

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 Ilha Plaza / Located at Avenida Maestro Paulo e Silva, 400, Rio de Janeiro/RJ.

DATE: December 31st, 2016.

São Paulo, December 31st, 2016.

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 Ilha Plaza, located at Avenida Maestro Paulo e Silva, 400, Jardim Carioca, City and State of Rio de Janeiro.

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 Investimento 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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Consultant, Valuation & Advisory
Cushman & Wakefield, Brazil



Daniel Grossmann
Coordinator, Valuation & Advisory
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EXECUTIVE SUMMARY

Appraisal Date:	December 31 st , 2016	
Report Date:	December 31 st , 2016.	
Last Date of Appraisal Report Done By Cushman & Wakefield:	December 29 th , 2015.	
Date of Inspection:	October 11 th , 2016.	
Type of Property:	Shopping center.	
Objective:	Determine the "free market value" for the purchase/sale of the property in question.	
Approach:	Income Capitalization Approach through Discounted Cash Flow.	
Address:	Avenida Maestro Paulo e Silva nº 400 – Jardim Carioca - Rio de Janeiro/RJ.	
• Access:	The property has its main accesses through Estrada de Tubiacanga and Estrada do Galeão, 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.	
Description Of The Property:		
• Site:	1. Topography:	Sloping.
	2. Shape:	Irregular.
	3. Land Area:	9,929.72 sqm (provided by property management).
• Construction:	1. Description:	Regional Shopping Center.
	2. Apparent Age:	24 years.
	3. Remaining Time Life:	36 years.
	4. Total Built Area:	48,256.00 sqm (provided by property management).
	5. Gross Leasable Area:	21,931.08 sqm (rent roll provided by property management).
	6. Parking:	587 car spaces and 16 motorcycle spaces.
Scenario Used:		
• Period of Analysis:	10 years.	
• Growth of Rents By Year:	0.00%.	In the 2 nd and 3 rd year of the projected cash flow.
	1.00%.	From the 4 th year of projected cash flow and beyond
• Minimum Rent:	R\$ 16,765,354.00.	In the 1 st year of the projected cash flow.
• Overage:	10.00%.	Over minimum rent and its growth.
• Mall Revenue:	R\$ 3,150,000.00	Per year.
• Key Money:	R\$ 200,000.00.	In the 1 st year of projected cash flow.

	R\$ 300,000.00	In the 2 nd year of projected cash flow.	
	R\$ 400,000.00	In the 3 rd year of projected cash flow.	
	R\$ 500,000.00	In the 4 th year of projected cash flow.	
	R\$ 600,000.00 per year.	From the 5 th year of projected cash flow and beyond.	
• Rent Discounts:	(R\$ 1,000,000.00).	In the 1 st year of projected cash flow.	
	(R\$ 750,000.00).	In the 2 nd year of projected cash flow.	
	(R\$ 500,000.00).	In the 3 rd year of projected cash flow.	
	(R\$ 300,000.00) per year.	From the 4 th year of projected cash flow and beyond.	
• Parking Income(NET):	R\$ 4,150,000.00.	Per year.	
• Other Non Rembursable Revenue:	R\$ 100,000.00.	Per year.	
• General Vacancy:	10.00%.	In the 1 st year.	Over minimum rent (Excluding anchor stores, megastores and movie theater).
	8.00%.	In the 2 nd year.	
	6.00%.	In the 3 rd year.	
	5.00%.	In the 4 th year.	
	4.00%.	In the 5 th year.	
	3.00%.	In the 6 th year.	
	2.50%.	In the 7 th year.	
	2.00%.	From the 8 th year and beyond.	
• Collection Loss:	5.50%.	In the 1 st year.	Over minimum rent (Excluding anchor stores, megastores and movie theater).
	4.50%.	In the 2 nd year.	
	3.50%.	In the 3 rd year.	
	3.00%.	In the 4 th year.	
	2.50%.	In the 5 th year.	
	2.00%.	In the 6 th year.	
	1.50%.	From the 7 th year and beyond.	
• CAM – Service Charge:	(R\$ 500,000.00).	In the 1 st year of projected cash flow.	
	(R\$ 400,000.00).	In the 2 nd year of projected cash flow.	
	(R\$ 300,000.00) per year.	From the 3 rd year of projected cash flow and beyond.	
• Promotion and Advertising Fund:	(R\$ 80,000.00).	In the 1 st year of projected cash flow.	
	(R\$ 70,000.00).	In the 2 nd year of projected cash flow.	
	(R\$ 60,000.00).	In the 3 rd year of projected cash flow.	

	(R\$ 50,000.00) per year.	From the 4 th year of projected cash flow and beyond.
• Other Expenses:	(R\$ 700,000.00).	In the 1 st year of projected cash flow.
	(R\$ 600,000.00).	In the 2 nd year of projected cash flow.
	(R\$ 500,000.00)	In the 3 rd year of projected cash flow.
	(R\$ 400,000.00) per year.	From the 4 th year of projected cash flow and beyond
• Asset Replacement Fund – (ARF) Sinking Fund:	2.50%	Over effective gross revenue.
• Discount Rate (Real):	10.25%	Per year.
• Capitalization Rate:	8.50%	Per year.
Avaliação:		
Considering the assumptions and disclaimers as informed in this appraisal report, we conclude the following market value for purchase / sale of the Shopping Ilha Plaza:		
Market Value Of The Shopping Center (December 31st, 2016)	R\$ 298,462,835.00 (Two Hundred and Ninety-Eight Million, Four Hundred and Sixty-Two Thousand, Eight Hundred and Thirty-Five Reals).	

OBJECTIVE



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; e

- Rio Bravo Investimentos.

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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

VIA DIGITAL

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 Investimento Trust – know in Brazil as 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;
- 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 which meet the current reality of the property;
- In the calculating of the perpetuity was discounted sale commission of 3.5%;
- We conducted an analysis of a small sample of the rental agreements in force, 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. We consider that the customer supplied numbers of rentals as true Excel table. Due diligence over the rent roll through spreadsheet received by the property management 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 January 1st , 2017;
- The results presented in this report reflects 100% of the market value of the Shopping Ilha Plaza;
- In calculating the sale / purchase value of the property in question, only the GLA (gross leasable areas) were considered, according to item "Description of the property";
- As requested by the hirer, we have excluded Management Fee and Leasing Commission from the cash flow;
- We emphasize that the values determined in the valuation are based on the methodologies, procedures and criterias 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 inspect the property to know the asset and to effect a photographic survey of the current operational situation of the shopping center. We do not effect structural, documentary or other types of diligences to the property;
- This appraisal report was prepared in accordance with the requirements of CVM Instruction # 472/08;
- Cushman & Wakefield Negócios Imobiliários LTDA. do 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").

