

Recent News

On October 25, the exercise of preemptive rights ended, when eight hundred and twenty thousand, nine hundred and eighty-six (820,986) new shares were subscribed and paid in. Therefore, two million, five hundred and thirty-three, five hundred and ninety-four (2,533,594) new shares are remaining and may be subscribed and paid in by the shareholders during the Period of Subscription Rights of Unsubscribed Shares and Additional Amount, between October 30, 2019 and November 5, 2019, inclusive. As provided for in the Minutes of the General Meeting, the initial amount of the Offering may be increased by up to fifty percent (50%), at the sole discretion of the Fund Manager.

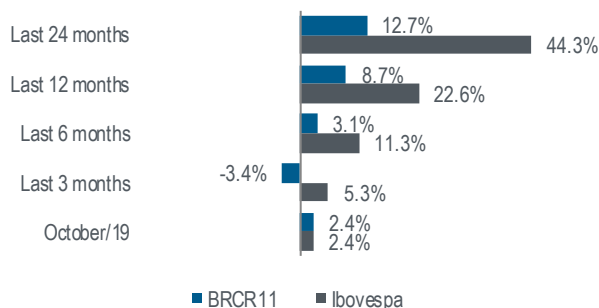
In October, we concluded the demobilization work in Gafisa floors, which terminated the contract in September. It is worth noting that this area has already been occupied by the new tenant. Accordingly, we have reached an occupancy rate of 100% in the building.

The total return for shareholders last month, considering distributed income and the share value, was a positive 2.4%, the same variation of the Ibovespa. The average daily liquidity on the stock exchange (BRCR11) was R\$5.4 million in the period and the share price in the secondary market closed the month at R\$92.48 per share

