



CASE STUDY

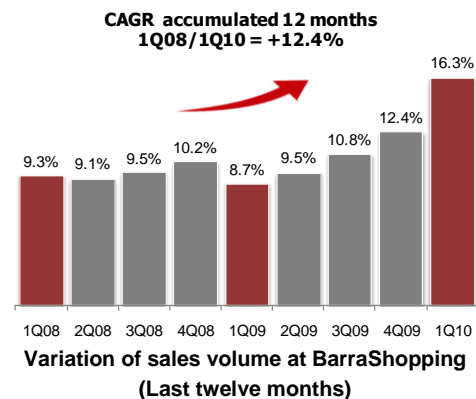
Tenant Mix change: The Key Ingredient for Shopping Centers – the Case of BarraShopping

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Greater efficiency per square meter

Multiplan once again showed a strong growth in sales at its shopping centers. BarraShopping, with almost thirty years in operation, had growth in sales of 22.4% in the period. Besides the organic growth, Multiplan worked on a different variable in BarraShopping to increase sales: further improving its mix of stores.

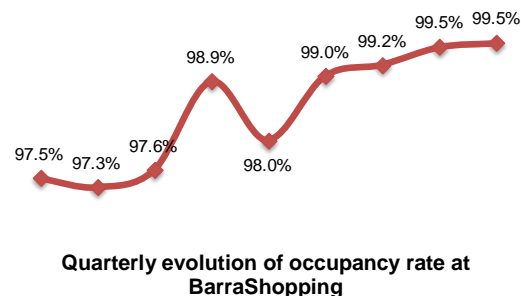
An audacious strategy, considering that BarraShopping already has one of the highest sales per square meter in Brazil, with a strong turnover of 7.6% in 2009, higher than the turnover of 6.2% for the company's portfolio, BarraShopping managed to increase its sales by 22.7% in sales/m² in the 1Q10 versus 1Q09. The description of one such mix change strategy that led to this success follows below:



New mix for a new lifestyle

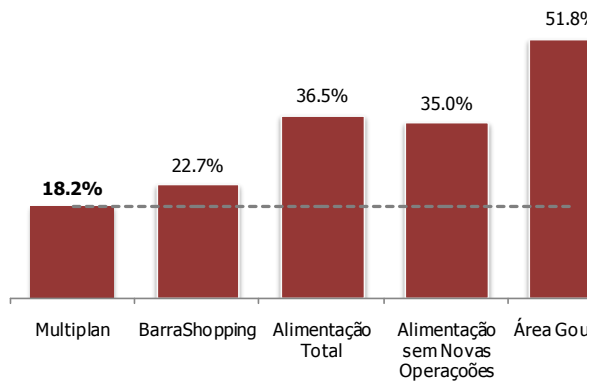
This mix change process was undertaken by Multiplan in an attempt to align its tenant mix to new consumer lifestyles. Consumers now look for more than just a place to go shopping: they demand leisure, services, conveniences and other pleasures as part of their "Shopping Experience".

BarraShopping has worked hard to bring in new businesses to better cater to the needs of customers. It has resorted among other strategies to creating a "Gourmet Boulevard", meeting the needs of an ever growing number of customers from neighboring areas.

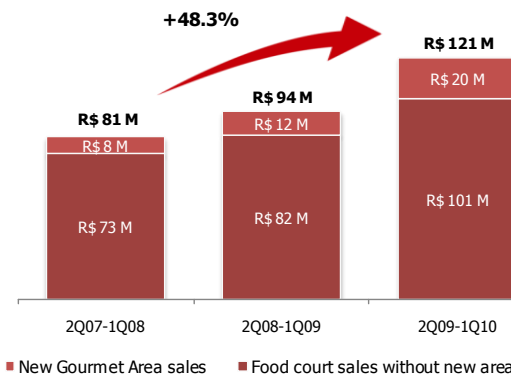


The attraction force theory

The "Gourmet Boulevard" in BarraShopping had its tenant mix completed in December 2009. This first quarter was the first time it operated with all its stores leased and open to the public. The area consists of eight businesses in 1,335 m², which includes some of the most renowned restaurants. This new area enhances the store mix in the shopping center and brings more people traffic to the other food courts giving the mall an even stronger appeal as a "Destination Mall".



Increase in sales/m² in the shopping center and the food area (1Q10 vs 1Q09)



Increase in food sales (last twelve months) at BarraShopping