VIA DIGITAL

LOCATION

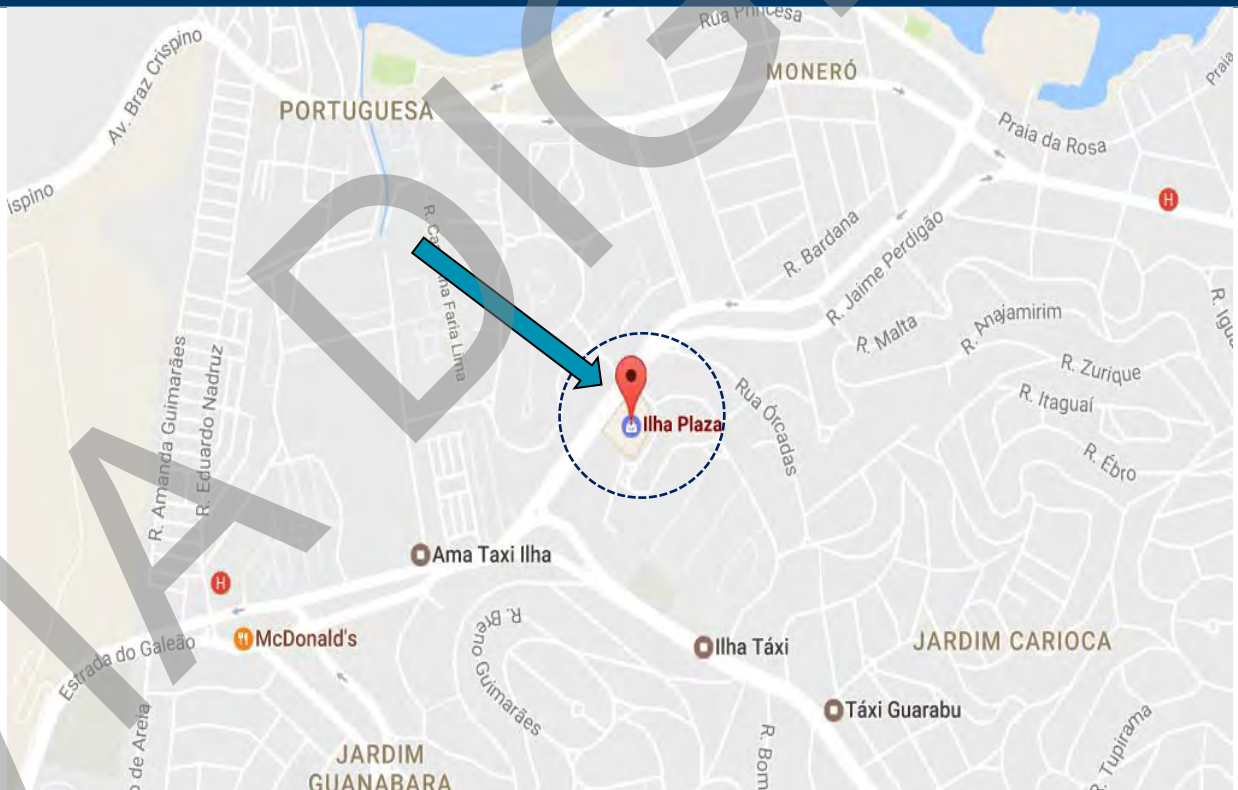
SITUATION

The property is located at avenue Maestro Paulo e Silva, 400, city and state of Rio de Janeiro.

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

- 160 meters from the Assaí Atacadista Supermarket;
- 450 meters from the João Pessoa Square;
- 550 meters from the Estácio University;
- 650 meters from the Extra Supermarket;
- 1.9 kilometers from the Santa Maria Madalena Hospital;
- 3.5 kilometers from the Bandeira Beach;
- 7.7 kilometers from the Tom Jobim International Airport; and
- 20.5 kilometers from the Rio de Janeiro Downtown.

PROPERTY LOCATION MAP (NOT TO SCALE):



SOURCE: GOOGLE MAPS EDITED BY CUSHMAN & WAKEFIELD

NEIGHBORHOOD OCCUPATION

The study property is located in a mixed zone where there are single family (houses) and multiple family (buildings) 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.

The avenue Maestro Paulo e Silva is a two-way thoroughfare with two 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 property can be reached from Estrada de Tubiacanga and Estrada do Galeão, as well as other, secondary roads.

The property is quite well located as it is close to the Estrada do Galeão and the Estrada do Governador Chagas Freitas, which connect 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 connect the neighborhood to downtown and other parts of the city.

There are bus stations along the avenue Maestro Paulo e Silva close to the study property.

Rio Galeão Airport - Tom Jobim International Airport is about 7.7 km away and, outside of rush hour, can be reached by car in about 10 minutes.

DESCRIPTION OF THE PROPERTY

The shopping center is located in the city of Rio de Janeiro and it was inaugurated in April 1992.

The total built area is 48,256.00 sqm. The tenant mix includes anchor stores as Renner, Lojas Americanas, Cinesystem and Leader. For cash flow analysis purposes, we used the rent-roll submitted for the appraisal, totaling 21,931.08 sqm of GLA (Gross Leasable Area).

LAND

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

- Topography: Inclined;
- Shape: Irregular; and
- Area: 9,929.72 sqm.

APPROXIMATE LIMITS OF THE PROPERTY



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 one upper level. Its main characteristics are described below:

SUMMARY OF THE EXISTING IMPROVEMENTS	
ITEM	DESCRIPTION
Breakdown:	<ul style="list-style-type: none"> • 1st Basement Stores and Parking. • Ground Floor Stores, food court and parking. • 1st Floor Stores, movie theater and parking
Structure:	Radier and Reinforced concrete.
Façade:	Main entrance with automatic doors, metal structure with laminated glass skin and polycarbonate, brises in aluminum (Refax).
Sides:	Masonry work with aluminum bricks (Refax).
Frames:	Galvanized iron.
Windows:	At the main entrance and skylight of the main, 8mm laminate and 10mm laminated cinema skylight.
Air Conditioning:	<ul style="list-style-type: none"> • 05 1,400TR Chillers; • 24 Fancoil ar-conditioners; and 15 VCs.
Fire Protection System:	Emergency lights, sprinklers, sound alarms, hydrants, extinguishers, emergency generators, smoke detectors.
Circulation:	<ul style="list-style-type: none"> • 01 Otis, 14 passengers, 980 kg – elevators; • 01 Otis, 14 passengers 1,080 kg cargo – cargo elevator; • 01 Montelle, 02 passengers 210 kg cargo –elevator; and • 11 escalators.
Power and Wiring:	<ul style="list-style-type: none"> • 01 150 KVA transformers; • 02 225 KVA transformers; • 06 500 KVA transformers; • 01 750 KVA transformers; • 01 1500 KVA transformers and • 01 360 KVA generator (emergency).
Parking:	587 car spaces and 16 motorcycle spaces.
Lighting:	Artificial and natural.
State of Repair:	Regular (c).
Age:	24 years.
Lifetime estimated:	60 years.

