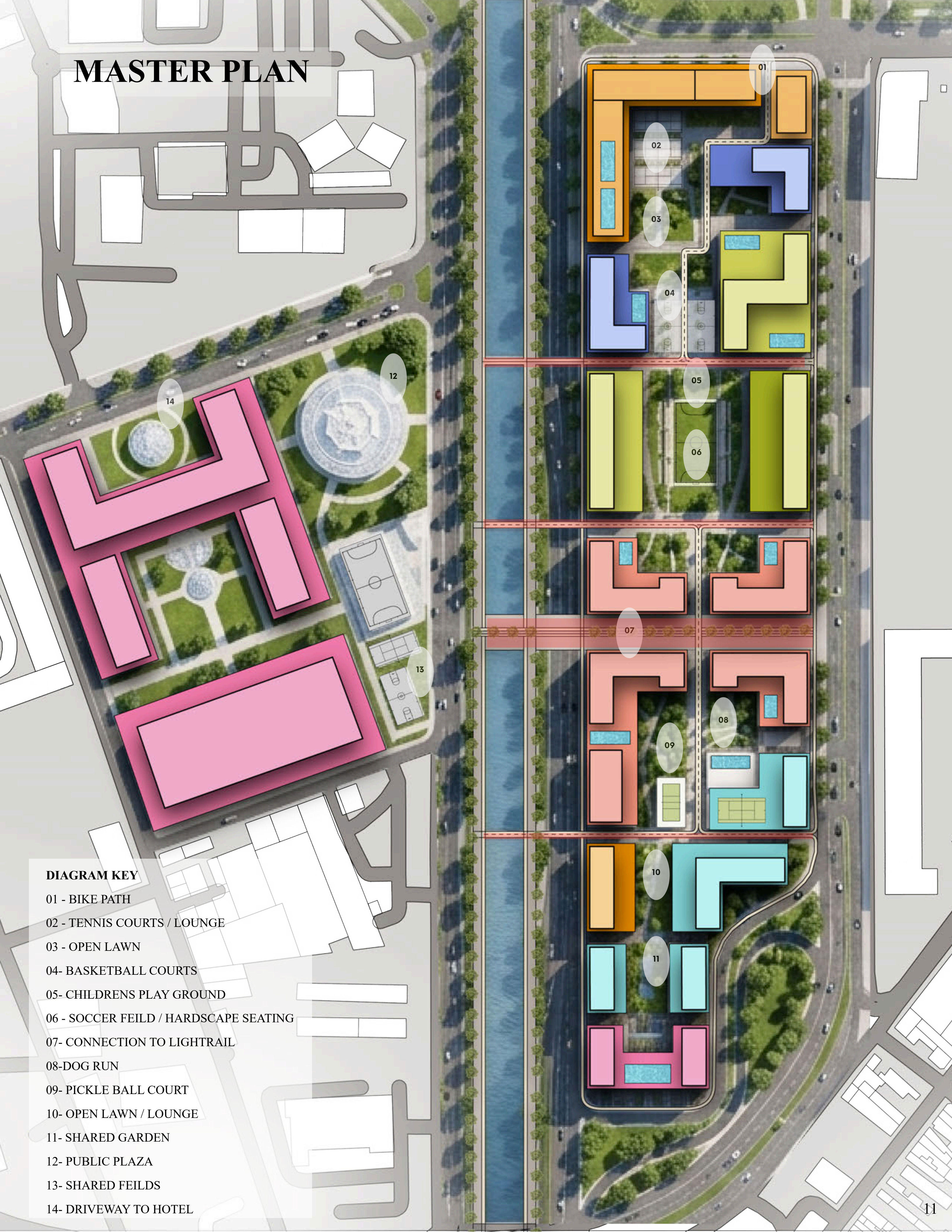
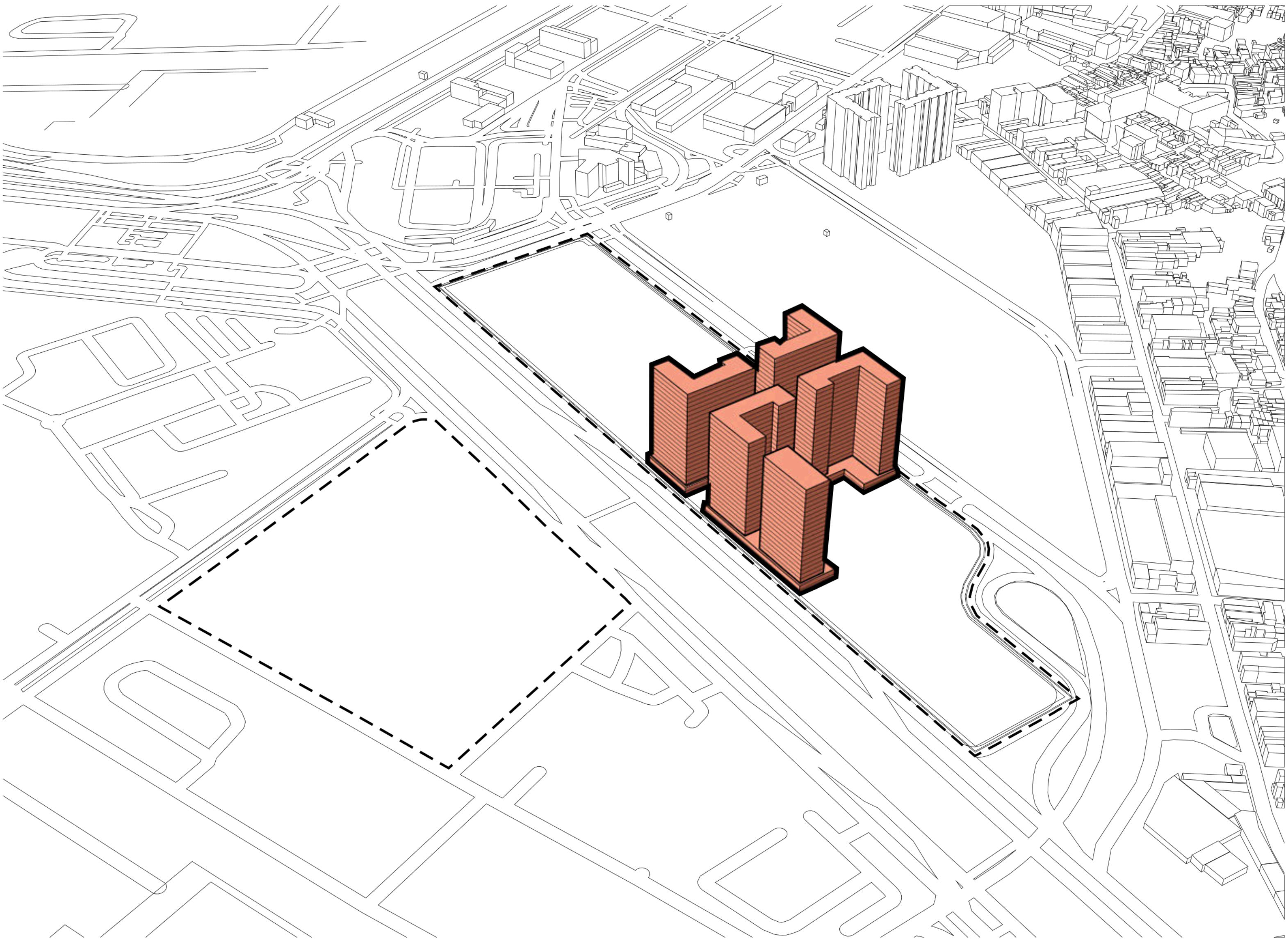


DIAGRAM KEY

01 - BIKE PATH
02 - TENNIS COURTS / LOUNGE
03 - OPEN LAWN
04- BASKETBALL COURTS
05- CHILDRENS PLAY GROUND
06 - SOCCER FEILD / HARDSCAPE SEATING
07- CONNECTION TO LIGHTRAIL
08-DOG RUN
09- PICKLE BALL COURT
10- OPEN LAWN / LOUNGE
11- SHARED GARDEN
12- PUBLIC PLAZA
13- SHARED FEILDS
14- DRIVEWAY TO HOTEL

PHASE 1: DESIGN + PLACEMAKING

·Clarify courtyards: public vs private
·Pedestrian spine / paseo as organizing element
·Pocket parks and small plazas
·Active ground-floor retail
·Include street-level visualization
·Establish materiality and identity



Our priority was to activate the site and create a strong first impression. We defined public and private courtyards, introduced a central pedestrian spine, and added pocket parks and plazas. We also incorporated ground-floor retail to bring immediate energy and activity to the area.
Our main focus here was pretty much to create a clear identity through materiality and human-scale design. We wanted this phase to feel inviting and dynamic, and also set the tone for future phases of development.


