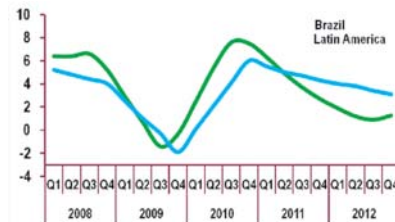


Shopping Centres in Brazil: 2012 Activity Report

Economy:

1. GDP has suffered a deceleration throughout 2012, from 1.9% in the first Quarter, to 0.9% closing the third Quarter. Estimations predict a rate of around 1.0% for the year end, which is better than the still downward trend for the entire Latin America.
2. In turn, CPI has kept reserved rates throughout the first three Quarters, between 4.8 % and 5.2%, although estimations point to an upward trend towards closing the year around 5.8%.

Graph no. 1: GDP - %



Source: IBGE, IPEA and CEPAL.

Graph no. 2: CPI - %



Source: IBGE, IPEA and CEPAL.

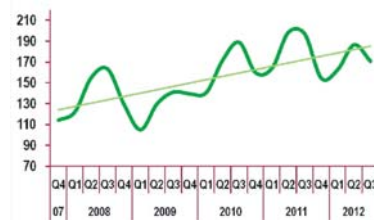
3. Unemployment has kept a downward trend with similar behaviour compared with previous years, rising in the first Quarter and decreasing progressively until closing November of 2012 at 4.9% and with an estimate even lower rate for the closing of the year.
4. As for gross savings, there is also a positive trend for increasing, as demonstrated by the line gathered in Graph no. 4, although a certain restriction was produced in the third Quarter, which is the last period for which we have available data.

Graph no. 3: Unemployment - %



Source: IBGE and CEPAL.

Graph no. 4: Gross Savings – R\$ Bln



Source: IBGE and IPEA.

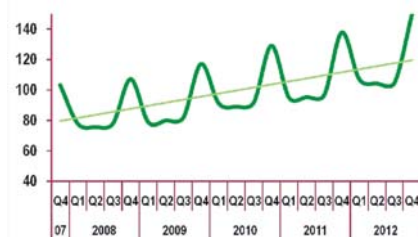
5. Final consumption amounts are maintaining their strong tendency to increase, except for the first Quarter of each year. The fourth Quarter numbers are not yet known, but they should reflect the usual positive leap.
6. The Retail Index has maintained its positive trend, as demonstrated in Graph no. 6, with a similar smooth behaviour during the first three Quarters and, whilst waiting to know the specific data for the fourth Quarter, it seems to respond to the degree of positive effect shown by the recent tendency.

Graph no. 5: Final Consumption Spending - R\$ Mln



Source: IBGE and IPEA.

Graph no. 6: Retail Index



Source: IBGE and IPEA.

no. 28 December 2012

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Research Program



Shopping Centre Development Market:

I. Ongoing Year: January - December 2012

7. During the year 2012, a total of 27 openings took place, which add up a Gross Leaseable Area (GLA) of 863,026 sq m, out of which 10 shopping centres (37% of the total), with 376,225 sq m (42.6% of the total GLA), did so during the month of November.

Table no. 1: Openings 2012

Name	Opening	GLA(sq m)	City	State	Owner
Imperia Shopping	10-Mar-12	10.000	Farrouilha	Rio Grande do Sul	Grupo Bobi Bozzetti
Uberlândia Shopping	28-Mar-12	45.300	Uberlândia	Minas Gerais	Sonae Sierra
Parque Shopping Belém	25-Apr-12	32.712	Belém	Pará	Status Construções/Aliansce S.C./ CCP
Bourbon Shopping Wallig	26-Apr-12	45.569	Porto Alegre	Rio Grande do Sul	Grupo Zaffari- Bourbon
Shopping Estação BH	23-May-12	37.745	Belo Horizonte	Minas Gerais	CCP/BR Malls
Luziânia Shopping	30-May-12	7.600	Luziânia	Goiás	Cyrela Commercial Properties
Águas Lindas Shopping	01-Jun-12	14.124	Águas Lindas	Goiás	Terral Shopping Centers/Itebra
Plaza Shopping Itavuvu	19-Jun-12	6.100	Sorocaba	São Paulo	Foc Empreendimentos/ Semma SC
Jk Iguatemi	22-Jun-12	35.246	São Paulo	São Paulo	Iguatemi
Shopping Bela Vista	12-Jul-12	49.709	Salvador	Bahia	JHSF
Outlet Premium Brasília	19-Jul-12	16.479	Alexânia	Goiás	Premium Outlets-General Shopping
Shopping Cidade Norte	12-Oct-12	14.682	S. José do Rio Preto	São Paulo	Lumine
Jundiaí Shopping	18-Oct-12	34.535	Jundiaí	São Paulo	Multiplan
Continente Park Shopping	27-Oct-12	44.000	São José	Santa Catarina	Westfield Almeida Junior
Riomar Shopping	27-Oct-12	101.000	Recife	Pernambuco	Grupo JCPM
Londrina Norte Shopping	01-Nov-12	33.575	Londrina	Paraná	BR Malls
Shopping Parque das Bandeiras	06-Nov-12	40.000	Campinas	São Paulo	Ankar Ivanhoe
Shopping Center Limeira	08-Nov-12	26.500	Limeira	São Paulo	AK Realty(Grupo Induscred)
Boituva Park Shopping	10-Nov-12	5.771	Boituva	São Paulo	Adibo LTDA
Shopping Nações Bauru	13-Nov-12	30.000	Bauru	São Paulo	Aliansce/Vértico
São Bernardo Plaza Shopping	14-Nov-12	42.853	S. Bernardo do Campo	São Paulo	BR Malls/ Construtora Saojose
Buriti Shopping Mogi Guaçu	20-Nov-12	19.819	Mogi Guaçu	São Paulo	Terral SC/ REP CC
Park Shopping Campo Grande	20-Nov-12	40.743	Rio de Janeiro	Rio de Janeiro	Multiplan
Via Vale Garden Shopping	20-Nov-12	33.375	Taubaté	São Paulo	Terral Shopping Centers/ REP / Tenco
Boulevard Shopping Vila Velha	27-Nov-12	63.679	Vila Velha	Espírito Santo	Aliansce
Village Mall	04-Dec-12	26.560	Rio de Janeiro	Rio de Janeiro	Multiplan
Salgueiro Shopping	08-Dec-12	5.350	Salgueiro	Pernambuco	MCA Engenharia
Totals		863.026	27	Average	31.964