SOURCE: SHOPPING ILHA PLAZA; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY

The internal areas are finished as follows:

MAIN FINISHINGS				
ENVIRONMENT	FLOOR	WALLS	CEILING	CEILING HEIGHT
Administration	Carpet and porcelanate	Pasta and paint	Thermal insulation board	2.30m.
Mall	Granite, porcelain and wood	Pasta and paint	Pasta and paint	5.00m.
Bathrooms	Granite and porcelanate	Glazed tile	Pasta and paint	2,30m.

SOURCE: SHOPPING ILHA PLAZA; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY

AREA CHART

The area chart for the shopping center is as follows:

BOX AREAS	
AREAS	AREA (SQM):
Size of property (sqm):	9,929.72
Built Area (sqm):	48,256.00
GLA (sqm):	21,931.08 (rent roll provided by the property management)

SOURCE: SHOPPING ILHA PLAZA; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY

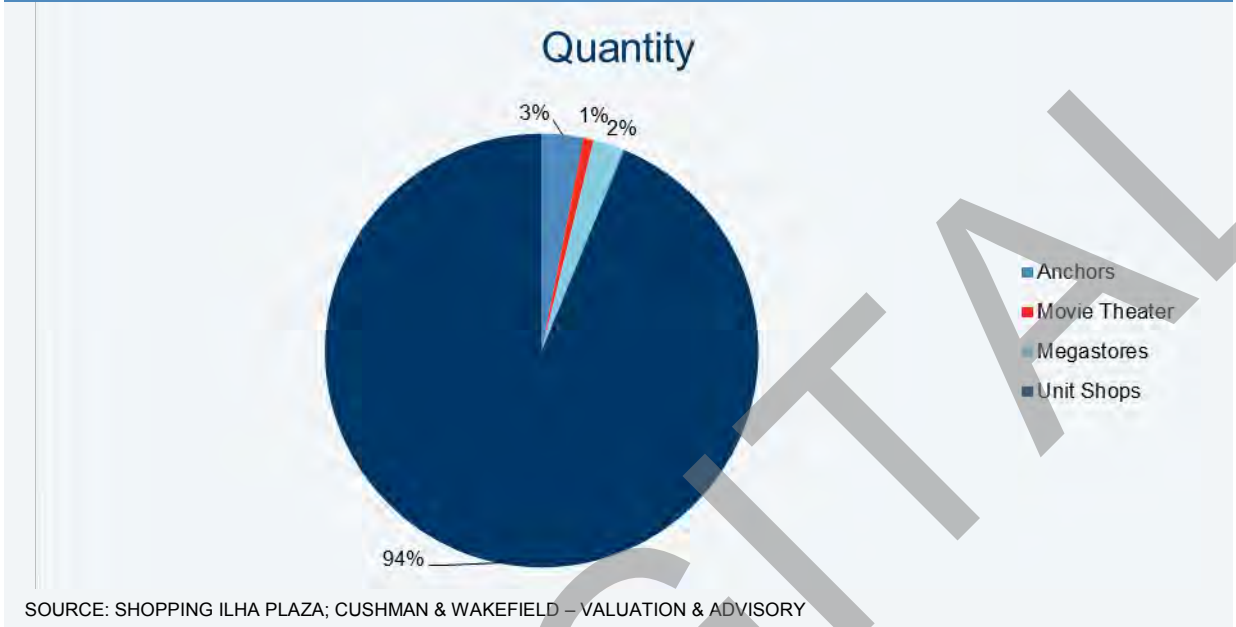
TABLE OF GLA (GROSS LEASABLE AREA)

The GLA of Shopping Ilha Plaza is split as shown in the following table and chart:

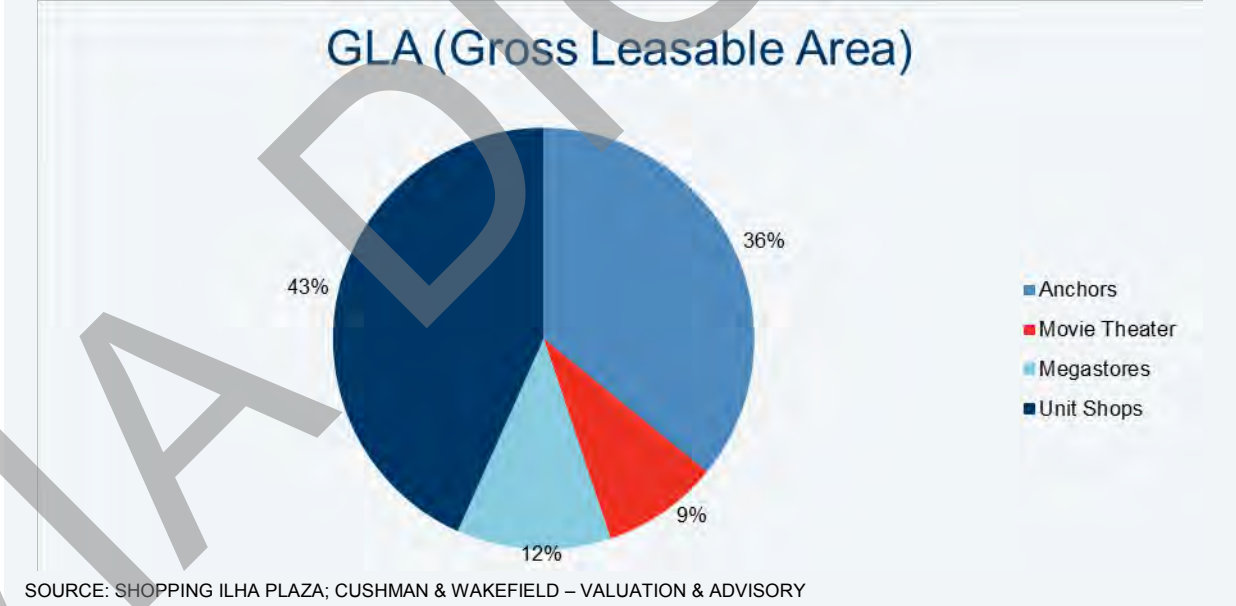
GLA CHART		
SEGMENT	NUMBER	GLA (SQM)
Anchors	4	7,869.08
Movie theater	1	1,966.73
Mega stores	3	2,596.60
Unit shops	121	9,498.67
TOTAL	129	21,931.08

