

### BRMALLS Opens Shopping Tamboré Expansion

Rio de Janeiro, April 28th, 2011 - BR MALLS PARTICIPAÇÕES S.A., a publicly held company headquartered at Avenida Borges de Medeiros nº 633, 1st floor in the city and state of Rio de Janeiro ("BRMALLS"), hereby announces it opened today Shopping Tamboré Expansion, in the city of Barueri and state of São Paulo.



#### Shopping Tamboré Expansion:

Total GLA: 15.140 m<sup>2</sup>

Owned GLA: 15.140 m<sup>2</sup>

Number of stores expansion: 84

Parking slots: 832

Stabilized NOI BRMALLS: R\$ 20.4 million

IRR (real and unleveraged): 16.8%

Cash on Cash (real and unleveraged): 18.5%

Total Capex: R\$124.0 million

Inauguration: April 28, 2011

Shopping Tamboré has been synonymous of success. Since its inauguration in 1992 with 9,707 m<sup>2</sup>, its GLA went through six expansions. The seventh expansion of the mall increased its total GLA in 47.9%, totaling 46,775 m<sup>2</sup>.

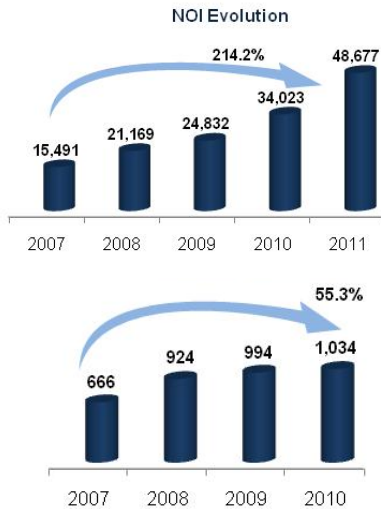
The Mall is located in Barueri, São Paulo. The proximity to the Rodoanel facilitates access to other locations, including the greater São Paulo, and allows the mall to attract consumers from other cities such as Santana do Paraíba, Carapicuíba, Osasco, São Roque, among others.



#### Highlights of Shopping Tamboré and city of Barueri:

- Surrounding area covering **one million consumers**, of which **71%** belong to class **A and B**;
- More than a **thousand** national and multinational **companies** are located in the malls **primary area**;
- Population growth rate of **4.2%** per year and a population density of **3,821 inhabitants per km<sup>2</sup>**
- The region receives 170 thousand commuters/day
- Estimated spending power of more than **R\$2.4 billions per year**;
- **100%** of GLA **occupied** since November 2008 and **100%** of expansion's GLA **leased**.

## Notice to the Market



Since BRMALLS acquired Shopping Tamboré in May 2007, many improvements were made such as charging for parking, elimination of vacancy, effective auditing and collection of net late payments. The NOI and sales/m<sup>2</sup> had an impressive growth since the acquisition made in May 2007, with 214.2% and 55.3%, respectively.

Shopping Tamboré expansion, which was **100% developed** and **leased** by **BRMALLS** was launched in October 2009 and was completed as scheduled in April 2011. The total capex was R\$124.0 million, including the deck parking, which was built earlier than expected in November 2010, and full revitalization of the mall (corridors, food courting, and parking) completed this month. The project opens with **98.5% of leased GLA**, or **100%** if we include contracts signed, a number higher than our premise of 94.3% occupancy rate. Besides it, **80% of total GLA was opened** at inauguration.

The new expansion, which brings an innovative mix for the city, has three anchors, 3 megastores and 68 satellites. Besides the nationally exclusive Memove, Riachuelo and Renner are also present at the mall. Among the megastores are Saraiva, Camicado and Siberian. In the satellite stores are presented names as Enjoy, Gregory, M, HBF, Starbucks, Crawford, Santa Lolla, Folic, Emporionaka, and Tip Top. To attend the heated demand for more restaurants due to the two hotels and many offices around the mall, the restaurant mix has five new operations, Bangalo, Braugarten, Cachaçaria Água Doce, La Table and Si Senhor.

We expect the expansion to generate about R\$20.4 million stabilized NOI for **BRMALLS**, making Tamboré increasingly important in our portfolio. The internal rate of return on the project, real and unleveraged, reached **16.8%**. The stabilized cash on cash return was estimated at **18.5%**. With the expansion, the stabilized NOI should be greater than R\$60.0 million.

The inauguration will add 15.1 thousand m<sup>2</sup> to our owned and total GLA, totaling 634.3 thousand m<sup>2</sup> and 1,219.2 thousand m<sup>2</sup>, respectively.



### ABOUT BRMALLS

**BRMALLS** is the largest integrated mall company in Brazil, with a portfolio of 40 malls, comprising 1,219.2 thousand m<sup>2</sup> of GLA and 634.3 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.