



Aliansce Day 2013

 **ALIANSCE**
SHOPPING CENTERS

Recent Events: 2013

January

- Beginning of Aliansce Mall and Media
- Conclusion of Follow-on
- LGR Stake Acquisition in Iguatemi Salvador
- Land Acquisition in Boulevard Belo Horizonte

March

- Dividend Increase

August

- Expansion Opening in Boulevard Campos
- Increase of Stake in Boulevard Bauru and Via Parque Shopping
- Acquisition of Shopping Parangaba

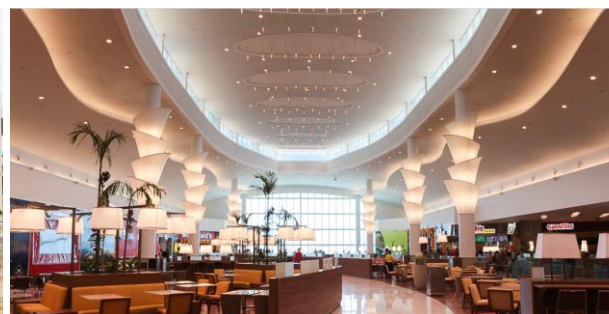
September

- Shareholder Restructure

November

- Opening of Parque Maceió
- Sale of C&A Store

Parque Shopping Maceió



Project Details		% Aliansce	
Location	Maceió, AL	Net Key Money	R\$ 8.1 million
GLA	37,581 sqm	CAPEX	R\$ 113.7 million
Ownership	50.0%	% of Capex invested	87.6%
IRR (p.a.) ¹	18.8%	NOI 1st year	R\$ 12.7 million
% GLA Leased	95.3%	NOI 3rd year	R\$ 16.4 million

¹ Real and unleveraged, p.a.

Shopping Parangaba

Project Details



Location	Fortaleza, CE
GLA	32,328 sqm
Expected Opening	November 26, 2013
Ownership	40.0%
IRR¹	15.9%
% GLA Leased	92.1%
% Aliansce	
Price	R\$ 123.5 million
NOI 1st Year	R\$ 8.5 million
NOI 3rd Year	R\$ 12.4 million

¹ Real and unleveraged, p.a.

Boulevard Corporate Tower



Boulevard Corporate Tower
Belo Horizonte, MG

Expected Opening 4Q13

Gross Leasable Area: 20,426 sqm

Net Investment: R\$149.7 million

Expected NOI 3rd Year: R\$21.1 million

Cap Rate 3rd Year: 14.1%

Expected IRR¹: 15.4%

¹ Real and unleveraged, p.a.