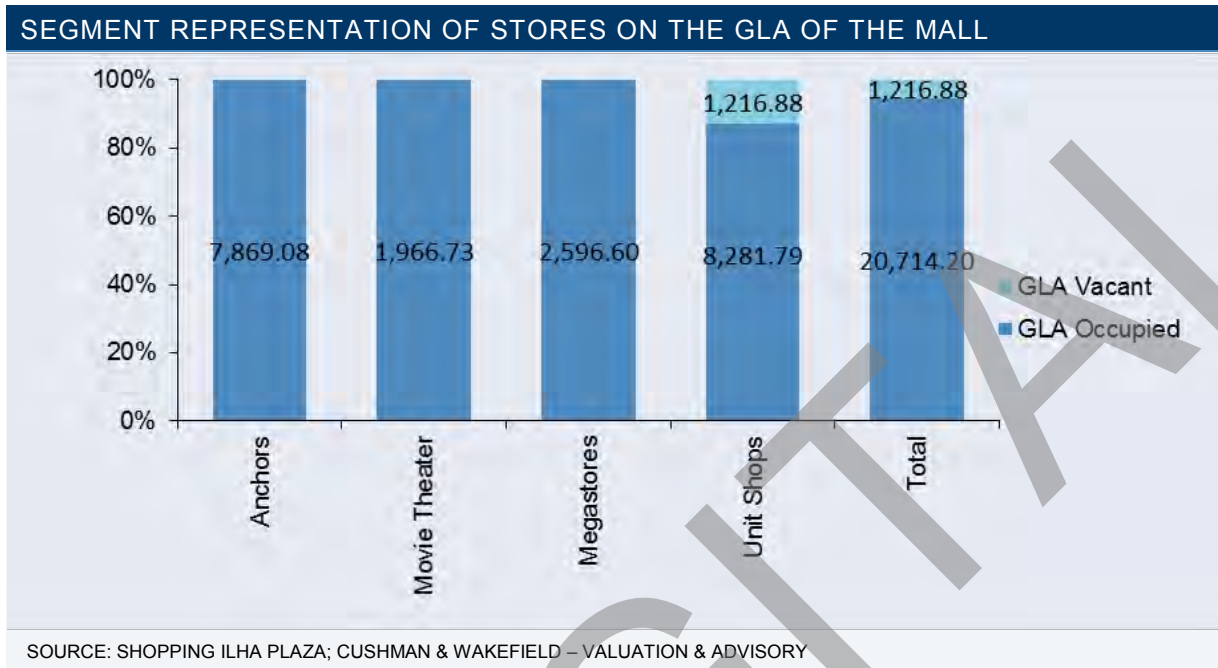
SOURCE: SHOPPING ILHA PLAZA; CUSHMAN & WAKEFIELD – VALUATION & ADVISORY.

MALL SHOP SEGMENT BREAKDOWN



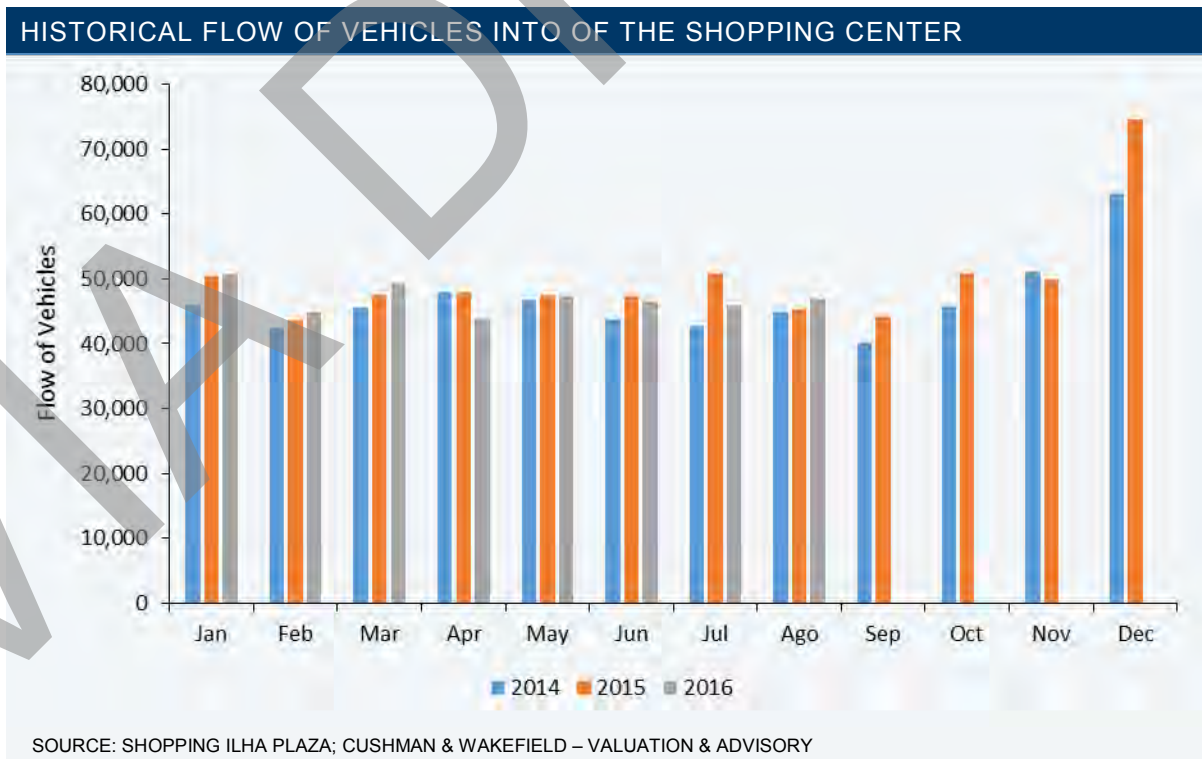
SHOP SEGMENT SHARE OF SHOPPING CENTER GLA





PARKING

The entrance to Shopping Ilha Plaza parking is through on Estrada de Tubiacanga there are 587 car spaces and 16 motorcycle spaces.



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;
- A copy of anchor stores contracts;
- 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
- A historical series of the Monthly Statement of Economic and Financial Results to be distributed to the owners in Excel;
- A historical series of statistical indicators of volume of vehicles and people who visited the enterprise, in Excel; and
- A historical series of minimum monthly total rent and percentage of the mall, in Excel.

SHAREHOLDING COMPOSITION

As reported informed by the client, the shareholding composition is described in accordance with the table below:

SHAREHOLDING COMPOSITION	
PARTNER	PERCENTAGE INTEREST
VINCI RENDA IMOBILIÁRIA FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	49.00%
OTHER PARTNERS	51.00%
TOTAL	100.0%

SOURCE: VINCI SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO – FII.

