

### BRMALLS opens Shopping Campo Grande Expansion

Rio de Janeiro, November 24, 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 it inaugurated the expansion of Shopping Campo Grande, the 8th expansion of **BRMALLS**.

The mall is located at Avenida Alfonso Pena, the main avenue in the city and is surrounded by an upper and upper-middle class residential area.



#### Shopping Campo Grande Expansion:

**Total GLA:** 5,371 m<sup>2</sup>

**Owned GLA:** 3,712 m<sup>2</sup>

**Number of stores:** 43

**Parking Spaces:** 600

**Stabilized NOI BRMALLS:** R\$ 5.3 million

**IRR (real and unleveraged):** 16.5%

**Cash on Cash (real and unleveraged):**  
19.2%

**Inauguration:** November 23, 2011

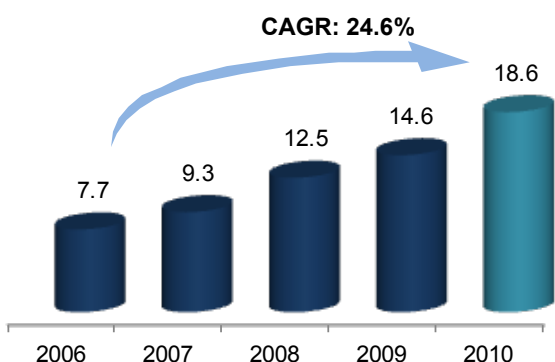
Shopping Campo Grande is a leading mall in the city of Campo Grande, in the state of Mato Grosso do Sul. The mall has an excellent location and a strong anchor mall mix - Carrefour, Casas Bahia, Renner, Riachuelo Pernambucanas, C&A and Lojas Americanas. After going through a revitalization of the Food Court in 2006, increasing by 30% the number of seats, the mall meets the needs and desires of its visitors and tenants, inaugurating an expansion that will increase the GLA in 15.9%.

#### Highlights of Shopping Campo Grande:

- Catchment area that caters to several consumers, of which **60%** belong to the **A and B classes**;
- Footfall of over **950 thousand visitors/month**;
- The mall receives over **325 thousand vehicles/month**;
- **Full occupancy in the current mall and expansion 100% leased.**

The new expansion has been **developed** and **leased** by **BRMALLS**. Construction began in August 2010 and the expansion opened two weeks before the date expected in the original schedule. The project opened with **100.0% of its GLA leased**.

### NOI Evolution (R\$ million):



We expect the expansion to generate approximately **R\$5.3 million** in stabilized NOI to **BRMALLS**, increasing the importance of mall in our portfolio. The real and unleveraged internal rate of return for the project is 16.5%. The stabilized cash on cash return was estimated at **19.2%**. Considering the expansion, the mall is expected to generate a stabilized NOI to **BRMALLS** of **R\$29.7 million**, compared to R\$18.6 million in 2010, an increase of 59.7%.

The new expansion, which brings an innovative tenant mix to the state and the city, has two anchors, two mega stores, three restaurants and 36 satellites. As anchors, we present Memove and Centauro. Contributing to the tenant mix improvement, some of the satellite stores are: Farm, Bo.Bô, Animale, VR, John John, Noir, Salinas, Shoulder and iPlace. The restaurant mix has the new tenants Firula's and Gendai.

### ABOUT BRMALLS

**BRMALLS** is the largest integrated mall company in Brazil, with a portfolio of 44 malls, comprising 1,391.6 thousand m<sup>2</sup> of GLA and 773.0 thousand m<sup>2</sup> of owned GLA. **BRMALLS** is the only shopping mall company in Brazil with nationwide presence and targeting all income segments.

Shopping Campo Grande is part of the original portfolio of **BRMALLS** and has an excellent performance, reaching in 3Q11 100% occupancy rate and no late payments. The expansion is set to contribute towards the strong growth the mall has experienced in recent years.



With this inauguration **BRMALLS** adds **5.4 thousand m<sup>2</sup> of total GLA** and **3.7 thousand m<sup>2</sup> of owned GLA** to its portfolio, totaling 1,391.6 thousand m<sup>2</sup> and 773.0 m<sup>2</sup>, respectively.