

COMPLETE APPRAISAL REPORT

PREPARED FOR: VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO
- FII

USE: This appraisal report is designed with the purposes of registration with CVM - for the Primary Public Offering of Quotas of the FII ("Offer") in Brazil and to investors outside Brazil without registration under the U.S. Securities Act of 1933, as amended ("The Securities Act") in reliance upon certain exemptions from the registration requirements of The Securities Act.

PURPOSE: Internal decision-making process of the Offer.

PROPERTY: Shopping Pátio Belém / Located at Travessa Padre Eutíquio, 1078, Batista Campos, Belém/PA.

DATE: July 14, 2017.



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São Paulo, July 14, 2017.

VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII

At.: Sr. Rodrigo Coelho.
Avenida Ataulfo de Paiva, nº 153 - 5º Andar – Leblon.
22440-032– Rio de Janeiro – RJ

Valuation Report of Shopping Pátio Belém, located on Travessa Padre Eutíquio, 1078, City of Belém, State of Pará.

Dear,

In response to your request, Cushman & Wakefield is pleased to submit a report on the market appraisal for the purchase/sale of the property referenced for the purposes of registration with the Comissão de Valores Mobiliários (Securities and Exchange Commission) - CVM - for the Primary Public Offering of Quotas of the REIT – Real Estate Investment Trust – know in Brazil as FII – Fundo de Investimento Imobiliário ("Offer"), in compliance with the rules established in CVM Instruction # 472/08.

This report is based on information available in the market and on data provided by the client and meets the requirement of Brazilian Technical Standards Association Standards (NBR) 14.653-1/2001 and 14.653-2/2011.

This appraisal report was prepared for VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII ("Fund") for purposes of registration with the Comissão de Valores Mobiliários (CVM) - for the Primary Public Offering of Quotas of the FII - Fundo de Investimento Imobiliário ("Offer"), in compliance with the rules established in CVM Instruction # 472/08. This Report may only be used on its entirety, it is not permitted partial use, under any circumstances. Even in reproductions of any information, the source must always be cited under the civil and criminal penalties for copyright infringement.

We would like to thank you for this opportunity and would be happy to answer any questions you may have.

Sincerely,

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Executive Summary

APPRAISAL DATE:	June 30, 2017.	
REPORT DATE:	July 14, 2017.	
DATE OF INSPECTION:	July 1, 2017.	
TYPE OF PROPERTY:	Shopping Center.	
1 OBJECTIVE:	Determine the “free market value” for the purchase/sale of the property in question.	
2 APPROACH:	Income Capitalization Approach through Discounted Cash Flow.	
3 ADDRESS:	Travessa Padre Eutíquio nº 1078 - Batista Campos – Belém/PA.	
• Access:	The property has its main accesses through Avenida Almirante Tamandaré and Travessa São Pedro, among other secondary access ways.	
• Neighborhood:	Mixed (commercial and residential).	
• Transportation:	Public and private.	
• Public Utilities:	Electricity, roads, mass transport, telephone, solid waste collection, drinking water, sewage collection, rainwater collection, gas, post office, road cleaning and conservation.	
4 DESCRIPTION OF THE PROPERTY:		
• Site:	– Topography:	Sloping.
	– Shape:	Irregular.
	– Land Area:	13.144,39 sqm.
• Construction:	– Description:	Regional Shopping Center.
	– Apparent Age:	23 years.
	– Remaining Time Life:	37 years.
	– Total Built Area:	58.344,26 sqm.
	– Gross Leasable Area:	37.949,72 m ² (rent roll provided by property management).
	– Parking:	851 parking spaces for cars and 59 for motorcycles.
5 SCENARIO USED:		
• Period of Analysis:	10 years.	
• Growth of Rents By Year:	0,00%.	In the 2nd and 3rd year of the projected cash flow.
	1,00%.	From the 4th year of the projected cash flow onwards.
• Minimum Rent:	R\$ 25,793,632.00	In the 1st year of the projected cash flow.
• Overage:	10%	Over the minimum rent and its growth.

• Rent Discounts:	(R\$ 1,500,000.00)		In the 1st year of the projected cash flow.
	(R\$ 1,250,000.00)		In the 2nd year of the projected cash flow.
	(R\$ 1,000,000.00)		In the 3rd year of the projected cash flow.
	(R\$ 750,000.00)		In the 4th year of the projected cash flow.
	(R\$ 500,000.00)		In the 5th year of the projected cash flow.
	(R\$ 300,000.00)		From the 6th year of the projected cash flow onwards.
• Mall Revenue:	R\$ 2,380,000.00		Per year.
• Merchandising Revenue:	R\$ 425,000.00		In the 1st year of the projected cash flow.
	R\$ 462,500.00		In the 2nd year of the projected cash flow.
	R\$ 500,000.00		In the 3rd year of the projected cash flow.
	R\$ 550,000.00		From the 4th year of the projected cash flow onwards.
• Key Money:	R\$ 250,000.00		In the 1st year of the projected cash flow.
	R\$ 350,000.00		In the 2nd year of the projected cash flow.
	R\$ 400,000.00		From the 3rd year of the projected cash flow onwards.
• Parking Income:	R\$ 1,650,000.00		In the 1st year of the projected cash flow.
	R\$ 1,700,000.00		In the 2nd year of the projected cash flow.
	R\$ 1,800,000.00		From the 3rd year of the projected cash flow onwards.
• Other Revenue:	R\$ 400,000.00		Per year.
• General Vacancy:	1.50%	Per year.	Over the minimum rent (Excluding anchors stores, megastores and movie theater).
• Collection Loss:	17.50%	In the 1st year.	Over the minimum rent (Excluding anchor stores and movie theater).
	13.00%	In the 2nd year.	
	10.00%	In the 3rd year.	
	8.00%	In the 4th year.	

	6.00%	In the 5th year.
	5.00%	In the 6th year.
	4.00%	In the 7th year and beyond.
• CAM – Service Charge:	(R\$ 675,000.00)	Per year.
• APF - Advertising and Promotion Fund:	2.00%	Over the minimum rent and its growth.
• Management Fee:	2.50%	Over the net operating income.
• Leasing Commission:	2.50%	Over the minimum rent and its growth.
• Other Expenses:	(R\$ 800,000.00)	In the 1st year of the projected cash flow.
	(R\$ 600,000.00)	From the 2nd year of the projected cash flow onwards.
• Asset Replacement Fund – (ARF) Sinking Fund:	3.50%	Over the effective gross revenue.
• Discount Rate (Real):	10.25%	Per year.
• Capitalization Rate:	9.00%	Per year.

Considering the assumptions and disclaimers as informed in this appraisal report, we conclude the following market value for purchase / sale of the Shopping Pátio Belém:

MARKET VALUE OF THE SHOPPING CENTER ON JUNE 30, 2017

R\$ 304,671,231.00 (THREE HUNDRED AND FOUR MILLION SIX HUNDRED AND SEVENTY-ONE THOUSAND TWO HUNDRED AND THIRTY-ONE BRAZILIAN REAIS).

OBJECTIVE

FACADE OF THE PROPERTY



SOURCE: CUSHMAN & WAKEFIELD

In response to your request, Cushman & Wakefield is pleased to submit a report on the market appraisal for the purchase/sale of the property referenced for the purposes of registration with the Comissão de Valores Mobiliários (CVM) - for the Primary Public Offering of Quotas of the FII - Fundo de Investimento Imobiliário ("Offer"), in compliance with the rules established in CVM Instruction # 472/08.

This report was prepared for VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII administered by BRL Trust Distribuidora de Títulos e Valores Mobiliários S.A.

This report is designed for the purpose of registration with the Comissão de Valores Mobiliários (CVM) - for the Primary Public Offering of Quotas of the FII - Fundo de Investimento Imobiliário ("Offer") with CVM and publication to VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII. This Report may only be used on its entirety, partial use is not permitted, under any circumstances. Even in reproductions of any information, the source must always be cited under the civil and criminal penalties for copyright infringement.

Obs.: This complete appraisal report is intended exclusively for the uses described herein.

CUSHMAN & WAKEFIELD

Cushman & Wakefield is a global leader in commercial real estate services and helps its customers to transform the way people work, shop and live. Its 43,000 employees in more than 60 countries, provide deep local knowledge and global that creates significant value for tenants and investors worldwide.

VALUATION & ADVISORY

Cushman & Wakefield has operated in Brazil for over 20 years providing valuation and real estate consulting to major companies, institutions and investors from around the world. Our professionals have access, real-time market information and expert opinions on lease, sale, research and capital markets. A single model in the industry. We provide various services related to the acquisition, sale, financing, guarantees and financial reporting, with proven expertise in various types of buildings and operations.

Cushman & Wakefield was elected the best real estate consultancy in Brazil in the category "Valuation" the award "Euromoney Real Estate" in 2015 by the Economics and Business Euromoney magazine. Professionals in the financial and real estate sectors, voting through the website of the British publication, make the choice of the best companies annually.

Over the past decade, Cushman & Wakefield has been consecutively awards in various segments of Real Estate by the magazine, which highlights the corporations with the best performances in the world.

EXPERTISE

Our team is the only one in Brazil composed of specialized cells into specific typologies, which allows for greater immersion in each market. We offer real estate strategies and solutions that present operational, technical and commercial. Among them:

- Rural properties / agribusiness;
- Residential (for real estate credit);
- Portfolios;
- Hotel business;
- Industrial;
- Enterprise and incorporation;
- Offices;
- Retail e shopping mall;
- Sports & leisure.

PROPERTIES EVALUATED

Among the main properties evaluated, we can highlight the portfolios of the following companies:

- BTG Pactual;
- CSHG – Credit Suisse Hedging-Griffo; and
- Rio Bravo Investimentos.

APPROACH

The approach used for this appraisal consisted of an analysis of the physical characteristics of the property and of information collected in the market. This information was processed to determine the final value of the property. This methodology complies with Brazilian Standards Association (ABNT - Associação Brasileira de Normas Técnicas) NBRs 14,653-1/2001, 14,653-4/2002 and 14,653-2/2011.

Below we describe the normal appraisal procedures employed to assess the value of an asset, its fruits and rights, as well as the method used to determine feasibility indicators, as required by applicable standards:

METHODS TO IDENTIFY THE VALUE OF AN ASSET, ITS FRUITS AND RIGHTS

SALE/LEASE COMPARISON APPROACH

This approach calculates the market value of an asset by adjusting the attributes of comparable elements in a sample.

RESIDUAL APPROACH

This approach uses a feasibility study to establish the market value of an asset based on its highest and best use, using a hypothetical development of comparable characteristics to those of the asset in question, and the situation of the market of which it is part, using different feasible scenarios for the construction and sale of the product.

REPLACEMENT COST APPROACH

This approach calculates the value of an asset as the sum of the value of its components. If the object of the appraisal is to determine the market value, then factors related to the sale must also be taken into consideration.

DIRECT CAPITALIZATION APPROACH

This approach establishes the value of an asset based on the present capitalization of the net revenue expected from the property under feasible scenarios.

METHODS TO IDENTIFY THE COST OF AN ASSET

SALE/LEASE COMPARISON APPROACH

This approach establishes the cost of an asset by adjusting the attributes of a comparable set of properties in a sample.

REPLACEMENT COST APPROACH

This approach identifies the cost of an asset or of its parts using summary or analytical budgets based on the quantity of services included and their respective direct and indirect costs.

METHODS TO IDENTIFY FEASIBILITY INDICATORS OF THE ECONOMIC USE OF A DEVELOPMENT

The usual appraisal procedures to determine feasibility indicators for the economic use of a given development are based on its projected cash flow, from which are obtained decision making indicators based on the net present value and internal rate of return, among others.

CRITERIA USED

An appreciation of the basic methodology available shows that all methods are generically comparable. All of the methodologies are based on a comparison of elements, be they sale or offer values, lease fees, revenue rates or even the efficient use of available land.

Shopping Malls are a financial real estate enterprise designed to generate sustainable and relatively stable revenue over their lifetime. Each Shopping Mall is designed bearing a few factors in mind:

- The primary and secondary areas (location of the described demand);
- Location;
- Project characteristics (mall, power center, regional, theme, etc.);
- Size (GLA);
- Anchor stores (type);
- Shop mix; and
- Layout, etc.

TECHNICAL DEFINITIONS

"Free Market Value" is understood to be the most likely value for which an asset would be willingly and knowingly negotiated on a reference date under prevailing market conditions for the sale/purchase or lease of said asset.

For the purposes of the present appraisal, the market value was taken to be equivalent to the enterprise economic value, represented by the present value of future cash flows and the residual value, discounted using discount rates compatible with the future phase of the enterprise. This technical approach is recommended given that the market for equity in enterprises such as this one normally uses this concept to analyze value.

APPLICATION OF THE METHODOLOGY

The applicable methodology is basically a function of the nature of the asset being appraised, the purpose of the valuation and the availability, quality and quantity of the information collected in the market.

The appraisal process is concluded by analyzing the results of the different approaches to value used. When more than one approach is used, each one is judged based on its applicability and reliability, as well as the quantity and quality of the information available. Thus, the final value of the property may be based on one approach alone or on a correlation of some or all of them.

Thus, each shopping mall will have a unique configuration of variables. In this particular case we opted to use the "**Income Capitalization Approach**" using a "**Discounted Cash Flow**" to determine the free market value for the sale of the property.

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VALUATION SPECIFICATIONS

The specifications of any valuation are related to the effort of the valuation engineer, the market and the information available. The objective of having the client define an initial desired level of foundation is to determine the effort to be used in the valuation, but this does not guarantee that significant levels of foundation can be reached. Accuracy, on the other hand, depends exclusively on the characteristics of the market and the sample, and therefore cannot be set in principle.

According to item 10 of NBR 14653-4, a report must meet Level I, II or III requirements as to its fundamentals, where 1 point is awarded for level I items, 2 points for level II items and 3 points for level III items. The overall classification is the sum of the scores obtained on all items.

Based on these criteria, the current appraisal is classified as "**Level II**" regarding the fundamentals of valuation, and as "**Level II**" regarding feasibility indicators, as per A.B.N.T. standards. We stress that the foundation of any appraisal is directly related to the information that can be extracted from the market and therefore does not depend exclusively on the will of the valuation engineer and/or the party who contracted the valuation service.

TABLE 4 – IDENTIFICATION OF VALUE AND FEASIBILITY INDEXES

ITEM	ACTIVITY	RESULT	POINTS
7.5.1.1	Operational analysis of development	Wide , with detailed operational elements	3
7.5.1.2	Analysis of historical data of development (*)	Based on deterministic analysis for a minimum period of 36 months	3
7.5.1.3	Sector analysis and market diagnosis	Structure, conjuncture, trends and conduct	2
7.5.1.4	Discount Rate	Justified	2
7.5.1.5	Choice of model	Deterministic associated to scenarios	2
7.5.1.5.1	Basic structure of cash flow	Complete	3
7.5.1.5.2	Grounded scenarios	Minimum of 1	1
7.5.1.5.3	Sensitivity analysis	Simulation with detection of elasticity per variable	2
7.5.1.5.4	Risk analysis	Justified risk	2
(*) Only for development in operation		SUM	20

TABLE 5 – FRAMEWORK OF VALUATION REGARDING ITS LEVEL OF GROUNDING

(TO DETERMINE THE VALUE)

LEVELS	III	II	I
Minimum points	More or equal to 22	from 13 to 21	from 7 to 12
Restrictions	maximum of 3 items in lower levels, allowed maximum of one item in Level I.	Maximum of 4 items in lower levels or not covered.	Minimum of 7 items covered.

REGARDING GROUNDING TO DETERMINE THE VALUE, THE VALUATION WAS FRAMED AS:				II
(FOR FEASIBILITY INDEXES)				
LEVELS	III	II	I	
Minimum points	More or equal to 18	from 11 to 17	from 5 to 10	
Restrictions	maximum of 4 items in lower levels, allowed maximum of one item in Level I.	Maximum of 4 items in lower levels or not covered.	Minimum of 5 items covered.	
REGARDING GROUNDING FOR FEASIBILITY INDEXES, THE VALUATION WAS FRAMED AS:				II

ASSUMPTIONS AND “DISCLAIMERS”

"Report" refers to this complete report of real estate appraisal and conclusions described herein, to which these assumptions and "disclaimers" refer.

"Property" refers to the object of this report.

"Cushman & Wakefield" refers to Cushman & Wakefield Real Estate Business Ltd. Company issuing this full report of real estate appraisal.

"Appraiser (s)" refers to the employee (s) of the Cushman & Wakefield who prepared and signed this report.

"Hirer" refers to the requesting addressee of this report.