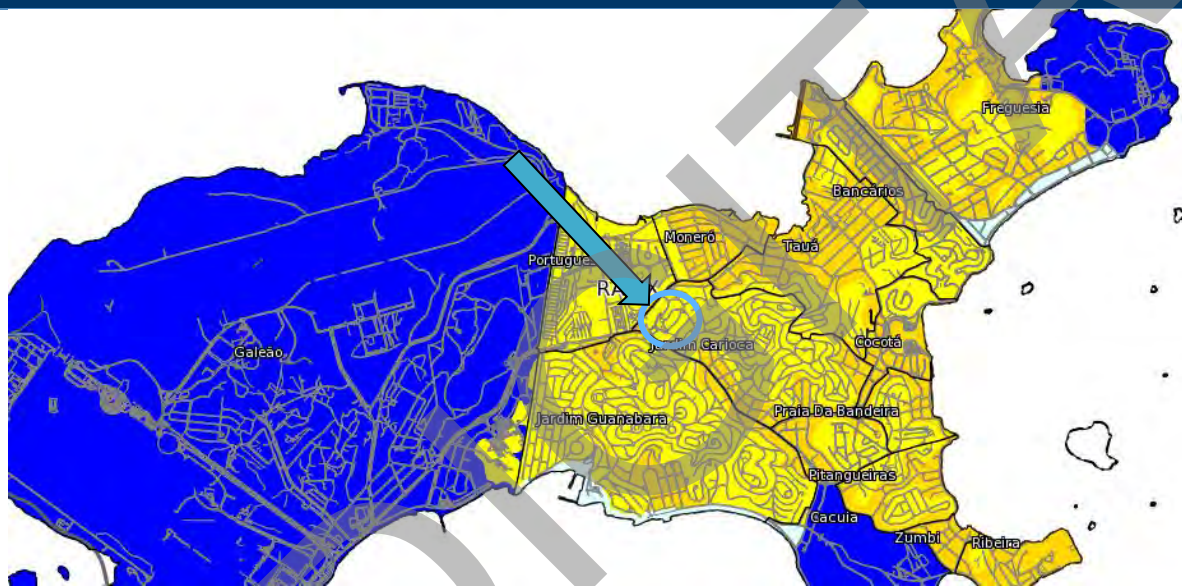
URBAN PLANNING

ZONING

Land zoning, subdivision, use and occupancy in the city of Rio de Janeiro by Law # 111 of February 1, 2011.

According to applicable legislation, the property is located inside ZR-3 (Residential Zone - 3).

APPROXIMATE LOCATION OF THE PROPERTY ON A ZONING MAP



SOURCE: RIO DE JANEIRO MUNICIPAL GOVERNMENT

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 IN ZR-3 (RESIDENTIAL ZONE - 3)

RATIOS:

- Site Coverage: 0.70.
- Plot Ratio: 1.5 (maximum).

BRAZIL OVERVIEW

ECONOMIC SCENARIO

This section seeks to establish a baseline for the following made value analysis, setting the recent history and the projection for the next five years.

GDP

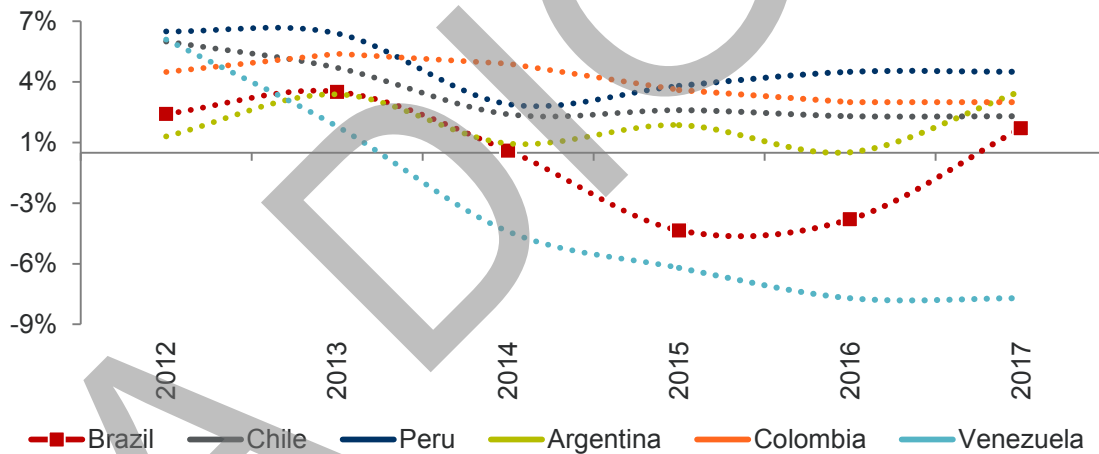
By the year 2014, Brazil has registered growth. However, in 2015, Brazil's GDP dropped by 3.8%, and is expected to drop another 3% in 2016. Thus, there is an unprecedented condition in which the country will present successive decline in GDP for two consecutive years, showing economic recession.

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 (Y.o.Y%)

Source: Diverse Unit. %. Forecast: Cushman & Wakefield

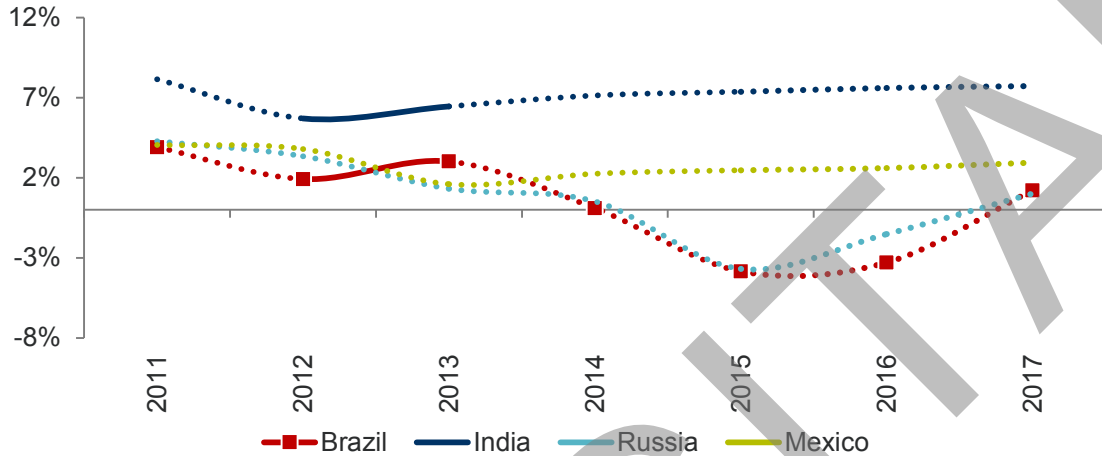


- It is observed that most countries have shown positive results, except Brazil and Venezuela. Venezuela, however, is a case that should be analyzed separately due to the extremely complicated political situation.
- Brazil showed positive results until 2013 and then began to show zero or recessive GDP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

In the global scenario, the comparison is as follows:

Comparative GDP (Y.o.Y%)

Source: Diverse Unit. %. Forecast: Cushman & Wakefield

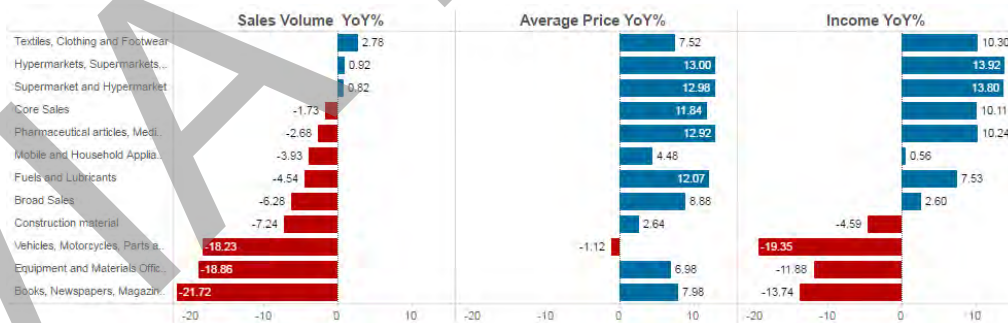


- Brazil has been performing at a level similar to Russia, meaning a poor performance since 2014.
- Russia is not expected to grow at all in 2016, and Brazil is expected to experience another year of recession.