CAFE LUXE


OCEAN BREEZE


M
ONE MARAVILHA
RIO RESIDENCES

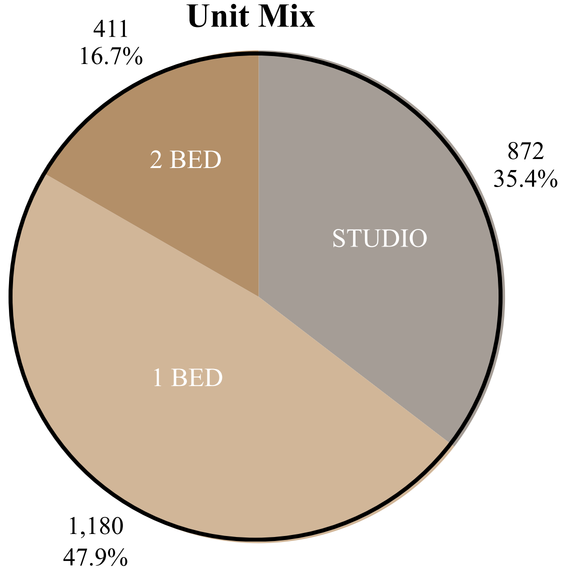

PÃO &
RIO
DESDE 2021

Residential Units
Product Strategy

- Studios and 1BR units dominate early phases
- Target: workers and young professionals
- Transit-oriented, attainable housing
- Efficient unit design with strong livability

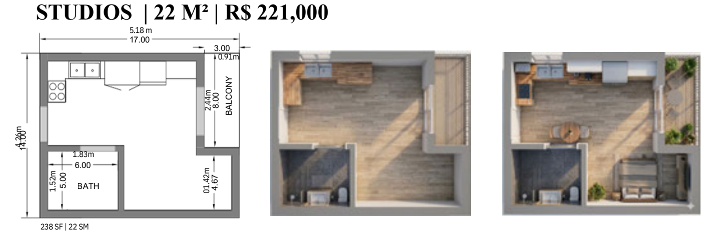
This residential strategy is centered on delivering **high-demand, attainable housing by prioritizing smaller unit types that align with both market needs and local affordability constraints**. In Brazil, affordable housing developments typically emphasize compact units, as smaller footprints significantly reduce overall costs and make housing more accessible to working professionals. As a result, unit sizes in this project are intentionally smaller than what might be expected in other markets, without compromising livability or efficiency.
The unit mix reflects this approach, with a strong focus on studios (35.4%) and one-bedroom units (47.9%), which together make up the majority of the 2,436 total units. This distribution was not arbitrary, it was driven by clear demand indicators in the area. Market research showed that larger three-bedroom units were experiencing higher vacancy rates, largely due to pricing that exceeded what most residents could afford.
By prioritizing studios, one-bedroom, and a limited number of two-bedroom units (16.7%), the project aligns with the needs of young professionals and working individuals seeking transit-oriented, attainable housing. Overall, this mix supports stronger absorption, minimizes vacancy risk, and ensures the development remains both financially viable and responsive to the local market.