The work leading up to this report was based on the following assumptions and conditions:

- The information contained in the report or on which it is based were obtained from surveys of parties that the appraiser assumed to be reliable and accurate. The hirer and / or administration of the enterprise may have provided some of this information. Both the appraiser as the C&W cannot be held responsible for the accuracy or completeness of such information, including the accuracy of estimates, views, dimensions, sketches, exhibitions and factual issues. Any authorized user of the report is bound to bring to the attention of Cushman & Wakefield any inaccuracies or errors that he believes exist in this report;
- The areas of land and / or the built area were based on information provided by the hirer and / or the administration of the project, as mentioned in this report and has not been measured "in situ" by the appraiser;
- The documents were not analyzed from the legal point of view, so we do not assume responsibility for any legal description or any issues that are of a legal nature or require legal experience or expertise as well as a real estate appraiser;
- Studies and structural framework analysis for existing buildings and their foundations have not been conducted;
- Likewise, we did not test or calibrate any type of equipment or facilities existing on the property and required for proper operation, but assumed all to be in perfect running order;
- The physical conditions of the improvements considered by the report are based on visual inspection performed by the appraiser. Cushman & Wakefield assumes no responsibility for the strength of structural components or the operating condition of mechanical equipment, plumbing or electrical components;
- To value calculation purposes, we consider that the property does not have any alienated title and any charge record or due to the same liability lawsuit;
- Value feedbacks are founded only to the date indicated on or from the report. From this date changes in external factors and market or own property could significantly affect the conclusions of the report;
- We stress that the values determined in our appraisal are based on Appraisal Engineering methodology, procedures and criteria, and are not intended as exact figures but rather as the most likely amount for which the property would be willingly and knowingly traded on a particular reference date, given the prevailing market conditions;

- This Report may only be used on its entirety, partial use is not permitted, under any circumstances. No part of this report can be used in conjunction with other analysis. The publication or dissemination of this report will not be allowed without formal written permission of the issuing company, Cushman & Wakefield. Unless indicated in the agreement between the Contractor and Cushman & Wakefield, this Report is intended solely for internal use of the contracting company and the purposes for which it was designed. In absence of permitting disclosure, it must obey the report of the disclosure requirement in its entirety, even in reproductions of any information the source must always be cited under the civil and criminal penalties for copyright infringement;
- This appraisal report was prepared for purposes of registration with the Comissão de Valores Mobiliários (Securities and Exchange Commission) - CVM - for the Primary Public Offering of Quotas of the REIT – Real Estate Investment Trust – known in Brazil as FII – Fundo de Investimento Imobiliário - and to investors outside Brazil without registration under the U.S. Securities Act of 1933, as amended (“The Securities Act”) in reliance upon certain exemptions from the registration requirements of The Securities Act (“Offer”) in compliance with the rules established in CVM Instruction # 472/08;
- Unless agreed the appraiser should not be called to testify in any court or administrative proceedings on the property or evaluation;
- The Report assumes (a) the responsible ownership and property from competent management, (b) there are no hidden conditions or not apparent from the property, underground or structures that makes the property more or less valuable (assumes no liability for such conditions or organize engineering studies that may be needed to discover them), (c) full compliance with all applicable federal, state, local and applicable zoning unless the breach has been named, defined and considered in the report, and (d) all necessary permits, certificates of occupancy and other governmental permits have been or may be obtained and renewed for any use that is based on the value of opinion contained in this report;
- The financial projections contained herein have the limited purpose of illustrating under specific assumptions, projected costs, cash flows, profit margins and risk exposure of the property. Actual costs, cash flows, profit margins and risk exposure may differ significantly from those projected;
- The gross profit potential provided in the report, if any, may have been based on location summaries provided by the owner or third parties. The report does not assume any responsibility for the authenticity or completeness of the lease information provided by third parties. Cushman & Wakefield recommends a legal advice concerning the interpretation of the rental rules and contractual rights of the parties
- Provisions of future revenues and expenses, if any, are not predictions of the future. Rather, they are the best views of the appraiser based on his / hers knowledge of current market thinking on future income and expenses. The appraiser and the Cushman & Wakefield offer no warranty or representation that these forecasts will materialize. The housing market is in constant fluctuation and change. It is not for the appraiser to predict or in any way guarantee the conditions for a future real estate market, the appraiser can only reflect what the investment community, from the reporting date, provides for the future in terms of rental rates, expenses and supply and demand;
- Studies and environmental reports and soil contamination are not part of the scope of this work;
- Unless otherwise stated in the report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located in or on the property was not considered in the calculation of its value. These materials may adversely affect the value of the property. The appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental specialist should be consulted to determine the impact of these issues in the opinion of value;

- Unless otherwise stated, we did not get a soil analysis report. However, we assume that the soil load bearing capacity is sufficient to support the existing structure (s) and / or proposed. There was no evidence of the contrary during our inspection of the property. The drainage appears to be adequate;
- Unless otherwise stated, we have not received any report and do not know of any easements, encroachments, or restrictions that may negatively affect the use of the property. However, we recommend a research to determine if any adverse condition exists;
- Unless otherwise stated, it was not provided a survey of the swamp areas, swamp or spring. If engineering data in the future reveal the presence of these regulated areas, this could affect the value of the property. We recommend a research by a professional engineer with experience in this field;
- Unless otherwise specified, do not inspect the roof or made a detailed inspection of mechanical systems. The appraisers are not qualified to give an opinion on the suitability or condition of these components. We recommend hiring an expert in this field, if detailed information is required;
- If, with the prior approval of Cushman & Wakefield, the report is submitted to a lender or investor, that party should consider this report only as a factor in its overall investment decision, together with its independent investment considerations and underwriting criteria. Cushman & Wakefield points out that this lender or investor should understand all the extraordinary and hypothetical conditions and assumptions and limiting conditions incorporated into this report;
- All descriptive information of the property and equipment were provided by the customer and / or the administration of the project and have not been verified "in situ", we consider true as their characteristics and quantities;
- For the calculations of the values we consider that the areas reported by the client and / or the enterprise administration are legitimate and meet the current reality of the property;
- In the calculation of the perpetuity, a 3,5% sale commission was discounted;
- We conducted an analysis of a small sample of the rental agreements in order to verify the compatibility with the norms in relation to practices usually adopted for the leasing of stores and spaces in shopping centers. Therefore, all the leasing agreements provided by the clients through an Excel spreadsheet were considered true and accurate. Due diligence over the rent roll spreadsheet is not part of the scope of this assignment;
- The estimated values for the operational expenses necessary for the economic exploitation of the property were obtained based on reports provided by the client and the administrator of the shopping center. The projections for these expenses indicated that the values considered in this valuation are in line with the historical operational data referring to the development of Shopping Center activities.
- We did not consider the taxation of PIS / COFINS (evaluation for Real Estate Fund), income tax and other taxes for evaluation purposes in the operational cash flow;
- The projected cash flow starts on July 1 , 2017;
- The results presented in this report reflects 100% of the market value of the Shopping Pátio Belém;
- In the calculation of the sale / purchase value of the subject property, only the GLA (gross leasable areas) were considered, according to item "Description of the property";
- We emphasize that the values determined in the valuation are based on the methodologies, procedures and criteria of the Appraisal Engineering and do not represent an exact number but rather the most probable value for which the property would be voluntarily and consciously negotiated, at a reference date, under the prevailing market conditions;
- We inspected the property to know the asset and to take a photographic survey of the current operational situation of the shopping center. Due diligence over the actual structural condition, documents and etc, is not part is not part of the scope of this assignment;

- This appraisal report was prepared in accordance with the requirements of CVM Instruction # 472/08;
- Cushman & Wakefield Negócios Imobiliários LTDA. does not maintain relations of cooperation or subordination with the parent companies or controlled by the administrator; and
- Cushman & Wakefield Negócios Imobiliários LTDA. does not have any quotas of VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII ("Fund").

DIGITAL COPY

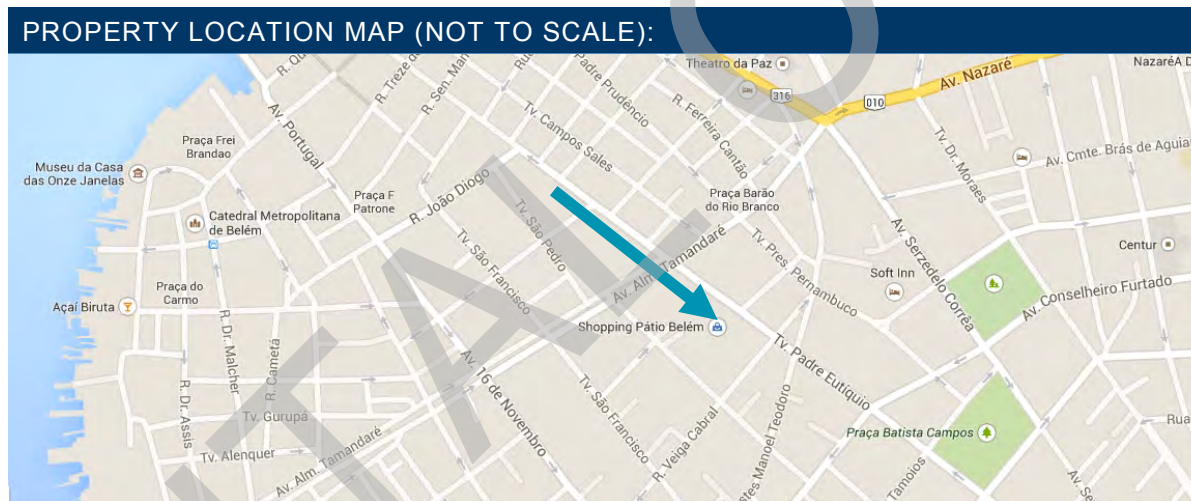
LOCATION

SITUATION

The subject property is located on Travessa Padre Eutíquio, 1078, city of Belém and state of Pará.

As reference points, below is the distance between the study property and other landmarks:

- 200 meters from the Batista Campos Square;
- 250 meters from the Guadalupe Hospital;
- 1.8 kilometers from the Downtown;
- 2.2 kilometers from the Municipal Government;
- 2.3 kilometers from the Boulevard Shopping;
- 3.1 kilometers from the Beneficente Portuguesa Hospital; and
- 8.6 kilometers from the Belém Airport.



SOURCE: GOOGLE MAPS EDITED BY CUSHMAN & WAKEFIELD

NEIGHBORHOOD OCCUPATION

The subject property is located in a mixed zone where there are single family (houses) and multiple family (high-rise apartments) homes, in addition to local trade and service establishments, in general with medium constructive standard.

PUBLIC SERVICES AND UTILITIES

The neighborhood has all city services and utilities, such as power, roads, mass transport, telephone, solid waste collection, drinking water, sewage collection, rainwater collection, mail and road cleaning and conservation.

Travessa Padre Eutíquio is a one-way thoroughfare with three lanes of traffic. Lanes are marked and the road is paved, with sidewalks, curbs and gutters, and in overall good repair. It gets a moderate amount of traffic.

TRANSPORTATION

The subject property can be reached from Almirante Tamandaré and Rua Veiga Cabral, as well as other, secondary roads.

The property is quite well located as it is close to Avenida Nazaré and Avenida Governador Magalhães Barata, which connects the neighborhood to other important areas of the city, which can be reached by car or public transportation (bus).

In terms of public transportation, regular bus lines connects the neighborhood to downtown and other parts of the city.

There are bus stations along Travessa Padre Eutíquio close to the subject property.

The Belém Airport (Brigadeiro Protásio de Oliveira) is about 8.6 km away and, outside of rush hour, can be reached by car in about 24 minutes.

DESCRIPTION OF THE PROPERTY

The shopping center is located in the city of Belém and it was inaugurated in October 1993.

The total built area is 58,344.26 sqm. The tenant mix includes anchor stores as Lojas Americanas. For cash flow analysis purposes, we used the rent-roll submitted for the appraisal, totaling 37,949.72 sqm of GCA (Gross Commercial Area).

Note: GCA (Gross Commercial Area) covers 100% of Shopping ABL (Gross Leasable Area) and that for the valuation we consider the own GLA that remunerates the entrepreneurs.

LAND

The land on which the Shopping Mall is built can be described as follows:

- Topography: Slopping;
- Shape: Irregular; and
- Area: 13,144.39 sqm.



SOURCE: GOOGLE EARTH PRO EDITED BY CUSHMAN & WAKEFIELD

Obs.: The size of the land was provided by the client and/or mall administration, it was not checked on-site.

BUILDINGS AND IMPROVEMENTS

This is a regional shopping mall with one basement level, a ground floor and three upper levels. Its main characteristics are described below:

SUMMARY OF THE EXISTING IMPROVEMENTS		
ITEM	DESCRIPTION	
Breakdown:	• 1 st Basement	Stores and Parking.

	<ul style="list-style-type: none"> • Ground Floor 	Stores and Parking.
	<ul style="list-style-type: none"> • 1st Floor 	Stores and Parking.
	<ul style="list-style-type: none"> • 2nd Floor 	Food court, movie theater and stores.
	<ul style="list-style-type: none"> • 3rd Floor 	Administration and technical areas.
Structure:	Reinforced concrete.	
Façade:	Painting, granite, laminated glass skin and metal coating.	
Sides:	Masonry work.	
Frames:	Iron.	
Windows:	Guard rails - laminated glass.	
Air Conditioning:	<ul style="list-style-type: none"> • 06 Cooling towers, 03 513TR Chillers; and • 42 Fancoil air-conditioners. 	
Fire Protection System:	Emergency lights, sprinklers, sound alarms, hydrants, extinguishers, emergency generators, smoke detectors.	
Circulation:	<ul style="list-style-type: none"> • 02 Atlas Schindler, 14 passengers, 1,050 kg – elevators; • 02 Atlas Schindler, 14 passengers 1,050 kg cargo – cargo elevator; and • 06 Otis escalators. 	
Power and Wiring:	<ul style="list-style-type: none"> • 07 1.000 KVA transformers; • 02 2040 KVA generators; • 01 1980 KVA generators; and • 01 450 KVA generator. 	
Parking:	<ul style="list-style-type: none"> • 851 parking spaces for cars and 59 for motorcycles. 	
Lighting:	Artificial and natural.	
State of Repair:	Regular (c).	
Age:	23 years.	
Useful Life Estimated:	60 years.	
Remaining Life	37 years.	

SOURCE: SHOPPING PÁTIO BELÉM; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY

The internal areas are finished as follows:

MAIN FINISHINGS				
ENVIRONMENT	FLOOR	WALLS	CEILING	CEILING HEIGHT
Administration	Paviflex	Spackle and paint.	Plaster, spackle and paint.	2,44 m
Mall	Granite	Spackle and paint and storefront.	Plaster, spackle and paint / metallic ceiling.	Parking: 2,30 a 2,60m L1: 4,40 m L2/L3: 3,80 m
Bathrooms	Porcelain.	Porcelain.	Plaster, spackle and paint.	2,10 a 2,30 m

SOURCE: SHOPPING PÁTIO BELÉM; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY

AREAS TABLE

The shopping mall has the following areas

BOX AREAS	
AREAS	AREA (SQM):
Size of the land (sqm):	13,144.39 (provided by the property management).
Built Area (sqm):	58,344.26 (provided by the property management).
GCA (sqm):	37,949.72 (rent roll provided by the property management).
GCA Own:	21,525.67
GCA Sold (sqm):	16,424.05.

SOURCE: SHOPPING PÁTIO BELÉM; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY

Note: GCA (Gross Commercial Area) covers 100% of Shopping ABL (Gross Leasable Area) and that for the valuation we consider the own GLA that remunerates the entrepreneurs.

GCA TABLE (GROSS COMMERCIAL AREA)

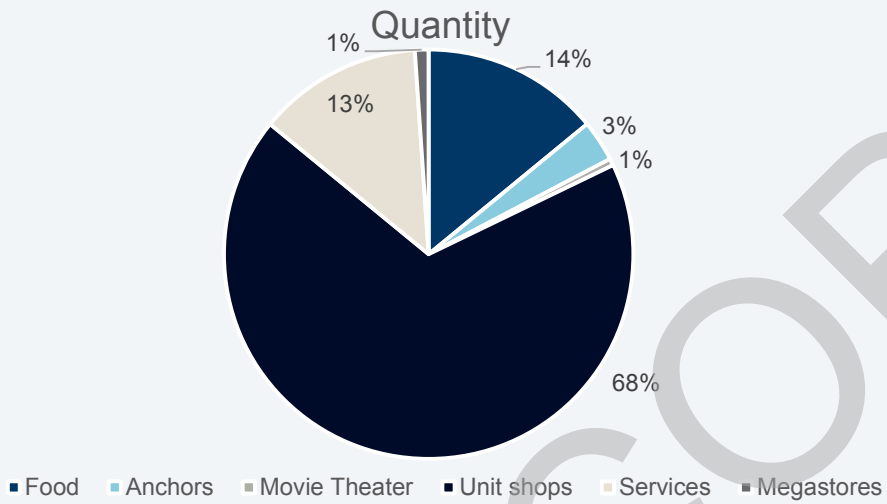
The GCA of Shopping Pátio Belém is segmented as shown in the following table and charts:

GCA TABLE		
SEGMENT	NUMBER	GCA (SQM)
Food	26	2,007.53
Anchors	6	23,641.95
Movie theater	1	1,234.74
Unit shops	126	8,139.15
Services	24	1,511.88
Megastores	2	1,414.47
TOTAL	185	37,949.72

SOURCE: SHOPPING PÁTIO BELÉM; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY.

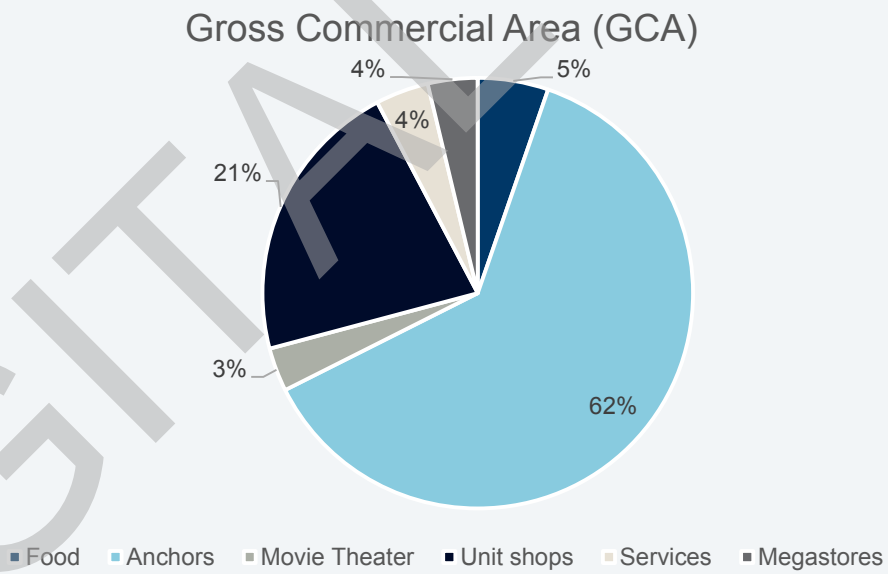
Note: GCA (Gross Commercial Area) covers 100% of Shopping ABL (Gross Leasable Area) and that for the valuation we consider the own GLA that remunerates the entrepreneurs.