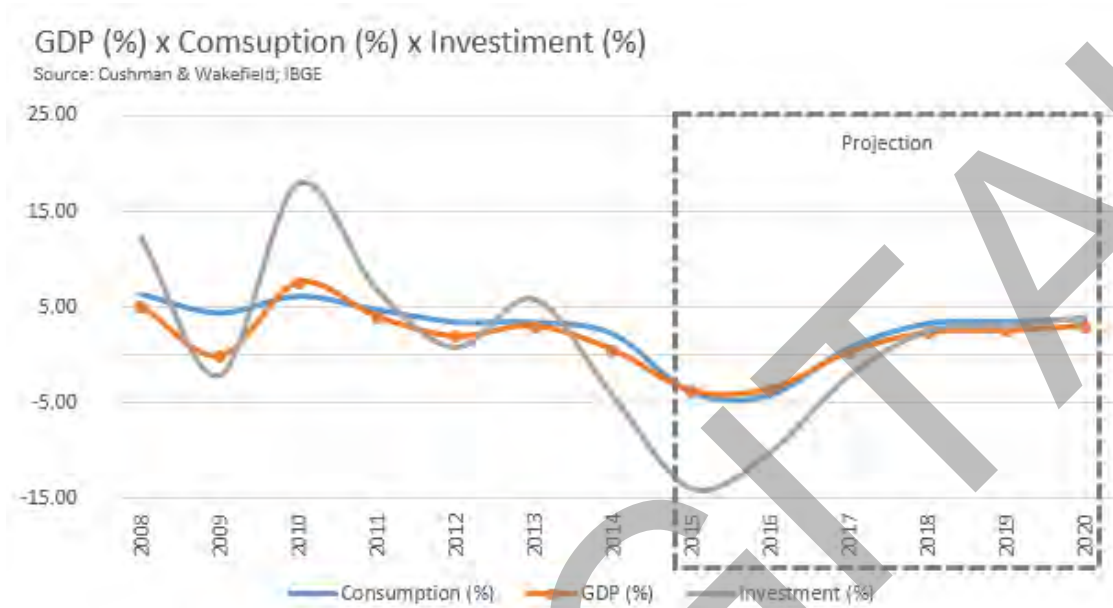
CONSUMER SPENDING

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.

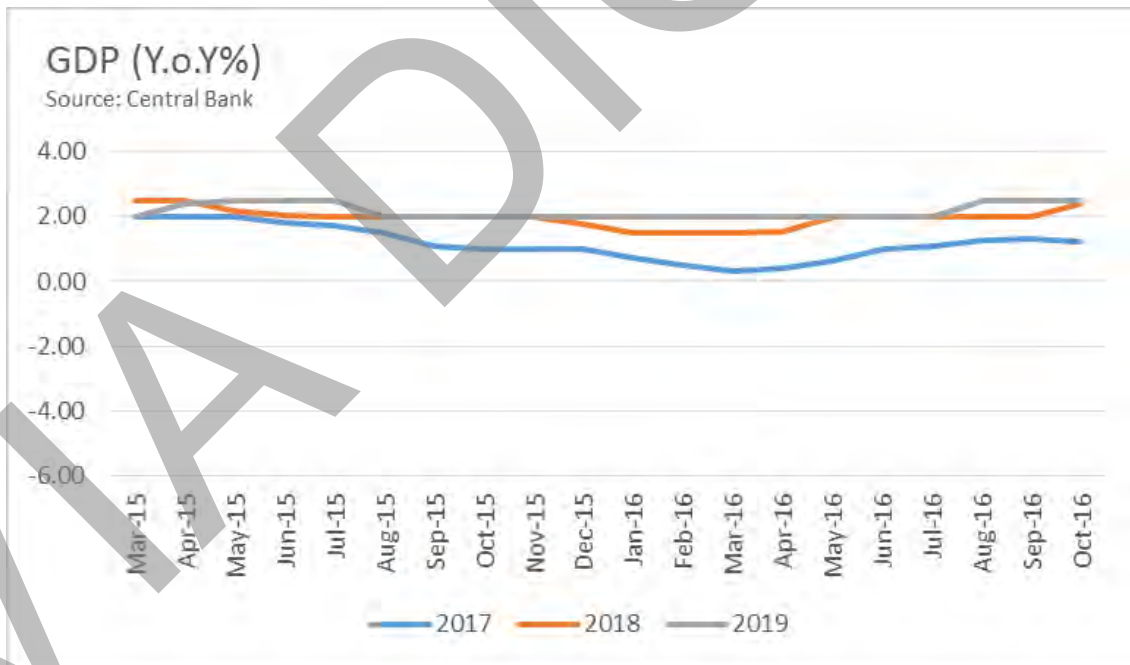
There was significant decrease in volume in all sectors, including non-superfluous items, such as those related to food and clothing, but such sectors have not registered nominal decreases except for the automotive industry, as can be seen in the chart below for Sao Paulo:



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



The following chart shows the historic of retail annual variation and projections to 2020. It is expected to take up from 2017.



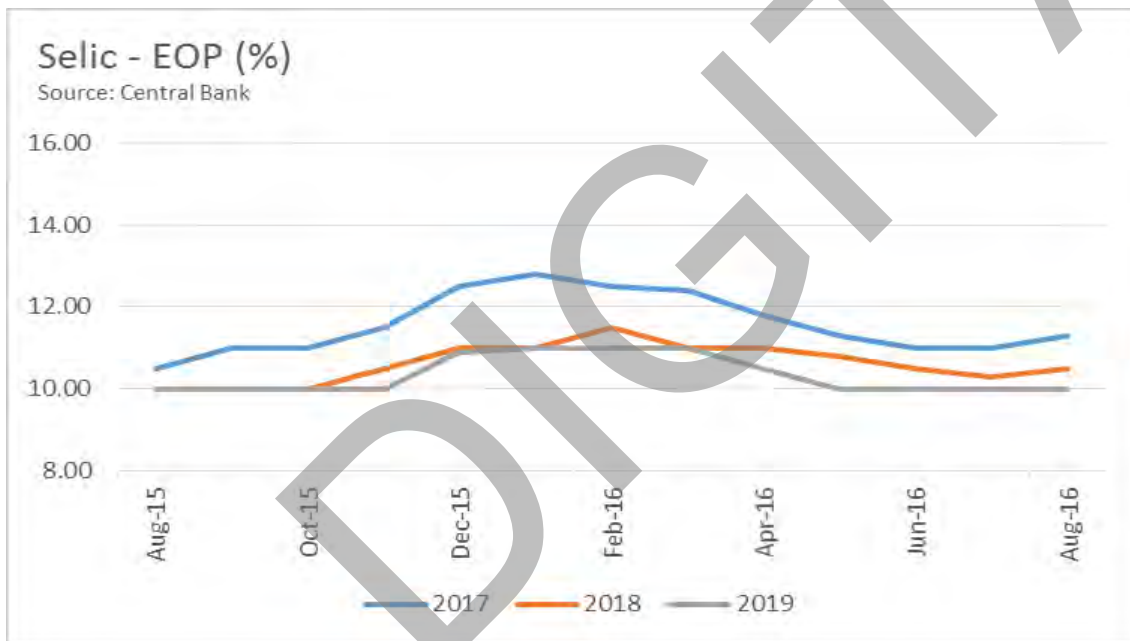
GOVERNMENT ACCOUNTS

SELIC RATE

The Selic rate has remained at 14.25% per year since July 2015 and recently on November, 2016 was lowered to 13.75%.

