

MATERIAL FACT

Aliansce Shopping Centers S.A. (ALSC3)

CNPJ/MF N. º 06.083.980/0001-03

NIRE 33.3.0028176-2

ALIANSCÉ SHOPPING CENTERS S.A. (Bovespa: ALSC3), a corporation registered as a publicly-held company by the Brazilian Securities and Exchange Commission ("CVM"), in category "A", 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 ("Aliansce" or "Company"), pursuant to CVM Instruction 358 of January 3rd, 2002, as amended, hereby announces to its shareholders and to the market that an Extraordinary Shareholders' Meeting, to be held at 10 a.m. (BR time) of September 13th, 2016, has been called to resolve on the acquisition of a 25.1% stake in Shopping Leblon, located in the city of Rio de Janeiro, RJ ("Acquisition"). The closure of the Acquisition is subject to a capital increase, as detailed below.

In view of the seller's position as a related party to the Company, and in order to ensure the highest possible level of transparency and best practices of corporate governance in the acquisition process, the following measures were implemented:

- Creation of a special committee with the participation of persons appointed by the Board of Directors that are not related to the related party to evaluate the Acquisition;
- Abstention from voting by the related party in the Board of Directors meeting during which the Acquisition was analyzed;
- Call for an Extraordinary Shareholders' Meeting to decide upon the Acquisition;
- Abstention from voting by the related party at the Extraordinary Shareholders' Meeting which will decide upon the Acquisition.

About the Capital Increase

In order to finance the Acquisition, the Company will undergo a private capital increase, within the limit of authorized capital, of at least 20 millions and up to 40 million common shares issued by the Company at a price of R\$ 15.00 per share, totaling a value of at least R\$ 300 millions and up to R\$ 600 million ("Capital Increase"). The criteria used to establish the issue price was the average closing price of the Company's shares at the stock market, weighted by the volume of shares traded, during the 30 trading sessions in the period between July 8th, 2016, included, to August 18th, 2016, as provided for in section III of § 1 of article 170 of Law 6.404 of December 15th, 1976, as amended ("Law 6,404.").

The Capital Increase will be canceled by the Company if the shareholders do not approve the Acquisition at the Extraordinary Shareholders' Meeting.

The Company's controlling shareholders assumed the obligation of subscribing and paying the number of the new shares to be issued by the Company in the proportion of their interest in the Company's share capital, i.e., 40.15% of the Company's share capital, under the Capital Increase, subject to certain conditions, including the share price of R\$ 15.00 per share.

The proceeds obtained in the Capital Increase shall be used to finance the Acquisition and to strengthen the Company's capital structure and equity. The purpose of the Capital Increase will be achieved by obtaining the minimum amount of

R\$ 300 million, which will be enough to settle all financial obligations arising from the Acquisition and not increase the Company's leverage, in order to preserve its capacity to make investments.

The Capital Increase will be carried out through private subscription of shares, having regard to the preemptive rights as provided for in article 171 of the Law 6,404. All the shareholders of the Company on the date of the Extraordinary Shareholders' Meeting that will approve the Acquisition (i.e. September 13, 2016) shall be entitled to preferential subscription of shares under the Capital Increase in the proportion of their interest in the Company's share capital.

If approve the Acquisition on the Extraordinary Shareholders' Meeting, the shareholders of the Company shall exercise their preemptive rights from September 14th, 2016 (including) to October 13th, 2016 (including), under the terms of the Notice to Shareholders to be published by Company.

About Shopping Leblon

Shopping Leblon opened on December 2006, and Aliansce was responsible for its planning. In addition, the Company has been solely responsible for the management and leasing of the mall since its opening. This is the only relevant mall located in Leblon, the most valued neighborhood of the city of Rio de Janeiro. Shopping Leblon is an asset of strategic importance to Aliansce and its financial and operational indicators offer further proof of its quality.

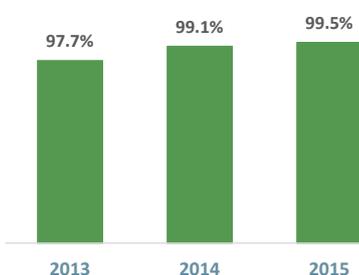
Mall information	
Opening	December 2006
Gross Leasable Area (GLA)	24,641 sqm
Number of stores	177
Parking	1,200 spaces
Customer profile	92% A/B1
Visitors	750,000/month
Sales per sqm last twelve months	R\$ 2.572



Shopping Leblon has an upscale mix of stores and has been improved since its opening. Brands such as Burberry, Zara, Salvatore Ferragamo, Dolce & Gabbana, Versace Collection, Ermenegildo Zegna, FARM, Coach, Osklen Collection, Omega, Richards, Hugo Boss, Schutz, among others, are part of the Shopping Leblon store mix.

The graphs below show the mall's main operational indicators over the last 3 years. Despite the challenging economic environment, the mall's same store sales (SSS) reached 4.7% in 2015 and its same store rent (SSR) was of 7.2% during the same period.

Occupancy Rate (%)¹



Net Late Payments (%)



Occupancy Cost - Satellites (%)



¹ Occupancy rate at the end of the period

The mall will complete 10 years of operation in December of 2016, and will thus undergo its second rent renewal. Between 4Q16 and 4Q17, more than 40% of the mall's minimum rent revenue will be renewed. Moreover, the current occupation cost of the operation allows for an increase in rent revenues in 2017 greater than the average seen in the last three years.

In addition to the rent renewals, the mall also has two expansion projects in its pipeline, aligned with interested tenants, which will total 2.3 thousand sqm of total GLA, of which 1.3 thousand sqm are to be approved. These expansions are expected to be completed within the next 18 months.

The total value of the acquisition is of R\$ 309.9 million, of which R\$ 187.5 million shall be paid directly in cash and R\$122.4 million shall be taken as a debt. The cost of debt to be assumed is of TR + 11.27%, with an amortization schedule of up to 2027. The acquisition allows the Company to remain responsible for the management and commercialization of the mall.

Considering the service revenues and the expected NOI of the mall over the next 12 months, the expected cap rate in the 1st year is of 8.2%, and the Company estimates the leveraged internal rate of return (IRR) of the acquisition as 12.6%.

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

Rio de Janeiro, August 29th, 2016.

Eduardo Prado Lopes Filho
Diretor de Relações com Investidores

INVESTOR RELATIONS

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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.