STORE SEGMENT DISTRIBUTION BY NUMBER OF STORES

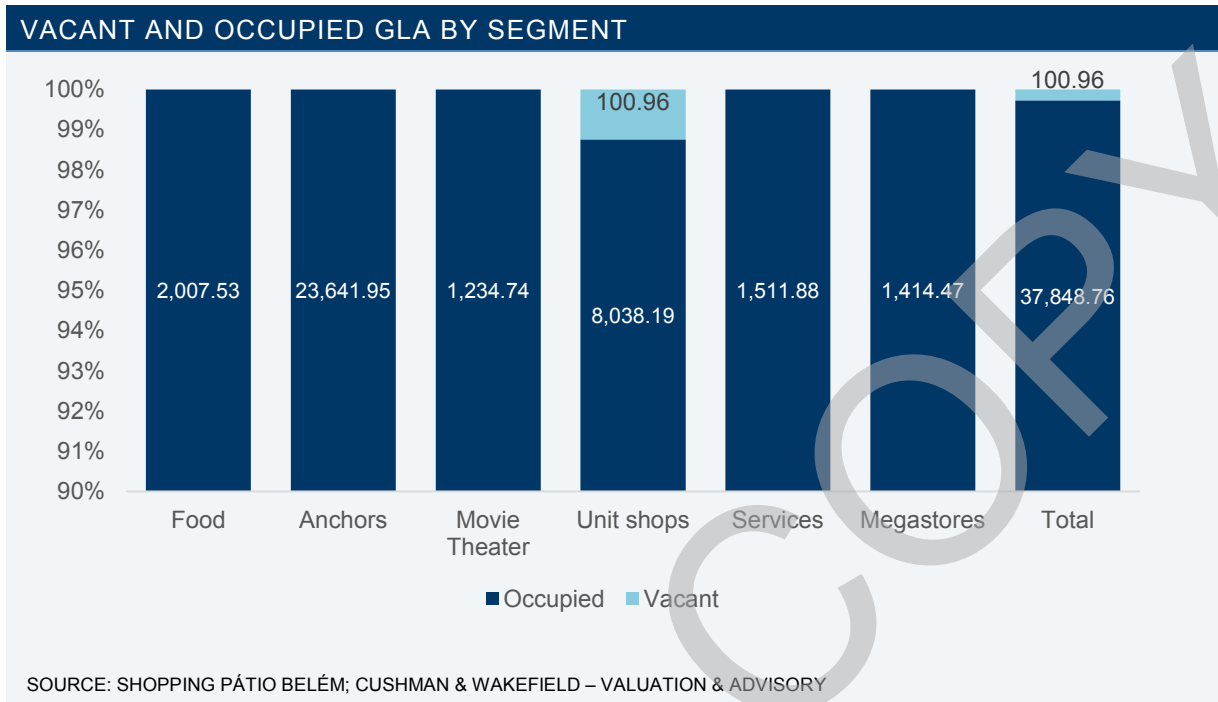


SOURCE: SHOPPING PÁTIO BELÉM; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY

STORE SEGMENT DISTRIBUTION BY GLA

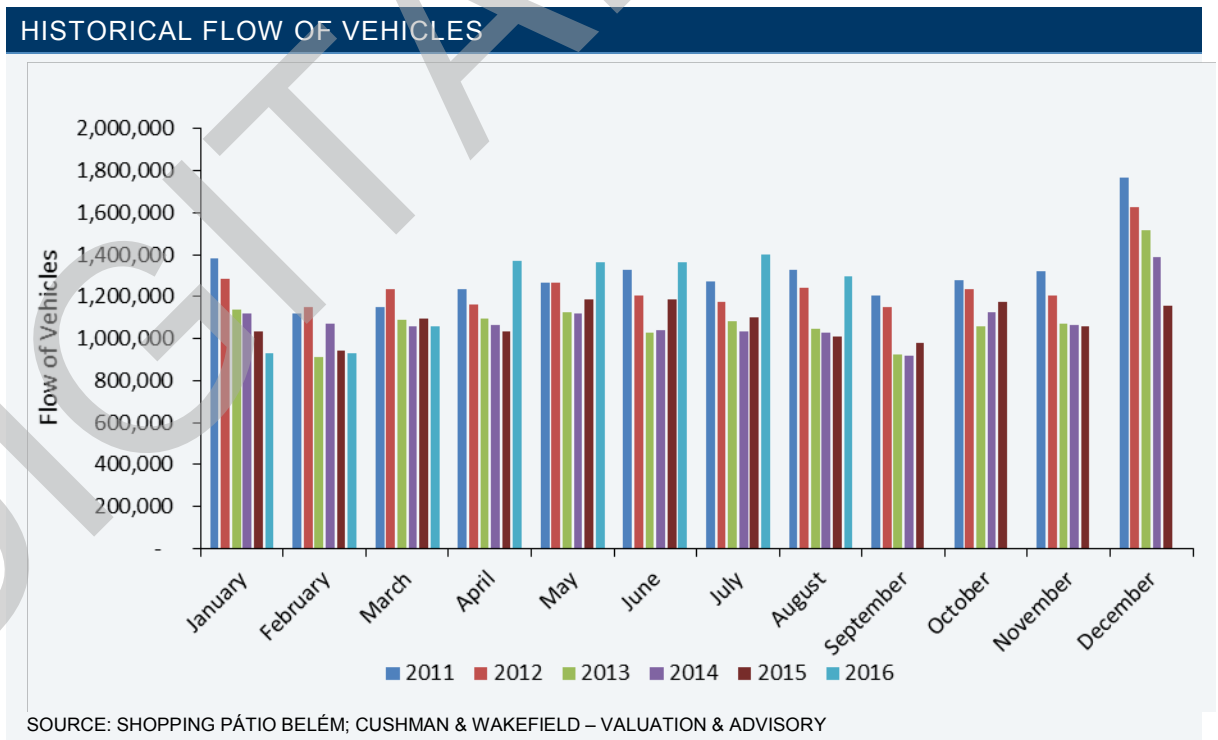


SOURCE: SHOPPING PÁTIO BELÉM; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY



PARKING

The access to Shopping Pátio Belém parking is located on Rua Veiga Cabral and there are 851 parking spaces for cars and 59 for motorcycles



DOCUMENTATION

The following documents were provided to us:

- An updated chart of the total built-up area, the common areas and gross leasable area (GLA);
- A complete and updated layout of the tenant mix, with store numbers;
- Up-to-date Excel spreadsheet with all current leases, reserved areas and vacant areas;
- A historical series of consolidated annual sales;
- An Excel spreadsheet with details of the historical performance of the mall;
- A management report, in Excel, with the management fee, promotion fund, general expenses and the cost of vacancies
- An Excel report with details of the assignment of right to use (Key Money) status for each shop;
- An Excel spreadsheet with a historical series of the P&L (economic and financial), to be distributed to the owners; and
- A historical flow of vehicles and people at the mall.

SHAREHOLDING COMPOSITION

According to the information provided by the client, the partnership structure of the asset is composed by the parts that follows:

SHAREHOLDING COMPOSITION	
PARTNER	PERCENTAGE INTEREST
Fundação dos Economiários Federais	35,6677%
Fundação Rede Ferroviária de Seguridade Social	24,7445%
Mesbla S/A	18,0906%
Vinci Renda Imobiliária FII	13,5789%
Caixa de Previdência Complementar do Bco. da Amazônia S/A	7,9183%
TOTAL	100,0000%

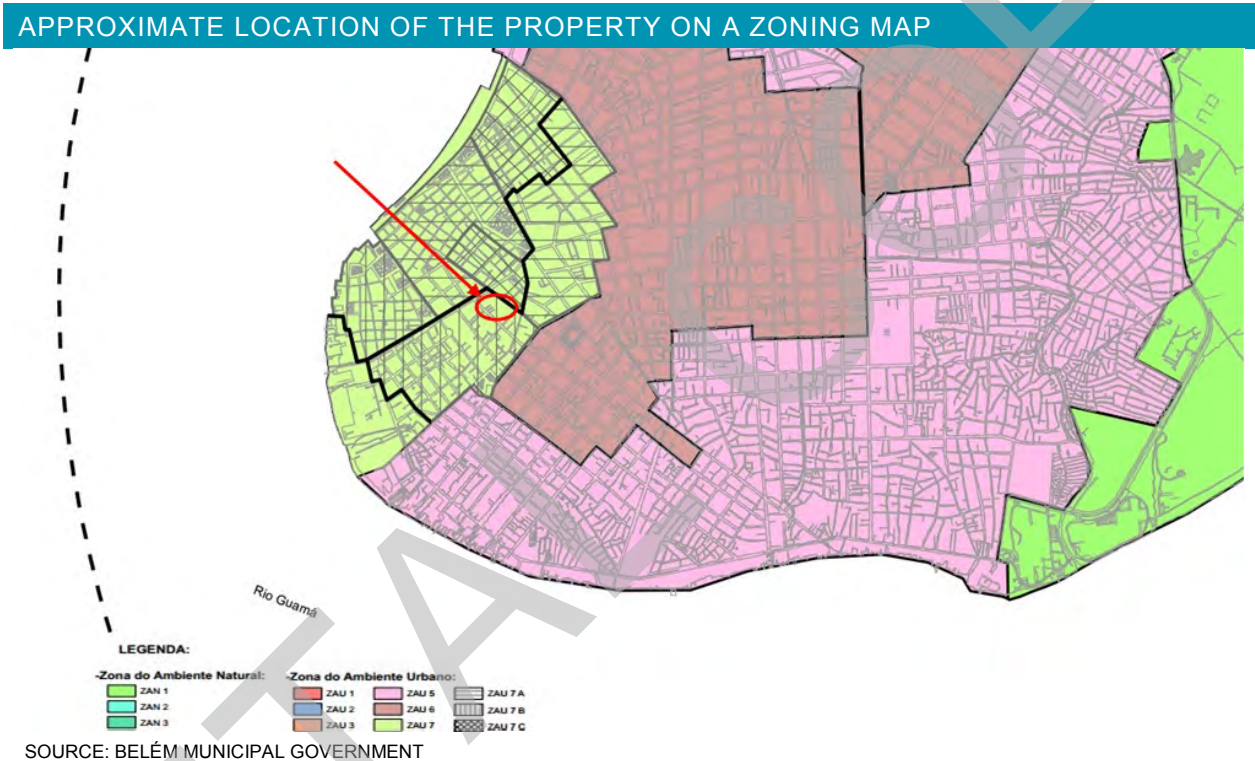
SOURCE: VINCI RENDA IMOBILIÁRIA FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII.

URBAN PLANNING

ZONING

Land zoning, subdivision, use and occupancy in the city of Belém by Law # 8.655 of July 30th, 2008.

According to applicable legislation, the property is located inside ZAU-7 (Urban Environment Zone) Sector - 2.



City, state and federal restrictions that generally apply to property and land use include the following:

- Restrictions regarding use;
- Restrictions regarding occupancy;
- Restrictions regarding building height;
- Restrictions regarding computable and non-computable areas.

Restrictions on use have to do with the activities that may exist in a given area. In other words, if the property may be used for residential, commercial, industrial or other activities.

Restrictions on occupancy have to do with physical issues such as setbacks from the street and neighbors, maximum built area, how much of the land can be built on, height limits, size of lot, minimum percent area taken up by streets, green and institutional areas, etc.).

Restrictions on height define how high buildings in a given neighborhood may be, and are specific for each zone.

Computable and non-computable areas have to do with the sum of all areas in a given building. The gross area is the total built-up area, which is split into computable area, which is the area that goes into calculating the plot ratio (PR), and non-computable area, which is the sum of all areas that do not go into calculating the plot ratio.

Occupancy restrictions are based on following classical concepts:

- Coverage Ratio: this is the ratio between the building footprint (area occupied by the horizontal projection) and the site area;
- Plot Ratio: this is the ratio between the computable gross floor area allowed for that property and the total area of the site;
- Height Limitation: this is the maximum height allowed for buildings according to applicable law and zoning restrictions for its location; and
- Computable and non computable areas: loosely speaking computable area is the built area; however some built areas do not go into this calculation.

RESTRICTIONS THAT APPLY TO BUILDINGS ZAU-7 (URBAN ENVIRONMENT ZONE) SECTOR - 2

RATIOS:

- Site Coverage: 0.50 or 50% of the land area for dwellings or industries.
- Plot Ratio: 3.0 (Maximum).

BRAZIL OVERVIEW

ECONOMIC SCENARIO

Brazil is the largest country in Latin America and the fifth largest in the world in terms of area and number of inhabitants. Its territorial extension and the size of its population constitute a source of resources and a base of consumption that contribute to the country having the ninth largest economy in the world. The country has a young and growing population, whose concentrations occur in the two largest cities: São Paulo (11.82 million) and Rio de Janeiro (6.42 million). In addition, Brazil also has more than 10 cities with more than 1 million inhabitants, representing a significant growing consumer market.

GDP

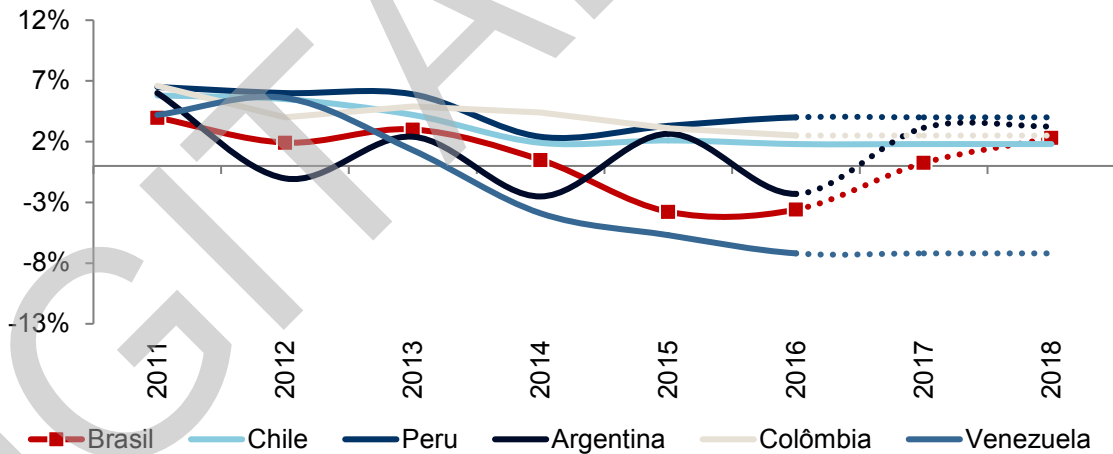
By the year 2014, Brazil has registered positive growth. However, in 2015 and 2016, Brazil's GDP dropped by 3.8% and 3.6%. Thus, there is an unprecedented condition in which the country will present successive declines in GDP for two consecutive years, showing economic recession.

The outlook is for early recovery in 2017.

The following graph shows the comparison of the evolution of Brazil's GDP compared to other Latin American countries:

Comparative GDP (YoY%)

Source: Several Sources. %. Forecast Cushman & Wakefield

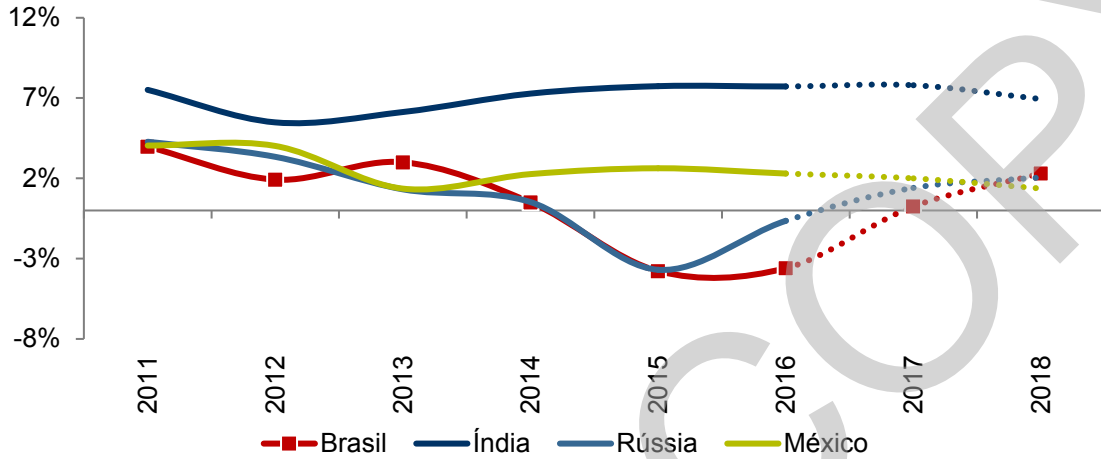


- It is observed that most countries have shown positive results, except Brazil and Venezuela. Venezuela, however, is a case that should be considered with caution in part due to the extremely complicated political situation.
- Brazil showed positive results until 2013 and then began to show zero or recessive GDP results.

In the global scenario, the comparison is as follows:

Comparative GDP (YoY%)

Source: Several Sources. %. Forecast Cushman & Wakefield

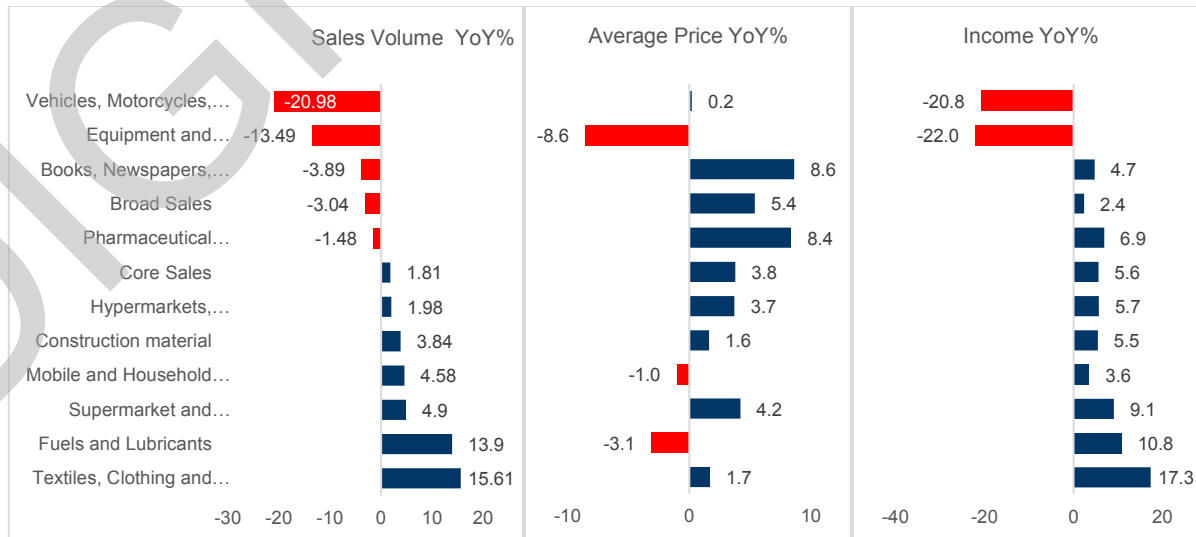


- Brazil has been performing at a level similar to Russia, meaning a poor performance since 2014.
- Russia presented near zero in 2016, while Brazil experienced another year of recession in the same period.

CONSUMER SPENDING

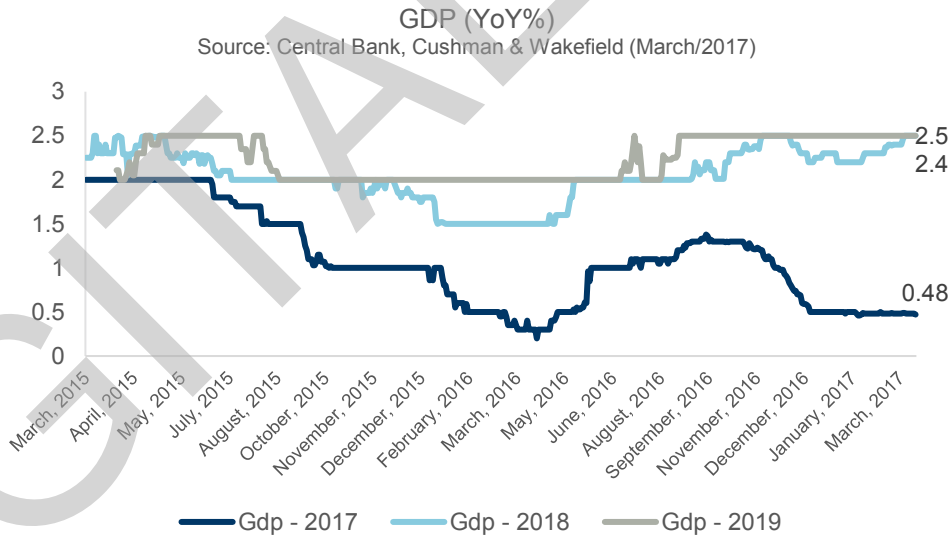
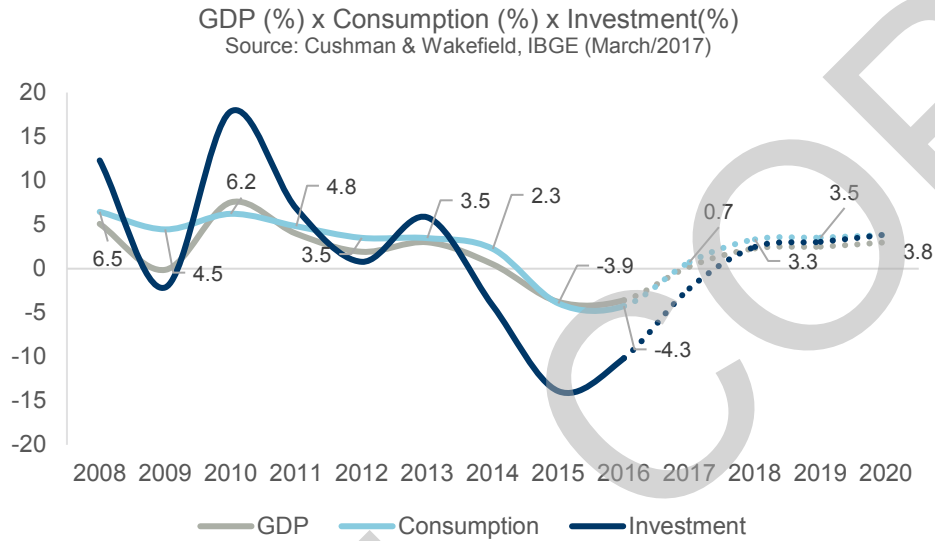
There is consensus that the consumption-based growth formula in Brazil is exhausted given the lack of credit availability and falling employment levels. However, consumption remains a major force in the GDP composition and is of fundamental importance for the industrial and logistics sector.

