



# Brazilian Real Estate

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## **International Real Estate Institute**

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Dear Member,

The following guide was authored at the request of many members from around the world for use as the "Basics" in real estate information.

Over the years, these types of guides are sent to IREI members in addition to the exciting membership benefits.

I hope you will take a moment to refer a prospective member to the Institute you feel would benefit from this type of information.

Sincerely,  
INTERNATIONAL REAL ESTATE INSTITUTE

Executive Director

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# Brazilian Real Estate

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# BRAZILIAN REAL ESTATE

Dr. M. A. Hines

The Brazilian carnival excites the imaginations of many people including real estate investors, developers, and appraisers. The extravagant Mardi Gras festivities in Brazil precede Lent and Easter every year in Latin America's largest country and economy. This world-renown celebration embraces Brazilians from all corners of this country that varies widely in geography. Visitors, including real estate people, view the mountains, hills beaches, and lakes of Rio de Janeiro (that means the "River of January" in Portuguese), the rain forests of the huge Amazon region that runs through the north central area of Brazil, the extensive Iguassu Falls in southwest Brazil on the border with Paraguay, the smog-enclosed

buildings. The variety of Brazil's landscape is spectacular - enticing to the real estate person.

In this brief summary; let us survey some attributes associated with Brazilian real estate investment and finance. We need to look at land use patterns, the ranges in land improvements, construction and the need for security, the constantly changing demand for real estate, the changing supply, the nature of the infrastructure that serves the real property, and the changing financial scene.



Brasilia - Brazil's government and industrial center with its many architectural and sculptural attractions - and the flat plains of the sprawling Sao Paulo - Brazil's economic powerhouse housed in highrise

## Land Use Patterns and Planning

After noting how Brazilian real estate is affected by the Carnival, we will look at land use pattern, the architectural variety, master plans, and enforcement of planning controls. The income distribution, history of the country, the climatic and topographic national differences are vitally influential in determining the land use patterns.

## Real Estate Devoted

## to the Annual Carnival

The importance of the Carnival each year is reflected in the presence of a specially built coliseum

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on a prominent site in Rio de Janeiro that is readily accessible as well as separate buildings in various areas that house "samba clubs." The samba club houses are used by their memberships round the year to prepare costumes and vehicles and practice the music and dance routines for the next annual celebration. Many Brazilians seek memberships in these samba clubs so the special club buildings are well used.



## Land Use Patterns

Due to the income distribution and the historic development of Brazil, the land improvements vary widely. Since the upper-income group is relatively small and the middle-income group is much smaller

than European and U.S. middle-income groups, the lower-income group of Brazil is relatively large by European and U.S. standards. The upper-income households tend to live in low-, middle-, or high-rise buildings in the inner cities in areas close to the central business districts. The middle-income households tend to live in areas a little further out from the central business district but still in the central city. The lower-income households usually find permanent or temporary homes in older, much less desirable areas of the older parts of the central city and in the outskirts of the urban area. The most recent low-income arrivals from rural and smaller urban areas in search of employment usually locate sites for makeshift homes in favela communities. Brazil continues to experience a relatively high unemployment rate and a large "informal" economy in which tax avoidance is endemic. Many people have migrated in large numbers from places of low employment opportunities to the major cities such as Rio de Janeiro, Sao Paulo, and Brasilia where employment opportunities are considered to be more abundant.

## Master Plans and Enforcement of Planning Controls

Master plans have been prepared for various Brazilian urban areas. The enforcement of planning controls is exacerbated by the mass migration of Brazilians from high unemployment areas to larger urban areas of potential employment. The migrants seek housing space in legally and illegally approved space. The extension of infrastructure into the recently inhabited spaces is prohibitively expensive for a budget deficit country such as Brazil and its highly indebted states and municipalities. The ratio of total sovereign debt to gross domestic product of Brazil is relatively high; this is often of total sovereign debt to gross domestic product of Brazil is relatively high;

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this is often true of developing countries. Title registration for the newly inhabited parcels is frustrated by the need for more government department personnel and more efficient municipal systems. Enforcement of the planning controls of Sao Paulo, for example, is difficult to achieve under such favela housing and political conditions.

the other side of the Falls, one finds a modern, mid-rise steel, glass and concrete hotel operated by Sheraton Hotels International, a division of Starwood Group based in the United States.