Unit Mix



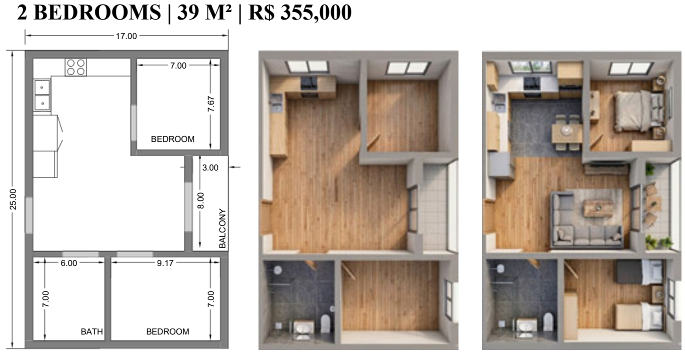
Total Units
2,436

STUDIOS | 22 M² | R$ 221,000



1 BEDROOMS | 30 M² | R$ 280,000

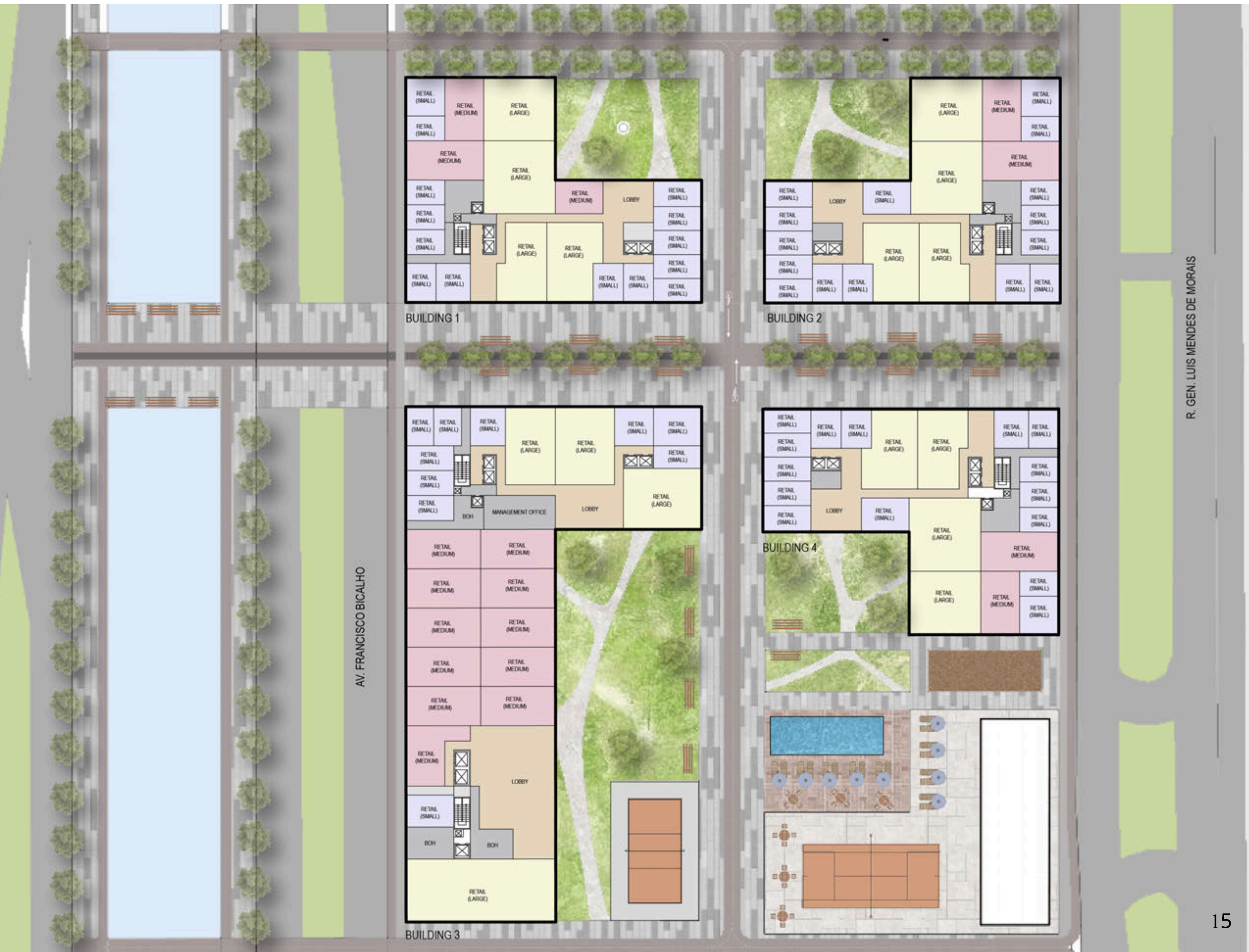
2 BEDROOMS | 39 M² | R$ 355,000



GROUND FLOOR PLAN

Phase 01 is organized around four mixed-use buildings arranged to frame a central pedestrian spine, which serves as the primary anchor of the master plan. This vertical pathway connects the canal to the broader site and is designed as a public-oriented, bike-friendly corridor that activates the ground plane with retail and social movement. It establishes three key connections: linking the canal edge, distributing access into each building, and extending toward the major railway corridor to the west. The ground floor layouts are carefully planned to maximize retail opportunities, with unit sizes strategically distributed and color-coded —small (purple), medium (red), and large (yellow)—to create a balanced mix that supports a diverse tenant ecosystem.

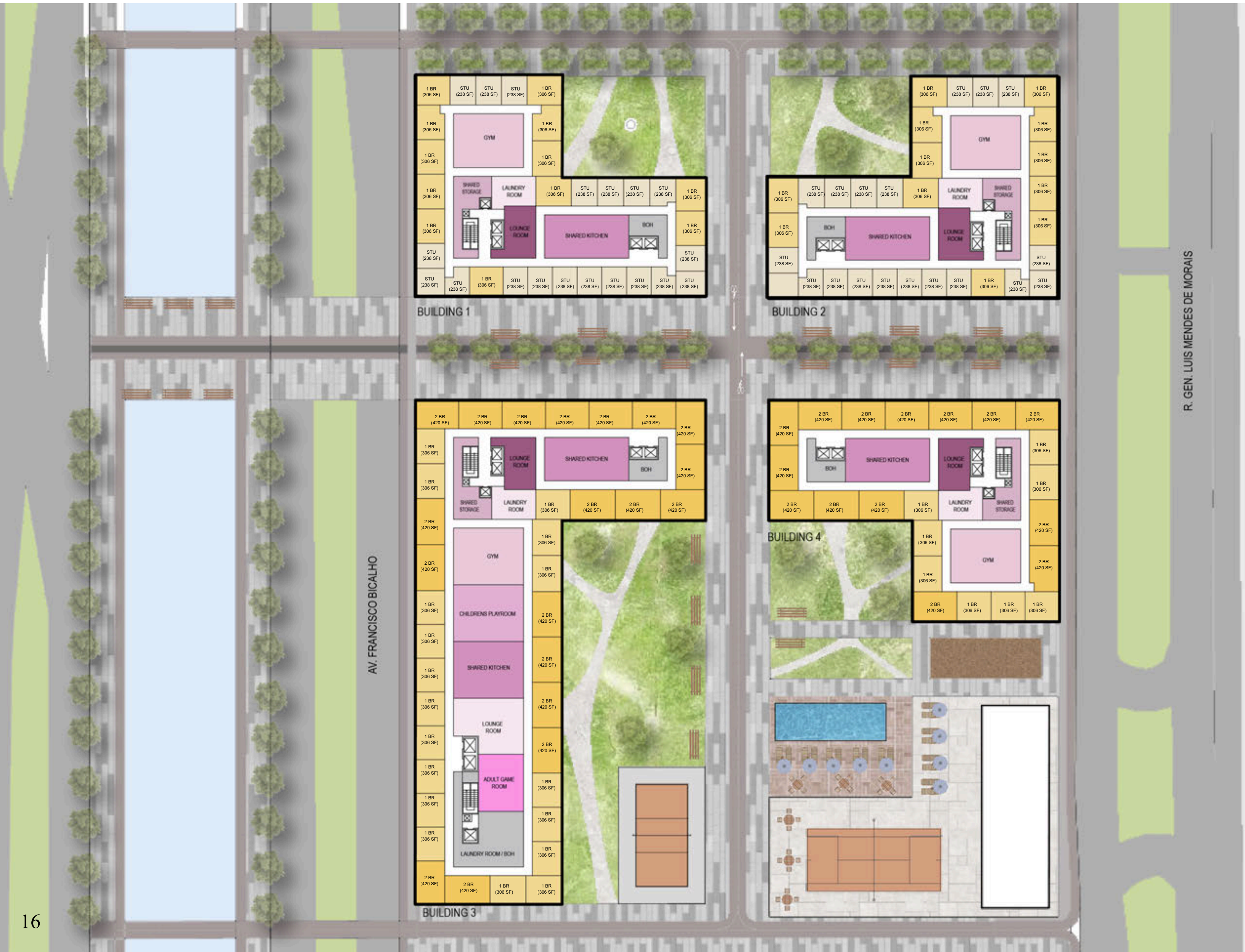
Each building adopts an L-shaped massing, allowing quieter, more sheltered zones where lobby entrances are discreetly placed along interior-facing edges. This configuration enhances both privacy and circulation efficiency. Beyond retail, the ground floor is programmed with a range of shared amenities that support both residents and the public realm, including landscaped lawns, a dog run, hardscaped seating areas, a pool, and a pickleball court. Together, these elements transform the ground plane into an ակտիվ, community-focused environment that blends commercial activity with recreation and social interaction.



SECOND FLOOR PLAN

The second floor of the podium is designed to balance residential efficiency with a strong concentration of shared amenities, placing communal functions at the center of each building's floor plate. These amenities —including a children's playroom, shared kitchen, gym lounge, and storage areas—are strategically clustered to maximize accessibility while preserving the perimeter for residential units. This approach allows the design to prioritize active retail frontage on the ground floor while maximizing the number of units on all upper levels. As a result, the podium level (ground and second floor) represents the largest floor plate, ensuring both spatial efficiency and a high amenity-to-resident ratio.