There was significant decrease in volume in all sectors, excluding essentials such as those related to food and clothing; however, the only sector which has registered a nominal decrease in sales volume is the automotive industry, as can be seen in the chart below for São Paulo:



We believe from now on consumption growth will be increasingly linked with GDP growth, unlike what occurred until 2014.

The following chart shows the history of retail annual variation and projections through 2020. It is expected to return to growth as of 2017/2018.

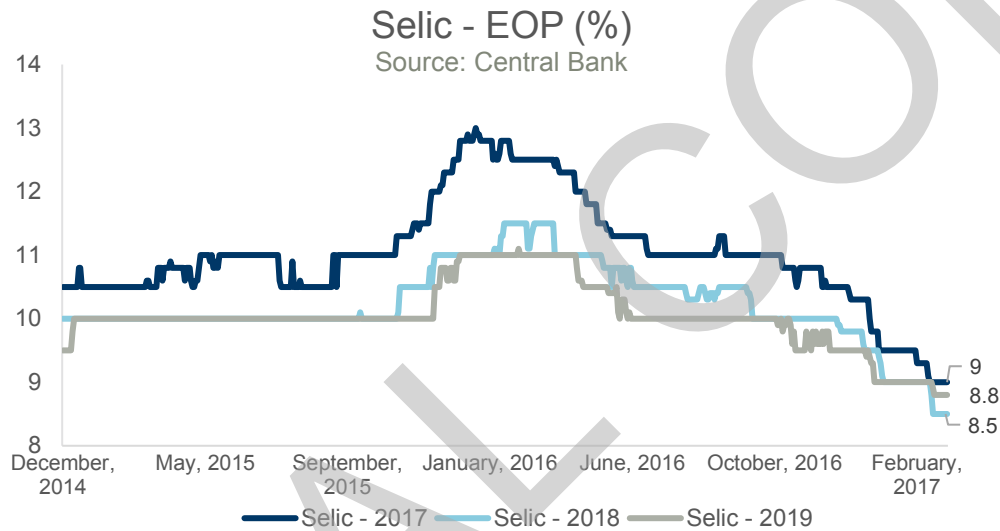


GOVERNMENT ACCOUNTS

SELIC RATE

The Selic rate, Brazil's overnight rate, remained stable at 14.25% per year from July 2015 until the most recent Central Bank meeting (October 2016) when it was lowered to 14.00%. The market believes that the interest rates will continue to gradually decrease as inflation shows signs of slowing down. In the end of May, 2017, the rate reached 10.25%.

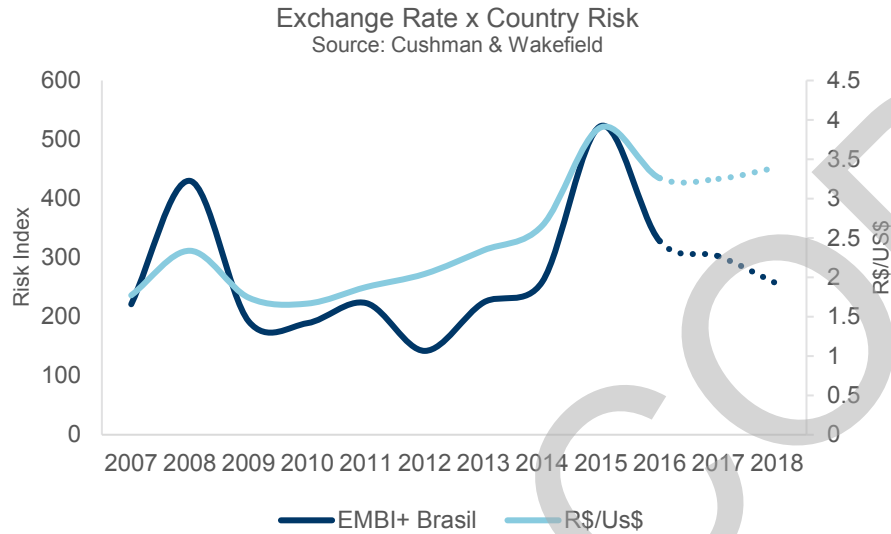
The following chart shows the basic interest rate over time.



EXCHANGE RATE

During 2015, Brazil lost its investment grade rating from Moody's and Standard. This, in addition to economic and political uncertainties, have had a major impact on the value of the Real against foreign currencies. However, with the confirmed impeachment of President Dilma Rousseff, Michel Temer's taking over office and belief by the market in the recovery of the economy brought the dollar back to the level of R\$ 3.26 as of the end of December 2016.

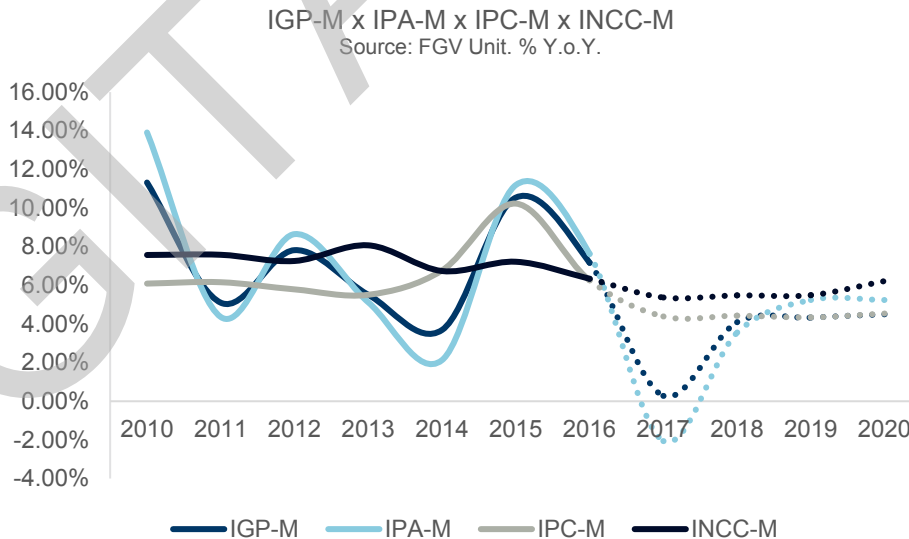
The following chart shows the behavior of the Real against the US Dollar, compared with the Country Risk:



INFLATION

Official inflation, or the Ample Consumer Price Index (IPCA), ended 2015 and 2016 at 10.7% and 6.3%, well above the target ceiling of 6.5% for the year 2015.

The following chart shows past and future estimates for the main inflation indexes.



After a considerable drop period during 2015 and 2016, we expect inflation rates to stabilize in the upcoming years. The rates have already shown signs of deceleration, a phenomenon mainly attributed to the decrease in the average income of the population due to unemployment.

JOB MARKET

Regarding the job market in Brazil, IBGE data shows that unemployment was 6.1% in late 2015, compared to 4.8% in the previous year.

Although there has been a slow-down in the rate at which new jobs are created, the drop in unemployment through 2014 was partly due to the fact that some people opted out of the job market to go to school, or were simply not looking for work.

Unemployment

Source: IBGE and MTE Forecast: Cushman & Wakefield



The expectation of significant unemployment growth in 2016 has been confirmed.

INFRASTRUCTURE

The country must find a way to build the infrastructure required for development without losing track of the environmental impact in order to avoid (i) losing momentum to consolidate the nation's position as a global economy and (ii) the depletion of its valuable natural assets. The perspective that water and energy might be rationed in 2015 gave the population a realistic view of the potential consequences of such measure on business, jobs and people's personal lives. We must wait and see how the availability of such resources will behave in the medium term, when and if the risk of rationing will become something of the past.

The constant threat of recession in 2016 was somewhat improved with the prospect and then reality of impeaching Dilma Rouseff. The likely definition of political direction and hence the consolidation of a more austere economic policy is fundamental for establishing goals by entrepreneurs and the government itself.

PROJECTIONS FOR BRAZIL'S ECONOMY

ECONOMIC ACTIVITY

Brazil Economy	2014	2015	2016	2017	2018	2019	2020
Real GDP, %	0.50	(3.80)	(3.60)	0.30	2.30	2.50	3.00
Unemployment Rate, %	6.80	8.50	11.50	14.00	13.50	12.50	11.50
Office-using Employment, #							
Brazil	81,802.00	(180,928.00)	(227,147.00)	35,141.30	128,024.30	137,173.70	146,822.50
São Paulo	27,307.00	(35,588.00)	(46,851.00)	11,609.90	43,701.00	46,589.20	49,664.40
Rio de Janeiro	1,518.00	(34,311.00)	(48,340.00)	(12,546.60)	2,355.20	5,153.10	7,298.10
Retail Sales, %	8.50	3.20	4.50	1.30	7.30	7.50	8.00
Retail Volume, %	2.20	(4.30)	(6.30)	0.50	3.20	3.00	3.50
Retail Average Price, %	6.20	7.50	10.80	0.80	4.20	4.50	4.50
Industrial Production, %	(3.00)	(8.20)	(6.60)	1.50	1.90	1.90	1.90
CPI Inflation, %	6.40	10.70	6.30	4.00	4.50	4.50	4.50
IGP-M Inflation, %	3.70	10.50	7.20	0.30	4.10	4.30	4.50
IPA-M, %	2.10	11.20	7.60	(2.10)	3.60	5.20	5.20
IPC-M, %	6.80	10.20	6.30	4.40	4.40	4.30	4.50
INCC-M, %	6.70	7.20	6.30	5.90	7.00	5.50	6.20
Interest Rate, %	11.80	14.30	13.80	9.00	9.00	10.00	10.50
R\$/US\$ (end of period)	2.70	3.90	3.30	3.30	3.40	3.50	3.70
EMBI+ Brazil (end of period)	259.00	523.00	328.00	314.00	254.90	234.60	232.80

THE SHOPPING CENTER MARKET

MAIN SHOPPING MALL TRANSACTIONS

The most recent shopping mall sale and/or equity transactions in Brazil for which there is publicly available data are:

- March 8, 2017 – BR Malls announced the sale of its entire 33% stake in ItaúPower Shopping for R\$ 107.0 million.
- February 3, 2017 - Aliansce Shopping Centers SA announces that it has signed an agreement to purchase an indirect interest of 4.99% in Boulevard Shopping Belém and 25% in Parque Shopping Belém. After the acquisition, the Company will hold a 79.99% in Boulevard Shopping Belém and 75% in Parque Shopping Belém.
- January 9, 2017 - Multiplan Empreendimentos Imobiliários SA announces its interest in exercising the preemptive right in the acquisition of the ownership interest of one of the partners of Park Shopping Barigüi, corresponding to 9.33%, for the amount of R \$ 91,0 million. Multiplan currently has an 84.0% stake in Park Shopping Barigüi. Net Operating Income ("NOI") for the last twelve months up to September 2016 of the stake to be acquired is R\$ 7.2 million, without considering amounts of assignment of rights.
- November 10, 2016 – JHSF Participações S.A, sold a 33% stake in "Shopping Cidade Jardim" for R\$ 410 million to Gazit Brazil.
- November 9, 2016 – Multiplan Empreendimentos Imobiliários SA acquired a fraction of land corresponding to 4.5% of BarraShopping's GLA (Gross Leasable Area) in Rio de Janeiro, which will increase its GLA share of the shopping to 65.8% for a total amount of R\$ 143.9 million.
- October 31, 2016 – Multiplan Empreendimentos Imobiliários SA acquired the entire ownership interest of the Sistel Social Security Foundation in Barra Shopping corresponding to 10.3% of GLA, and in Morumbi Shopping, corresponding to 8.0% of GLA, for a total amount of R\$ 495. 9 million, Multiplan now holds 61.3% of the GLA of Barra Shopping and 73.7% of the GLA of Morumbi Shopping.
- September 12, 2016 - Hemisfério Sul Investimentos bought JHSF Participações shopping São Paulo Metro Tucuruvi. The total acquisition price was R \$ 440 million for a 100% stake
- September 1, 2016 - Multiplan closed a R\$ 495.9 million acquisition of additional shares in shopping centers in which they are already invested. The sales were made by the Telecommunications Supervision Fund, which sold a share of 10.3% stake in Barra Shopping and 8% in Morumbi Shopping, the amounts were R\$ 311.2 million and R\$ 184.7 million, respectively.
- August 29, 2016 - Aliansce Shopping Centers acquired for R\$ 309.9 million a 25.1% stake of Shopping Leblon. The mall is located in the Leblon neighborhood, one of the most luxurious in the south zone of Rio de Janeiro.
- June 15, 2016 - General Shopping, through its subsidiary "Securis Administradora e Incorporadora Ltda", purchased the remaining share in Poli Shopping Osasco for a total purchase price of R\$ 12.5 million. The estimated cap rate was 7.20% based on pro-forma existing income.
- January 13, 2016 - Sonae Sierra Brazil signed an agreement for sale of all the shares of its subsidiary Patio Shopping Campinas, parent of Boavista Shopping for R\$ 56 million. The amount will be adjusted by the Interbank Deposit Certificate (CDI) until completion of the transaction. According to the company, the sale price represents a return rate estimated at 7.9%, based on the net operating income of the shopping in the last 12 months.

THE SECURITIES MARKET

TRADED SHOPPING MALL COMPANIES - REGULAR STOCK

Shopping mall specialization continues to result in new formats and strategies that parallel market performance.

This type of growth aims to fight for consumer attention, and a diversity of measures have been taken to revitalize the shopping mall industry.

The groups active in shopping malls work alone or in association with administrators and developers. Currently the main shopping mall groups are Multiplan, BR Malls, JHSF, Iguatemi, Aliance and General Shopping.

While other groups also have shopping malls in their portfolios, by and large these are more investment managers, with less influence on the day-to-day operation of the malls they have invested in.

SHOPPING CENTERS – REIT

REITs (Real Estate Investment Trusts) have been widely used to securitize shopping mall projects. The first was Shopping Pátio Higienópolis, partially purchased by a REIT in 1999.

Recently such funds have become more important, as interest rates and the returns on traditional investments are lower.

The following table shows some shopping centers with REITs registered with the securities and exchange committee (CVM) in June, 2017.

SHOPPINGS WITH REIT REGISTERED AT CVM		
	FUND NAME	EQUITY VALUE (R\$)
1	CSHG BRASIL SHOPPING - FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	1,164,688,247.35
2	FII ANCAR IC	1,207,732,678.37
3	FII ELDORADO	725,827,771.15
4	FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA SHOPPING	678,351,704.82
5	FII SHOPPING PARQUE D, PEDRO	623,989,165.60
6	FII PARQUE DOM PEDRO SHOPPING CENTER	547,270,009.53
7	FUNDO DE INVESTIMENTO IMOBILIÁRIO VIA PARQUE SHOPPING - FII	462,661,960.96
8	FUNDO DE INVESTIMENTO IMOBILIÁRIO SHOPPING PÁTIO HIGIENOPOLIS	351,580,025.52
9	FUNDO DE INVESTIMENTO IMOBILIÁRIO GENERAL SHOPPING ATIVO E RENDA - FII	228,325,973.80
10	CSHG ATRIUM SHOPPING SANTO ANDRÉ FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	229,668,216.68
11	FII PATEO MOINHOS DE VENTO	220,823,185.26

12	FII SHOPPING JARDIM SUL	185,874,617.13
13	FUNDO DE INVESTIMENTO IMOBILIÁRIO FII GAZIT PROPERTIES	155,821,679.69
14	FUNDO DE INVESTIMENTO IMOBILIÁRIO POLO SHOPPING INDAIATUBA	132,459,634.24
15	FUNDO DE INVESTIMENTO IMOBILIÁRIO CENTRO TE.TIL INTERNACIONAL	123,107,538.91
16	RB CAPITAL GENERAL SHOPPING SULACAP FII	99,243,689.94
17	FII SHOPPING WEST PLAZA	79,110,997.65
19	FUNDO DE INVESTIMENTO IMOBILIÁRIO RAILWAY MALL I - FII	96,819,295.43
20	FII FLORIPA SHOPPING	63,929,157.84
21	IPS PB - FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	163,518,474.13

SOURCE: REITS REPORTS; BASE DATE JUNE/2017

RISKS

A number of factors can influence the shopping mall industry. The success of the enterprise depends on its design and layout, operation, administration, funding, and a number of socioeconomic issues. Other factors capable of influencing the success of an enterprise such as this are:

- Government demands;
- Competition with new formats such as e-commerce;
- An increase in the supply of Shopping Centers, driving up competition;
- Poor location; and
- Mall design and layout that are not attractive to the public or make it harder to operate the shopping center;

Regarding operation and administration:

- High condominium (common) fees;
- Inefficient promotion/advertising of the shopping center;
- High levels of default, etc.; and
- Lease agreement negotiations.

MARKET ANALYSIS

The expertise of the entrepreneur shopping centers in Brazil is a market differentiator for the growing development of this sector in the country. The results maintain a continuous rise due to increasing trends over the past few years. Since the mid-nineties, Brazilian shopping centers have been reviewing their layouts, adopting new configurations that help drive up demand and consumption, using new models created for this segment in Brazil.

Currently, Brazil has 561 shopping centers, employing over 1.025 million people. The current Gross Leasable Area (GLA) in the country is approximately 15.363 million of sqm.

