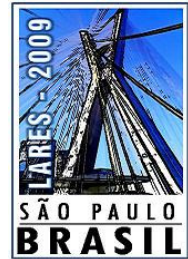




9ª Conferência Internacional da LARES

REAL ESTATE E OS EFEITOS DA CRISE FINANCEIRA



CEPAC price forecasting in auctions at “Operacao Urbana Consorciada Agua Espraiada”: methodology and results (2008/2009)

EDUARDO ROTTMANN; eduardo.rottmann@contactoconsultores.com.br; Rua Augusta, 1939, conj.23, CEP 01413-000, São Paulo, SP, Brasil

HELOISA PROENÇA, heloisaproenca@uol.com.br; Rua Silvia Celeste de Campos, 129, CEP 05462-010, São Paulo, SP, Brasil

FRANCISCO REGIS PEREZ, regis@imobiliariaharmonia.com.br; Rua Sampaio Viana, 75 – 4º andar – cj. 401, CEP 04004-000, São Paulo, SP, Brasil

Key words: Operacao Urbana Agua Espraiada; CEPAC; price forecasting

ABSTRACT

Since its implementation, in 2004, development rights granting inside borders of “Operacao Urbana Consorciada Agua Espraiada” (a 500 hectare region at SW of Sao Paulo City) is done through CEPAC (“Certificado de Potencial Adicional de Cosntrucao”, or “Additional Development Rights Certificate”) acquisition, which are offered through public auctions by EMURB (“Empresa Municipal de Urbanizacao”, the SP City Urban Development Company). These certificates, issued by Banco do Brasil (BB) are stock market tradable and regulated by CVM (the Brazilian SEC). Among these regulations, a comprehensive marketability study is required from both EMURB and BB. For this purpose, a price forecasting methodology was developed for Banco do Brasil, based on primary and secondary market and development rights demand data, conjugating DCF and Montecarlo analyses. Results obtained, for both pre and post international crisis scenarios, were compared with pricing levels set at EMURB’s study, allowing the establishment of its certainty degree.