

Material Fact

Aliansce Shopping Centers (ALSC3)

CNPJ/MF N.º 06.082.980/0001-03

NIRE 33.3.0028176-2

Aliansce Shopping Centers S.A. (“Company”), pursuant to article 3 of CVM Ruling 358/2002 and paragraph 4 of article 157 of Law 6404/1976, hereby announces to the market the signing of an agreement with CPPIB Salvador Participações Ltda. (“CPPIB Salvador”), indirect subsidiary of Canada Pension Plan Investment Board (“CPPIB”), member of the Company’s controlling block, for the sale of a stake in Velazquez Empreendimentos e Participações (“Velazquez”), a special purpose vehicle that owns a stake in Shopping Iguatemi Salvador, in addition to a stake in two adjacent land parcels (“Parcels”).

The agreement states that CPPIB Salvador will acquire approximately 80.37% of Velazquez, reducing the Company’s stake to 19.63%. Velazquez owns the economic rights equivalent to 6.37% of Naciguat Condominium (pro indiviso condominium integrating the asset designated as Shopping Center Iguatemi Salvador) (“Naciguat”) and 18.10% of the Parcels, equivalent to an indirect stake of CPPIB Salvador of 5.12% in Naciguat and of 14.55% in Parcels.

It is worth mentioning that CPPIB Salvador currently holds 13.46% of Naciguat and 18.10% of the Riguat Condominium (pro indiviso condominium integrating the asset designated as Shopping Center Iguatemi-Bahia).

The transaction amount is R\$60.5 million, plus 80.37% of cash holdings on the closing date and 80.37% of the investments in expansion made until closing. Of this total amount, approximately R\$57.4 million plus cash holdings and investments will be received at closing. Additionally, the Company will receive R\$3.1 million in five annual installments after the beginning of the collection of parking fees in the mall.

Based on the mall’s expected net operating income (“NOI”) for 2015, the estimated amount to be received until closing, excluding the amount related to parking collection, represents a cap rate of 7.6%. The estimated cap rate with the adjusted sale price including the amount and the projected NOI related to parking collection is 8.0%.

The Company will submit the acquisition for the approval of the shareholders in an Extraordinary General Meeting to be held on December 18, 2014. CPPIB will not vote in the Extraordinary General Meeting to approve the transaction. The closing of the transaction is also subject to the occurrence of certain conditions.

Iguatemi Salvador is located in the center of the third most populated city in the country, with a population of 2.9 million inhabitants (*Source: IBGE*). Its total GLA is approximately 65 thousand sqm, with an additional 15 thousand sqm owned by tenants. The mall contains 429 stores and approximately 3,500 parking spaces. Aliansce is responsible for the mall’s management and leasing.

The mall has around 88 thousand sqm of constructive potential for retail expansions and mix-use projects, which can be increased through the acquisition of constructive rights. The next expansion has its opening expected for 2016 and will increase total GLA of the mall by approximately 10,000 sqm.

Rio de Janeiro, December 2, 2014

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About Aliansce S.A.

A **Aliansce Shopping Centers S.A.** (Bovespa: ALSC3) is one of the leading shopping center developers and manages the second largest number of shopping centers in Brazil among the four publicly held companies in the sector. The Company's core business includes investments in shopping centers and provision of the following services: (i) management of shopping centers; (ii) lease of commercial spaces in shopping centers; and (iii) planning and development of shopping centers. Aliansce is a full service company operating in all development stages of a shopping center, from planning and preparation of the feasibility study, development of the project, commercialization and management of the shopping center.