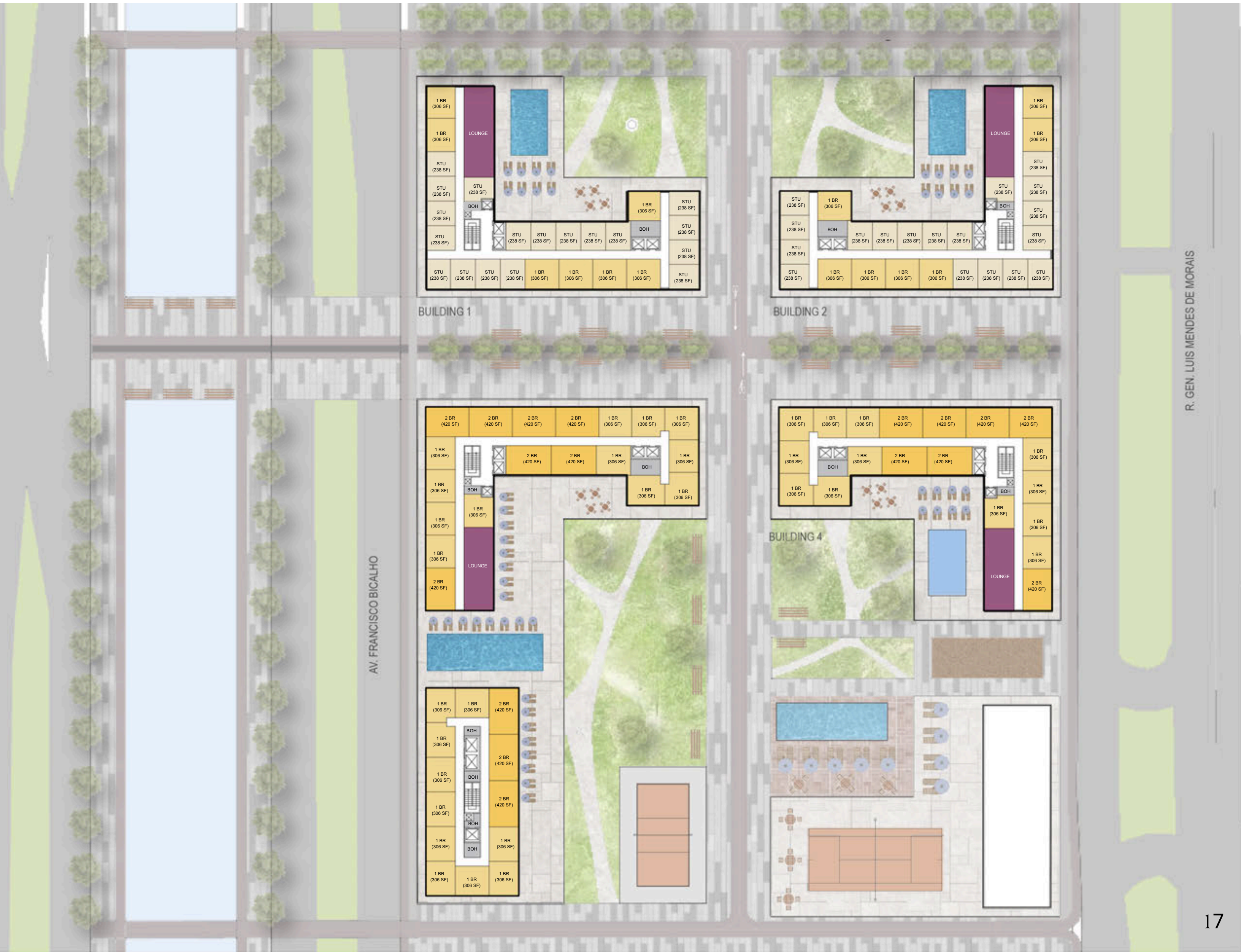
The residential layout is further optimized through building-specific unit mixes that respond to market demand. Buildings 1 and 2 focus on studio and one-bedroom units, while Buildings 3 and 4 incorporate a mix of one- and two-bedroom apartments. Across all buildings, the one-bedroom unit is the most consistent typology, reflecting its strong desirability within the Brazilian housing market. By organizing units along the perimeter, the design ensures access to light and ventilation while maintaining a clear and efficient structural and circulation system, reinforcing both livability and development viability.



THIRD FLOOR PLAN

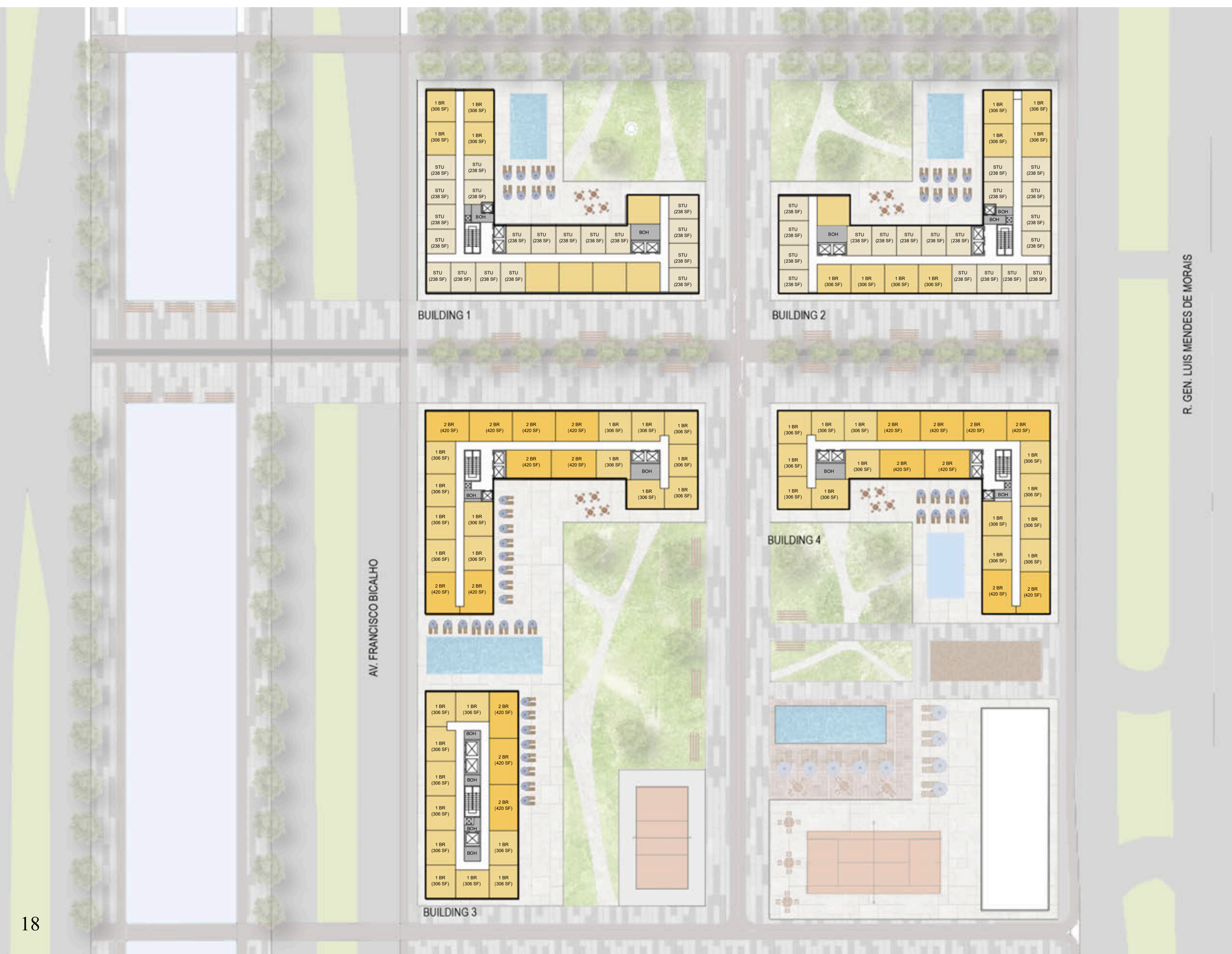
The third floor marks the transition from podium to tower, where the residential massing becomes more vertical and refined. The buildings adopt a slender profile—approximately 35 feet in width—which reflects typical unit sizes in Brazil while ensuring that all apartments benefit from natural light and cross-ventilation. Buildings 1, 2, and 4 share a consistent tower form, while Building 3 uniquely splits into two towers above the podium. This move is intentional, increasing the number of units with access to light and air while also reducing perceived density across the master plan.

As these are 23-story structures, this transition level is critical in setting up the residential experience above. Each tower is designed with its own dedicated lounge that connects directly to a rooftop terrace, creating a clear vertical amenity sequence. These terraces include pools and outdoor gathering spaces, offering residents elevated, private environments that complement the more public amenities below. This layered approach—from active ground floor, to shared podium, to more exclusive upper-level amenities—ensures a balanced living experience while maximizing both unit efficiency and quality of life.



FOURTH FLOOR PLAN

The fourth floor represents the fully realized tower condition, which continues consistently through to the 23rd story. At this level, the floor plates are entirely dedicated to residential use, with units efficiently wrapping around the perimeter to maximize access to natural light, views, and ventilation. This configuration ensures that every unit benefits from exterior exposure while maintaining a compact and efficient core for vertical circulation. The repetition of this layout across the upper floors allows for construction efficiency and a clear structural rhythm, while optimizing the overall unit count. This approach reinforces the project’s goal of maximizing livable space while maintaining quality residential conditions throughout the tower.



