

BRMALLS Announces Sale of Stake in**Esplanada Shopping**

Rio de Janeiro, January 4th, 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”), announced today the sale of 3.4% of Esplanada Shopping, located in Sorocaba, SP.

BRMALLS sold its ownership in Esplanada Shopping for R\$11.8 million, which will be paid in two installments. The first installment of R\$6.1 million will be paid on this date and R\$5.7 million, adjusted by CDI, to be paid after the corporate act filing. The sale of the mall goes in line with BRMALLS strategy of taking advantage from attractive opportunities of disinvestment in malls where there are no more chances to acquire a relevant stake or manage the mall.

The ownership in Esplanada Shopping was acquired in August and November 2007 for R\$7.0 million.

The investment generated an IRR of 16.7% to BRMALLS.

With se the sale mentioned above, BRMALLS subtracts 814.9 m² from its owned GLA and 23,969 m² from its total GLA, therefore BRMALLS owned and total GLA decreased to 600.4 thousand m² and 1,173.1 thousand m², respectively. The number of malls that we have ownership is 39 and our average ownership increased from 50.2% to 51.2%

ABOUT BRMALLS

BRMALLS is the largest integrated mall company in Brazil, with a portfolio of 39 malls, comprising 1,173.1 thousand m² of total 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.