The market believes that this is the end of the interest rate increases, and that they will gradually decrease sometime between the first and second halves of 2016, just as soon as inflation shows signs that it is slowing down. These signs, however, are not conclusive, which led to caution in the last Copom meeting.

The following chart shows the basic interest rate over time.



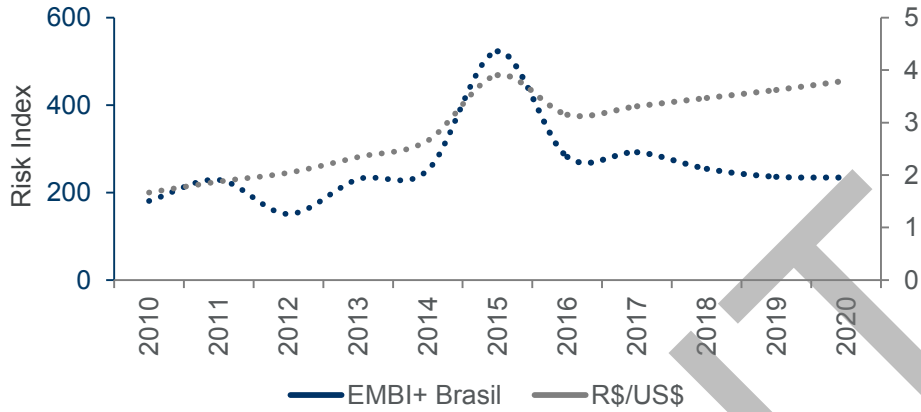
EXCHANGE RATE

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 newly 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\$ 3.20.

The following chart shows the behavior of the Real against the US Dollar:

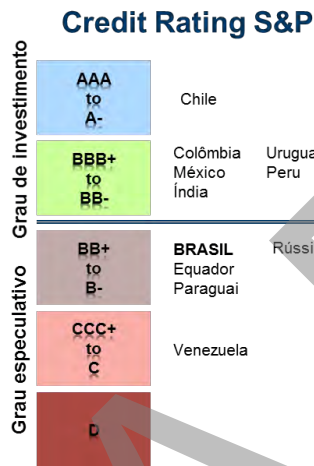
Exchange Rate x Country Risk

Source: Cushman & Wakefield



SOURCE: CUSHMAN & WAKEFIELD

On a comparative basis, Brazil's risk is now ranked as follows:



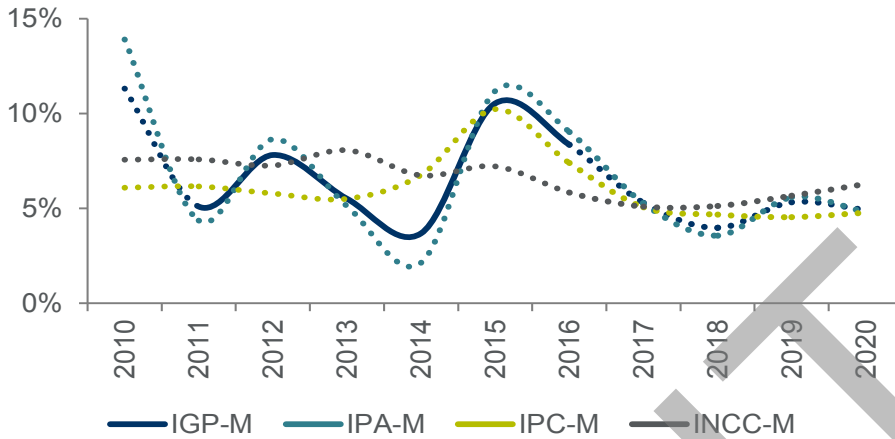
INFLATION

Official inflation, or the Ample Consumer Price Index (IPCA), ended 2015 at 10.7%, well above the target ceiling of 6.5%. The IGP-M, traditionally used to adjust real estate rents, increased 10.54%.

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

IGP-M x IPA-M x IPC-M x INCC-M

Source: FGV Unit. % Y.o.Y



For the coming years, we expect a consistent drop in inflation rates. Despite the current high rates, 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 at 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 and Caged

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, and consider 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 of impeaching Dilma Rousseff. 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

	2014	2015	2016	2017	2018	2019	2020
Real GDP, %	0,10	-3.80	-3.30	1.20	2.70	3.20	3.70
Unemployment Rate, %	6.80	8.50	11.30	12.20	11.80	11.20	10.50
Office-Using Employment,							
Brazil	81,802.00	-180,928.00	-172,115.10	95,515.10	164,672.10	170,431.40	197,100.00
São Paulo	27,307.00	-35,588.00	-38,486.90	28,556.20	47,028.00	48,821.60	55,843.80
Rio de janeiro	1,518.00	-34,311.00	-30,660.30	3,212.80	11,110.00	11,453.80	13,624.70
Retail Sales, %	8.50	3.20	5.90	4.50	5.50	5.90	7.20
Retail Volume, %	2.20	-4.30	-5.30	-0.20	1.40	2.60	3.70
Retail Average Price%	6.20	7.60	11.20	4.60	4.20	3.40	3.50
Industrial Production, %	-3.00	-8.20	-6.30	2.00	2.10	2.10	2.10
CPI, %	6.40	10.70	7.50	5.20	4.60	4.60	4.80
IGPM, %	3.70	10.50	8.40	5.30	4.00	5.30	4.90
IPA-M, %	2.10	11.20	9.00	5.30	3.60	5.60	4.80
IPC-M, %	6.80	10.20	7.40	5.10	4.70	4.50	4.80
INCC-M, %	6.70	7.20	5.80	5.10	5.10	5.70	6.30
Interest Rate, %	11.80	14.30	13.50	11.50	10.00	10.00	11.50
R\$/US\$ (end of period)	2.70	3.90	3.20	3.30	3.50	3.60	3.80
EMBI+ Brazil (end of period)	251.30	523.00	281.40	291.90	253.80	236.00	233.90

SOURCE: CUSHMAN AND WAKEFIELD (04/08/2016)