8. The geographical distribution has kept its usual high level of concentration on the Southeast Region, with 16 openings (502,908 sq m GLA), especially in São Paulo, with 11 openings and 288,881 sq m GLA.
9. However, an increase on the North and particularly Northeast Regions was observed, with 156,059 new sq m of GLA.

Table no. 2: Openings 2012 Regions and States

Regions	State	No. of Shoppings	GLA (sqm)
North	Pará	1	32.712
Total NORTH		1	32.712
Northeast	Bahia	1	49.709
Northeast	Pernambuco	2	106.350
Total NORTHEAST		3	156.059
Centre-West	Goiás	3	38.203
Total CENTRE - WEST		3	38.203
Southeast	Espírito Santo	1	63.679
Southeast	Minas Gerais	2	83.045
Southeast	Rio de Janeiro	2	67.303
Southeast	São Paulo	11	288.881
Total SOUTHEAST		16	502.908
South	Paraná	1	33.575
South	Rio Grande do Sul	2	55.569
South	Santa Catarina	1	44.000
Total SOUTH		4	133.144
Totals	11	27	863.026

Source: LaSBA's Data Base.

Graph no. 7: Openings Map 2012



Source: LaSBA's Data Base.

10. The rhythm of additional GLA increase has risen from between 4% and 6%, corresponding to previous years, to 7.4% in 2012.
11. Together with the mentioned GLA amounts, it is important to point out that, during the last six years, almost 20% of the entire Shopping Centre stock was produced, not including the significant amounts of operating Shopping Centre extensions which have proliferated during these years.



Imperia Shopping Farrouilha



Uberlândia Shopping Uberlândia



Shopping Bela Vista Salvador



Riomar Shopping Recife



Londrina Norte Shopping Londrina



Park Shopping Campo Grande Rio

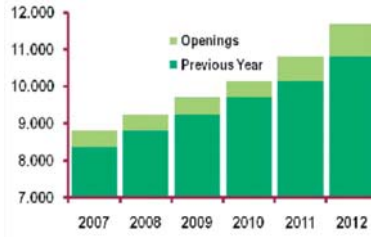


Boulevard Shopping Vila Velha



Shopping Center Limeira São Paulo

Graph no. 8: GLA Evolution 2007 - 2012



Source: LaSBA's Data Base.

Table no. 4: Antiquity of Shopping Centres

Period	GLA thousand sqm	%
until 2006	8.364	71.6%
2007 - 2012	3.320	28.4%
Total	11.684	100.0%

Source: LaSBA's Data Base.

Table no. 3: Inaugurated and total GLA 2007 - 2012

GLA thousand sqm	Previous Year	Openings	End of Year	% Previous Year
2007	8.364	448	8.812	5.1%
2008	8.812	416	9.228	4.5%
2009	9.228	478	9.706	4.9%
2010	9.706	435	10.142	4.3%
2011	10.142	679	10.821	6.3%
2012	10.821	863	11.684	7.4%
Total 2007-2012		3.320		

Source: LaSBA's Data Base.

Graph no. 9: Temporal composition of GLA



Source: LaSBA's Data Base.

13. Thus, the aggregate Shopping Centres in operation have reached the end of 2012 with 11.83 million sqm of GLA in a total of 463 Shopping Centres.

14. These data correspond to LaSBA's Data Base, which considers more shopping centers, when compared with the 11.22 million sqm of GLA and 423 Shopping Centres registered by IBOPE.

Tables no. 5 and no. 6: Numbers Comparison between LaSBA's Data Base and IBOPE

Size	In Operation		Construction or Development		Total	
	Shoppings	GRA sqm*	Shoppings	GRA sqm*	Shoppings	GRA sqm*
Small - from 4,000 sqm to 14,000 sqm	126	1.127.279	12	109.225	138	1.236.504
Medium - from 14,000 sqm to 35,000 sqm	191	4.444.937	80	2.069.425	271	6.514.362
Large - starting from 35,000 sqm	106	5.649.295	22	1.084.075	128	6.733.370
Brazil	423	11.221.511	114	3.262.725	537	14.484.236

Source: IBOPE. *Gross Retail Area (gross sold area + gross leaseable area)