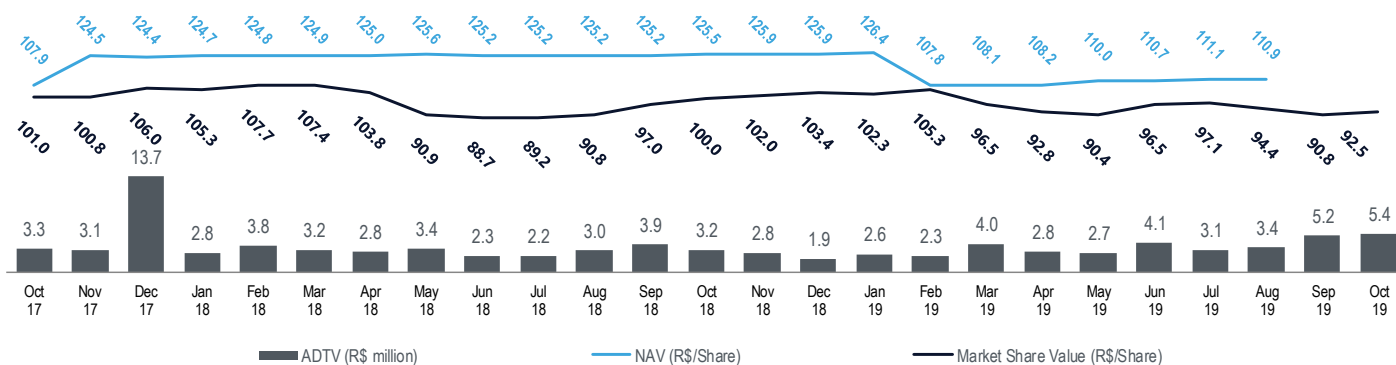
Performance na B3

		NAV	Market
Adjusted Closing Share's Market Value*	[R\$/share]	110.90	92.48
Discount to NAV	[%]	0.0%	-16.6%
Dividend per share	[R\$/share]	0.50	0.50
Monthly profitability	[%]	0.5%	0.5%
Annual profitability (compound)	[%]	5.5%	6.7%
Shares outstanding	[# mn]	19.2	19.2
Market cap	[R\$ mn]	2,132.0	1,777.9
(+) Net debt (Cash)	[R\$ mn]	(211.1)	(211.1)
(+) Minorities stake	[R\$ mn]	59.9	59.9
Implicit value of Real Estate assets	[R\$ mn]	1,980.9	1,626.7
Contracted lease revenue	[R\$ mn]	12.2	12.2
Implicit Cap rate	[%]	7.4%	9.0%
Adj. Cap rate (incl. vacant areas)	[%]	8.3%	10.1%
Portfolio GLA	[th m ²]	176.9	176.9
Average per m ²	[R\$/m ²]	11,197	9,195
Total Volume Traded in the month	[R\$ mn]		125.0
Average Daily Trading Volume in the month	[R\$ mn]		5.4
% of Fund Traded in the month	[%]		7.7%
% of Fund Traded in the last 12 months	[%]		45.8%
Variation from previous month closing	[%]		1.9%
Return for Shareholder (including distribution)	[%]		2.4%

Return for Shareholders (1)



Share Price and Average Daily Trading Volume



Financial and Operating Performance – September/2019

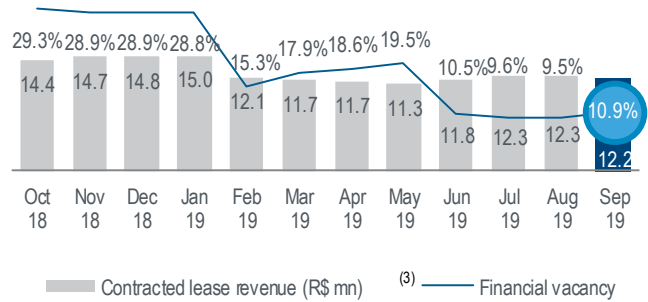
In September 2019, the portfolio's financial vacancy represented 10.9% of potential leasing revenue and 16.1% of total GLA in m², remaining in line with the previous month. We also remind you that in February the portfolio exchange operation was concluded, selling the entire shareholding in Ed. Torre Almirante, the entire shareholding in Ed. Flamengo, the entire shareholding in Ed. Morumbi, 75% of the shareholding in Ed. BFC and 51% of the shareholding in Ed. EBT, purchasing 20% of Ed. Senado, 50% of Ed. Cidade Jardim and 100% of Ed. MV9.

The vacancy at the end of September 2019 amounted to 21,874m² in CENESP, 2,443m² in BFC, 1,753m² in Montreal, 1,938 m² in Eldorado and 525 m² in Transatlântico.

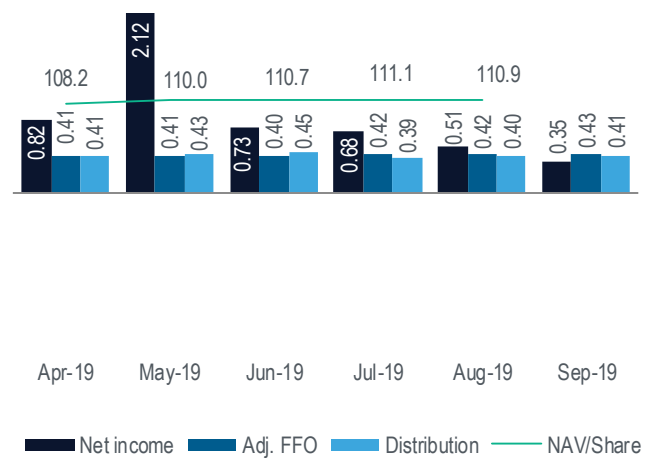
In the next three months, 49.9% of the agreement portfolio will be readjusted for inflation, and 0.6% of our agreements will be in the renewal process in this period.

Net income in September 2019 was positive by R\$0.35. Adjusted FFO (4) was R\$0.43/share, of which the distributed income to shareholders was R\$0.41/share.

