



CASE STUDY

Growth through Expansions – The Successful BH Shopping Story

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Opened in September, 1979, with 20,838 m² of GLA, BH Shopping was the first mall in Multiplan's portfolio. The mall reflects the concept adopted by Multiplan in its projects, which is to develop destination malls and fortresses. After its fifth expansion, delivered in October, 2010, which added over 10,000 m² of GLA, BH Shopping reached a GLA of 47.565 m², 128.3% bigger than when inaugurated. Currently, the shopping center alone has 16.6% of the gross commercial area in the city of Belo Horizonte, according to Abrasce statistics (Brazilian Shopping Centers Association).



BH Shopping in 1979

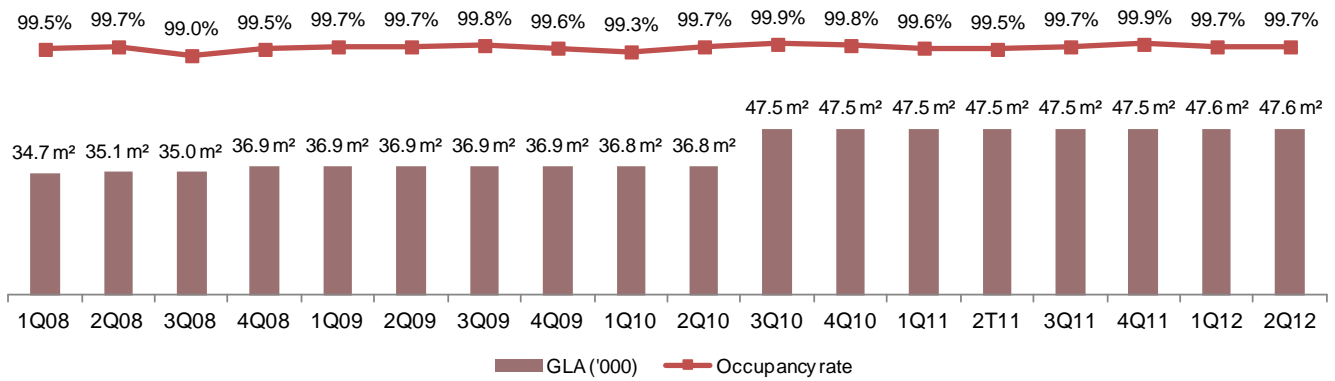


BH Shopping in 2010



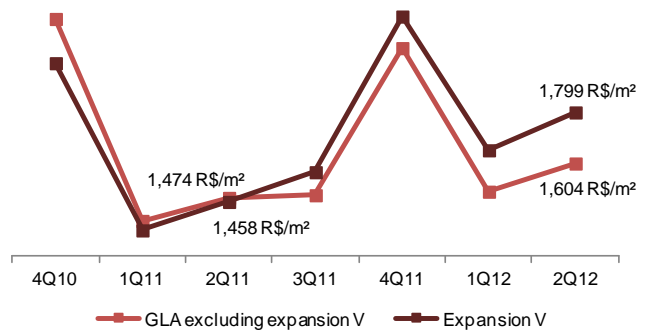
BH Shopping Expansion V – Internal view

With regard to space demand, BH Shopping has been operating very close to its capacity, with historically occupancy rate nearing 100.0%. Furthermore, sales per square meter, which also indicate the success of the mall, reached in 2Q12, an average of R\$1,650/m² per month, an increase of 12.2% when compared to 2Q11. This analysis is even more interesting when comparing the breakdown of sales per square meter between “GLA without Expansion V” and “Expansion V” alone. The first reached an average of R\$1,604/m² per month, 8.9% higher than in 2Q11, while the Expansion V, of R\$1,799/m², was 12.1% above the GLA before expansion and 23.4% higher than in 2Q11.



Historical occupancy rate in BH Shopping

BH Shopping is a clear case of Multiplan's strategy of adding value to its assets through the development of expansions. After over 32 years in operation, BH Shopping continues to report strong performance, based on the combination of variables such as location, intensive management of the mall, keeping the asset in a state of the art condition and pursuing a high quality standard in customer services.



Breakdown of Sales per m² – Original GLA versus Expansion V