Size	In Operation		Construction or Development		Total	
	Shoppings	GLA sqm*	Shoppings	GLA sqm*	Shoppings	GLA sqm*
Small - from 4,000 sqm to 14,000 sqm	156	1.344.381	12	114.630	168	1.459.011
Medium - from 14,000 sqm to 35,000 sqm	196	4.488.259	67	1.742.729	263	6.230.988
Large - starting from 35,000 sqm	111	5.997.892	21	999.903	132	6.997.795
Brazil	463	11.830.532	100	2.857.262	563	14.687.794

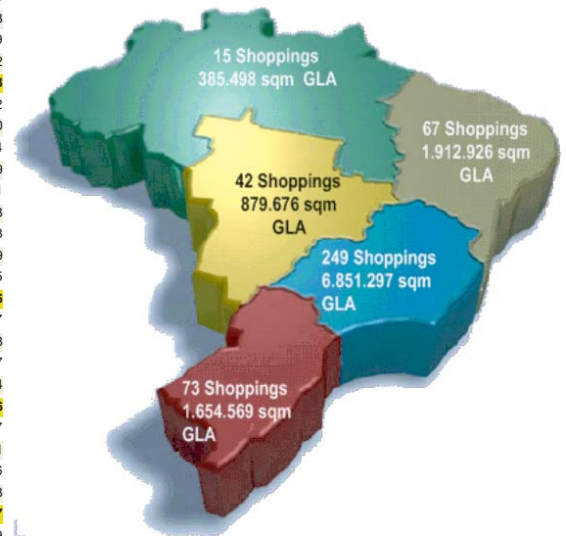
Source: LaSBA's Data Base. *Gross Leaseable Area

Table no. 6: Shopping Centres per Regions and States 2012

Regions	State	No. Shoppings	GLA (sqm)
North	Acre	1	27.497
North	Amapá	1	8.458
North	Amazonas	5	132.369
North	Pará	5	142.813
North	Rondonia	1	29.899
North	Tocantins	2	44.462
Total NORTH		15	385.498
Northeast	Alagoas	2	74.282
Northeast	Bahia	19	542.410
Northeast	Ceará	14	276.414
Northeast	Maranhão	4	109.839
Northeast	Paraíba	4	113.881
Northeast	Pernambuco	13	470.343
Northeast	Piauí	2	62.893
Northeast	Rio Grande do Norte	6	156.489
Northeast	Sergipe	3	106.375
Total NORTHEAST		67	1.912.926
Centre-West	Distrito Federal	16	356.587
Centre-West	Goiás	18	342.438
Centre-West	Mato Grosso	5	116.277
Centre-West	Mato Grosso do Sul	3	64.374
Total CENTRE-WEST		42	879.676
Southeast	Espírito Santo	7	199.377
Southeast	Minas Gerais	34	768.151
Southeast	Rio de Janeiro	60	1.380.846
Southeast	São Paulo	148	4.502.923
Total SOUTHEAST		249	6.851.297
South	Paraná	25	618.649
South	Rio Grande do Sul	27	567.705
South	Santa Catarina	21	468.215
Total SOUTH		73	1.654.569
Totals		446	11.683.966

Source: LaSBA's Data Base.

Graph no. 10: Shopping Centre Map 2012



Source: LaSBA's Data Base.



III. Estimations 2013

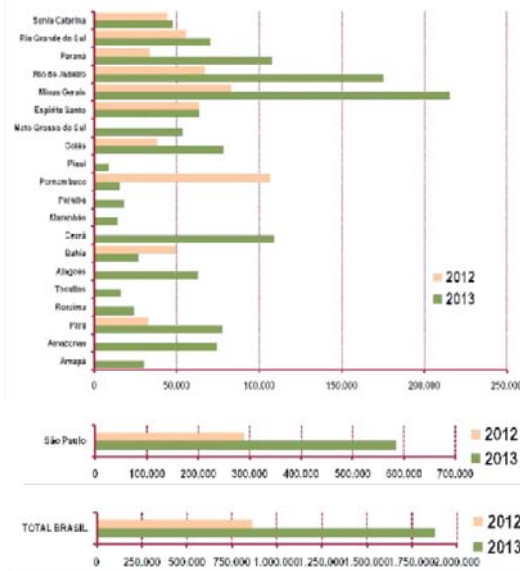
15. The new GLA expected to open for 2013 will reach around 1.9 million sqm in 67 projects.
16. This supposes more than doubling the inaugurated area in 2012 (117%), with the additional characteristic of having more and more states in which projects are developed.

Table no. 7: Planned Openings 2013 by Regions and States

Regions	State	No. Shoppings	GLA (sqm)
North	Amapá	1	30.000
North	Amazonas	2	74.000
North	Pará	2	77.538
North	Roraima	1	24.100
North	Tocantins	1	16.000
Total NORTE		7	221.638
Northeast	Alagoas	2	62.848
Northeast	Bahia	1	27.000
Northeast	Ceará	5	108.882
Northeast	Maranhão	1	14.173
Northeast	Paraíba	1	18.000
Northeast	Pernambuco	1	15.500
Northeast	Piauí	1	9.050
Total NORTHEAST		12	255.453
Centre-West	Goiás	1	78.100
Centre-West	Mato Grosso do Sul	2	53.700
Total CENTRE - WEST		3	131.800
Southeast	Espírito Santo	3	63.682
Southeast	Minas Gerais	7	215.532
Southeast	Rio de Janeiro	6	175.296
Southeast	São Paulo	21	584.384
Total SOUTHEAST		37	1.038.894
South	Paraná	3	107.500
South	Rio Grande do Sul	3	70.569
South	Santa Catarina	2	47.395
Total SOUTH		8	225.464
Totals	21	67	1.873.249

Source: LaSBA's Data Base.