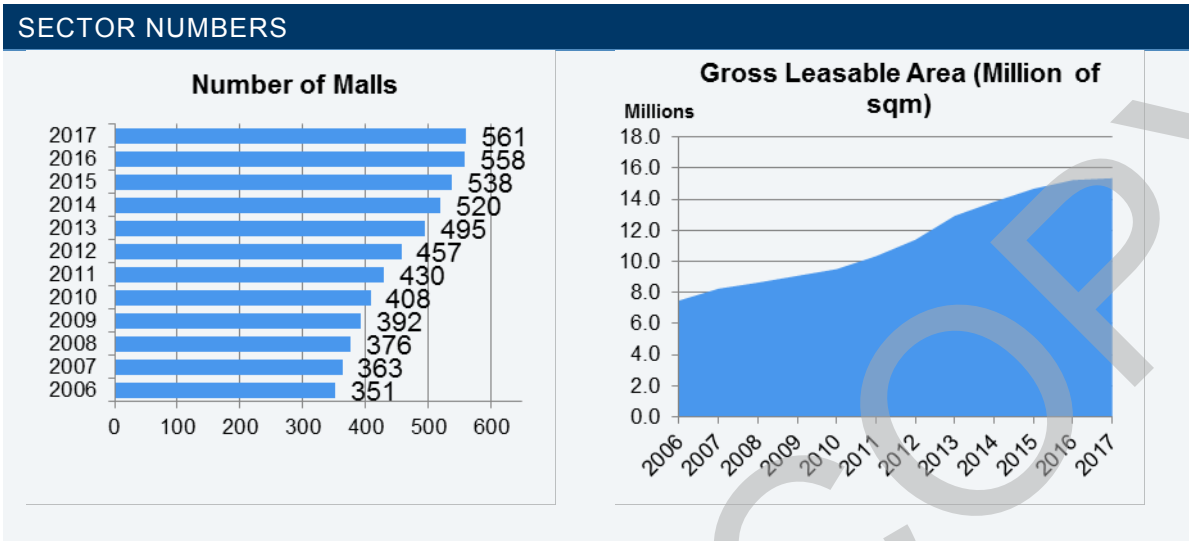
SECTOR NUMBERS

According to ABRASCE (Brazilian Association of Shopping Centers), the status of the National Market Shopping Center is as follows (as of July/2017):

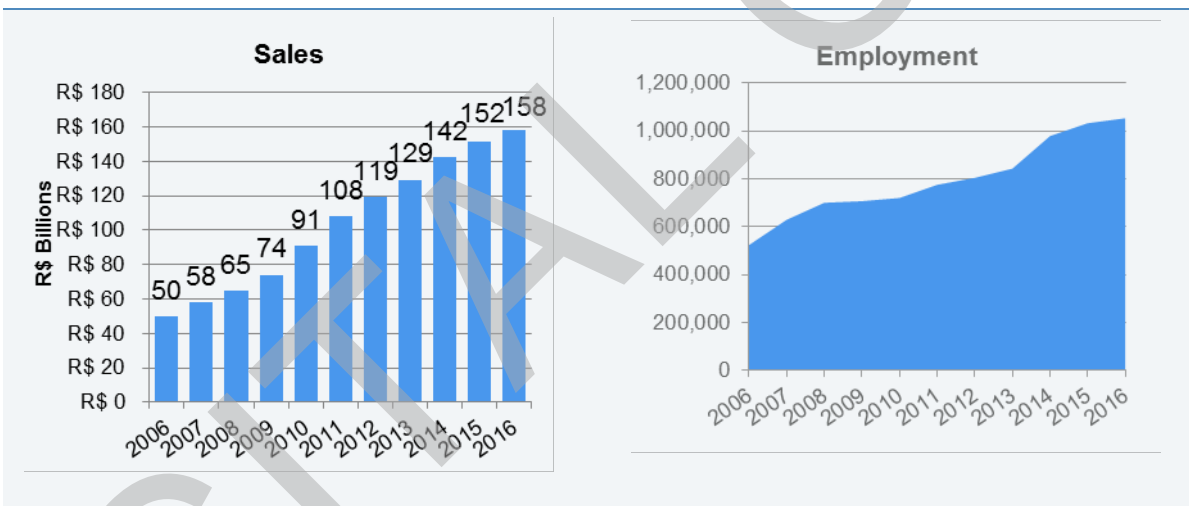
SECTOR NUMBERS	
ITEM	STATISTICS
Total of Malls	561
To be opened in 2017 ⁽¹⁾	16
Number Expected to Dec/2017	578
GLA (Millions of sqm)	15.363
Built Area (Millions of sqm)	32.11
Parking Spots	889,493
Total of Stores	100,814
Anchor Stores	3,024
Megastores	2,016
Unit Shops	74,603
Leisure	1,008
Food	13,106
Service Stores	7,057
Movie Theater Rooms	2,729
Jobs Created	1,024,808
Revenue in 2016 (BRL Billion) ⁽²⁾	157.9
Shopping Malls share over retail sales	19%
Flow of People (Million / month)	438.675
(1) NUMBER OF MALLS SCHEDULED TO BE OPENED IN 2017	
(2) EXCLUDES SALES OF FUELS: CRITERIA: IT ONLY CONSIDERS MALLS WITH GLA EQUAL OR GREATER THAN 5.000SQM. REVENUE INFORMATION IS ESTIMATED AND MAY CHANGE	

SOURCE: ABRASCE

The following charts illustrates the evolution of the segment according to the number of projects and total Gross Leasable Area (GLA), between 2006 and July / 2017.



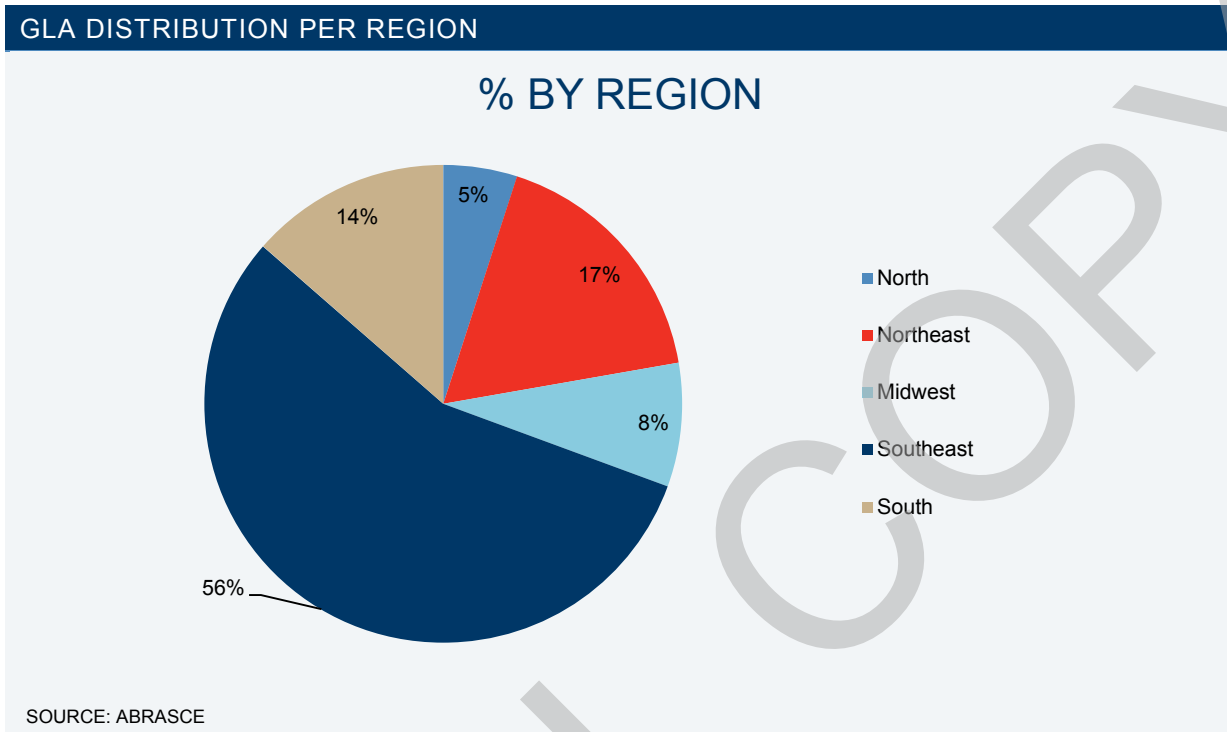
SOURCE: ABRASCE



SOURCE: ABRASCE

THE NORTH

5% of the GLA in Brazil is located in the South, as shown in the following chart:



The North has 27 shopping centers and 822,213 sqm of GLA.

INDUSTRY COMPETITORS

The main competitors are described below and were considered based on proximity and standard:

- **Boulevard Shopping Belém:** Located on Av. Visconde de Souza Franco, 776 in Belém / PA, about 2.3 km from Shopping Pátio Belém. It opened in November 2012 and has about 300 shops. The Gross Leasable Area (GLA) is 39,533 sqm.

SOURCE: BOULEVARD SHOPPING BELÉM SITE AND ABRASCE; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY.

- **Parque Shopping Belém:** Located on Rod. Augusto Montenegro, 4.300 in Belém / PA, about 14.4 km from Shopping Pátio Belém. It opened in April 2012 and has about 200 shops. The Gross Leasable Area (GLA) is 32,601 sqm.

SOURCE: PARQUE SHOPPING BELÉM SITE AND ABRASCE; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY.

NEW SUPPLY

According to information obtained from the ABRASCE website, in 2017, 3 shopping malls were opened and there are currently 36 shopping centers under construction in Brazil, scheduled for inauguration until 2018, as shown in the following table:

INNAUGURATIONS IN 2017

SHOPPING CENTERS	CITY	STATE	GLA (SQM)	OPENING
Itaquá Garden Shopping	Itaquaquecetuba	SP	29.719	04/24/2017
Shopping Peixoto	Itabaiana	SE	16.000	06/08/2017
Aparecida Shopping	Aparecida de Goiania	GO	24.000	06/27/2017
TOTAL	3		69.719	

SOURCE: ABRASCE.

SCHEDULED TO OPEN 2017/2018

SHOPPING CENTERS	CITY	STATE	GLA (SQM)	SCHEDULED TO OPEN
Jardim Pamplona Shopping	São Paulo	SP	10,754	July-17
América Shopping	Goiânia	GO	18,000	August -17
Shopping Franco da Rocha	Franco da Rocha	SP	7,400	August -17
República Street Mall	Goiânia	GO	5,470	August -17
Praça Nova Santa Maria	Santa Maria	RS	22,235	September-17
Golden Shopping Calhau	Sao Luis	MA	25,174	September-17
DF Plaza	Brasília	DF	12,000	September-17
Shopping Cidade dos Lagos	Guarapuava	PR	21,600	October-17
North Shopping Votuporanga	Votuporanga	SP	19,554	November-17
Boulevard Shopping Vitória da Conquista	Vitória da conquista	BA	30,000	November-17
Porto Belo Outlet Premium	Porto Belo	SC	25,000	November-17
Praça Uberlândia Outlet	Uberlândia	MG	35,100	November-17
ParkShoppingCanoas	Canoas	RS	48,000	November-17
Paricá Shopping	Paragominas	PB	18,000	December-17
Piauí Shopping Center	Picos	PI	25,000	December-17
Cocais Shopping	Timon	MA	14,427	December-17
Garanhuns Garden Shopping	Guaranhus	PE	23,136	January-18
Guarapuava Garden Shopping	Guarapuava	PR	21,337	January-18
Costa Oeste Shopping	Toledo	PR	18,900	January-18
Aracaju Parque Shopping	Aracaju	SE	25,900	March-18
Shopping Metropole Ananindeua	Ananindeua	PA	47,000	March-18
Passo Fundo Shopping	Passo Fundo	RS	30,000	March-18
Patteo Olinda Shopping	Olinda	PE	51,581	April-18
Cosmopolitano Shopping	São Paulo	SP	44,108	April-18
Jockey Plaza Shopping	Curitiba	PR	60,000	April-18

Camará Shopping	Camaragibe	PE	34,000	April-18
Shopping Center Nações Três Lagoas	Três Lagoas	MS	16,000	April-18
Shopping Dutra	Mesquita	RJ	50,000	April-18
Praça Alvorada Shopping Center	Alvorada	RS	27,685	April-18
Umuarama Shopping	Umuarama	PR	24,400	June-18
Praça Taquaral Shopping Center	Piracicaba	SP	29,735	September-18
Estação Jardim Shopping	São Paulo	SP	31,000	December-18
Shopping Modelo	Castanhal	PA	20,000	December-18
Shopping Park Sul	Volta Redonda	RJ	33,000	December-18
I Fashion Outlet Santa Catarina	São José dos Pinhais	SC	30,000	December-18
TOTAL	36		998,496	

VALUATION PROCESS

APPROACH

The method adopted in this evaluation was the method "Income Capitalization Approach" using a "Discounted Cash Flow" to determine the free market value for the sale of the property, which estimates the present value at a discount rate appropriate.

ANALYSIS MODEL

In this appraisal, we used the "Income Capitalization Approach" using a "Discounted Cash Flow" to determine the free market value for the sale of the property. Model over the enterprise life-cycle, which may be defined as the period of time during which the shopping center will be in operation. Projections are usually split into two parts:

- An explicit period, meaning a future period that is closer in time and thus easier to predict, normally 10 years; and
- A Residual Value, equivalent to the remaining period in the lifetime of the asset. At this point, the future long-term cash flow is replaced with a single equivalent value at the end of the projected period (residual value).

The analytical model consists of calculating enterprise earnings before taxes. To determine the market value of the property we projected its cash flow over a ten-year period.

BASIC ASSUMPTIONS

In the appraising of the Shopping Pátio Belém, we adopted a number of basic assumptions to guide our analyses and arrive at a conclusion regarding the market value for this property. We assumed that 10 years is a sufficient and realistic period to determine the sale value of this type of property. Although this type of asset has a longer lifetime, an investment analysis is more significant if limited to a period of time that is considerably shorter than its actual economic lifetime, yet sufficiently long for a potential investor.

Revenues and expenses that an investor would incur this type of investment vary during the time period analyzed. The parameters that guided projections of future net operating revenues were based on information provided by the customer and the current practices of the shopping center market in Brazil. The following will mention the main assumptions adopted:

- This Report may only be used on its entirety, partial use is not permitted under any circumstances. No part of this report can be used in conjunction with other analysis. The publication or dissemination of this report will not be allowed without formal written permission of the issuing company, Cushman & Wakefield. Unless indicated in the agreement between the Contractor and Cushman & Wakefield, this Report is intended solely for internal use of the contracting company and the purposes for which it was designed. In absence of permitting disclosure, it must obey the report of the disclosure requirement in its entirety, even in reproductions of any information the source must always be cited under the civil and criminal penalties for copyright infringement;

- This appraisal report was prepared for purposes of registration with the Comissão de Valores Mobiliários (Securities and Exchange Commission) - CVM - for the Primary Public Offering of Quotas of the REIT – Real Estate Investment Trust – known in Brazil as FII – Fundo de Investimento Imobiliário - and to investors outside Brazil without registration under the U.S. Securities Act of 1933, as amended (“The Securities Act”) in reliance upon certain exemptions from the registration requirements of The Securities Act (“Offer”) in compliance with the rules established in CVM Instruction # 472/08;
- We believe that the economic situation of the country will not undergo significant changes during the period;
- The shopping center’s sales potential was arbitrated based on future projections presented, adapting them in the form of the C&W analysis;
- The assessment was based on information provided by the customer. The premises were considered the parameters indicated by the client, adjusted to projections structured by Cushman & Wakefield;
- We did not consider the taxation of PIS / COFINS (evaluation for Real Estate Fund), income tax and other taxes for evaluation purposes in the operational cash flow;
- The projected cash flow starts on July 1, 2017;
- The results presented in this report reflects 100% of the market value of the Shopping Pátio Belém;
- In the calculation of the perpetuity, a 3.5% sale commission was discounted;
- We conducted an analysis of a small sample of the rental agreements in order to verify the compatibility with the norms in relation to practices usually adopted for the leasing of stores and spaces in shopping centers. Therefore, all the leasing agreements provided by the clients through an Excel spreadsheet were considered true and accurate. Due diligence over the rent roll spreadsheet is not part of the scope of this assignment;
- We do not consider future expansions or renovations that may influence the shopping center operation;
- The appraisal does not factor in any outstanding debt of the owner with respect to the property, and such debt may impact the appraisal values in this report;
- We classify the mall's mix of stores in accordance with criteria defined by Cushman & Wakefield, using as reference the lease framework of the activity group supplied by the customer;
- We assume the mall will be operated by experts who will manage it professionally, taking full advantage of the market potential, thus generating operating results that will provide a return on the capital invested;
- It is important to point out that this report is comprised of estimates and projections made by Cushman & Wakefield using an economic-financial analysis model and information provided by current mall management, in addition to market surveys carried out by our technical team regarding the future performance of the study property. These statements, estimates and projections reflect significant assumptions and judgments regarding future expected results, including operating plan assumptions, the economic situation, among other assumptions on which they depend projected results;
- We inspected the property to know the asset and to take a photographic survey of the current operational situation of the shopping center. Due diligence over the actual structural condition, documents and etc, is not part is not part of the scope of this assignment;
- This appraisal report was prepared in accordance with the requirements of CVM Instruction # 472/08;
- Cushman & Wakefield Negócios Imobiliários LTDA. does not maintain relations of cooperation or subordination with the parent companies or controlled by the administrator; and

- Cushman & Wakefield Negócios Imobiliários Ltda. does not have any quotas of VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII ("Fund").

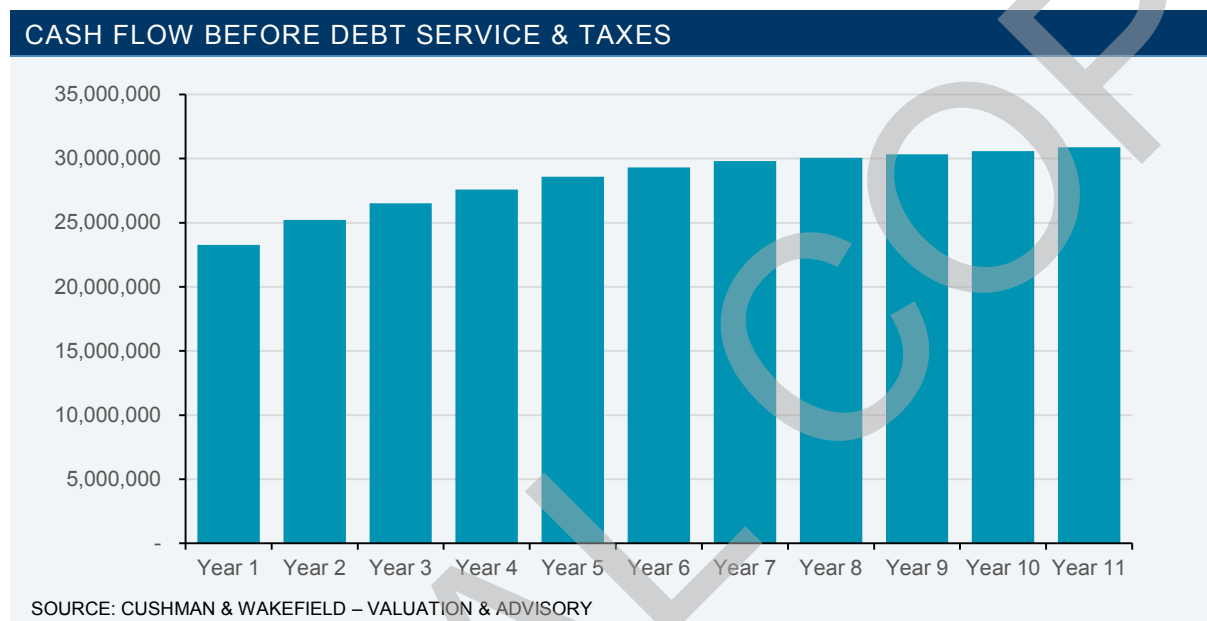
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SCENARIO USED

PERIOD OF ANALYSIS

We used a 10-year period starting in July 2017 to assess the value of the shopping center, and a monthly distribution to better reflect performance. This calls for including all contracts, renewals, discounts and adjustments shop-by-shop, month by month.

