

Rio de Janeiro, January 13th, 2011 – **BR MALLS PARTICIPAÇÕES S.A.**, a publicly held company headquartered at Avenida Borges de Medeiros n° 633, 1st floor in the city and state of Rio de Janeiro (“BRMALLS”), hereby announces that its subsidiary BR Malls International Finance Limited priced a senior perpetual bond offer in the total amount of US\$ 230 million subject to quarter interest payments of 8.50% per year (“Bonds”).

The Bonds have not been nor shall be registered under the U.S. Securities Act of 1933, as modified, and were only offered to foreign institutional qualified investors under the Rule 144/A and to non American investors outside the United States, in accordance with Reg S, except in the jurisdictions where such offer is prohibited. The Bonds will be listed in the Luxembourg Stock Exchange.

BRMALLS and its controlled companies, ECISA Engenharia Comércio e Indústria Ltda., ECISA Participações Ltda. and Proffito Holding Participações S.A. are the guarantors (“Guarantors”) and the bonds are considered senior unsecured obligations of BR Malls International Finance Limited or of BRMALLS and its controlled companies.

BRMALLS intends to use the proceeds to: (i) develop, incorporate and manage new shopping malls, (ii) acquire additional interests in the shopping malls in ownership portfolio, (iii) acquire malls owned by third parties, (iv) expand existing malls in ownership portfolio and (v) repayment of debt.

This was the second issuance of senior perpetual bonds by BRMALLS. On November 5th 2007, BRMALLS concluded an offering of US\$ 175 million with quarter interest payments of 9.75% per year.

This announcement does not constitute a selling offer of the bonds, nor a solicitation of purchase of the bonds.

BR MALLS PARTICIPAÇÕES S.A.
Investor Relations Officer
Leandro Bousquet Viana

ABOUT BRMALLS

BRMALLS is the largest integrated mall company in Brazil, with a portfolio of 39 malls, comprising 1,173.1 thousand m² of GLA and 600.4 thousand m² of owned GLA. **BRMALLS** is the only shopping mall company in Brazil with nationwide presence and targeting all income segments.