

## NOTICE TO THE MARKET

### Acquisition of additional stake in Shopping Leblon

**Rio de Janeiro, May 2<sup>nd</sup>, 2019** - Aliansce Shopping Centers S.A. ("Aliansce" or "Company") (B3: ALSC3) hereby announces to its shareholders and to the market in general that it has signed an agreement to acquire an additional stake of 4.9% in Shopping Leblon. After the acquisition, the Company will hold a total stake of 30.0% in the mall in question.

Aliansce's investment will be of approximately R\$57.2 million, which results in a cap rate of 6.7% over the mall's net operating income ("NOI") estimated for the next 12 months. The Company estimates an internal rate of return (IRR), real and unleveraged, of 9.9% for the acquisition, pre-tax.

Shopping Leblon holds strategic importance to Aliansce and is an extremely dominant asset, being the only relevant mall located in Leblon, the most valued neighborhood in Rio de Janeiro. It is still a young asset, opened in 2006, and has recently undergone an important process of mix qualification. Based on the mall's solid operational and financial results, the Company believes there is room for rent revenue growth in real terms on a sustainable basis going forward.

The mall has an upscale mix of stores, with brands such as Jo Malone, Cris Barros, Alexandre Birman and Mixed, and its total GLA has increased by approximately 1,200 sqm since Aliansce's first ownership stake acquisition in the asset, of 25.1%, at the end of 2016. This GLA expansion has permitted the inclusion of new operations such as Bodytech Babies & Kids, Abbraccio, Organomix and Velocity to the mall's mix. Shopping Leblon ended 2018 with an occupancy rate of 99.3%.

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

Rio de Janeiro, May 2<sup>nd</sup>, 2019

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#### Investor Relations

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