

NOTICE TO THE MARKET

Acquisition of additional stake in Boulevard Shopping Belém and in Parque Shopping Belém

Rio de Janeiro, February 3, 2017 - Aliansce Shopping Centers S.A. (Bovespa: ALSC3) announces the signing of an agreement for the acquisition of an indirect stake of 4.99% in Boulevard Shopping Belém and of 25% in Parque Shopping Belém. After the acquisition, the Company will hold 79.99% of Boulevard Shopping Belém and 75% of Parque Shopping Belém.

The Company's investment will be of approximately R\$83.3 million, with a disbursement of R\$37.3 million and debt assumption of R\$46.0 million. The exact value of the disbursement will be determined based on the Company's cash and debt balances at the date of closing and will be paid as follows: 54% of the value at closing and the remainder in 15 installments adjusted by CDI and subject to the fulfillment of certain conditions. Based on the malls' net operating income ("NOI") estimated over the last 12 months, the value of the acquisition results in an expected cap rate of 9.5%. The Company estimates a leveraged internal rate of return (IRR) of 15.5% for the acquisition.

The closing of the acquisitions is expected to occur after the fulfillment of certain conditions precedent, including the approval by the Brazilian Antitrust Authority (CADE).

For more information, please contact the Investor Relations department.

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.

Relações com Investidores

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