



## **NOTICE TO THE MARKET**

### **Sonae Sierra Brasil obtains the control in Shopping Plaza Sul**

**São Paulo, January 27<sup>th</sup>, 2012** – Sonae Sierra Brasil S.A. (BM&FBovespa: SSBR3), a leading Brazilian shopping mall developer, owner and manager announces a deal to obtain an additional controlling ownership interest in Shopping Plaza Sul.

#### **Transaction Overview:**

Sonae Sierra Brasil completed a transaction agreement with CSHG Brasil Shopping FII a fund managed by Credit Suisse Hedging-Griffo to obtain an additional 30.0% ownership interest in Shopping Plaza Sul in exchange for a minority stake in Shopping Penha and R\$ 63.9 million in cash.

Shopping Plaza Sul is located in the south region of the city of São Paulo and has 23.0 thousand sqm of GLA. Through this transaction, which represents an additional 6.9 thousand sqm of owned GLA, Sonae Sierra Brasil has increased its ownership to 60.0% of this mall. The 30.0% ownership interest in Plaza Sul was valued at R\$ 102.9 million.

Shopping Penha is located in the east region of the city of São Paulo and has 29.6 thousand sqm of GLA. Sonae Sierra Brasil has transferred a 17.12% stake in this mall to CSHG Brasil Shopping FII, which corresponds to 5.1 thousand sqm of owned GLA.

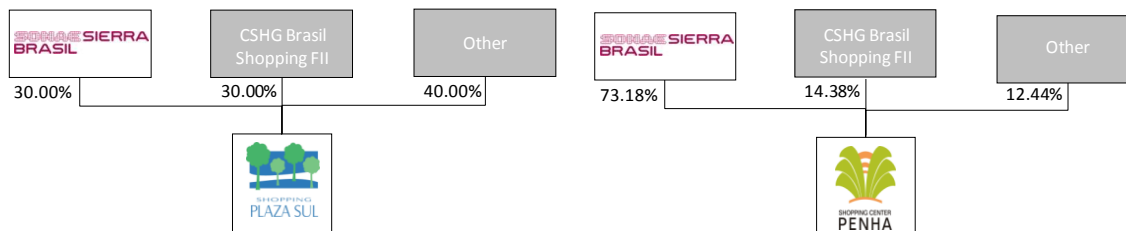
The R\$ 63.9 million in cash will be paid to CSHG Brasil Shopping FII in 42 monthly installments adjusted by CDI.

The nominal, unleveraged and after-tax internal rate of return (IRR) for the transaction is 16.9%. The implied cap rate of the transaction for Plaza Sul is 9.4% based on the mall's expected NOI in 2012. The implied cap rate of the transaction for Shopping Penha is 9.5% based on the mall's expected NOI in 2012.

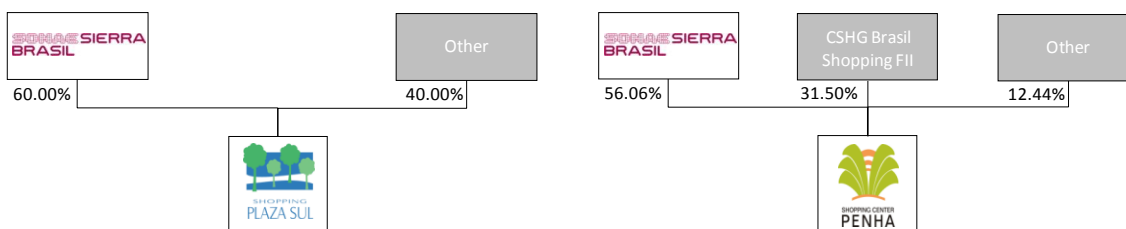
With this transaction, Sonae Sierra Brasil will reduce its ownership in Shopping Penha from 73.18% to 56.06%, nevertheless maintaining the controlling ownership stake of this mall.



**Simplified shareholder structure pre-transactions:**



**Simplified shareholder structure post-transactions:**



**Description of the malls:**

Highlights	Plaza Sul	Penha
Opening	1994	1992
Total GLA (*000 sqm)	23.0	29.6
SSB's ownership	30.00% → 60.00%	73.18% → 56.06%
Number of stores	218	197
Number of anchor stores	6	6
Number of small unit stores	167	147
Number of parking spaces	1,368	1,200
Occupancy rate	99.4%	99.0%
Sales/sqm (2011 monthly avg.)	R\$ 1,436	R\$ 990
Rent/sqm (2011 monthly avg.)	R\$ 98.4	R\$ 60.9

This transaction reinforces Sonae Sierra Brasil's strategy to pursue opportunistic M&A activities, adding to the portfolio the controlling ownership of a high-quality mall located in the city of São Paulo while maintaining the controlling ownership stake in another asset.

Sincerely,

Carlos Alberto Correa  
Investor Relations Officer