EXECUTIVE FINANCIAL SUMMARY

One Maravilha Phase 1 is a R$585M (~$117M USD), residential-led, transit-oriented development positioned as the first activation phase of a larger six-phase district masterplan in Porto Maravilha. The phase delivers 2,436 attainable for-sale residential units across four buildings.

Phase 1 is structured around three financial principles: capital efficiency through Brazilian presales, land permuta, and cost-basis discipline through CEPAC optimization. Together, these drivers take the deal from a 15.30% base-case IRR to 28.77% on a project-level basis.

Importantly, the headline 28.77% IRR / 1.88x MOIC figures presented throughout this section are the conservative, condo-only case — they assume Phase 1 sells through and ignores the income and terminal value of the retail component. The combined proforma (condo sell-through plus retail held over six years) generates a 41% project IRR, climbing to 43% when retail is sold at stabilized value. Underwriting to the lower number ensures equity returns are protected even if the retail never stabilizes.

Headline Metrics

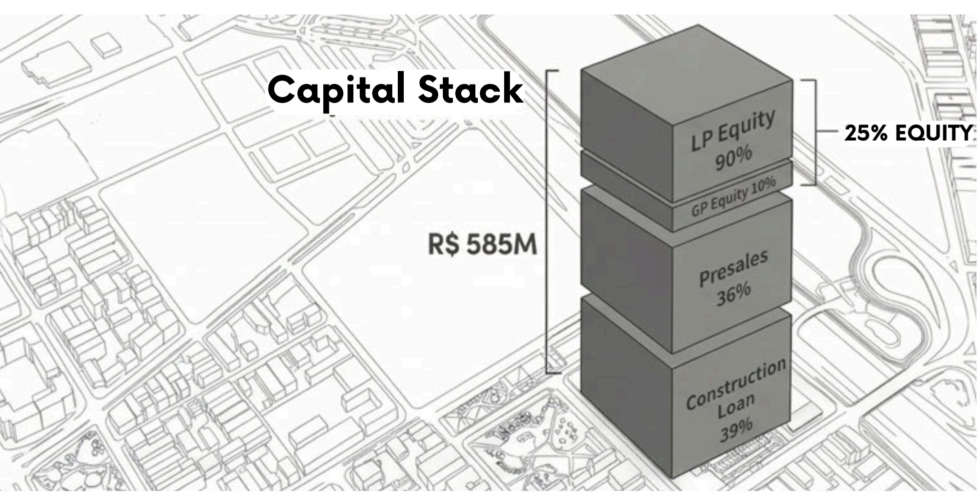
Metric	R$ (BRL)	USD (~)
Total Development Cost	R$ 585.0M	$117.0M
Total Equity	R$ 91.9M	$18.0M
Total Distributions	R$ 172.9M	$33.9M
Total Profit	**R$ 81.0M**	**$15.8M**
Project IRR	28.77%	—
Project MOIC	1.88x	—
LP IRR / MOIC (90% equity)	27.22% / 1.82x	—
GP IRR / MOIC (10% equity, w/ promote)	41.65% / 2.39x	—

Capital Stack

Equity R$ 91.9M (25%)

Presales R$ 211.0M (36%)

Construction Loan R$ 229.4M (39%)



INVESTMENT THESIS & DEAL STRUCTURE

Why Phase 1 Is Financeable

Phase 1 is designed as the de-risking phase of a much larger platform. The financial structure reflects that role: rather than maximizing IRR through aggressive assumptions, the model is calibrated to prove demand absorption (~120 units/month), generate the operating track record required to attract Phase 2 capital, and recycle equity quickly through the Brazilian presale mechanism.

This conservatism is most visible in how the deal is presented. The 28.77% project IRR used as the headline number throughout this section reflects a condo sell-through case only — it does not credit the retail income stream or the retail terminal value. The combined-hold case (condo plus retail operations) underwrites to a 41% project IRR, and a retail exit at stabilized value pushes that figure to 43%. The deal book intentionally underwrites to the lower of these numbers so that LPs see the floor of likely outcomes, not the ceiling.

Brazilian Presale Mechanism

Unlike US development, Brazilian condominium law allows developers to begin selling units (and collecting buyer installments) shortly after launch, well before construction is complete. Buyer payments are held under a Patrimônio de Afetação (segregated trust) and released to fund construction draws. In this deal, presales fund roughly 36% of total development cost — the single largest source in the capital stack. This structurally reduces equity check size and accelerates payback.

Deal Structure Snapshot

Term	Structure
Sponsor / GP	Vici Partners
GP / LP Split (Equity)	10% / 90%
Preferred Return	20%
Promote Hurdle 1	20% IRR → 80/20
Promote Hurdle 2	25% IRR → 72/28
Promote Hurdle 3	30% IRR → 65/35
Hold Period	31 months (Phase 1 only)
Land Structure	Permuta — 9% of condo sales, paid M31
Construction Loan LTC	60% (16% interest)

BUDGET

The capital stack reflects a deliberately equity-light structure made possible by the Brazilian presales mechanism. Equity sits at just 25% of the stack — well below typical Latin American development thresholds — because presales effectively finance over a third of construction draws on a pay-as-you-go basis.

Sources

Source	Amount (R$)	% of Total
Equity (LP 90% / GP 10%)	R$ 144.6M	24.7%
Presales (Buyer Installments)	R$ 211.0M	36.1%
Construction Loan (60% LTC, 16% rate)	R$ 229.4M	39.2%
TOTAL SOURCES	**R$ 585.0M**	**100.0%**

Uses

Use	Amount (R$)
Hard Costs	R$ 253.0M
CEPAC Costs	R$ 92.6M
Soft Costs	R$ 75.9M
Land (Permuta)	R$ 53.5M
Marketing & Sales	R$ 47.3M
Interest Reserve	R$ 46.4M
Contingency	R$ 12.6M
Loan Fees (Origination, Legal, Cartório)	R$ 3.7M
TOTAL USES	**R$ 585.0M**

Cost Breakdown

Total Phase 1 development cost is R$585M, anchored by hard costs (43%), CEPACs (16%), and soft costs (13%). The cost basis underwrites to ~R$5,163/m² (1.23x CUB), Our 1.23x CUB factor means we are budgeting 23% above the published baseline — a conservative premium that reflects the project's amenities specification and provides margin protection against cost inflation.

Cost Basis Benchmark

Hard Cost / m² (GBA): R$ 2,442   All-In Cost / m²: R$ 5,163 (~1.23x CUB)   Sale Price / m²: R$ 9,344 (weighted avg)

PRESALES & REVENUE MODEL

Phase 1 generates R$669M in gross condo revenue (VGV — Valor Geral de Vendas) across 2,463 units, with a weighted average sale price of R$9,344/m². Absorption is underwritten conservatively at ~120 units/month — well below the 100–300 units/month observed in comparable Rio submarkets — providing cushion against slower-than-expected market activity.

Unit Mix & Pricing

Unit Type	Units	% of Mix	Avg m²	Price / Unit	Price / m²
Studio	872	35.4%	22.1 m²	R$ 221,000	R$ 9,995
1 Bedroom	1,180	47.9%	30.0 m²	R$ 280,000	R$ 9,331
2 Bedroom	411	16.7%	39.5 m²	R$ 355,000	R$ 8,991
TOTAL / WEIGHTED	**2,463**	**100%**	—	—	**R$ 9,344**

Why Presales Matter

Buyer installments fund roughly R$211M (36%) of total development cost. This achieves three financial outcomes: it reduces required equity from a typical ~50% to ~25%, reduces interest carry on the construction loan, and creates an early return-of-capital mechanism that compresses the IRR timeline. The 120 units/month absorption assumption underwrites the timing of these inflows.

