

### BRMALLS Opens Via Brasil Shopping

Rio de Janeiro, April 27th, 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 Via Brasil Shopping, in the city and state of Rio de Janeiro.

In May 2010, BRMALLS acquired 49% of the Via Brasil Shopping, which is located in a zone of intense traffic, at the intersection of Av. Brasil with Presidente Dutra highway. In addition, more than 40 bus lines and two subway stations are located on the outskirts of the mall, allowing for an easy access to the mall. The surrounding area of the mall covers a geographic region that covers 20 districts with a total population of over 1 million inhabitants. The area is mostly frequented by middle-class population with annual spending power of more than \$ 3.6 billion.



To serve a population in need of entertainment, Via Brasil will have a movie theater, Cinesystem, with six stadium rooms, a theater, a bowling alley and an arcade. All attractions are unique in the region. In addition, the mall will feature an exclusive area, which previously did not have any anchor store nationally known, receives six anchor stores: Ponto Frio, Lojas Americanas, Casas Bahia, Centauro, C&A and Leader Magazine, along with three mega stores: Ricardo Eletro, Ri Happy and Casa & Video.

The food court has 36 operations in total including three restaurants, which will be part of a mix with a total of 189 stores. The parking lot is a deck parking garage with six levels and a capacity for 2,850 vehicles.

There is also a small expansion with 1,090 m<sup>2</sup> scheduled to open in the second half of 2011. When inaugurated the total GLA of the mall will be 31,770 m<sup>2</sup>.

The mall, which was initially leased by an independent company, opens with 95% of its GLA leased. In February 2010 BRMALLS became responsible for leasing in order to implement its standard of quality on the leasing activity. The total GLA leased grew from 82% to 95% in only 2 months.



### Via Brasil Shopping Data:

**Total GLA:** 30,680 m<sup>2</sup>

**Owned GLA:** 15,033 m<sup>2</sup>

**Stores:** 189

**Parking Spaces:** 2,850

**BRMALLS Stabilized NOI:** R\$13.9 milhões

**IRR (real and unleveraged):** 14.7%

With the inauguration, we expect the mall to generate R\$10.6 million in NOI for BRMALLS in the first year (including services revenue) and a stabilized NOI of R\$13.9 million. The negotiated transaction value was R\$102.9 million, which were full paid in 2010, the year of the acquisition. The estimated stabilized internal rate of return is 14.7%, real and unleveraged.

With the above mentioned inauguration, BRMALLS increased its owned GLA in 15.0 thousand m<sup>2</sup>, reaching a total owned GLA of 618.7 thousand m<sup>2</sup>, and its total GLA in 30.7 thousand m<sup>2</sup>, reaching 1,203.9 thousand m<sup>2</sup>. Moreover, with the inauguration, BRMALLS' portfolio increased from 39 to 40 malls. Also, the number of malls managed by BRMALLS increased from 28 to 29 malls and the number of malls leased by the Company increased from 31 to 32. Via Brasil Shopping inaugurates fully integrated with our shared service center which now provides services for 25 malls.



### ABOUT BRMALLS

**BRMALLS** is the largest integrated mall company in Brazil, with a portfolio of 40 malls, comprising 1,203.9 thousand m<sup>2</sup> of GLA and 618.7 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.