## Architectural Variety      Construction and Security

The long history of Brazil has influenced its architecture as has its social conditions. The earlier occupation during the period 1822 - 1889 of a Portuguese monarch, Emperor Pedro I, accounts for the presence of the Imperial Palace and its spacious grounds in a wooded area west of Rio de Janeiro. This Portuguese and other later European influences have resulted in some colonial style buildings that mainly house the high-income, households and businesses. Low-income residents live in makeshift homes on steep hillsides within and on the outskirts of cities and towns; some live in houseboats and makeshift houses on stilts on bodies of water.

Modern architecture, sculpture, and design are employed in steel, glass, and concrete highrise office and apartment buildings and shopping centers. Class A office buildings exist alongside less modern older commercial buildings that reflect poorer equipment and infrastructure. Mobile vendor stalls on Copacabana Beach, for example, exist in the same general market areas as relatively new super-regional shopping centers. In the same general market place of extremely small makeshift homes for large low-income households, we find five-star hotels constructed of steel, glass, and concrete with brass trim and low-rise colonial-style ranch-type older hotels based on European designs. For example, on one side of Igauzu Falls, one finds a pastel-exterior, sprawling colonial-style hotel with a large front lawn while on

The differences in the climate and the topography across Brazil have an impact on the construction. Shopping mall construction since the 1980s has been encouraged by the relatively high summer temperatures from January to March. The Equator passes through the Amazon region of the large country. This huge, humid Amazon region prompts construction of buildings on stilts to raise the usable flooring above the water level. Sao Paulo's business center in the more temperate, level area above sea level of south east Brazil, some distance from the Atlantic Ocean, prompted the development of the 41-story Italia Building on the corner of Ipiranga and San Luis



Avenues, that is still considered to be South America's tallest building.

The construction of buildings tends to take into account the need for security. The large number of

unemployed and underemployed low-income people alongside a substantial number of very affluent Brazilian people tends to lead to a high volume of crimes. For example, the crime on the beautiful, broad, well-used Rio de Janeiro beaches is well established by the press. The many homeless children and others who once inhabited the streets of Rio's central business district have been displaced and cleared from the prominent tourist areas by the municipality. Tourism, a major source of public and private revenue and profits, is promoted in many ways by local governments.

Brazil operates on the metric system rather than the English system that is employed in the United States. Brazil joins most countries of the world in



basing their measurement on the metric system.

## The Changing Demand for Brazilian Real Estate

The demand for Brazilian commercial, institutional, and residential property is dependent on industrial property demand. It might be said that the strength of the economic base of a country determines the overall demand for goods, services, and real properties. As a result of the significant devaluation of the real in early 1999 and the floating of the real, Brazilian producers faced attractive price conditions

for their goods and services particularly among potential purchasers from stronger currency countries. Exporters note that prospective buyers in Argentina, for example, may be attracted to lower priced Brazilian products; Argentina's peso is still tied closely to the relatively strong United States dollar. Brazilian prices may be even more attractive to their traditional European, Asian, and North American customers. The United States has long been the chief export and import client of Brazil, the Latin American country with the most vibrant and diversified economy. Their chief European trading partners have been Germany, the Netherlands, Italy, and the United Kingdom. While Japan's traditionally high purchases from Brazil may have declined due to its recession at

the turn of the millenium, the trade based on the economic prosperity of Western Europe may have counteracted the decline in the Japanese trade. Brazil traditionally exports agricultural products such as coffee, soya beans, meat sugar, and orange juice concentrate and manufactured goods such as prepared foodstuffs, steel products, transport equipment, chemicals, machinery, leather goods, and textiles.