Graph no. 11: Comparison by States of Openings 2012 and Planned Openings 2013



Source: LaSBA's Data Base.

17. During 2012 shopping centres opened in 11 States, whereas in 2013 new openings will occur on 21 states.
18. On the north region, states like Amapá, Amazonas, Pará, Roraima and Tocantins will open new projects in 2013.
19. As for the northeast, after major openings in Pernambuco, it is expected that the majority of developments will occur in Ceará, with 5 projects of about 110.000 sqm GLA to be opened this year.
20. In the Midwest the most significant openings will take place in Mato Grosso do Sul, with 2 new shoppings and over 50.000 sqm GLA, which doubles the total area in a single year.
21. As for Southeast Region - with the exception of São Paulo, analyzed separately due to its size - the most significant openings will take place in Minas Gerais and in Rio de Janeiro, both of which have planned openings about 2.5 times higher than in 2012.
22. In the south, Paraná stands out, which excels 3 times the predictions for 2013 in relation to the previous year.
23. Finally, São Paulo, which is interpreted separately due to its size and development, maintains its high rate of openings, reaching almost 300.000 sqm GLA in 2012, and close to 600.000 sqm GLA in the projects planned for 2013. (see Table no. 8 in the following page)

Shopping Centres in Operation:

24. According to the latest predictions, 2012 will close at a federal level, with a sales total of more than 130 R\$ billions, and with a shopping centre affluence of more than 420 million visits monthly.
25. In reference to the shopping centres in operation, the extensions will continue, the most significant are listed in Table no. 9, which can be seen in the following page.
26. In general, the figures for 2012 in the shopping centre sector maintained its positive trend, despite the downward that occur in the general economic indicators in the second semester of the year.



