



## Agreement for the Sale of Boavista Shopping

**São Paulo, January 13<sup>th</sup>, 2016 – Sonae Sierra Brasil S.A. (BM&FBovespa: SSBR3)** (“Company”) announces the signing of an agreement for the sale of 100% of the quotas of its subsidiary Pátio Campinas Shopping Ltda. (“Pátio Campinas”), which owns 100% of Boavista Shopping (“mall or Boavista”).

The mall’s sale price was R\$56.0 million and it will be adjusted by the CDI until the transaction closing date that should occur after the fulfillment of precedent conditions typical in this type of transaction, including the extent of the right of first refusal to other parties.

Boavista Shopping’s sale price represents an estimated cap rate of 7.9% based on the mall’s last twelve months net operating income (“NOI”).

Located in the Southern of the city of São Paulo, the mall opened in April 2004. With 15.9 thousand sqm of total GLA, Boavista represents approximately 4.4% of the Company’s total owned GLA.

In addition to the mall’s sale price, Pátio Campinas’ shares full sale price will include its cash balance, working capital and receivables as of the latest available balance sheet at the time of the closing of the transaction.

Sincerely,

Carlos Alberto Correa  
CFO and IR Officer

About Sonae Sierra Brasil

Sonae Sierra Brasil is a leading owner, manager, and developer of shopping malls in Brazil. The Company owns and manages 10 enclosed malls in high-quality markets aggregating 362.9 thousand square meters of owned gross leasable area and manages two third party enclosed malls. Sonae Sierra Brasil is publicly traded on the BM&FBovespa under the symbol SSBR3 and is headquartered in São Paulo.