Trade volume has tended to increase with respect to both exports and imports with regard to Brazil's trading partners through the Mercosur trade agreement,

Argentina, Paraguay, and Uruguay are formally Mercosur members, but Chile has recently assumed an affiliate Mercosur position. The Free Trade Agreement of the Americas to which all these South American countries subscribe may mean a higher trade volume for each of the members in the long run.

Recessions in Brazil normally imply lower imports due to their relatively high prices for domestic customers, lower industrial and consumer demand in general, and perhaps higher exports due to relatively low Brazilian prices and costs. Demand for industrial property may decline as the lower employment levels mean that existing properties may be used more productively. Higher export demand and prof-



itability may lead to greater property demand in the export business sector. The company layoffs and the relatively high unemployment rates tend to bring about lower consumer income and less property acquisitions, renovations, and expansions. The uncertainties of recessions usually bring about more conservative real property corporate and individual planning for the future. The higher interest rates that often accompany recessions and currency devaluations inhibit real property demand, also. By the opening of the millennium, the Brazilian economy may have turned around so that another period of prosperity may result in higher levels of demand for property.

As the large lower-income group of Brazil moves up the income scale in general, there will be an increasing demand for traditionally built homes that have ample equipment and infrastructure. The decline of economic growth that started in 1997 and continues tends to impede this natural progression in the upgrading of residential property.

The Brazilian property demand is also linked to the many social groups that are present in the Brazilian society and to the changing tendencies toward discrimination against certain groups. Property demand and use is influenced by the tendency of certain social groups to cluster together in rather defined communities. Approximately 180 Indian tribes have survived from the approximately 700 Indian tribes at the time of the European discovery of Brazil in 1500. These tribes speak approximately 120 languages or dialects and tend to live mostly on government reservations in the states of Mato Grosso and Goias or in villages in the state of Amazonas. The intermarried Portuguese and American Indians form a group known as mestizos; the descendants of the earlier marriages of Portuguese white men and native Indian women are called mamelucos. The mixing of the Indian and African races has resulted in the cafuso group. As the Brazilian Africans have merged with the whites, the resulting Brazilians have been called mulattos. Only a small percentage of Brazilians consider themselves mestizos; those are found primarily in the Amazon region or on its borders in Maranhao, Piaui, Goias, and Mato Grosso states. But in the north and northeast, many nominal caucasians are actually mestizos

or persons of mixed racial descendance. Brazil tends to be similar to Mexico in that there tends to be enduring discrimination against the darker skinned individuals in social affairs and in the work place. Property owners and managers need to be aware of the possible discrimination conditions and the possibility of changing social perceptions. For example, higher income residential properties may reflect designs that relate to the prevalence of the use of black nannies for home care of caucasian children.



## The Supply of Real Estate and the Availability of the Necessary Infrastructure

Periods of prosperity in Brazil tend to encourage

the increase in supply of every kind of real property. The profitability of building and project operation prompts more land development and construction. For example, the periods of prosperity since the 1980s have prompted the development of a number of air-conditioned enclosed shopping malls in various urban areas of Brazil. For example, Rio houses several major mall: Rio-Sul mall is located a short distance



from Copacabana; Barra Shopping Mall, Brazil's largest mall, is located in the Barra da Tijuca neighborhood; at the Rio Palace Hotel on Copacabana's beachfront drive, Avenida Atlantica, the Casino Atlantico Mall is located; and, in Sao Conrado, the San Conrado Fashion Mall is located close to the Sheraton and Inter-Continental hotels. These American-type shopping malls are open generally from 10a.m. to 10 p.m.