Financial Vacancy and Contracted Lease Revenue⁽²⁾



Results Indicators (R\$/share) (4) (5) (6)



Note to the interim financial information of September 2019

Due to the audit of the Fund's annual financial statements, this report does not include the financial information of the previous month (September 2019). The audited financial information will be released on November 11 in the report for the third quarter of 2019.

Notes: (1) Includes the share's appreciation in the period (the Closing Price on the last day of the month M/Closing Price of the last day of the month M-1) + Income received by the shareholder in the period. (2) The non-accounting measure that corresponds to the total amount of the lease agreements in force for the base month, disregarding discounts, grace periods, fines and other adjustments that have an impact on the accounting revenue from leases. (3) Refers to the 23% interest of FII CIIESP held by third parties. (4) Adjusted FFO is a non-accounting measure that corresponds to the net income, excluding (adding) the effects of the gain (loss) from the sale of investment property, the gain from the fair value of the investment property, non-recurring revenues and expenses and non-cash financial expenses. (5) Monthly management figures adjusted in accordance to the quarterly audit process. (6) The total shareholders' equity is already deducted from the equity gain of the cash installment of the transaction for the purchase and sale of assets with Brookfield.

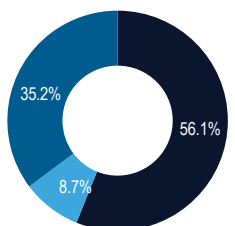
Portfolio

Base Date: September/2019

Asset	Class	Location	Acquisition	Fund Ownership	GLA (m²)	Vacancy (m2)	Lease (R\$ '000)	R\$/m²	% of Potential Revenue ⁽⁸⁾	Main Tenants ⁽⁷⁾
BFC	A	São Paulo	Mar-10	23%	9,984	24.5%	833	110.5	9.7%	Grupo Pan, Itaú, WeWork
Burity	B	São Paulo	Apr-11	100%	10,550	0.0%	644	61.0	3.7%	Banco GMAC, Grupo Pan
CENESP	B	São Paulo	Jul-08	31%	64,480	33.9%	1,667	38.8	20.2%	Ernst & Young, Acticall, Wipro
CEO Office	AAA	R. de Janeiro	Feb-19	27%	4,782	0.0%	458	92.7	3.1%	Tim
Cidade Jardim	AAA	São Paulo	Feb-19	50%	7,458	0.0%	1,140	150.8	8.3%	Aqua, Banco ABC, Felsberg, Patria
Eldorado	AAA	São Paulo	Apr-09	34%	22,246	8.7%	2,661	127.4	20.0%	ACE Seguradora, Anbima, LinkedIn
Montreal	A	R. de Janeiro	Dec-07	100%	6,439	27.2%	224	47.8	3.3%	Estácio, Patrys
MV9	B	R. de Janeiro	Feb-19	100%	15,174	0.0%	683	45.0	8.4%	INPI
Senado	AAA	R. de Janeiro	Feb-19	20%	19,035	0.0%	2,557	134.3	16.0%	Petrobras
Transatlântico	B	São Paulo	Mar-08	28%	4,208	12.5%	201	64.9	1.9%	Mattel, Rockwell
Volkswagen	B	São Paulo	Jan-08	100%	12,560	0.0%	1,083	86.3	5.4%	Volkswagen
Total					176,916	16.1%	12,152	81.9	100.0%	

Revenue by Asset Class

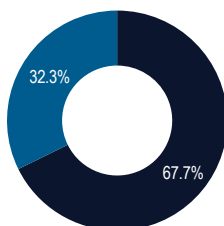
(% Total Contracted Lease Revenue)



■ AAA ■ A ■ B

Revenue by Region

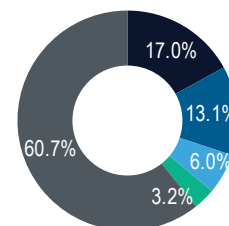
(% Total Contracted Lease Revenue)