Águas Lindas Shopping Goiás



Bourbon Shopping Wallig Porto Alegre



JK Iguatemi São Paulo



Luziânia Shopping Goiás





Outlet Premium Brasília Alexânia, Goiás



Jundiá Shopping São Paulo



Continente Park Shopping São José



Village Mall Rio de Janeiro

Table no. 8: Planned Openings 2013

Name	Opening	GLA (sqm)	City	State	Owner
Boulevard Londrina Shopping	1-Feb-13	47.800	Londrina	Paraná	Sonae Sierra
Amapá Garden Shopping	1-Mar-13	30.000	Macapá	Amapá	Tenco
Parque Ponta Negra	1-Mar-13	37.000	Manaus	Amazonas	Uai/JHSF
Outlet Premium Salvador	1-Mar-13	27.000	Salvador	Bahia	General Shopping
Pátio Mix Linhares	1-Mar-13	20.000	Linhares	Espírito Santo	
Center Minas	1-Mar-13	18.435	Belo Horizonte	Minas Gerais	AD Shopping
Serra Sul Shopping	1-Mar-13	23.325	Pouso Alegre	Minas Gerais	Prosperitas Investimentos
Pátio Batel	1-Mar-13	29.700	Curitiba	Paraná	Grupo Soifer
Shopping Nações Araguaína	1-Mar-13	16.000	Araguaína	Tocantins	Vertico
Sobral Shopping	15-Mar-13	17.869	Sobral	Ceará	Construtora Cameron/Technic/Imalls
Pátio Alcântara	15-Mar-13	7.616	São Gonçalo	Rio de Janeiro	ABL Shopping
Shopping Pátio Marabá	28-Mar-13	32.538	Marabá	Pará	Grupo Leolar/Dan-Hebert Participações
Shopping Ponta Negra	1-Abr-13	37.000	Manaus	Amazonas	JHSF
Shopping Juazeiro	1-Abr-13	13.389	Juazeiro do Norte	Ceará	Imalls
Monte Carmo Shopping	1-Abr-13	40.003	Betim	Minas Gerais	Prosperitas
Mangabeira Shopping	1-Abr-13	18.000	João Pessoa	Paraíba	MRV Engenharia & Participações S/A
Paranaíba Shopping	1-Abr-13	9.050	Parnaíba	Piauí	Imalls
Shopping Gravataí	1-Abr-13	23.500	Gravataí	Rio Grande do Sul	Mgrupo
Shopping Pelotas	1-Abr-13	23.169	Pelotas	Rio Grande do Sul	LGR Empreendimentos / Grupo Josapar
Shopping Pátio Lages	1-Abr-13	16.722	Lages	Santa Catarina	AD Shopping
Porto Miller Boulevard	1-Abr-13	5.731	Porto Feliz	São Paulo	
Shopping Iguatemi Riberão Preto	1-Abr-13	44.100	Ribeirão Preto	São Paulo	Iguatemi
Shopping Cidade Morena	1-Abr-13	24.000	São Paulo	São Paulo	
Shopping Nações Limeira	1-Abr-13	26.026	Limeira	São Paulo	Vertico
Messejana Shopping	10-Abr-13	12.717	Fortaleza	Ceará	Grupo Destak
Vitória Park Shopping	13-Abr-13	15.500	Vitória de S. Antão	Pernambuco	SEMMA
Metropolitan Garden Shopping	15-Abr-13	53.368	Betim	Minas Gerais	Tenco
Shopping Pátio Pinda	15-Abr-13	23.000	Pindamonhangaba	São Paulo	Kallas Incorporações
Pátio Arapiraca Garden Shopping	17-Abr-13	25.316	Arapiraca	Alagoas	Tenco
Shopping Bosque Dos Ipês	25-Abr-13	37.700	Campo Grande	Mato Grosso do Sul	Jereissati
Catarina Fashion Outlet Shopping	1-Mai-13	24.084	São Roque	São Paulo	JHSF
Shopping Metrô Tucuruvi	1-Jun-13	36.000	São Paulo	São Paulo	JHSF
Shopping Pátio Mogi	1-Jun-13	21.943	Mogi-Mirim	São Paulo	Brookfield Shopping Centers
Parque Shopping Sulacap	15-Jun-13	29.932	Rio de Janeiro	Rio de Janeiro	General Shopping/SGGC
Cidade Jardim Shops	1-Jul-13	5.245	São Paulo	São Paulo	JHSF
Itapeperica Shopping	1-Jul-13	12.000	Itapeperica da Serra	São Paulo	
Venda Nova Shopping	15-Jul-13	11.899	Belo Horizonte	Minas Gerais	LGR Gestão de Shopping Centers
Golden Square Shopping Center	20-Ago-13	31.000	S. Bernardo Campo	São Paulo	Ancar Ivanhoe
Shopping Center Nações Três Lagoas	1-Set-13	16.000	Três Lagoas	Mato Grosso do Sul	Vertico
Praça Uberlândia	1-Set-13	34.800	Uberlândia	Minas Gerais	5R
Roraima Garden Shopping	1-Set-13	24.100	Boa Vista	Roraima	Tenco
Atrium Shopping	1-Set-13	30.000	Santo André	São Paulo	Nassau Empreendimentos
Shopping Cidade Sorocaba	1-Set-13	35.700	Sorocaba	São Paulo	AD Shopping
Shopping Iguatemi Esplanada	10-Set-13	43.853	Votorantim	São Paulo	Iguatemi
Shopping Nova 25 de Março	10-Set-13	90.000	São Paulo	São Paulo	Grupo Savoy
Praça Rio Grande Shopping Center	12-Set-13	23.900	Rio Grande	Rio Grande do Sul	5R
Boulevard Lages Shopping	30-Set-13	30.673	Lages	Santa Catarina	BL Shopping
Parque Shopping Maceió	1-Out-13	37.532	Maceió	Alagoas	Aliance/Multiplan
Shopping Parangaba	1-Out-13	31.907	Fortaleza	Ceará	CEI Shopping Centers/ Marquise
Itaboraí Plaza	1-Out-13	34.248	Itaboraí	Rio de Janeiro	ARGO
Estação Shopping Várzea Paulista	1-Out-13	18.102	Várzea Paulista	São Paulo	Gamipar
Pátio Cianê Shopping	1-Out-13	27.000	Sorocaba	São Paulo	Saphyr
Shopping Nações Cotia-Itapevi	1-Out-13	11.600	Cotia	São Paulo	Vertico Wtorres
Tietê Plaza Shopping	1-Out-13	36.000	São Paulo	São Paulo	CCP
Shopping Metropolitan Barra	15-Out-13	44.000	Rio de Janeiro	Rio de Janeiro	CCP/Carvalho Hosken
Shopping MontSerrat	29-Out-13	14.293	Serra	Espírito Santo	Sá Cavalcante
North Shopping Parangaba	31-Out-13	33.000	Fortaleza	Ceará	Ancar Ivanhoe
Passeio das Águas Shopping	1-Nov-13	78.100	Goiania	Goiás	Sonae Sierra
Unique Shopping Açailândia	1-Nov-13	14.173	Açailândia	Maranhão	
Shopping Contagem	1-Nov-13	33.702	Contagem	Minas Gerais	BRMalls
Shopping Bosque Grã-Pará	1-Nov-13	45.000	Belém	Pará	JCC
Outlet Premium Rio de Janeiro	1-Nov-13	32.000	Rio de Janeiro	Rio de Janeiro	General Shopping
Park Lagos	1-Nov-13	27.500	Cabo Frio	Rio de Janeiro	Shopinvest
São Paulo Prime Outlets	1-Nov-13	23.000	Araçaguama	São Paulo	Jones Lang LaSalle
Unimart Shopping Atibaia	1-Nov-13	16.000	Atibaia	São Paulo	General Shopping
Catuai Shopping Cascavel	15-Nov-13	30.000	Cascavel	Paraná	BR Malls
Shopping Moxuara	1-Dez-13	29.389	Cariacica	Espírito Santo	Sá Cavalcante
Totals	67	1.873.249	Average	27.959	

Source: LaSBA's Data Base.