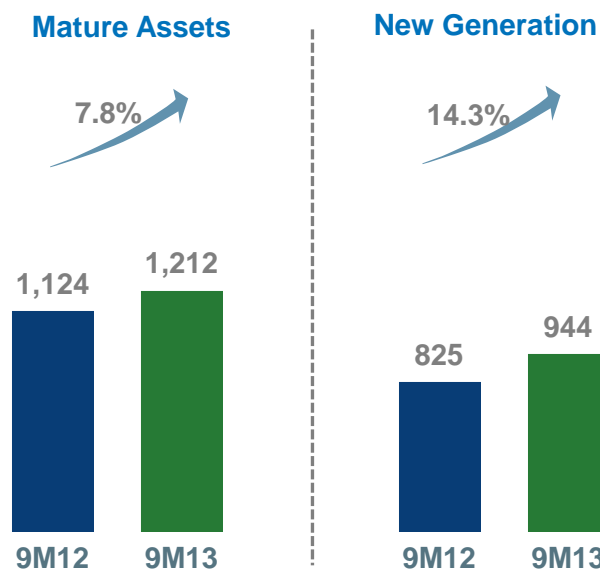
Organic Growth

Strength Across the Portfolio

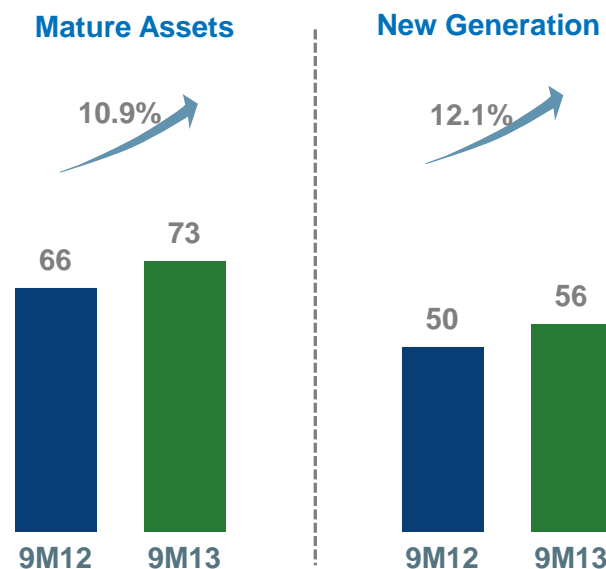
3Q13 vs 3Q12

- Organic Sales growth: R\$151.5 million, representing 47% of total increase
- Organic Rental Revenue growth: R\$7.8 million, representing 50% of total increase
- Organic Total Revenue growth: R\$10.4 million, representing 53% of total increase

SSS (R\$/sqm)¹



SSR (R\$/sqm)¹



¹ Monthly Average

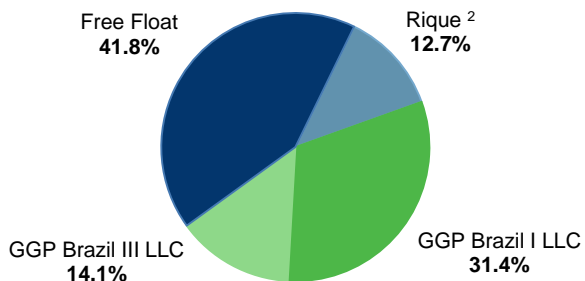
Peer Group Comparison

Indicators	Aliansce	BR Malls	Iguatemi	Multiplan
Occupancy Cost - 9M13	10.1%	10.7%	11.1%	13.5%
Occupancy Rate - 3Q13	97.3%	97.6%	96.7%	98.1%
SSS/sqm - 9M13	9.8%	7.3%	7.5%	7.3%
SSR/sqm - 9M13	11.0%	9.5%	9.8%	10.5%
SAS/sqm - 9M13	10.5%	-	7.8%	7.3%
SAR/sqm - 9M13	11.1%	-	9.9%	8.5%
Owned GLA - 2013E	462,652	951,250	379,770	635,700
Total GLA - 2013E	693,201	1,642,193	613,010	844,696
Adj. EBITDA Margin - 3Q13	74.1%	80.3%	68.7%	66.0%
NOI Margin - 3Q13	87.2%	92.2%	89.8%	87.5%
Same Mall NOI Growth - 3Q13	18.3%	-	-	-

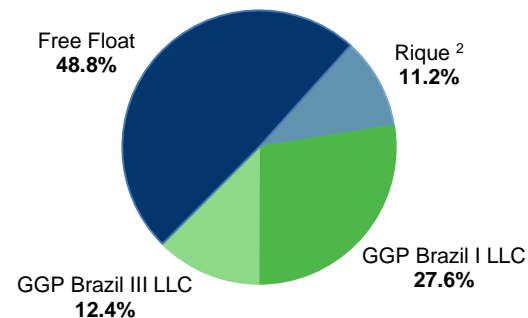
Follow-on Equity Offering

- January 14, 2013: Conclusion of Follow-on offering
- Offering¹: 19.3 million shares, equivalent to R\$447.6 million
- Use of Proceeds: Stake acquisitions in malls, development of new malls and expansion of portfolio

Pre-Offering:



Post-Offering:



