

NOTICE TO THE MARKET

Aliansce Shopping Centers (ALSC3) announces agreement to acquire additional stake in Shopping da Bahia

Rio de Janeiro, December 23, 2015 - ALIANSCCE SHOPPING CENTERS S.A. announces the signing of an agreement to acquire an indirect stake of 2.18% in the two condominiums that constitute Shopping da Bahia and in the adjacent land designated for future expansions and mix use projects. After the acquisition, the Company will hold approximately 68.6% of Shopping da Bahia, in terms of GLA.

The purchase price is R\$28.3 million, with 50% of the amount to be paid at closing and 50% within one year after closing, adjusted by CDI. Based on the mall's expected net operating income ("NOI") for the next 12 months, the purchase price represents a projected cap rate of 9.3%.

For more information, please contact the Investor Relations department:

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About Aliansce S.A.:

Aliansce Shopping Centers S.A. (Bovespa: ALSC3) is a leading mall developer and manages the second-highest number of malls in Brazil among the sector's publicly traded companies. Aliansce's core business is investing in shopping malls and providing the following services: (i) management of shopping malls; (ii) commercialization of shopping malls; and (iii) planning and development of shopping malls. Aliansce is a full service company with expertise in every phase of the mall installation process, from the project's planning and development and the mall's launch, to management of the structural, financial, commercial, legal and operational aspects.