Table no. 9: Main Extensions 2013

Name	Extension Date	GLA (sqm)	Extended GLA	City	Owner
Centervale Shopping	31-Oct-12	47.597	2.200	São José dos Campos	Ancar Ivanhoe
Shopping Nova América	30-Oct-12	57.290	20.000	Rio de Janeiro	Ancar Ivanhoe
Galleria Shopping	22-Sep-12	25.736	8.200	Campinas	Iguatemi
São Luís Shopping	23-Oct-12	34.077	22.400	São Luís	BR Malls
Grand Plaza Shopping	10-Oct-12	60.469	12.000	Santo André	CCP

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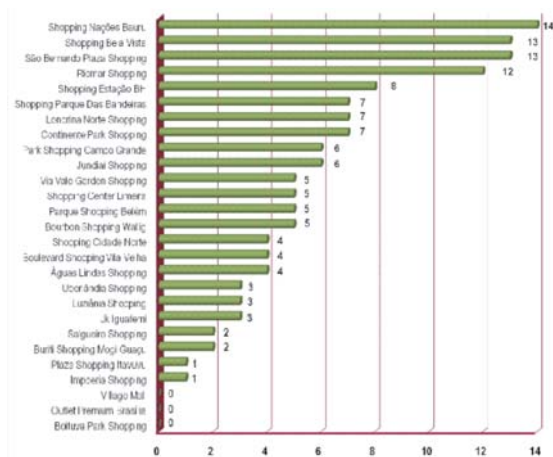
OBSERVATORIO LaSBA



Information regarding Retailers:

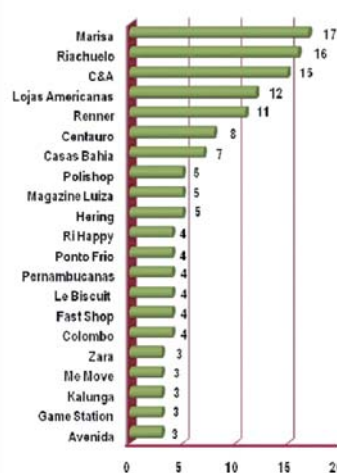
27. The main retail chains have maintained high rates of growth and reinforced its position in the shopping centres that were opened in 2012.
28. In this way, the presence of the mentioned chains in the most significant shopping centres is very common.
29. In graphs nº12 and nº13, we can observe the presence of 21 large retail chains that launched new units in the shopping centres that opened in 2012.

Graph no. 12: No. stores from analyzed Chains in each inaugurated Shopping Centre in 2012



Source: LaSBA's Data Base.

Graph no. 13: No. stores from analyzed Chains in Shopping Centres inaugurated in 2012



Source: LaSBA's Data Base.

30. As we can see in graph no. 12, Shopping Nações Bauru, Shopping Bela Vista – Salvador de Bahia, São Bernardo Plaza Shopping and Riomar Shopping-Recife, have more than a dozen stores of the chains analyzed.
31. Similarly, graph no. 13 shows that chains like Marisa, Riachuelo, C&A, Lojas Americanas and Renner have more than a dozen units in the shopping centres opened in 2012.
32. It is important to mention also the growing interest of large international companies – especially luxury brands – over the Brazilian market, which were incorporated in the two main projects opened this year for this type of stores: the luxury shopping centre JK Iguatemi in São Paulo, with brands like Prada, Miu Miu, Lanvin, TopShop, Nicole Miller Paula Cahen D'Anvers, Tory Burch, IWC, Panerai and Jaeger – Lecoultre and also the Villaje Mall in Barra da Tijuca - Rio de Janeiro, with stores like Burberry, Cartier, Ermenegildo Zegna, Gucci, Kate Spade, Kiehl's, Louis Vuitton, Michael Kors, Miu Miu, Osklen, Prada, Valentino, Tiffany and Tory Burch, among others.
33. The Spanish company Desigual announced its expansion plan for Brazil for 2013, which coincides with the departure of Mango. Desigual plans to open 30 stores in Brazil, spread around the seven main states.
34. Finally, it is important to emphasize that international fashion retailers aimed at the medium segment and some specialized brands continue to show a high interest in the Brazilian Shopping sector, a circumstance that sometimes coincides with a lack of first brands that may complete the retail mix presented by the new shoppings and future ones.

Investment Market:

35. The behaviour in general of the main retail property funds was maintained, despite the differentiated variability of its taxations, one line of gradual decrease, as the tendency between the beginning and the end of 2012, as also reflected by the BOVESPA index. (see Graphs no. 14 and no. 15 in the following page)
36. As for the transactions, during 2012 thirty operations were made in the Brazilian Shopping Centre sector, according to the latest data.



Marisa



C&A



Renner



Lojas Americanas





Game



Casas Bahia



Fast Shop

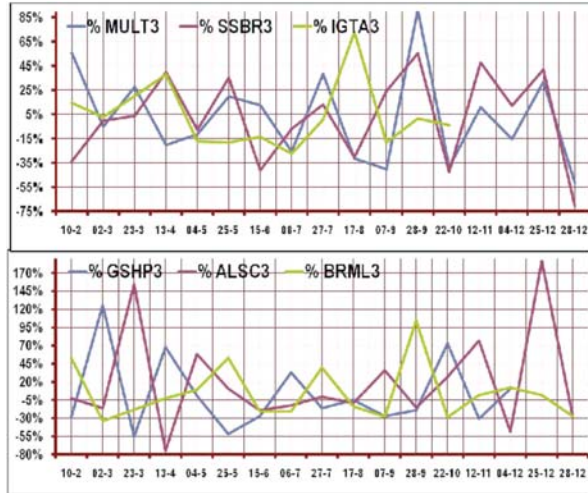


Sephora

Graph no. 14: Percentage Variation in 2012 Bovespa index (base 0% 30Dec 2011)



Graph no. 15: Percentage Variation in main sector funds in 2012 (base 0% 30Dec 2011)



Quarters 2012	No. of Transactions
1º	7
2º	5
3º	8
4º	10
Total 2012	30

37. Aliansce

- The company has reinforced its shareholding in five shopping centres for R\$ 574 M. Aliansce is the third largest shopping centre company in the country, and announced in January 2012 the acquisition of the control of five projects in Brazil, in which they were already shareholders, for the amount of R\$ 574 M. According to information disclosed, the company acquired 60% of Carioca Shopping, 50% of Boulevard Campos, 49% of Caxias Shopping, 40.1% of Boulevard Campina Grande, 40% of Shopping Tabuão and the total control of C&A, the anchor store of Carioca Shopping. With these acquisitions, the average shareholding rate increased from 56% to 68% in their shopping centres in operation.