Retail Component

Phase 1 also delivers ~5,467 m² of ground-floor retail at R$60/m²/month, generating R$2.77M/yr stabilized NOI. At a 6.0% cap rate, this represents R$46M of terminal value — providing the optionality discussed in the Exit Strategy section. When retail income is included, the combined proforma generates a 41% project IRR over the six-year hold, and a 43% project IRR if sold.

6. COMBINED YEARLY PROFORMA (CONDO + RETAIL)

Year	2027	2028	2029	2030	2031	2032	2033	2034	2035
REVENUE (Pre-Sales)									
Signal Cash	R$ 17,112,492	R$ 34,224,984	R$ 15,564,219						
Monthly Installments	R$ 2,984,171	R$ 27,874,256	R$ 25,993,071						
Intermediary Cash	R$ -	R$ 31,791,209	R$ 55,465,123						
Keys Cash	R$ -	R$ -	R$ 56,510,343						
Bank Takeout	R$ -	R$ -	R$ 401,497,132						
TOTAL REVENUE	**R$ 20,096,663**	**R$ 93,890,449**	**R$ 555,029,888**						
EXPENSES (Construction)									
Hard Costs	R$ 63,246,858	R$ 126,493,716	R$ 63,246,858						
Soft Costs	R$ 29,379,186	R$ 29,379,186	R$ 17,137,858						
Marketing & Sales	R$ -	R$ 27,841,876	R$ 19,489,314						
Land	R$ -	R$ -	R$ -						
CEPAC	R$ 92,560,372	R$ -	R$ -						
Contingency	R$ 3,162,343	R$ 6,324,686	R$ 3,162,343						
Bank Permuta Payment	R$ -	R$ -	R$ 53,521,360						
TOTAL EXPENSES	**R$ 188,348,759**	**R$ 190,039,464**	**R$ 156,557,733**						
NET CONSTRUCTION CASH FLOW	**-R$ 168,252,096**	**-R$ 96,149,015**	**R$ 398,472,155**						
FINANCING									
Loan Draws	R$ 80,348,392	R$ 118,941,433	R$ 17,514,260						
Loan Repayments	R$ -	R$ -	R$ 216,804,084						
Interest Expense	R$ 4,005,020	R$ 22,792,418	R$ 19,623,474						
NET CONDO CASH FLOW	**-R$ 91,908,724**	**-R$ 0**	**R$ 179,558,856**						
RETAIL REVENUE (Operating)									
Occupancy				60%	80%	92%	92%	92%	92%
Rent / m² / month				R$ 60.00	R$ 61.80	R$ 63.65	R$ 65.56	R$ 67.53	R$ 69.56
Gross Potential Rent (GPR)				R$ 3,936,299	R$ 4,054,388	R$ 4,176,019	R$ 4,301,300	R$ 4,430,339	R$ 4,563,249
Vacancy Loss				(R$ 1,574,519)	(R$ 810,878)	(R$ 334,082)	(R$ 344,104)	(R$ 354,427)	(R$ 365,060)
Effective Gross Income (EGI)				**R$ 2,361,779**	**R$ 3,243,510**	**R$ 3,841,938**	**R$ 3,957,196**	**R$ 4,075,912**	**R$ 4,198,189**
Operating Expenses				(R$ 708,534)	(R$ 973,053)	(R$ 1,152,581)	(R$ 1,187,159)	(R$ 1,222,774)	(R$ 1,259,457)
NET OPERATING INCOME (NOI)				**R$ 1,653,245**	**R$ 2,270,457**	**R$ 2,689,356**	**R$ 2,770,037**	**R$ 2,853,138**	**R$ 2,938,732**
COMBINED NET CASH FLOW	**-R$ 91,908,724**	**-R$ 0**	**R$ 179,558,856**	**R$ 1,653,245**	**R$ 2,270,457**	**R$ 2,689,356**	**R$ 2,770,037**	**R$ 2,853,138**	**R$ 2,938,732**
CUMULATIVE CASH FLOW	**-R$ 91,908,724**	**-R$ 91,908,724**	**R$ 87,650,132**	**R$ 89,303,378**	**R$ 91,573,835**	**R$ 94,263,191**	**R$ 97,033,228**	**R$ 99,886,366**	**R$ 102,825,099**
IRR	**41.56%**								
IRR (with Exit)	**43.61%**								
Stabilized Value (Year 6)									**R$ 48,978,872**

PROJECT RETURNS

Phase 1 delivers a 28.77% project-level IRR and a 1.88x equity multiple over a 31-month hold, generating R$81.0M of total profit on R$91.9M of equity invested. These are not headline numbers produced by aggressive market assumptions — they are the direct output of the structuring decisions described in the preceding sections. The land permuta defers R$53.5M of capital outlay to M31, the Brazilian presale mechanism funds 36% of construction draws on a pay-as-you-go basis, and the CEPAC consolidation lowers the effective cost basis. Returns at this level are what disciplined structuring on a conservative cost basis is designed to produce.

Driver 1: Land Permuta Structure (+794 bps)

Rather than purchasing the land outright at deal close (the conventional structure), the sponsor negotiated a permuta — a Brazilian land swap structure in which the landowner is paid as a percentage of completed condo sales rather than upfront. To make this structure attractive to the landowner, the sponsor offered a premium economic share (9% of condo sales, up from a baseline 8%) in exchange for full payment deferral until M31.

Financial impact: Land payment of R$53.5M is deferred from M1 to M31, which cuts peak equity required by R$51M (~36% reduction) and adds 794 bps to the project IRR. The premium paid to the landowner is more than offset by the reduction in equity exposure and the time-value gain.

Driver 2: CEPAC Optimization via Lot Consolidation(+553 bps)

CEPACs (Certificados de Potencial Adicional de Construção) are tradable rights required to unlock additional buildable density in Porto Maravilha.

By consolidating Lots Q5 and Q6 into a single unified development footprint, the sponsor reduces total CEPAC requirement, lowering the effective cost per m² of buildable density. This structuring decision adds 553 bps to the project IRR while preserving CEPAC capacity for later phases (Phases 2–6) where additional density is even more valuable.

Returns Summary

Stage	IRR	Cumulative Uplift	Source
Base Case	15.30%	—	Conventional underwriting
+ Land Permuta	23.24%	+794 bps	Deferred land payment to M31
+ CEPAC Optimization	**28.77%**	**+1,347 bps**	Q5 + Q6 lot consolidation

Metric	Project	LP (90%)	GP (10%)
IRR	**28.77%**	27.22%	41.65%
MOIC	**1.88x**	1.82x	2.39x
Equity Invested	R$ 91.9M	R$ 82.7M	R$ 9.2M
Total Distributions	R$ 172.9M	R$ 149.4M	R$ 23.5M
Total Profit	R$ 81.0M	R$ 66.7M	R$ 14.3M

SCALABILITY
Future Phases

Rio's housing market needs more housing, affordable units. Our site sits on well-structured transportation. This isn't just a real estate project; it's the engine of urban Renewal.