The infrastructure for efficient operation and use of Brazilian real estate is often missing. Power

supplies tend to be unreliable, and outages occur. Phone service is not available conveniently to the majority of Brazilians. The lower-income squatter neighborhoods often are served by minimal infrastructure including telephone, storm and sanitary sewer, street lighting, trash pickup, and police and fire protection. As privatization of state-owned utility companies continues, infrastructure inadequacies may be suitably addressed. Much of the telecommunications industry has been privatized; the energy industry is scheduled to undergo privatization shortly. Instead of being highly reliant upon hydroelectric power sources, the sources of power may become more diversified and continuous power supplies more available. In times of drought, hydroelectric power generation may be restricted since the water levels of the dams get dangerously low.

## Typical Office Lease Terms

According to the Jones Lang LaSalle July 1998 *Guide to International Office Leases*, the Brazilian office leases may run up to four years in length, be payable monthly, and have rent reviews or be indexed annually. A government index forms the basis for the rent review or rent increases each year. These office lease features are subject to tenant-landlord negotiation: rent deposit (expressed as x months rent), early lease termination, and the tenant's building reinstatement responsibilities at the end of the lease. Tenants have statutory rights to lease renewal. The tenant pays for the internal repairs while the landlord pays for the repair and maintenance of the common areas and the external structure. The landlord charges back to the tenant by means of the service charge the cost of the building insurance and the local property taxes payable. There is no value-added tax payable on the rent. Lease assignment or subletting are normally prohibited.

We might compare the general office leasing conditions of Brazil with those of Argentina, Brazil's

close trading partner and neighboring country. The lease terms are similar except for the statutory right of renewal and the assessment of a value-added tax on the rent payments. Argentina does not give the right of lease renewal by statute. In Argentina, a 21 percent value-added tax is applied to office rent, unlike Brazil.

## The Changing Finance of Brazilian Real Estate

The financing of real estate in Brazil is associated with the flows of funds earmarked for real estate finance, economic conditions that impinge on mortgage finance, government policies, and institutional conditions and policies. More real estate is normally financed during prosperous economic times rather than during periods of economic uncertainty that is usually accompanied by high inflation and high interest rates.

The Federative Republic of Brazil, headed by President Fernando Henrique Cardoso since 1995, has a continual need for real estate finance for its residential, commercial, industrial, and institutional sectors of the economy. At the beginning of the new millennium, approximately 160 million people inhabit South America's largest country in terms of space and population. Even though a large portion of that population exists on low household incomes - many at mere subsistence levels - and must finance their homes without mortgage loans due to title registration problems, a substantial portion of the population - the middle- and high-income groups - desire home mortgage loans and refinancing opportunities over time. Substantial commercial, industrial, and institutional structures whose property titles are clear for mortgage collateral require mortgage financing whose terms tend to be more advantageous than non-collateralized commercial or personal loans.

As President Cardoso encouraged the adoption of the real as he was elected president in 1995, he started an economic era of relatively low inflation, a stronger and more stable Brazilian currency that was respected worldwide, and a period of relative prosperity for the Brazilian people, business and industry. As the cruzeiro and the cruzado were introduced and used in the previous years, the extreme inflation and recessionary conditions became familiar. During the high inflation and recessionary periods, indexing of incomes, mortgages, and other economic phenomenon became common practice. The indexing of mortgages was far less important during the period of relative prosperity from 1995 to early 1998. Since the advent of the recession of 1998 there is more reason to reinstitute indexing of both incomes and mortgages due to the return of high interest rates and extreme currency devaluation.

As competitive liberal democracy returned to



Brazil in 1995, the allocation of funds became more competitive and less administrative as was true under the military regime. The military ruled the country for the preceding 21 years.

Today the Brazilian financial system exhibits a mixture of public and private institutions. Real estate finance may be provided by (1) state commercial

banks, (2) private banks, (3) development banks, (4) investment banks, (5) state-owned savings banks, and (6) foreign banks of varying policy and lending orientations. Citibank of Brazil, that is headquartered in Rui, and Bank of Boston and Deutsche Bank of Brazil, that are headquartered in Sao Paulo, have long histories of real estate lending that may be applied to Brazilian loan demand.