- In August of 2012, Aliansce announced the sale of its share in two businesses. The company has conceded the control of Boulevard Campina Grande (a share of 76.6%) to a property company from the pharmaceutical group Aché. The company also sold 50% of Boulevard Brasília to BVA Bank for R\$ 173.5 million.

- In December they also acquired an additional share of Shopping Iguatemi Salvador. The company informed that they are planning to buy an additional share of 8.83%, in terms of GLA, of the Shopping Iguatemi Salvador located in Salvador, Bahia. With this acquisition, Aliansce will have 62% of the shopping, in terms of GLA. Therefore, Aliansce adds 5,471 sqm to its own GLA, which will amount to 404,273 sqm. The net amount to be paid for this acquisition is approximately R\$ 110 million, subject to contract terms.

38. Ancar Ivanhoe

- In June announced the purchase of 88.5% of Shopping Boulevard Rio Iguatemi, located in Vila Isabel; and also 100% of a site of 2,000 sqm. With this acquisition, Ancar Ivanhoe will have 19 projects in operation in Brazil, in which 11 of them are owned by the company, 8 managed and 3 greenfields. Ancar is present in five regions of the country.



39. BR Malls

- In March 2012 the company announced the sale of its share in Pantanal Shopping for R\$45.0 million, that the company had acquired in 2007 for R\$10.5 million. Throughout last years, received a nominal cash flow equivalent to R\$10.0 million. In 2011, the total NOI of Pantanal Shopping was R\$31.7 million and the NOI regarding its share in BRMALLS was R\$3.2 million. This sale represents a return of 5.2 times the invested amount and a de-leveraged IRR equivalent to 36.3%.

- Also in November announced the purchase of Capim Dourado, in Palmas (TO) for R\$ 177.1 million. The company estimates that the development with 29,100 sqm of GLA, will have a NOI of R\$ 15.9 million, including services income. The Internal Rate of Return (IRR) of Capim Dourado is 13.1%, without considering the expansion potential of the shopping.

- Finally, in December, it acquired an additional fraction of 16.2% of the total GLA of Amazonas Shopping, located in Manaus (AM) and 20.0% of Maceió Shopping, located in the state of Alagoas.

Amazonas Shopping has close to 200 operations, such as anchor and satellite stores, kiosks, cinemas, amusement park, banks and two food courts. The shopping attracts close to 40,000 people daily and it has a parking space for 1,700 cars.

According to the company press release, the main indicators of the shopping in the third quarter 2012 were sales/sqm that reached R\$1,532.6/sqm and renovation's leasing spread, close to 30.4%. The 5,500 sqm of GLA added will generate R\$7.0 million NOI in next 12 months, representing a nominal cap rate input of 14.8% and a stabilized cap rate of 17.3%. On the other hand, de-leveraged IRR was 18.0%. This transaction reached a figure of R\$47.0 million. With this additional acquisition of Amazonas, BRMALLS increased its ownership to 34.1%.

Maceió Shopping has over 150 stores. The main indicators in the quarter were sales/sqm with R\$1,064.5/sqm and an occupancy rate that reached 99.8%. The mentioned acquisition, which added 6,900 sqm of GLA generated R\$5.1 million NOI 12 months, representing a nominal cap rate input of 11.1%, and a stabilized cap rate of 13.3%. The transaction reach a figure of R\$46.0 million. In result of this purchase, BR Malls increased its ownership to 54.2%.

40. Brookfield

- In March 2012 it announced the sale of its share in Pantanal Shopping for R\$45.0 million. The company had acquired its share in 2007 for R\$10.5 million. Over the last years, BRMALLS received a nominal cash flow equivalent to R\$10.0 million. In 2011, the total NOI of Pantanal Shopping was R\$31.7 million and the NOI regarding its share in BRMALLS was R\$3.2 million.

- According to Valor, the network of car parks Estapar closed the purchase of 100% of Brascan Open Mall, known as Kinoplex Itaim. Estapar's press office did not confirm this information. According to the market, PDG Realty, the largest constructor of the country, participated in the dispute for the asset through its subsidiary Real Estate Partners Desenvolvimento Imobiliário (REP).

- Evaluated in R\$ 327 Mln, the deal was for the sale of 49% of Botafogo Praia Shopping, located in the southern region of Rio de Janeiro, and confirmed by the president of Brookfield Shopping Center, Bayard Lima. The asset was purchase jointly by Ivanhoé Cambridge, Ancar Ivanhoe Shopping Centers and CPP Investment Board (CPPIB) for R\$ 136 million.