Phase I — Establish the Model

Deliver initial residential buildings at scale

Achieve 100–300 units/month absorption

Introduce core public realm and pedestrian spine

Establish identity, connectivity, and neighborhood framework

Phases II–V — Scale the Platform

Replicate proven residential product across multiple phases

Expand unit delivery and maintain consistent product strategy

Public realm and open space network continues to grow and connect

Retail and activation increase with rising population density

Phase VI — Unlock Long-Term Upside

Introduce hotel and convention/exhibition center

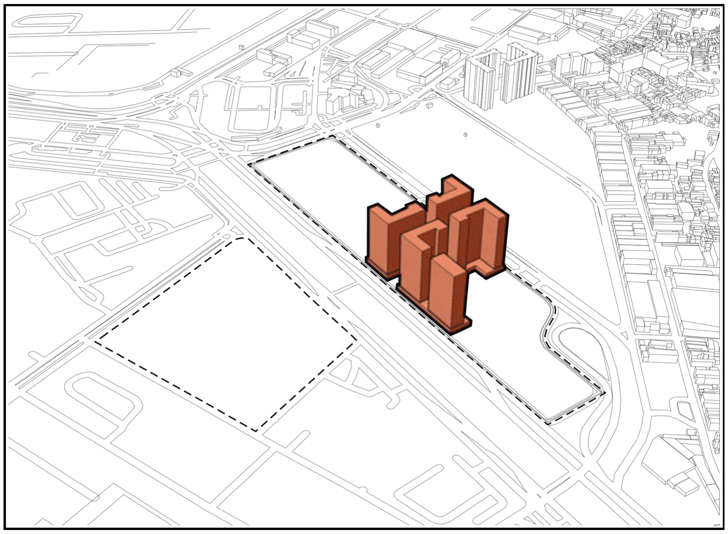
Deliver large-scale public plaza and destination open space

Leverage business, leisure, and event-driven demand

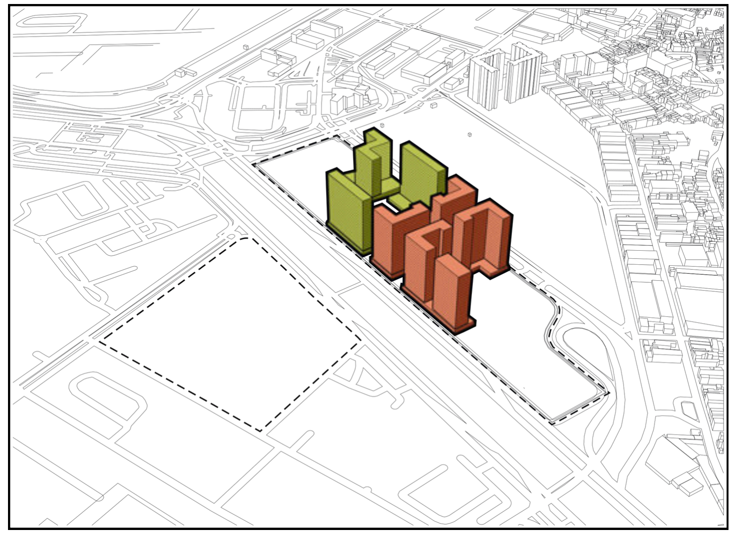
Capture value from planned stadium adjacency

A repeatable, residential-led model drives early absorption and capital recovery, while an expanding public realm framework supports long-term placemaking, activation, and mixed-use value creation.