■ SP ■ RJ

Revenue by Sector

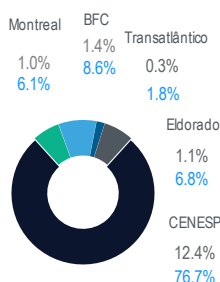
(% Total Contracted Lease Revenue)



■ Financial ■ Automotive ■ Insurance ■ Services ■ Other

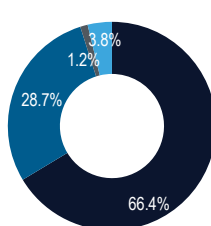
Vacancy by Asset

(% Total Gross Leasable Area)
(% Vacant Gross Leasable Area)



Adjustment Index

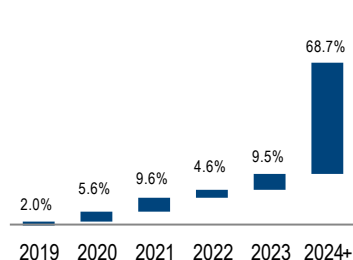
(% Total Contracted Lease Revenue)



■ IGP-M ■ IPCA ■ IGP-DI ■ IPC-FIPE

Maturity Schedule

(% Total Contracted Lease Revenue)



Notes: (7) Considering potential revenue at market value for each asset determined by the semiannual appraisal of the Fund's portfolio conducted by Cushman & Wakefield, in May/2019. (8) Considers tenants that represent 10% or more of the asset's total contracted revenue.

BC Fund Overview

<p>Administrator: BTG Pactual Serviços Financeiros</p> <p>Administration fee: 0.25% of market value</p> <p>Manager: BTG Pactual Gestora de Recursos</p> <p>Management fee: 1.5% of market value (the fee will be 1.1% until 09/09/22, as a discount)</p>	<p>Number of properties: 11</p> <p>Number of lease contracts: 58</p> <p>Gross leasable area: 176,916 m² (base September/2019)</p>	<p>Trading code: BRCR11</p> <p>Number of shareholders – individuals: 74,118</p> <p>Number of shareholders – legal entities: 273 (base 10/31/2019)</p>
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BC Office Fund is one of the largest real estate investment funds listed in the Brazilian stock market. The Fund was created in June 2007 and has ever since actively managed its portfolio with the main objective of investing in corporate towers generating income in Brazil, which are strategically located in major commercial centers, through the acquisition of office buildings or real estate rights, either under construction or finished. BC Fund's active management policy is based on four pillars: (i) efficient negotiation of lease agreements at market value in the minimum intervals permitted by law; (ii) investment in expansion and real estate improvements aiming higher rental values and lower vacancy; (iii) efficient recycling of the portfolio in order to increase revenue and generate capital gains and; (iv) positive leverage in the acquisition of new properties and/or shares of other real estate investment funds in order to ensure greater flexibility in regard to managing cash reserves and maximizing shareholder returns.

Current Situation

On the operational side, the main challenge has been the leasing of vacant areas of the portfolio, especially Cenesp. The São Paulo market already shows a significant improvement for well-positioned and high-quality properties such as those of the fund. At Cenesp, we have concentrated efforts on the operational part of the property, seeking to reduce condominium costs in order to make it more competitive. This has resulted in savings of over R\$10.00/m² in monthly condominium costs since January 2017.

On the other hand, Rio de Janeiro is proving to be challenging for new leases, with a low number of effective leases. However, there has been an increase in visitation to vacant areas, which may result in an improved absorption of these areas in the medium term.

Regarding new investments, BC Fund has a robust cash position to be invested in acquisition opportunities, in addition to leverage potential.

Administrator: BTG Pactual Serviços Financeiros
Ombudsman: 0800 722 0048 / SAC: 0800 772 2827

Shareholders who wish to change their registration or deposit data should contact the bookkeeping cliente service of Itaú-Unibanco S.A. Shareholders who purchased their shares on the secondary market should seek the support of their broker. Bookkeeping agent: Itaú-Unibanco S.A. (11) 5029-7780