41. CSHG

- Acquired in January 2012, a share of 20% of Mooca Plaza Shopping, aimed on the new middle class, and sold by Construtora São José for R\$ 104.9 million. The administrator of the shopping is BR Malls with 60% of the capital.

42. Gazit-Globe

- In January 2013 announced the purchase of Shopping Prado, located in Campinas, São Paulo, for US\$ 20 million. The shopping has 9.500 sqm of GLA and is anchored by Pão de Açúcar. Plus, the project was developed in Campinas downtown, where within a radius of 3 km, meets the demand of de 130,000 inhabitants. In addition to the arguments listed above, the shopping has a complete structure, with 4 cinemas and convenience center which includes banks, pharmacies, restaurants, gymnasiums, beauty salons and laundry.



Via Vale Garden Shopping São Paulo



S. Bernardo Plaza Shopping São Paulo



Buriti Shopping Mogi Guaçu São Paulo



Parque Shopping Belém Pará

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Shopping Estação BH Belo Horizonte



Shopping Cidade Norte São Paulo



Shopping Nações Bauru São Paulo



Shopping Parque Bandeiras Campinas

43. Grupo Camargo Corrêa

- In September 2012 Grupo Camargo Corrêa announced the intention to sale Shopping Jardim Sul. The market value of Jardim Sul varies today between R\$ 600 and R\$ 700 million. With close to Com 200 stores and 6 anchor stores, the project opened in 1990 is the only shopping in the country controlled by Camargo Corrêa. BR Malls is the group that seems most interested in this acquisition.

44. Iguatemi Empresa de Shopping Centers

- In December 2012, Iguatemi Empresa de Shopping Centers acquired a 5% share of Shopping Iguatemi São Carlos, for R\$ 3.12 billion. Of the total, R\$ 625.8 million will be paid upfront and the remaining R\$ 2.50 billion in four consecutive monthly payments of R\$ 625.8 million, with the first payment due on 15 December 2012.

- Also in January 2013, they sold 34.3% share of the project Shopping Iguatemi Esplanada, located in the regions of Sorocaba and Votorantim, state of São Paulo, to Previ. Iguatemi continues with 65.7% of Shopping Iguatemi Esplanada. The sale generated an operational result of R\$ 13.6 million, which will be accounted in the fourth quarter of 2012, since the transaction occurred in December 2012.

45. Previ

- In November Previ signed an agreement for the purchase of a shopping centre and one of the business towers of Condomínio Parque da Cidade, a project that is owned by Odebrecht Realizações Imobiliárias. The acquisition was closed for close to R\$ 817 million. The project will be built until 2016, at Marginal Pinheiros, in the region of Morumbi, São Paulo, and the disbursements will be done until 2015, according to the timetable. The development has a total area of 82,000 sqm, and it is expected to have approximately a total of 595,000 sqm of built area. The project will comprise six commercial towers, two residential towers, a shopping centre and hotel, connected by a park with close to 22,000 sqm of green area.

46. Sonae Sierra Brasil

- In January 2012 signed a barter agreement with the fund CSHG Brasil Shopping FII, managed by Credit Suisse HedgingGriffo, and now has an additional share of 30% in Shopping Plaza Sul, in São Paulo. On the other hand, CSHG Brasil now has a share of 17,2% of Shopping Penha and will received a payment of R\$ 63.9 million. Shopping Plaza Sul, located in the southern area of São Paulo, has 23,000 sqm of GLA.

- In October 2012 Sonae Sierra Brasil has announced the purchase of an additional share of 9.5% of the shopping centre Franca Shopping for the amount of R\$ 9 million, approximately 3 million Euros. With this transaction, Sonae Sierra Brasil is now the owner of 76.9% of the Franca Shopping Center, which is located in the city of Franca, state of São Paulo, with 18,500 sqm GLA and 106 stores.

- In November 2012 announced several agreements for the sale of its 51.0% share in Shopping Penha, 30.0% share in Tivoli Shopping and 10.4% share in Pátio Brasil Shopping for the amount of R\$ 212.9 million.

- The sale of 51.0% of the share of Shopping Penha, which amounts to R\$ 131.2 million, represents a cap rate of 8.2%. Sonae Sierra Brasil will continue to provide management and leasing services for Shopping Penha for at least 5 years. Located in the city of São Paulo, Shopping Penha opened in 1992, and has total of 29,700 sqm GLA and 196 stores.

- The sale of 30.0% share of Tivoli Shopping, which amounts to R\$ 45.6 million, represents a cap rate of 8.4%. A Sonae Sierra Brasil will continue to provide management and leasing services for Tivoli Shopping for at least 3 years. Located in the city of Santa Bárbara d'Oeste Tivoli Shopping opened in 1998 and it has total of 22,100 sqm GLA and 144 stores.

- The sale of 10.4% share of Pátio Brasil, which amounts to R\$ 36.1 million, represents a cap rate of 9.6%. Located in Brasília, Pátio Brasil opened in 1997 and has a total of 29,000 sqm GLA and 235 stores.

- The consolidated cap rate of these transactions was 8.5%.



47. Westfield

- In August 2011 it announced the purchase of 50% of the Brazilian company Almeida Junior, which owns four shopping centres in the country and is a market leader in Santa Catarina. As result, Westfield, which owns 119 shopping centres in the world, and it was founded by Australia's richest man, enters the Brazilian market and probably will initiate growth through further acquisitions in the country. Westfield paid US\$ 448.5 million for 50% of the Brazilian company.

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