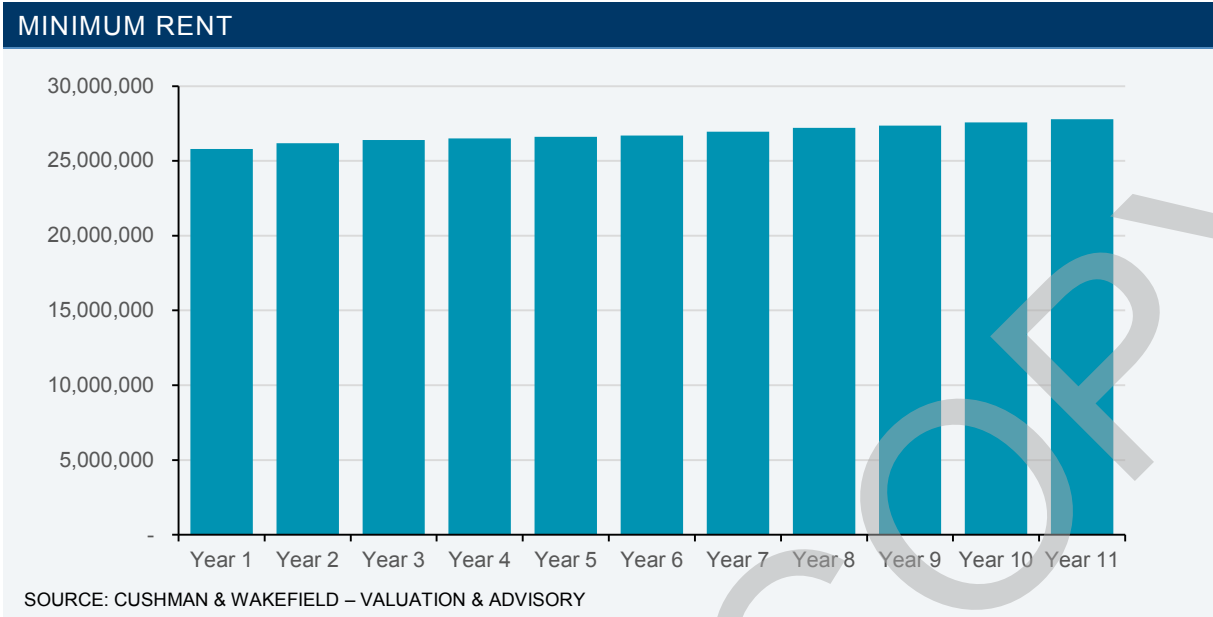
The following chart illustrates our projected cash flow over the entire appraisal period.



MINIMUM RENT

The projected minimum rent is R\$ 25,793,632.00 in the 1st year of the projected cash flow period. Additionally, during the projection period, an annual growth of 1% was considered from the 4th year onwards.

The following chart shows the projected minimum rent revenue over the appraisal period



OVERAGE

Based on the shopping center past performance, we have projected the overage rent at 10% over the minimum rent and its growth, during the projected cash flow period.

The following chart appoints the projection of overage through the period of valuation:

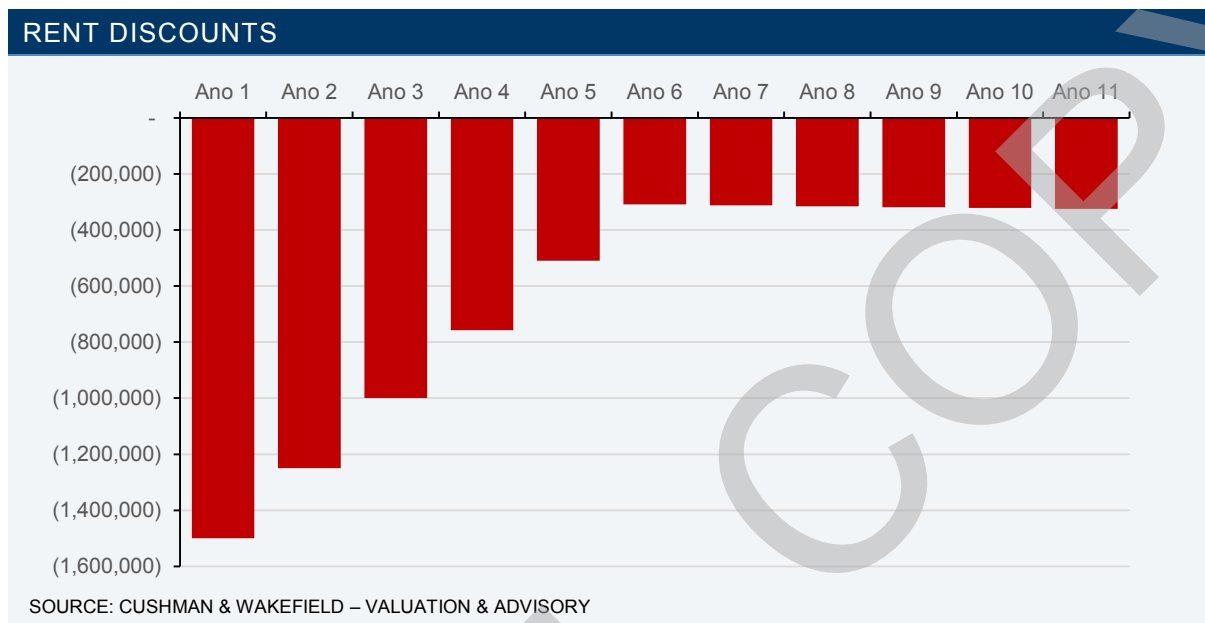


RENT DISCOUNTS

We estimated rent discounts to be (R\$ 1,500,000.00) in the 1st year, (R\$ 1,250,000.00) in the 2nd year, (R\$ 1,000,000.00) in the 3rd year, (R\$ 750,000.00) in the 4th year, (R\$ 500,000.00) in the 5th

year and (R\$ 300,000.00) from the 6th year onwards during the projected cash flow period. Additionally, during the projection period, an annual growth of 1% was considered from the 4th year onwards.

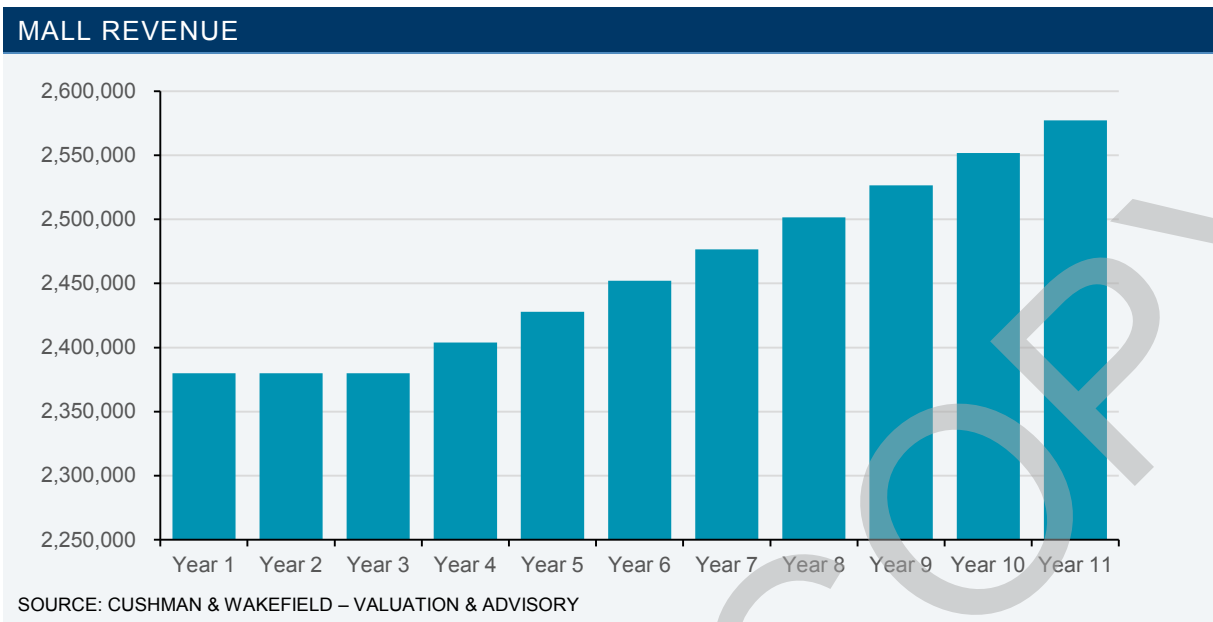
The following chart shows our projections for rent discount over the appraisal period:



MALL REVENUE

We estimated mall revenue to be R\$ 2,380,000.00 per year during the projected cash flow period. Additionally, during the projection period, an annual growth of 1% was considered from the 4th year onwards.

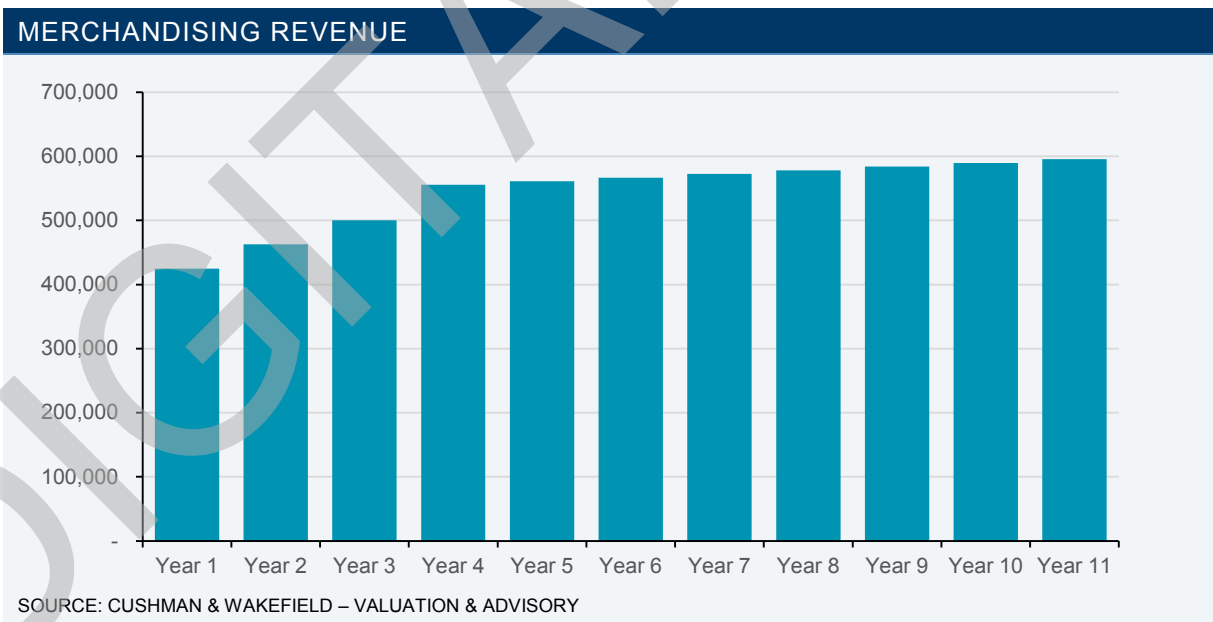
The following chart shows our projections for mall revenue over the appraisal period:



MERCHANDISING REVENUE

We estimated merchandising revenue to be, (R\$ 425,000.00) in the 1st year, (R\$ 462,500.00) in the 2nd year, (R\$ 500,000.00) in the 3rd year and (R\$ 550,000.00) from the 4th year onwards during the projected cash flow period. Additionally, during the projection period, an annual growth of 1% was considered from the 4th year onwards.

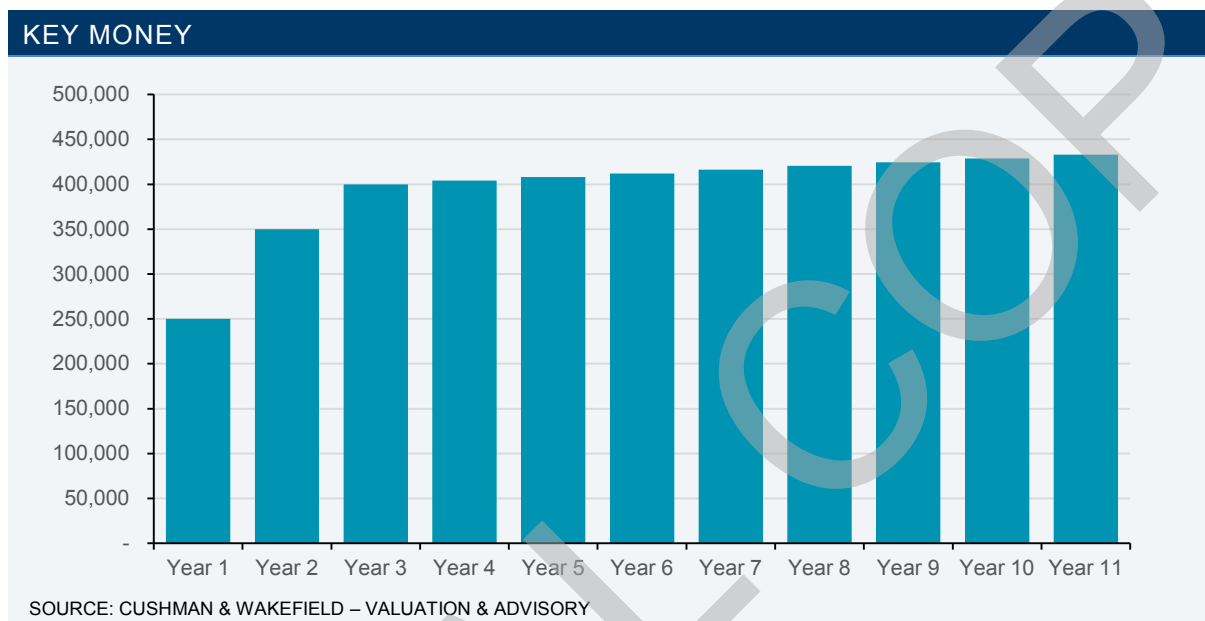
The following chart shows our projections for merchandising revenue over the appraisal period:



KEY MONEY

We estimate that key money associated with the lease agreements will be R\$ 250,000.00 in the 1st year, R\$ 350,000.00 in the 2nd year and R\$ 400,000.00 per year, from the 3rd year onwards during the projected cash flow period. Additionally, during the projection period, an annual growth of 1% was considered from the 4th year onwards.

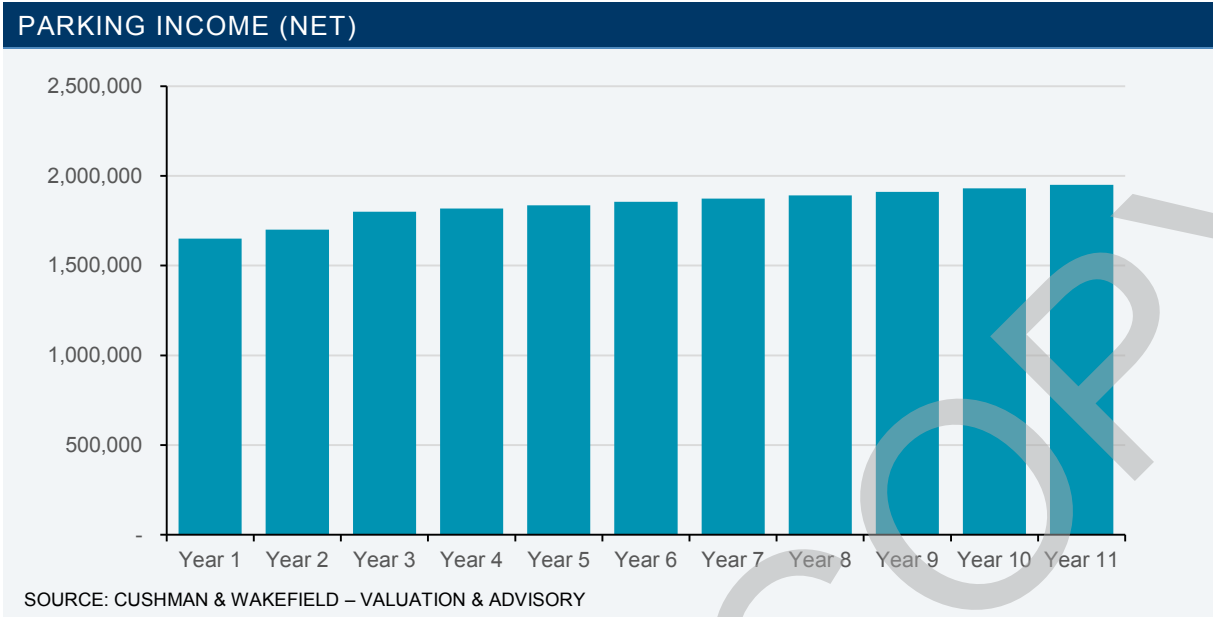
The following chart is a projection of key money throughout the appraisal period:



PARKING INCOME (NET)

We projected the parking revenue to be R\$ 1,650,000.00 in the 1st year, R\$ 1,700,000.00 in the 2nd year and R\$ 1,800,000.00 per year, from the 3rd year onwards. Additionally, during the projection period, an annual growth of 1% was considered from the 4th year onwards.

The following chart is a projection of parking income throughout the appraisal period:



OTHER REVENUES

Other revenues are any source of revenues not listed above. We estimate this will add up to R\$ 400,000.00 per year during the projected cash flow period. Additionally, during the projection period, an annual growth of 1% was considered from the 4th year onwards.

