

MATERIAL FACT

Rio de Janeiro, May 10, 2017 - Aliansce Shopping Centers S.A. (Bovespa: ALSC3), pursuant to CVM Instruction 358, of January 3rd, 2002, as amended, hereby announces to its shareholders and to the market that it has entered into an agreement to purchase 100% of the emission quotas of CTBH Real Estate Investment Fund - FII ("CTBH"), sole owner of the corporate real estate development named Corporate Boulevard Tower ("BCT").

The purchase of quotas will be made at the price of R\$ 275.3 million, to be adjusted by CDI + 2.0% p.a., from February 24, 2017 until the effective closing of the operation, which is subject to the fulfillment of certain conditions precedent, including the approval by the Brazilian Antitrust Authority (CADE).

To define the price, the Company considered the original sale value of BCT, of R\$ 187.4 million, which would be subject to certain future adjustments in case the property was sold within 3 years. Under the terms then agreed, said price adjustment could entail a disbursement or a receipt by the Company, consisting of the difference between the value of the future sale and the "Target Value" (defined as R\$ 187.4 million adjusted by CDI + 2.0% p.a., minus the distributions made since the purchase). After the end of the 3 year period without the sale to third parties, the Company opted to end the exposure resulting from the original transaction, through the acquisition of CTBH quotas for R\$ 275.3 million, which corresponds exactly to the original R\$ 187.4 million, adjusted by CDI + 2.0% p.a., adjusted for distributions and contributions made in the period.

BCT is a "Triple A" standard office building with 23,400 sqm of total constructed area and 20,400 sqm of leasable area. With a unique infrastructure and set at a privileged location, the building is in the complex that includes Boulevard Shopping Belo Horizonte, guaranteeing comfort and practicality to the daily routine of users.

Currently, BCT has an occupancy rate of 63%, which makes it possible, in the absence of grace periods and considering expected step-ups in the contracts, for it to generate a result of R\$ 13.5 million. At the end of 2016, Boulevard Shopping Belo Horizonte had an occupancy rate of 99%, growth in vehicle flow and sales above the average of Aliansce's portfolio.

For further information, please contact the Investor Relations area.

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.

Investor Relations

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