

## 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 Instruction No. 358/2002 and 4th paragraph of article 157 of Law No. 6,404/1976, hereby announces to the market the sale of Boulevard Corporate Tower (“BCT”), a “Triple A” office building located above Boulevard Shopping Belo Horizonte, to CTBH Fundo de Investimentos Imobiliários – FII (“FII”), managed by Kinea Investimentos Ltda. The BCT sale was carried out pursuant to the sale of the totality of the shares issued by Degas Empreendimentos e Participações S.A. (“Degas”), held by Hula Fundo de Investimento em Participações – FIP (“FIP”), which equity interests (“quotas”) are entirely held by the Company. Degas is the current direct owner of BCT.

The sale price was R\$187.5 million, which is within the price range determined in the appraisal report previously prepared by CB Richard Ellis. The sale price is subject to possible adjustments, to be assessed based on the value of a possible future sale of BCT by the FII to third parties within three (3) years counting from the transaction closing date.

Besides reinforcing the Company’s cash reserves, the sale of BCT is aligned with Aliansce’s strategy of focusing its activities on developing and managing regional and dominant shopping malls, and on monetizing non-strategic assets.

The closing of the abovementioned transaction is subject to the occurrence of certain usual conditions, including the previous approval of the transaction, without restrictions, by the Administrative Council for Economic Defense (CADE, in Portuguese).

Rio de Janeiro, February 27, 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.