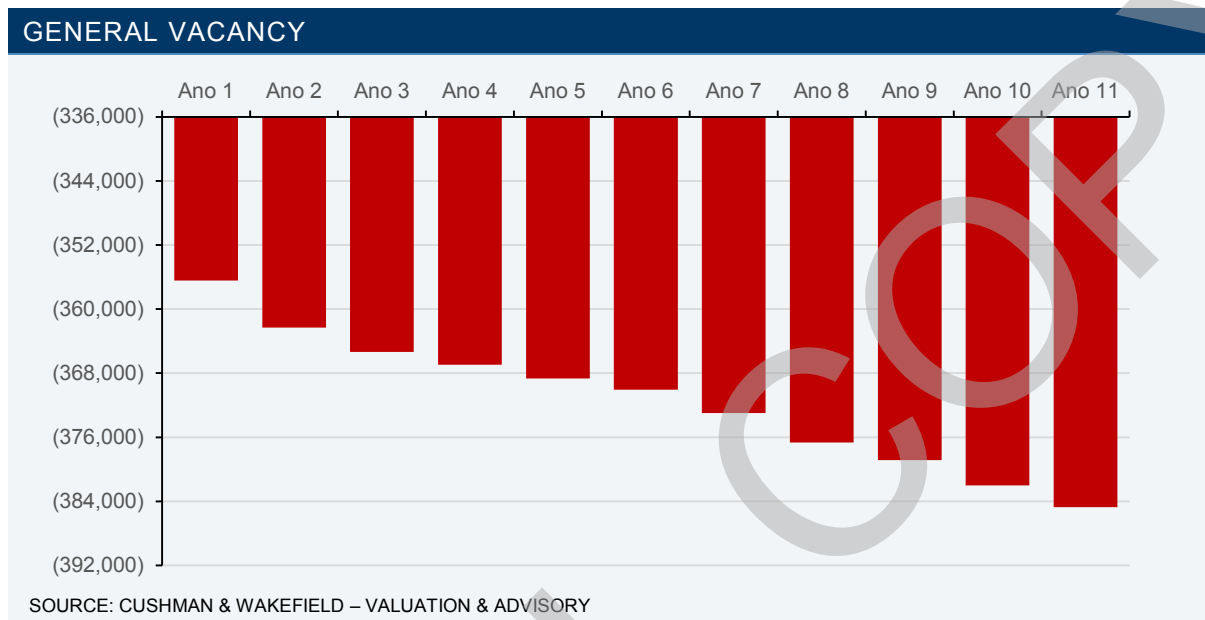
The following chart is a projection of other revenues throughout the appraisal period:



GENERAL VACANCY

We took into account a financial vacancy level as a percentage of the minimum rent (excluding anchor stores and Movie Theater) equivalent to 1.50%.

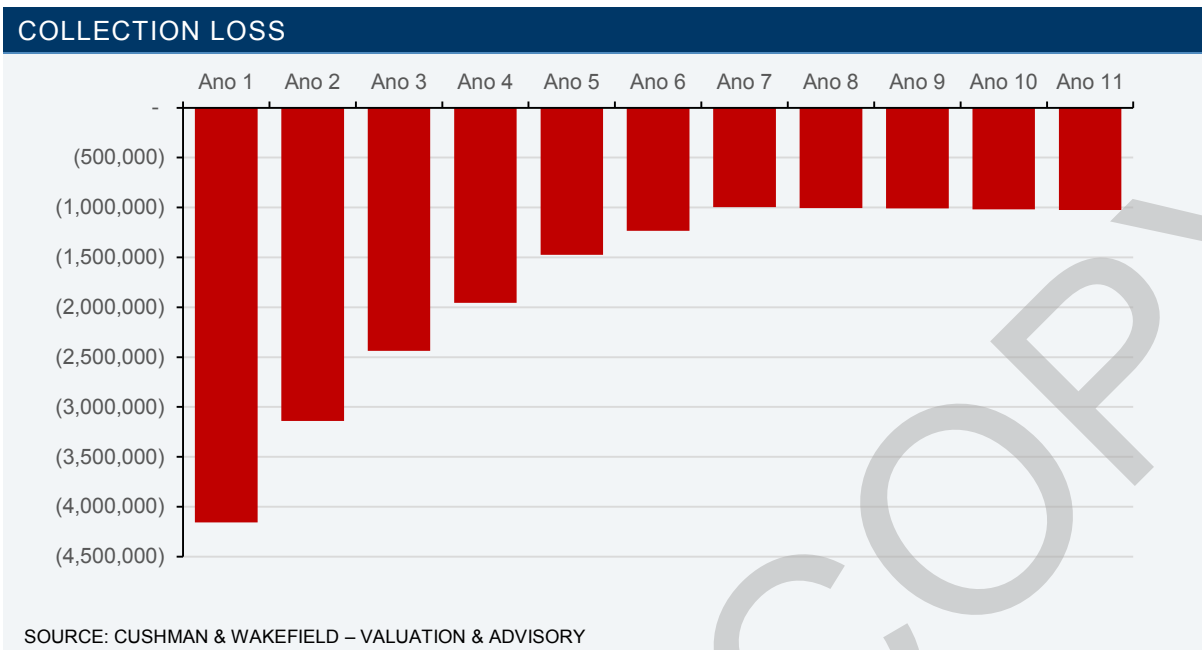
The following chart shows a projection of general vacancy for the entire appraisal period.



COLLECTION LOSS

We took into account an irrecoverable default level as a percentage of the rent revenue (excluding anchor stores and Movie Theater) equivalent to 17.50% in the 1st year, 13.00% in the 2nd year, 10.00% in the 3rd year, 8.00% in the 4th, 6.00% in the 5th year and 5.00% in the 6th year and 4% from the 7th year onwards during the projected cash flow period.

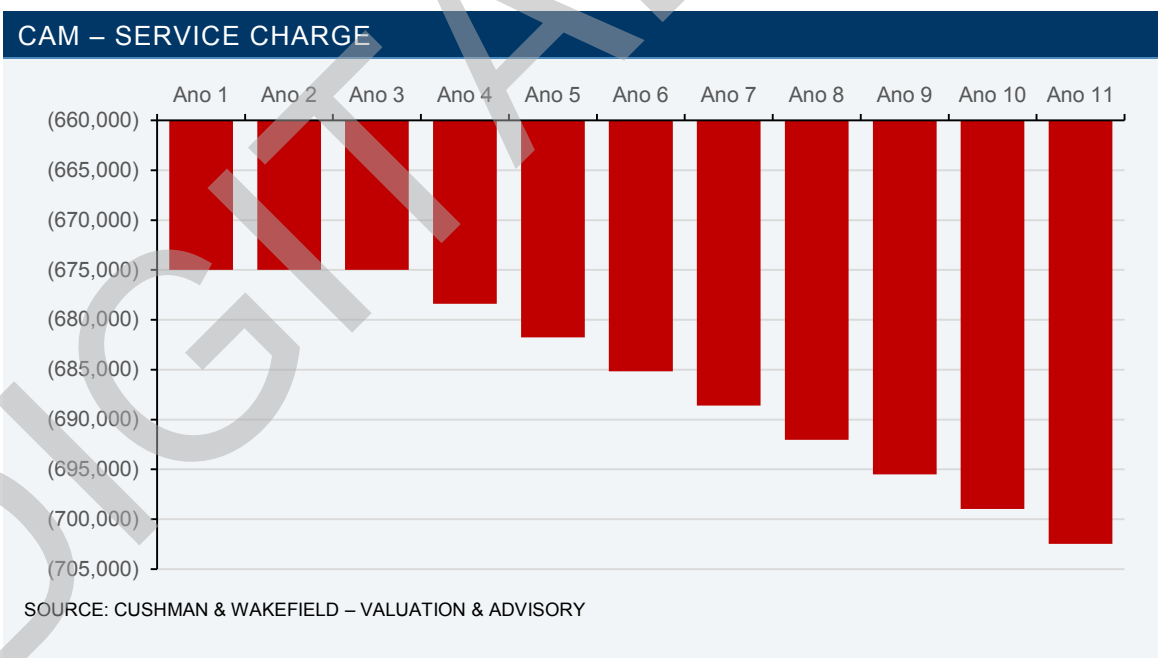
The following chart shows a projection of collection loss for the entire appraisal period.



CAM – SERVICE CHARGE

For the Service Charge expenses, we projected (R\$ 675,000.00) per year during the projected cash flow period. Additionally, during the projection period, an annual growth of 0.5% was considered from the 4th year onwards.

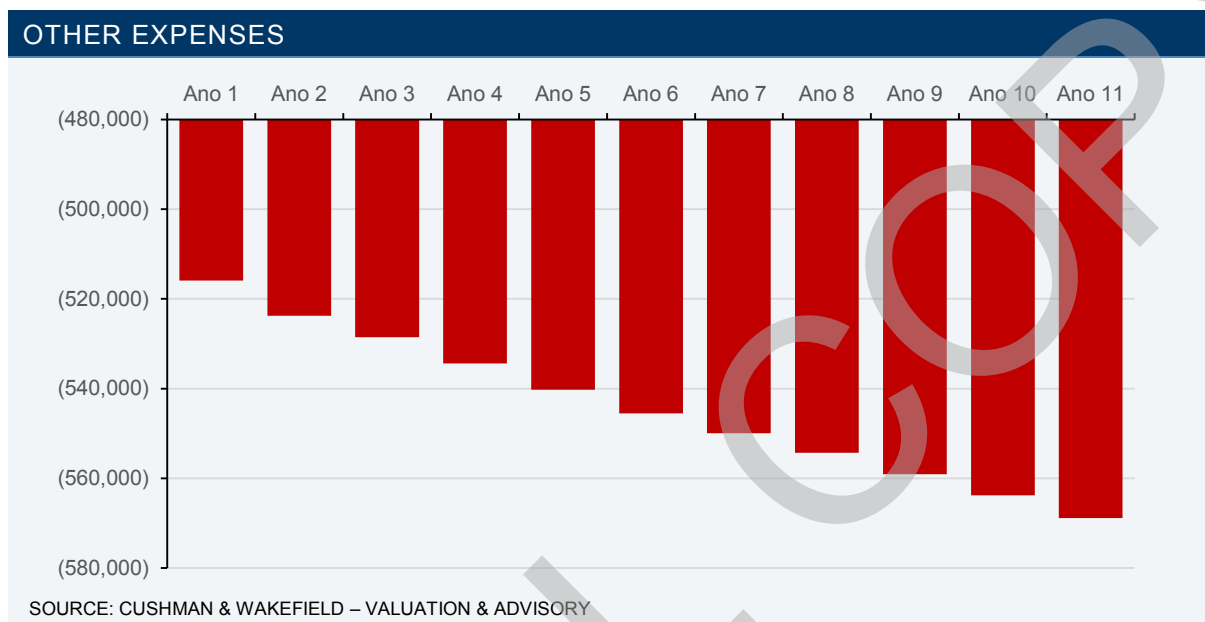
The following chart shows the projection of CAM – Service Charge, through the appraisal period:



APF - ADVERTISING AND PROMOTION FUND

We considered for the calculation an expected APF of 2.0% per year over minimum rent and its growth. Additionally, during the projection period, an annual growth of 0.5% was considered from the 4th year onwards.

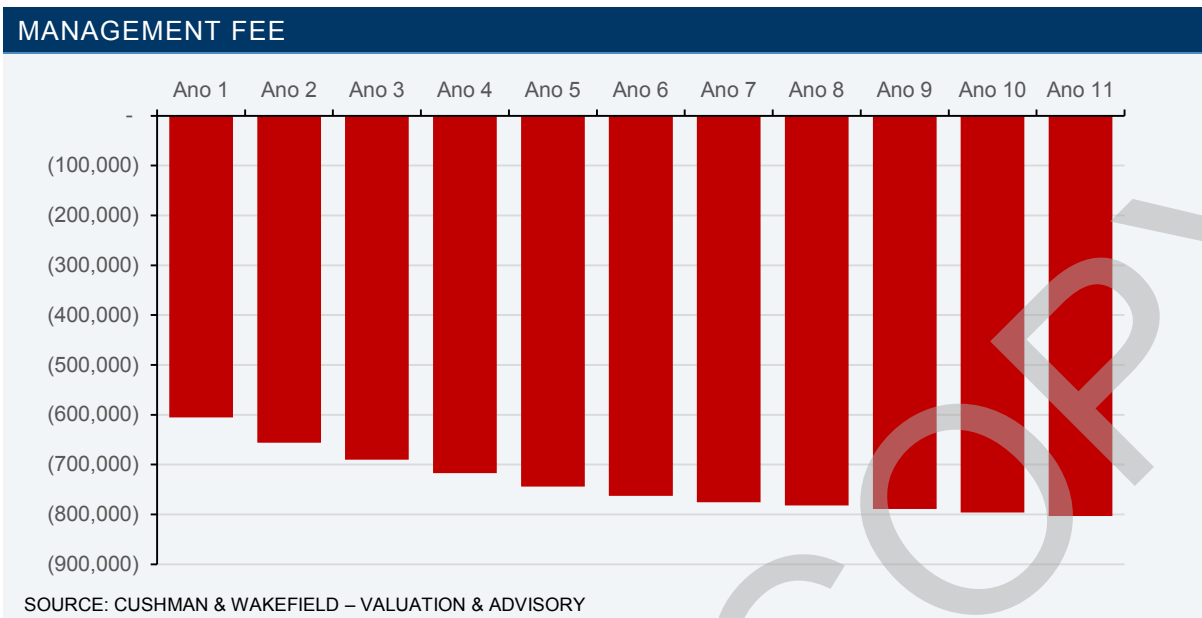
The following chart appoints the projection of APF through the period of valuation:



MANAGEMENT FEE

We considered the management fee to be 2.50% of the Net Operating Income.

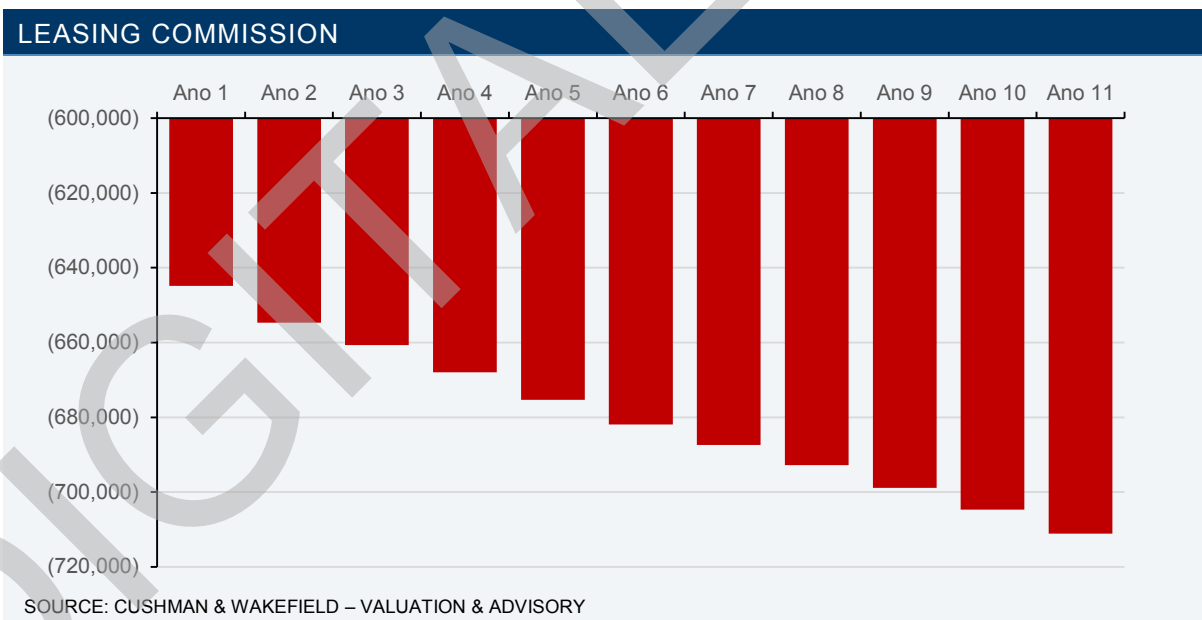
The following chart shows a projection of the management fee for the entire appraisal period:



LEASING COMMISSION

Leasing commissions are expected to be 2.50% of minimum rent (including its growth) over the entire cash flow period.

The following chart shows a projection of leasing commission for the entire appraisal period:

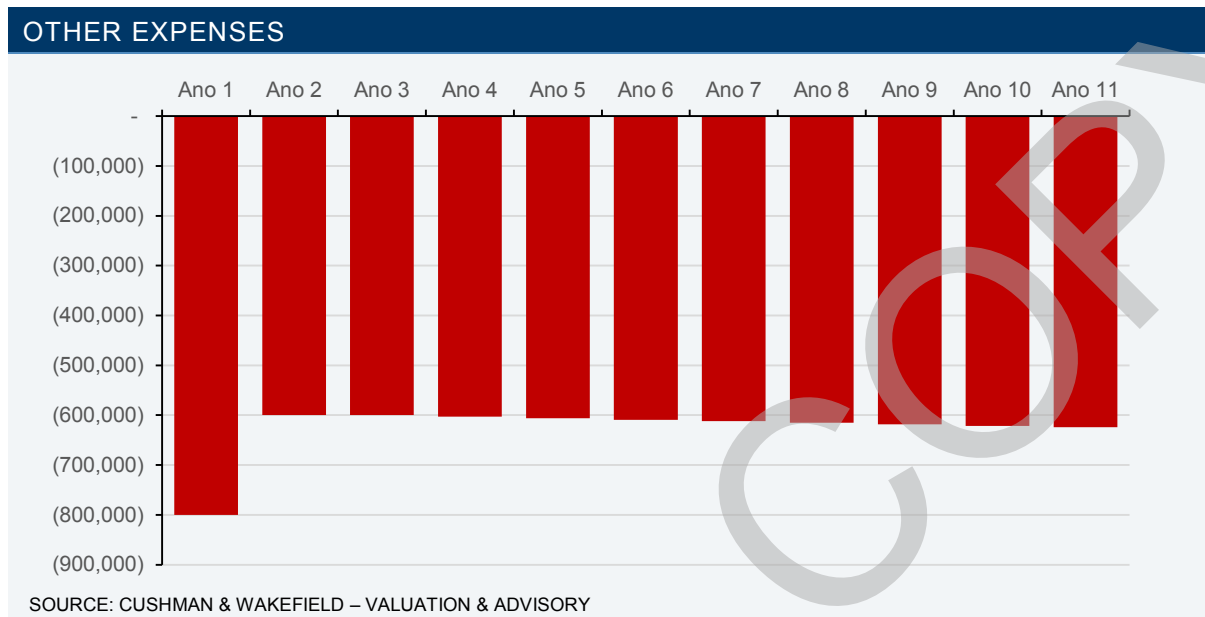


OTHER EXPENSES

Other Expenses includes all of the expenses not listed above and are expected to amount (R\$ 800,000.00) in the 1st year and (R\$ 600,000.00) from the 2nd year onwards during the projected cash

flow period. Additionally, during the projection period, an annual growth of 0.5% was considered from the 4th year onwards.

