



CASE STUDY

BH Shopping – 30 years of leadership in Belo Horizonte

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BH Shopping in 1979 Stores: 130 GLA: 18,974 m²



BH Shopping in 2008 Stores: 295 GLA: 35,528 m²

BH Shopping was the first shopping center developed and incorporated by Multiplan, in addition to being the first of its kind in the state of Minas Gerais. Inaugurated in September 1979, BH Shopping contributed to the development of the city of Belo Horizonte, and is still considered a flagship commercial center in the region. This is a consequence of Multiplan's investment in BH Shopping: since its opening, the mall has added four expansions (the fifth is currently under construction), not to mention all the investment made in the renovation of the property.



BH Shopping Expansion V mall perspective

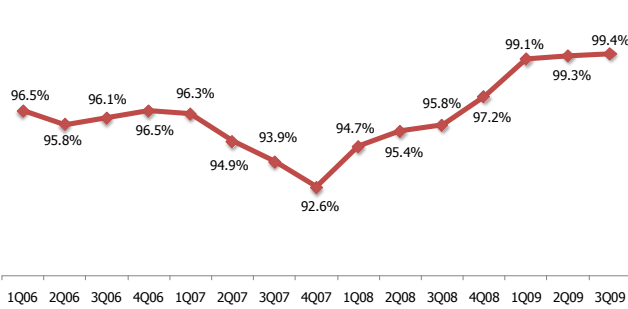
BH Shopping Expansion V opening is scheduled for July, 2010, and will bring 11,015 m² of GLA to the shopping center. Capex of this project totals R\$124.3 million (50.3% of which already invested), and Multiplan expects a third year NOI of R\$ 11.9 million. This expansion is already considered a leasing success: in November, 2009 (eight months before the opening date), 93% of its 104 stores were already leased.



BH Shopping Expansion V mall's aisles

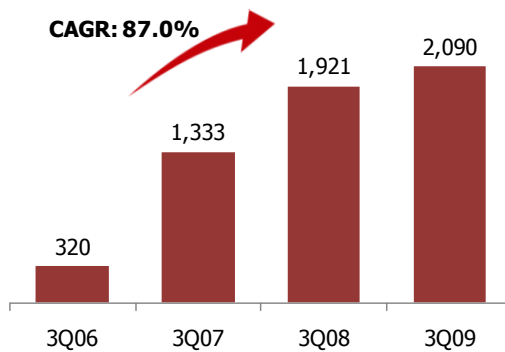


BH Shopping Expansion V food court perspective



Operational data confirm the shopping center's growth tendency. The chart on the right shows high occupancy rates since 1Q06, which explain Multiplan's investment in new expansions, accommodating a growing demand for new stores in the mall.

BH Shopping occupancy rate since 1Q06



BH Shopping parking revenue since 3Q06

BH Shopping's new deck parking

Furthermore, parking revenue in BH Shopping has also shown strong results: compounded annual growth (CAGR) since 3Q06 was 87.0% (the shopping center started to charge parking fees in 2001, the first one in the city of Belo Horizonte). These figures are expected to increase even more in the next months, when a new deck parking, which was partially delivered in November, 2008 is expected to be fully operational in the date of BH Shopping Expansion V opening.



BH Shopping Facade, 2009

Since 2003, BH Shopping sales have been showing a CAGR of 12.8%, as shown below, while IPCA index presented a 5.3% CAGR in the same period. It is also important to note that even though BH Shopping can be considered a consolidated mall, it still has the capacity to present strong growth: the chart on the bottom right shows BH Shopping's rental revenue evolution since 2003. This period presents a CAGR of 7.2%, whereas growth in 3Q09 over 3Q08 was 14.0%, almost double the prevailing CAGR.