¹ Including Greenshoe

² Includes shares held directly by Renato Rique

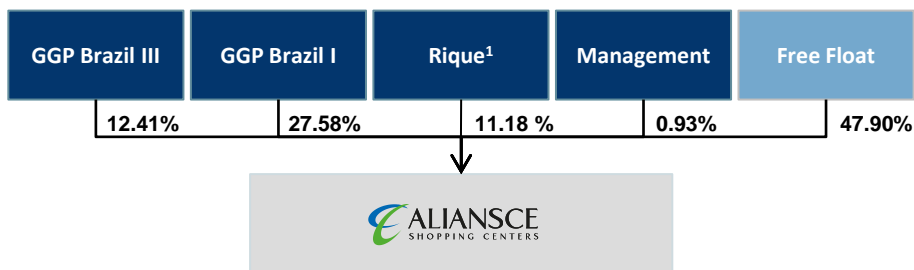
Shareholder Structure

Transaction Summary

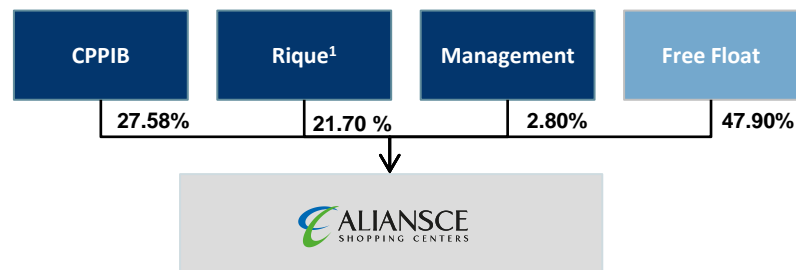
Purchase of 39.99% of Aliansce Shopping Centers shares indirectly held by General Growth Properties, Inc. (“GGP”) :

- The shares held by GGP Brazil I, representing 27.58% of the corporate capital, were acquired by Canada Pension Plan Investment Board (“CPPIB”) for US\$ 480.9 million
- The shares held by GGP Brazil III, representing 12.41% of the corporate capital, were acquired by Rique Empreendimentos e Participações Ltda. (“Rique”) for R\$ 453.7 million

Pre Acquisition:



Post Acquisition:



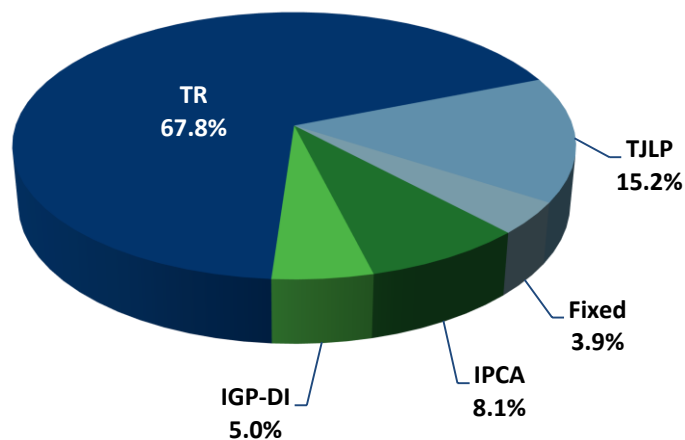
¹ Includes shares held directly by Renato Rique

Capital Structure

Recent Events

- New Debt issued in the last 12 months: R\$380 million at average cost of 10.36%
- Debt pre-paid in the last 12 months: R\$55 million at average cost of 10.76%
- Takeout of R\$500 million Bridge Loan (cost of CDI +1.4%) by issue of R\$455 million long-term debt (average cost of TR +10.30%)
- Swap of R\$185 million debentures from CDI +2.0% for TJLP +5.0%

Current Debt Profile:





Investor relations

Renato Rique - President

Henrique Cordeiro Guerra - Executive Director

Renato Botelho - CFO

Eduardo Prado - IR Superintendent

Pedro Arieira - IR Analyst

Yan Oliveira - IR Analyst



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