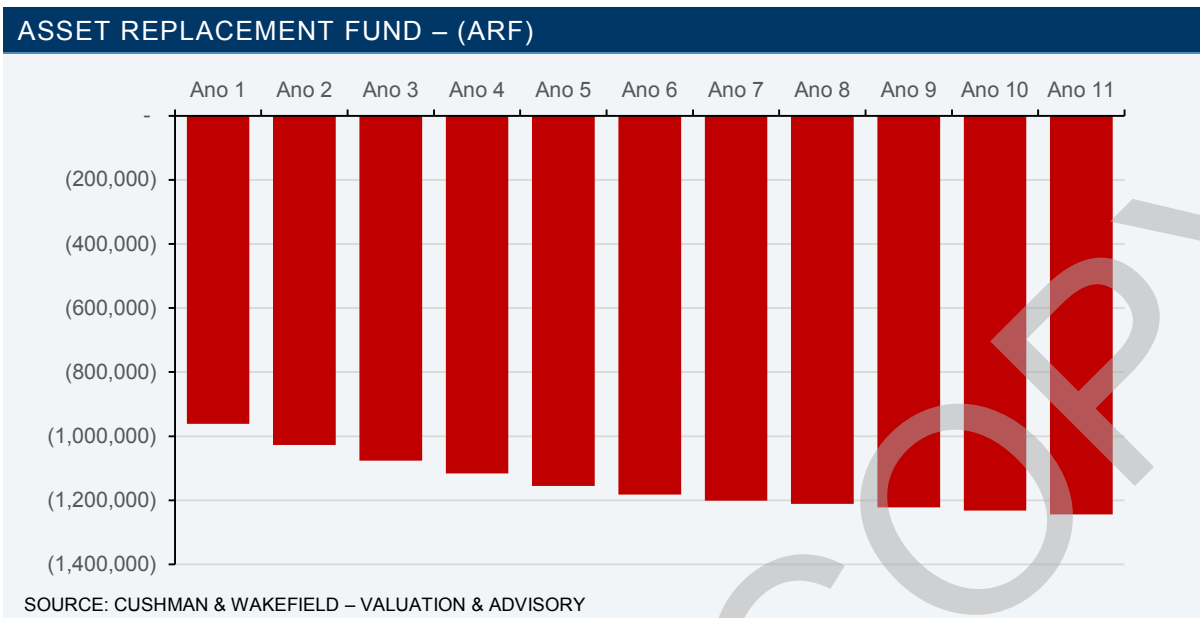
The following chart appoints the projection of other expenses through the period of valuation:



ASSET REPLACEMENT FUND – (ARF)

To support the projected growth and preserve its market share from competitors, we projected a sinking fund, or asset replacement fund for the shopping center.

This is a non-operating expense and, in this case, was defined as 3.5% of the effective gross revenue. The following chart shows a projection of expenses with the asset replacement fund for the entire appraisal period:



DISCOUNT RATE

This is the rate used to discount the 10 year operational cash flow to calculate the present value of the property, and reflects the risk profile regarding the:

- External environment: the current situation of the real estate market in Brazil and in the area of influence, as well as the economic fundamentals of the country;
- Internal environment: the operating conditions and performance of the shopping center itself, and the equity structure of its investors.

The discount rate, also known as weighted average cost of capital (WACC), is equivalent to the Opportunity Cost of the Company and consists of Equity Capital and Debt Capital.

"The opportunity cost of capital, or simply the cost of capital is the return shareholders expect for investing in the company" (Ross, 669).

Considering the current Brazilian and global economic scenarios, in addition to the specific risk analysis for the enterprise, we estimated a real discount rate of 10.25% per year, for the exhaustion period, the capitalization rate for calculating the residual value is 9.00% per year.

Below is a breakdown of the rates used:

BREAKDOWN OF THE RATES		
COMPONENTS	OPERATION	EXHAUSTION
Risk Free Rate	5.65%	5.65%
Enterprise Risk Spread	4.60%	3.35%
Inflation	0.00%	0.00%

SOURCE: BRAZILIAN TREASURY BONDS PROFITABILITY (IPCA+ 2024 - NTN-B PRINCIPAL 150824) – POSITION 06/30/2017

The "spread" risk of the development consists of specific variables of malls market. The composition of the "spread" considers components such as location, market competition, a segment of the operation, social and economic status of the consumer market, composition of tenant mix, the administrator of the operation performance, dominance of gross leasable area and the operating performance history.

EXPANSION

No expansion was considered in this scenario.

VARIANCE ANALYSIS TO ACCOUNT FOR CHANGES IN THE EXPECTED SCENARIO

The variance analysis was performed using a number of scenarios that in turn are based in simulating changes in the discount rate and yield at exhaustion, thus showing a range of possible results given these alternative hypotheses. If we project these changes in the more significant variables, we obtain the following variations for the Economic Value of the property.

SENSITIVITY TO THE NET PRESENT VALUE						
DISCOUNT RATE (%)						
		9.25%	9.75%	10.25%	10.75%	11.25%
CAPITALIZATION RATE (%)	8.00%	R\$ 342,181,719	R\$ 331,306,150	R\$ 320,901,440	R\$ 310,944,132	R\$ 301,412,056
	8.50%	R\$ 332,769,562	R\$ 322,314,107	R\$ 312,308,977	R\$ 302,731,803	R\$ 293,561,445
	9.00%	R\$ 324,403,198	R\$ 314,321,179	R\$ 304,671,231	R\$ 295,431,955	R\$ 286,583,124
	9.50%	R\$ 316,917,506	R\$ 307,169,613	R\$ 297,837,459	R\$ 288,900,513	R\$ 280,339,363
	10.00%	R\$ 310,180,382	R\$ 300,733,203	R\$ 291,687,064	R\$ 283,022,214	R\$ 274,719,978

SOURCE: CUSHMAN & WAKEFIELD – VALUATION & ADVISORY

The market value for purchase/sale of the Shopping Pátio Belém according to projected scenarios, is between R\$ 274.7 million and R\$ 342.2 million.

FINAL VALUATION CONCLUSION

Considering the physical characteristics of the study property as informed, the trends and practices of the real estate industry in the region where the property is located, the risks and premises submitted, we find that on **June 30, 2017 the market value to buy/sell Shopping Pátio Belém, located on Travessa Padre Eutíquio nº 1078 - Batista Campos – Belém/PA, was:**

MARKET VALUE FOR THE SALE OF THE PROPERTY:

R\$ 304,671,231.00

(THREE HUNDRED AND FOUR MILLION, SIX HUNDRED AND SEVENTY-ONE THOUSAND, TWO HUNDRED AND THIRTY-ONE BRAZILIAN REAIS.)

NOTE:

- THIS APPRAISAL REPORT WAS PREPARED FOR VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII ("FUND) FOR PURPOSES OF REGISTRATION WITH THE COMISSÃO DE VALORES MOBILIÁRIOS (CVM) - FOR THE PRIMARY PUBLIC OFFERING OF QUOTAS OF THE FII - FUNDO DE INVESTIMENTO IMOBILIÁRIO, IN BRAZIL AND TO INVESTORS OUTSIDE BRAZIL WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED ("THE SECURITIES ACT") IN RELIANCE UPON CERTAIN EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, ("OFFER"), IN COMPLIANCE WITH THE RULES ESTABLISHED IN CVM INSTRUCTION # 472/08;
- CUSHMAN & WAKEFIELD NEGÓCIOS IMOBILIÁRIOS LTDA. DOES NOT MAINTAIN RELATIONS OF COOPERATION OR SUBORDINATION WITH THE PARENT COMPANIES OR CONTROLLED BY THE ADMINISTRATOR; AND
- CUSHMAN & WAKEFIELD NEGÓCIOS IMOBILIÁRIOS LTDA. DOES NOT HAVE ANY QUOTAS OF VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII ("FUND").



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Registered Valuer
Senior Manager, Valuation & Advisory
Cushman & Wakefield, Brazil



Rogério Cerreti, CAU, MRICS, RICS
Registered Valuer
Director, Valuation & Advisory
Cushman & Wakefield, South America

ATTACHMENT I - PHOTOGRAFIC REPORT

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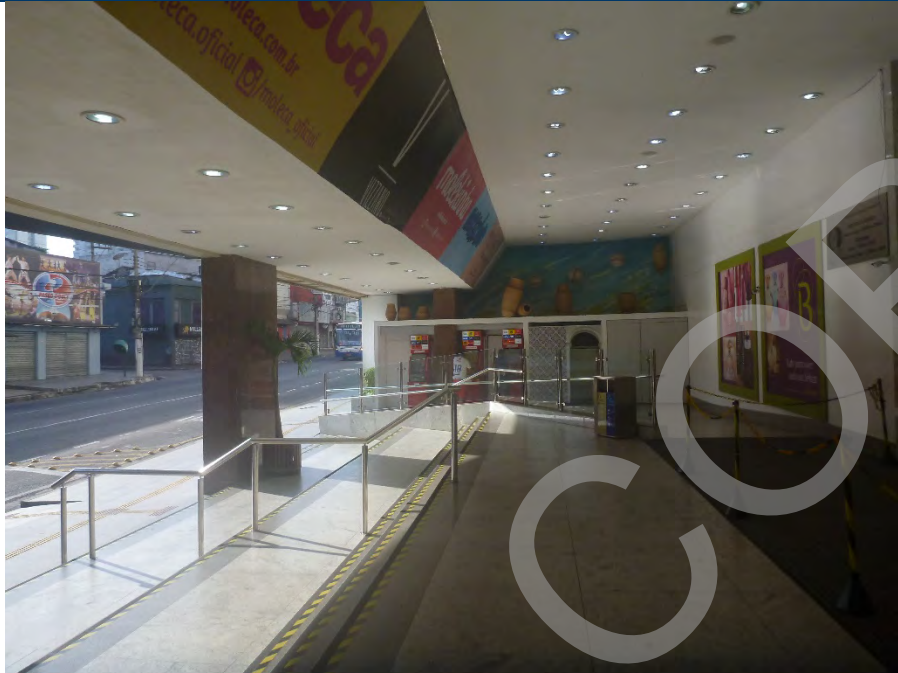
VIEW OF THE SHOPPING CENTER FAÇADE – 1ST FLOOR G2 – FRONT TO TRAVESSA PADRE EUTÍQUIO



ASPECTS OF THE FACADE



ASPECTS OF THE ENTRANCE



ASPECTS OF THE MALL



ASPECTS OF THE MALL



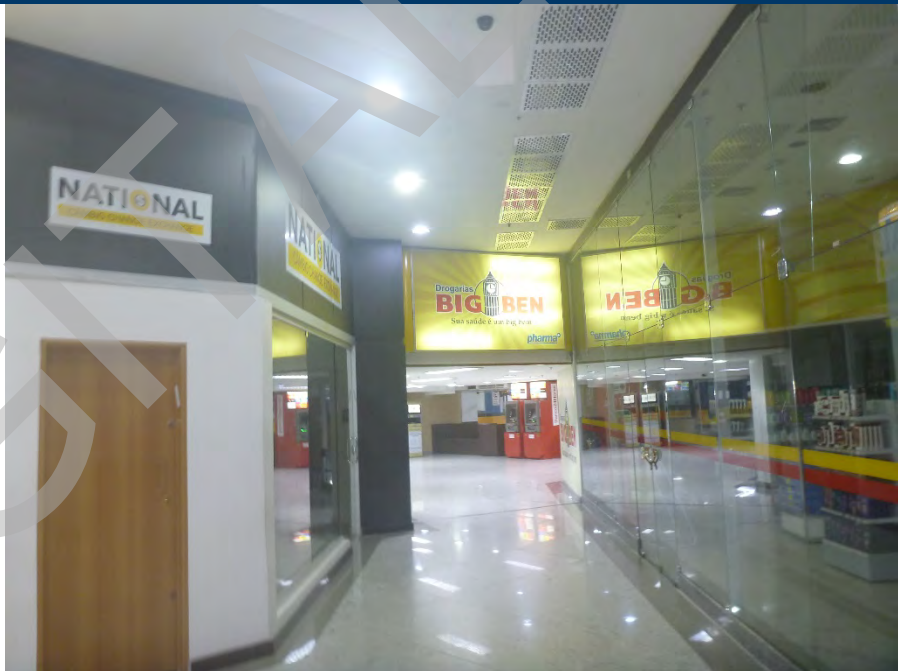
ASPECTS OF THE PARKING AREA



ASPECTS OF THE PARKING AREA



ASPECTS OF THE MALL



ASPECTS OF THE MALL



ASPECTS OF THE MOVIE THEATER



ASPECTS OF THE FOOD COURT



ASPECTS OF THE TECHNICAL AREA



ASPECTS OF THE TECHNICAL AREA



ASPECTS OF THE TECHNICAL AREA



ASPECTS OF THE TECHNICAL AREA



ATTACHMENT II – ANNUAL PROJECTED CASH FLOW

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ESTIMATES SUBJECTS TO CHANGE

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Minimum Rent	25,793,632.00	26,187,562.00	26,388,882.00	26,495,469.00	26,609,398.00	26,703,157.00	26,941,731.00	27,215,940.00	27,363,696.00	27,573,152.00	27,791,524.00
Real Growth			38,853.00	223,979.00	403,446.00	572,378.00	555,187.00	497,066.00	590,221.00	616,028.00	651,959.00
Overage	2,579,363.00	2,618,756.00	2,642,774.00	2,671,945.00	2,701,284.00	2,727,554.00	2,749,692.00	2,771,301.00	2,795,392.00	2,818,918.00	2,844,348.00
Rent Discounts	(1,500,000.00)	(1,250,000.00)	(1,000,000.00)	(757,500.00)	(510,050.00)	(309,090.00)	(312,181.00)	(315,303.00)	(318,456.00)	(321,641.00)	(324,857.00)
Mall Income	2,380,000.00	2,380,000.00	2,380,000.00	2,403,800.00	2,427,838.00	2,452,116.00	2,476,638.00	2,501,404.00	2,526,418.00	2,551,682.00	2,577,199.00
Merchandising Revenue	425,000.00	462,500.00	500,000.00	555,500.00	561,055.00	566,666.00	572,332.00	578,056.00	583,836.00	589,674.00	595,571.00
Key Money	250,000.00	350,000.00	400,000.00	404,000.00	408,040.00	412,120.00	416,242.00	420,404.00	424,608.00	428,854.00	433,143.00
Net Parking Income	1,650,000.00	1,700,000.00	1,800,000.00	1,818,000.00	1,836,180.00	1,854,542.00	1,873,087.00	1,891,818.00	1,910,736.00	1,929,844.00	1,949,142.00
Other Revenues	400,000.00	400,000.00	400,000.00	404,000.00	408,040.00	412,120.00	416,242.00	420,404.00	424,608.00	428,854.00	433,143.00
Total Potential Gross Revenue	31,977,995.00	32,848,818.00	33,550,509.00	34,219,193.00	34,845,231.00	35,391,563.00	35,688,970.00	35,981,090.00	36,301,059.00	36,615,365.00	36,951,172.00
General vacancy	(356,420.00)	(362,329.00)	(365,349.00)	(366,948.00)	(368,657.00)	(370,063.00)	(372,996.00)	(376,648.00)	(378,864.00)	(382,006.00)	(384,742.00)
Collection Loss	(4,158,235.00)	(3,140,185.00)	(2,435,659.00)	(1,957,054.00)	(1,474,626.00)	(1,233,543.00)	(994,656.00)	(1,004,394.00)	(1,010,304.00)	(1,018,683.00)	(1,025,979.00)
Effective Gross Revenue	27,463,340.00	29,346,304.00	30,749,501.00	31,895,191.00	33,001,948.00	33,787,957.00	34,321,318.00	34,600,048.00	34,911,891.00	35,214,676.00	35,540,451.00
Operating Expenses											
CAM - Service Charge	(675,000.00)	(675,000.00)	(675,000.00)	(678,375.00)	(681,767.00)	(685,176.00)	(688,602.00)	(692,045.00)	(695,505.00)	(698,982.00)	(702,477.00)
APF - Advertising and Promotion Fund	(515,873.00)	(523,751.00)	(528,555.00)	(534,389.00)	(540,257.00)	(545,511.00)	(549,938.00)	(554,260.00)	(559,078.00)	(563,784.00)	(568,870.00)
Management Fee	(605,551.00)	(655,922.00)	(689,883.00)	(717,351.00)	(743,867.00)	(762,592.00)	(775,200.00)	(781,603.00)	(788,785.00)	(795,751.00)	(803,257.00)
Leasing Commissions	(644,841.00)	(654,689.00)	(660,693.00)	(667,986.00)	(675,321.00)	(681,888.00)	(687,423.00)	(692,825.00)	(698,848.00)	(704,730.00)	(711,087.00)
Other Expenses	(800,000.00)	(600,000.00)	(600,000.00)	(603,000.00)	(606,015.00)	(609,045.00)	(612,090.00)	(615,151.00)	(618,227.00)	(621,318.00)	(624,424.00)
Total Operating Expenses	(3,241,265.00)	(3,109,362.00)	(3,154,131.00)	(3,201,101.00)	(3,247,227.00)	(3,284,212.00)	(3,313,253.00)	(3,335,884.00)	(3,360,443.00)	(3,384,565.00)	(3,410,115.00)
Net Operating Income	24,222,075.00	26,236,942.00	27,595,370.00	28,694,090.00	29,754,721.00	30,503,745.00	31,008,065.00	31,264,164.00	31,551,448.00	31,830,111.00	32,130,336.00
Leasing and Capital Costs											
Asset Replacement Fund	(961,217.00)	(1,027,121.00)	(1,076,233.00)	(1,116,332.00)	(1,155,068.00)	(1,182,578.00)	(1,201,246.00)	(1,211,002.00)	(1,221,916.00)	(1,232,514.00)	(1,243,916.00)
Total Leasing and Capital Costs	(961,217.00)	(1,027,121.00)	(1,076,233.00)	(1,116,332.00)	(1,155,068.00)	(1,182,578.00)	(1,201,246.00)	(1,211,002.00)	(1,221,916.00)	(1,232,514.00)	(1,243,916.00)
Cash Flow Before Debt Service & Taxes	23,260,858.00	25,209,821.00	26,519,137.00	27,577,758.00	28,599,653.00	29,321,167.00	29,806,819.00	30,053,162.00	30,329,532.00	30,597,597.00	30,886,420.00

The financial projections contained herein have the limited purpose of illustrating under specific assumptions, projected costs, cash flows, profit margins and risk exposure of the property. Actual costs, cash flows, profit margins and risk exposure may differ significantly from those projected.

ANEXO III – DOCUMENTS PROVIDED

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DECLARAÇÃO

A AD SHOPPING – AGÊNCIA DE DESENVOLVIMENTO DE SHOPPING CENTERS LTDA, na qualidade de administradora do Shopping Pátio Belém, informa que é cobrada da parcela detida pela Vinci Renda Imobiliária FII, na qualidade de empreendedor, a taxa de 2,5% (Dois vírgula cinco por cento) sobre o Resultado Líquido Operacional (NOI) mensal pelos serviços de gerenciamento do shopping, à título de Taxa de Administração.

Belém/PA, 27 de Abril de 2017.

AD SHOPPING – AGÊNCIA DE DESENVOLVIMENTO DE SHOPPING CENTERS LTDA

Antonio Bonna Neto
Gerente Geral
Shopping Pátio Belém

Aureo César F. Faria
GERENTE ADM FINANCEIRO
CPF: 131.994.042-00
RG: 7401/0-0 CRC-PA

Condomínio Voluntário Pátio Belém

TV. Padre Eutíquio, 1078 - Bairro: Batista Campos - Belém-Pa - CEP: 66.023-710 - CNPJ: 83.368.894/0001-02
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