



CASE STUDY

ParkShoppingSãoCaetano: A path to value creation

ParkShopping São Caetano: A path to value creation

The focus at Multiplan is to generate and maximize value to our shareholders via the effective development, ownership and management of shopping centers. As such, the company is thorough in finding the best location, determining the most innovative and up-to-date architecture and design, and preparing the tenant mix that it will manage to better achieve its financial targets. An example of the effectiveness of the company's strategy is explained by means of an independent assessment of the performance of ParkShoppingSãoCaetano, inaugurated on November 9th, 2011, as planned and announced in the press release of November 2009.

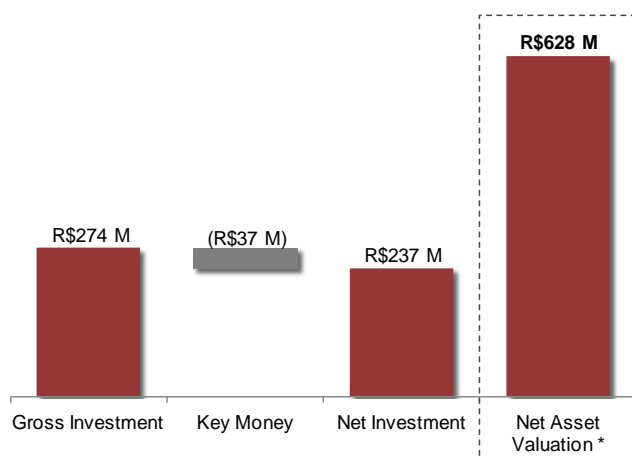
Already mixed use

We create value for our shareholders through the development of shopping centers and the intensive management of our properties. ParkShoppingSãoCaetano was conceived and developed in a mixed use urban development project called Espaço Cerâmica. This new neighborhood in the city of São Caetano do Sul has different plots allocated to residential, commercial and services projects. Multiplan developed the new shopping center and plans to build, in a when and if basis, four commercial towers and an expansion in the mall.

Valued at R\$628 million, or 2.7 times net CAPEX

The company invested R\$237.0 million (total CAPEX R\$274.1 million minus Key Money R\$ 37.1 million) during its construction and according to an external valuation done by Jones Lang LaSalle at the end of 2011, the shopping was valued at R\$628 million, or 2.7 times more than the net CAPEX, not considering future expansions and mixed-use projects. This is also most certainly reflected in the returns of the mall as the company expects for the third year of operation an NOI of R\$47.5 million, leading to an accretive 20.1% third year NOI yield.

ParkShoppingSãoCaetano	Initial announcement	Delivery
	September 5, 2009	November 9, 2011
Opening Date	November 2011	November 2011
1 st year NOI	R\$35.0 M	R\$37.4 M
3 rd year NOI	R\$45.8 M	R\$47.5 M
CAPEX	R\$260.0 M	R\$274.1 M
Key Money	R\$37.2 M	R\$37.1 M



* Independent valuation made by Jones Lang LaSalle



ParkShoppingSãoCaetano