The Minister of the Economy, the Minister of Planning, the Budget and Coordination, and the Banco Central do Brasil oversee jointly the financial sector, including banking. Eleven banking associations, located in Sao Paulo, Rio de Janeiro, and state financial centers, promote legislation favorable to the banking sector. The many insurance companies that my engage in real estate finance are regulated by the

federal government ministries concerned with finance and the economy as well as five specially designed insurance supervisory authorities whom offices are all located in Rio do Janeiro. The flow of funds into real estate loans is dependent on economic uncertainties, government funds allocations, and institutional policies. In an era of corporate downsizing, increased company bankruptcies and marginally profitable company operations, and debt refinancing at relatively high interest rates foreign and domestic lenders have to continually analyze their portfolios for default and near-default conditions of individual loans and forecast the future for flows of funds, interest rates, and currency valuation.

For the first time, the Brazilian currency, the real, has been permitted to float with limited administrative intervention. The flotation of the real



## Summary and Conclusions

was prompted by the major outflows of the country's wealth as the real plummeted in value in early 1999. Stabilized international and domestic trade and capital flows portend increased real estate lending under more stable and less recessionary economic conditions.

Brazil is a marvelous country of sharply contrasting real estate that shows surprising architectural variety from the colonial influence to the modern, sleek concrete-glass-steel highrise structures. The terrain -that runs from low mountains to flat plains and jungles to lakes and oceanfronts - provides spectacular sites for a mixture of land improvements. The business and personal income disparities promote great variety in business and residential accommodations. The infrastructure available to these structures also relates to the extreme income disparities.

The land use patterns of Brazil describe that of most developing countries. The central business district (often abbreviated CBD) houses many high-income business and residential buildings. The fringe area of the CBD accommodates business and residen-



tial structures for the middle class. The less buildable and usable areas of the central city and the outskirts accommodate low-income business and makeshift residential structures. Construction and development conform to the terrain, the climate of the particular area of Brazil, the desire for security, the prospective profitability of the proposed project, and other such important factors.

The demand for and the supply of real estate in Brazil continually change. Much of the supply and demand is associated with the state of the economy, the perception of prosperity, the relative level of the interest rates, and the flows of funds in and out of the country. The infrastructure for the Brazilian real property in general could be improved with more continuous power, better and more varieties of telecommunication service, more sewer lines, more water treatment plants, and more police and fire protection.



The financing of Brazilian real estate in large part - at least for the lower-income residents - is frustrated by continuing massive migration to larger employment centers, an inadequate title registration system, and unenforced land use controls. Times of relatively low interest rates and ample funds flows for real estate lending



# International Real Estate Institute

## Who is IREI?

The International Real Estate Institute (IREI) serves as the largest International Real Estate Association in the world, with members in over 100 nations, providing a media to communicate on an international basis.

The International Real Estate Institute has been dedicated to the advancement of the real estate profession since 1975. The primary objective of the International Real Estate Institute is to provide professional recognition and a method to easily network with real estate professionals both internationally as well as within your own nation. IREI is also committed to providing the most current international real estate information possible through various publications and conferences.

The International Real Estate Institute offers its members three distinctive designations. To become a designated member of the Institute, you must be of legal age, have three full years of real estate experience or its equivalent, and be currently engaged in the real estate profession. Upon acceptance, you will receive an official membership certificate stating your professional designation with the International Real Estate Institute.

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Primary professional activity (please be specific) \_\_\_\_\_

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*I hereby certify and declare that all pertinent information regarding my professional background is included and properly stated.*

Signature \_\_\_\_\_

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- 2.) Members must conduct themselves as professionals and abide by the Institute's Code of Ethics.
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