

NOTICE TO THE MARKET

Rio de Janeiro, August 2, 2016 - ALIANSCCE SHOPPING CENTERS S.A., a publicly-held company headquartered at Rua Dias Ferreira No. 190, 3rd floor, in the city and state of Rio de Janeiro, inscribed in the corporate roll of taxpayers (CNPJ/MF) under No. 06.082.980/0001-03 (“Company”), pursuant to CVM Instruction 358 of January 3, 2002, as amended, hereby announces that it received today, from GGP Brazil III, LLC (“GGPBRIII”), a company duly organized and validly existing under the laws of the State of Delaware, United States of America, headquartered at 110 North Wacker Drive, Chicago, Illinois – United States of America, the attached letter, with the following information:

- (a) GGPBRIII, entered into a Stock Purchase Agreement (“SPA”) with Luanda Empreendimentos e Participações S.A. (“Luanda”) on one side and Aspiracional LLC, on the other, through which GGPBRIII and Luanda agreed to sell to Aspiracional 18,311,928 (eighteen million, three hundred and eleven thousand, nice hundred and twenty-eight) common shares, issued by the Company, which represents the total share held, on this date, by GGPBRIII out of the overall issued and outstanding share capital of the Company (“Transfer of Shares”);
- (b) The consummation of the transfer of shares is subject to certain conditions, precedent provided for in the SPA.

The Company reaffirms its commitment to keep the shareholders and the market in general informed about any development of this matter, as well as any other matters that are relevant to the market. For more information, please contact the Investor Relations department:

INVESTOR RELATIONS

Telephone: +55 (21) 2176-7272

ri@aliansce.com.br

www.aliansce.com.br/ri

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.



August 1st, 2016

To:

Aliansce Shopping Centers S.A.

Rua Dias Ferreira No. 190,
suite 301 (part), Leblon,
Rio de Janeiro - RJ
CEP 22431-050
Brazil

Att.:

Mr. Eduardo Prado Lopes Filho
Investor Relations Officer
Tel.: + 55 21 2176-7272
Fax.: +55 21 2176-7229
E-mail: ri@aliansce.com.br

Ref.: Statement required by Article 12 of CVM Rule No. 358/02, enacted by the Brazilian Securities and Exchange Commission ("CVM"), as amended.

Dear Sirs,

GGP BRAZIL III, LLC ("GGPBRIII"), a company duly organized and validly existing under the laws of the State of Delaware, United States of America, with head offices at 110 North Wacker Drive, Chicago, Illinois, United States of America, enrolled with the General Registry of Corporate Taxpayers of the Brazilian Ministry of Finance ("CNPJ/MF") under No. 16.679.561/0001-07, hereby informs the following:

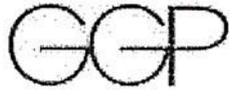
On the date hereof, GGPBRIII and its affiliate **LUANDA EMPREENDIMENTOS E PARTICIPAÇÕES S.A. ("Luanda")**, a closely-held corporation duly organized and validly existing under the laws of Brazil, with head offices at Rua Dias Ferreira No. 190, suite 301 (part), CEP 22431-050, enrolled with the CNPJ under No. 09.282.145/0001-05, on one side, and **ASPIRACIONAL, LLC ("Aspiracional")**, a company duly organized and validly existing under the laws of the State of Delaware, United States of America, with head offices at 390 Park Avenue, Suite 400, New York, NY 10022, enrolled with the CNPJ/MF under No. 25.314.739/0001-07, on the other side, executed a Stock Purchase Agreement ("SPA"), providing for the purchase and sale of a total of 18,311,928 (eighteen million, three hundred and eleven thousand, nine hundred and twenty-eight) common shares, issued by Aliansce Shopping Centers S.A. ("Aliansce"), currently held by GGPBRIII, representing 11.3% (eleven point three percent) of the corporate capital of Aliansce, to Aspiracional. The consummation of the transfer of shares, however, is subject to certain conditions precedent provided for in the SPA.



In order to meet the requirements set forth in Article 12 of Rule CVM No. 358/02, GGPBRIII hereby requests that Aliansce's Investor Relations Officer disclose the following information to CVM, BM&FBOVESPA and to the market, as necessary:

- (i) GGPBRIII is a company duly organized and validly existing under the laws of the State of Delaware, United States of America, headquartered at 110 North Wacker Drive, Chicago, Illinois, United States of America;
- (ii) GGPBRIII holds, on the date hereof, a total 18,311,928 (eighteen million, three hundred and eleven thousand, nine hundred and twenty-eight) common shares issued by Aliansce; the transaction provided in the SPA involves the total shares held by GGPBRIII in Aliansce as of today, so that, if the transfer of shares takes place, GGPBRIII will no longer be a shareholder of Aliansce;
- (iii) other than the shares mentioned in item (ii) above, GGPBRIII does not hold any other securities or derivatives in connection with or referred to shares issued by Aliansce;
- (iv) the aforementioned shareholding was received back by GGPBRIII from RFR Empreendimentos e Participações S.A., Henrique C. Cordeiro Guerra Neto and Delcio Lage Mendes, as a result of the Mutual Termination Agreements and Other Covenants mentioned in item (v) below; such shareholding represents a mere financial investment, and GGPBRIII has no intention of altering the control or the administrative structure of Aliansce;
- (v) GGPBRIII has not entered into any contracts or agreements regulating the exercise of voting rights or the purchase or sale of securities issued by Aliansce, except for the following: (a) the Mutual Termination Agreements and Other Covenants entered into by and among GGPBRIII, RFR Empreendimentos e Participações S.A., Altar Empreendimentos e Participações S.A., Rique Empreendimentos e Participações Ltda., Fundo de Investimento em Participações Bali, Renato Feitosa Rique, Canada Pension Plan Investment Board, Henrique C. Cordeiro Guerra Neto and Delcio Lage Mendes, disclosed in details to the market in the Material Facts released by Aliansce on June 02 and July 29, 2016; and (b) the SPA mentioned above; and
- (vi) GGPBRIII is represented in Brazil by its attorney-in-fact, Mr. Robson Goulart Barreto, Brazilian citizen, married, attorney-at-law, partner of Veirano Advogados, with offices in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, at Avenida Presidente Wilson, No. 231, 23rd floor, registered at the Brazilian Bar Association, Rio de Janeiro Chapter (OAB/RJ) under No. 45.535/RJ and registered with the Individual Taxpayer's Roll ("CPF/MF") under No. 787.091.487-87.

We remain at your disposal for any further clarification on this matter.



Sincerely yours,

GGP BRAZIL III, LLC

By: Nevada Office, Inc., its sole member

By: _____

Name: Marvin J. Levine

Title: EVP & Chief Legal Officer