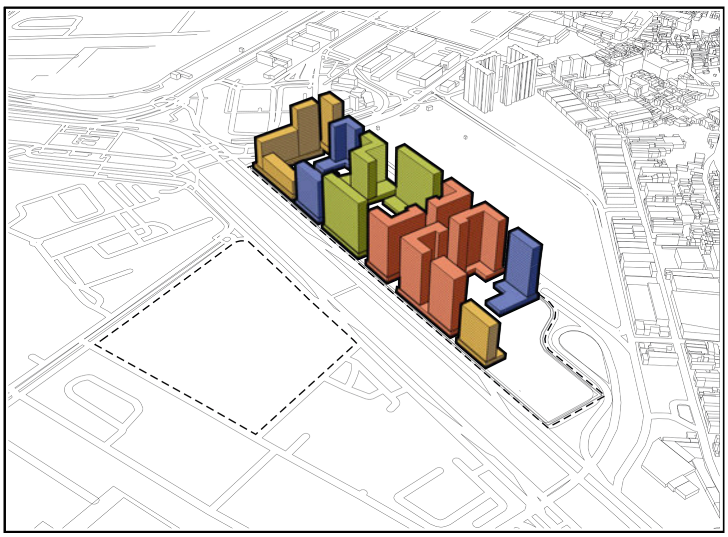
PHASED TIMELINE



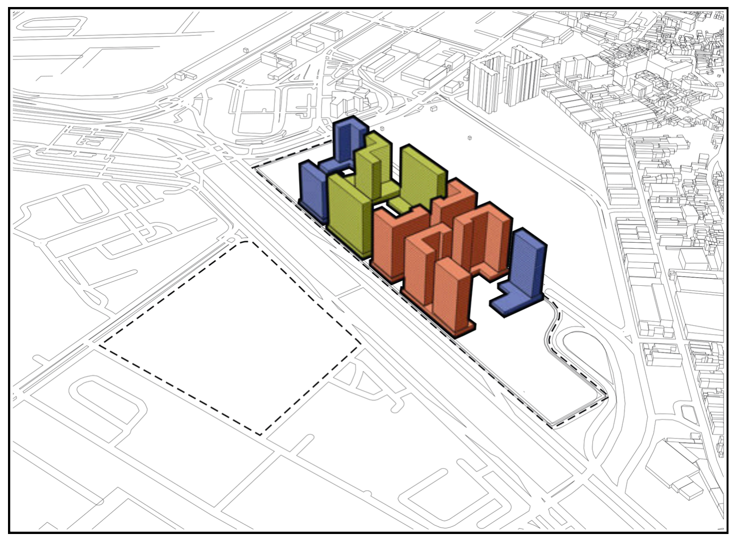
PHASE 1 **2027 - MID 2029**



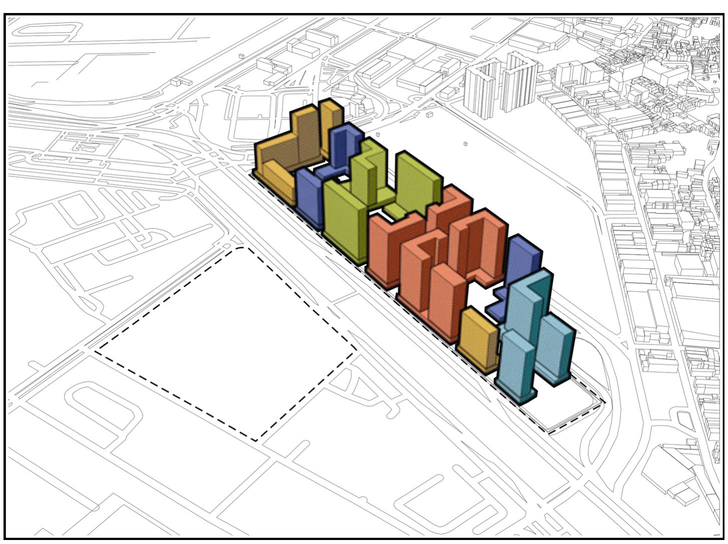
PHASE 2 **2029 - 2031**



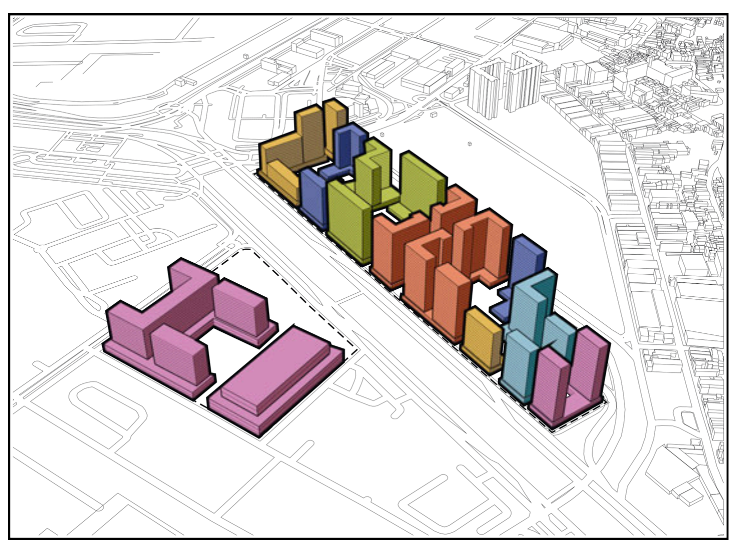
PHASE 4 **2031 - 2033**



PHASE 3 **2031 - 2033**



PHASE 5 **2033 - 2035**



PHASE 6 **2033 - 2035**

PHASED REVENUE

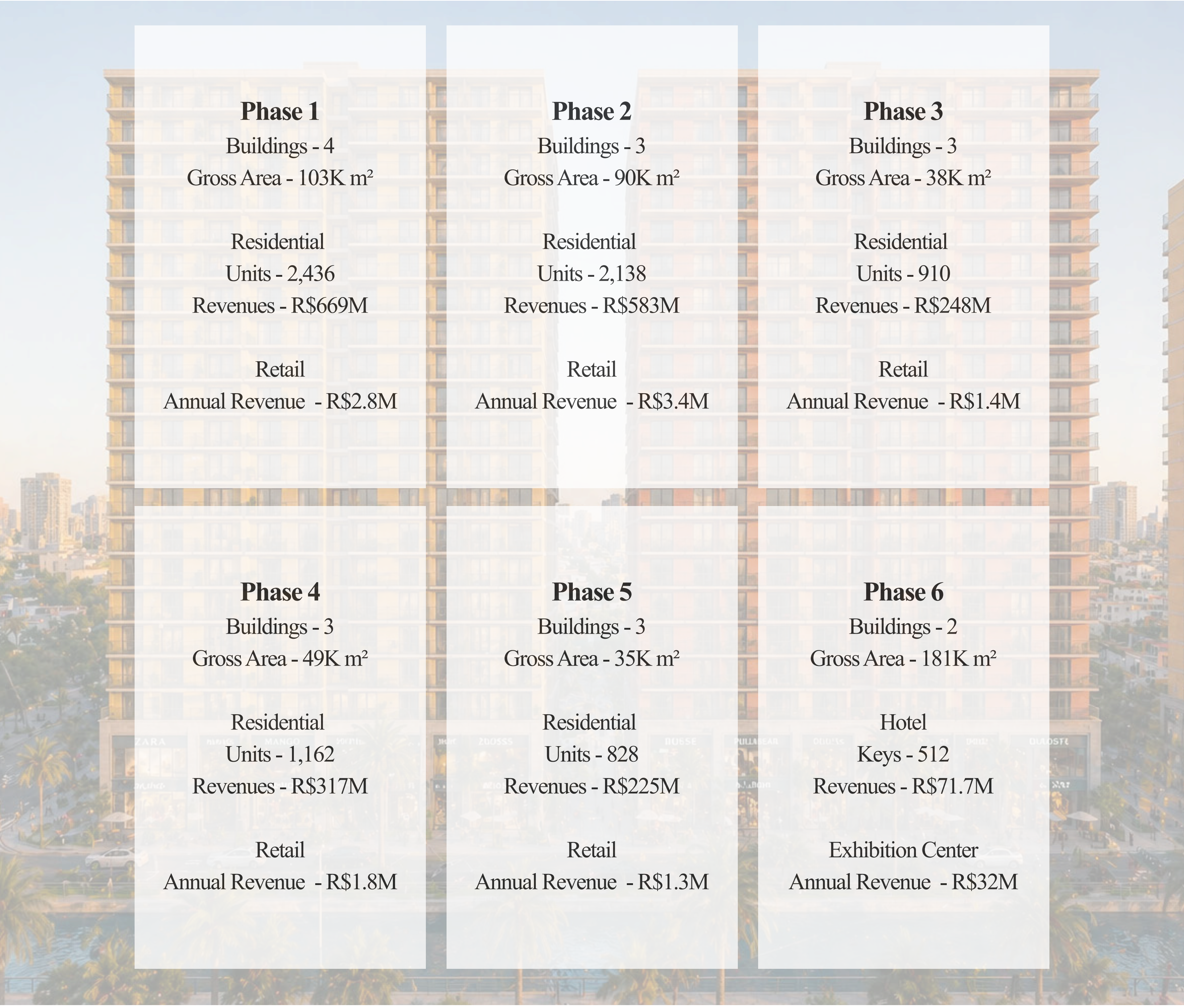
One Maravilha - By The Numbers

Revenue is generated through a disciplined, phased delivery strategy that aligns unit releases with market absorption. Early phases prioritize residential sales to establish pricing and drive velocity, while subsequent phases scale density and introduce complementary uses. Retail and hospitality components are timed to follow residential critical mass, enhancing value and stabilizing long-term income across the district.

Buildings - **18**
Gross Area - **498K m²**

Residential Units - **7,474**

Construction Cost - **2.8B**
Condo Revenue - **2.04B**
Stabilized NOI - **114M**
Stabilized Value for commercial - **1.9B**



Phase 1
Buildings - 4
Gross Area - 103K m²

Residential
Units - 2,436
Revenues - R$669M

Retail
Annual Revenue - R$2.8M

Phase 2
Buildings - 3
Gross Area - 90K m²

Residential
Units - 2,138
Revenues - R$583M

Retail
Annual Revenue - R$3.4M

Phase 3
Buildings - 3
Gross Area - 38K m²

Residential
Units - 910
Revenues - R$248M

Retail
Annual Revenue - R$1.4M

Phase 4
Buildings - 3
Gross Area - 49K m²

Residential
Units - 1,162
Revenues - R$317M

Retail
Annual Revenue - R$1.8M

Phase 5
Buildings - 3
Gross Area - 35K m²

Residential
Units - 828
Revenues - R$225M

Retail
Annual Revenue - R$1.3M

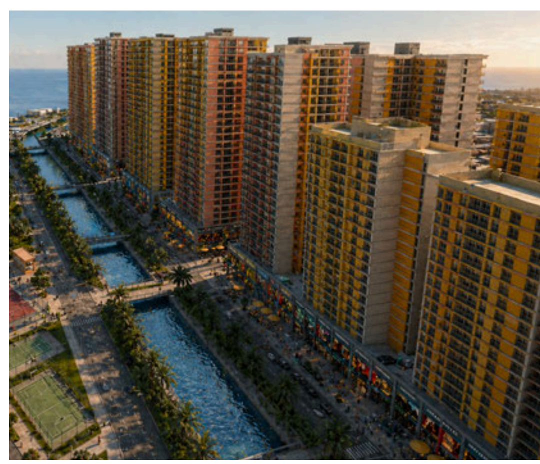
Phase 6
Buildings - 2
Gross Area - 181K m²

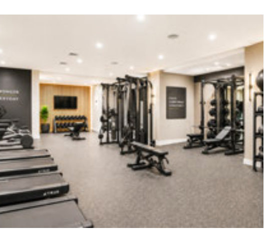
Hotel
Keys - 512
Revenues - R$71.7M

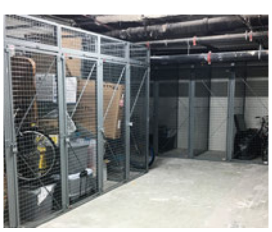
Exhibition Center
Annual Revenue - R$32M

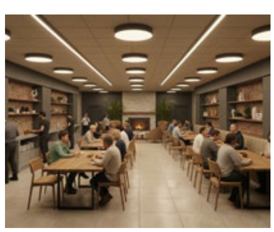
CLOSING

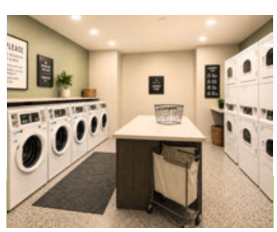
This project is not just looking at numbers, we're building a community.
From the first foundation stone in 2027 into mixed-use project, One Maravilha by 2035. This project comes with sound risk management, market-driven strategy, and long-term value creation.
We're ready. Rio is ready.

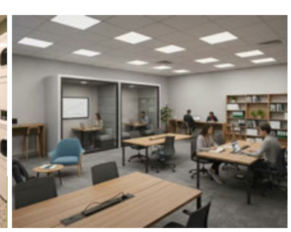


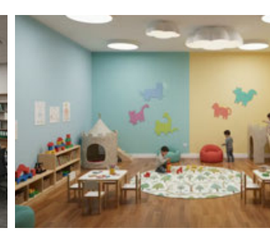












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