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:

- November 10th, 2016 – The JHSF Participações S.A, sold 33 percent stake in “Shopping Cidade Jardim” for R\$ 410 million to Gazit Brasil.
- November 9th 2016 – The Multiplan Empreendimentos Imobiliários S.A acquired an ideal 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 31st, 2016 – Multiplan Empreendimentos Imobiliários SA acquired the entire ownership interest of the Sistel Social Security Foundation in BarraShopping corresponding to 10.3% of GLA, and in MorumbiShopping, corresponding to 8.0% of GLA, for the total amount of R\$ 495.9 million, Multiplan now holds 61.3% of the GLA of BarraShopping and 73.7% of the GLA of MorumbiShopping.
- September 12th, 2016 - The Hemisfério Sul Investimentos bought JHSF Participações shopping São Paulo Metro Tucuruvi. The total acquisition price was R \$ 440 million for a 100% stake;
- August 29th, 2016 - Aliance Shopping Centers acquired for R\$ 309.9 million a share of 25.1% 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 15th, 2016 - General Shopping, through its subsidiary "Securis Administradora e Incorporadora Ltda", celebrated deed of purchase and sale, alienating its 100% interest in the 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 13th, 2016 - Sonae Sierra Brazil signed agreement for sale of all the shares of its subsidiary Patio Shopping Campinas, parent of Boavista Shopping for R\$ 56 million. The Interbank Deposit Certificate (CDI) will adjust the amount 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.
- December 23rd, 2015 – Aliance Shopping Centers acquired 2.18% of indirect participation in two Shopping da Bahia condominium and an enclosure of the asset, intended to future expansions of the mall and other projects. After the acquisition, the company got possession of almost 68.6% of Shopping da Bahia's GLA. The buyout value was R\$ 28.3 million.
- December 1st, 2015 - The GAZIT announced the purchase of a share of 4.3% of Shopping Eldorado for R\$ 74 million. The Eldorado is situated at Itaim Bibi, considered a luxury neighborhood in São Paulo.
- October 21st, 2015 - General Shopping, through its subsidiary Nova União Administradora e Incorporadora, celebrated deed of sale and purchase with Irbinternacional Real Estate Investment Fund, whereby the company's subsidiary sold 10% of the ideal property of fraction (including land and buildings) in which is located the Company's shopping center called "Internacional Shopping Guarulhos", the total price of R\$ 97 million.
- October 16th, 2015 - The Gazit Brazil Ltd. has acquired 5.1% stake in Br Malls in Bovespa. The Gazit-Globe is listed on the New York Stock Exchange, Toronto and Tel Aviv, and it manages nearly 600 properties in more than 20 countries. The company has a market value of 1.84 billion dollars or 7 billion reais an exchange rate of R\$ 3.80. In comparison, Br Malls is worth 5 billion reais on the Bovespa.

- October 14th, 2015 - The Ancar Ivanhoe took control of 100% of North Shopping Fortaleza (Bezerra de Menezes) and North Shopping Maracanaú, plus 75% of the Via Sul Shopping, formerly under the command of North Empreendimentos Group. In addition to acquisitions, Ancar Ivanhoe ratified what was announced in October last year: the declared intention to invest R\$ 100 million in what it calls "complete revitalization" of North Shopping Fortaleza. With the acquisitions, Ceará now represents 15% of the portfolio of the company in GLA.
- October 5th, 2015 – Br Malls announced on Monday the sale of interests in three shopping malls, totaling R\$ 318 million. The transaction includes the sale of 44% of the 95% holding in Paralela Shopping (BA) and the shares it held in Rio West Shopping and Center Shopping, 30% each. They were acquired by real estate investment trusts Vinci FII, of Vinci Partners, and BRL II, owned by Canadian pension fund PSP, according to the deal approval document issued by the Administrative Council for Economic Defense (CADE). The operation approved without restrictions by CADE on July also includes the sale of 70% stake Br Malls at Crystal Plaza in Curitiba, to the same funds.
- July 31st, 2015 - Iguatemi reported that at a meeting of the company's board of directors held on 07/31/2015 approved the acquisition by the company of a special purpose company, which owns 3.75% of the properties that make up the commercial condominium Shopping Pátio Higienópolis I (Sphl). The total value of the acquired real estate shares is R\$ 51,500,000.00.
- July 13rd 2015 - Aliance Shopping Centers S.A (BM & F BOVESPA: ALSC3) announces agreement to sell 35% of the shares of Real Estate Investment Fund Via Parque Shopping for GIC, shareholder relevant stake holder in the company. The amount to be received upon completion of the transaction ("Closing") is R\$ 132.43 million. Considering the expected NOI for the company and the investment budget for the period, the present value of the sale price would be R\$ 157.5 million, representing a cap rate of 8.8%.
- June 25th, 2015 - The Credit Suisse Hedging-Griffo Brokerage S.A, announced that on June 23rd 2015, the Fund entered into two public deeds for the Platinum Shopping Outlet ("Property"). Fund acquired 63 (sixty-three) mortgage-backed securities ("CRI"), the structure provides for the possibility of part of the core conversion in ideal fraction of Shopping Platinum Outlet, since surpassed pre-established conditions, as well as respecting the cap rate negotiated to determine the final value of the mall. The remaining balance, not settled with the conversion, will remain as the main CRI and will be paid along the yield curve over the next twelve (12) months. The fund now holds 49% of the Platinum Shopping Outlet, leaving only the discharge of the remaining balance mentioned above for full settlement of the CRI.
- April 15th, 2015 - The Administrative Council for Economic Defense (CADE) approved without restrictions the acquisition by Hélio Borenstein Group, which operates through Helbor Enterprises, 63% of three buildings of Brookfield Brazil Shopping Centers (Brasc), Mogi Shopping Center and two shopping attachments land that function as parking malls Management Company's Canadian group Brookfield. The acquisition will occur through a special purpose company Hélio Borenstein Group, HBR 27. In addition, the transaction contemplates the acquisition slice Brasc in unincorporated share that will be formed to manage the parking. The value of the deal was not disclosed.
- April 14th, 2015 - General Shopping Brazil S.A, informed its shareholders and the market in general that, through its subsidiary "Levian Participações and Empreendimentos Ltd.", Celebrated the commitment to sell and purchase agreement and other covenants ("sale and purchase agreements") with the "Zahav Empreendimentos Ltd.", in order to sell 100% of the property in which is developed the commercial project called "Shopping Light" ("property") at a price total acquisition of R\$ 141,145,000.00, subject to adjustments provided for in the commitment of buying and selling.

- February 2nd, 2015 – Gazit Brasil Ltd. has purchased 60% ownership of "Mais Shopping", located on the south side of São Paulo, furthermore the acquisition includes an area of approximately 1100 square meters property next to. The mall has approximately 13,000 square meters of gross leasable area and has 238 stores.
- December 2nd, 2014 - Aliansce Shopping Centers S.A. announced to the market that it had signed an agreement with CPPIB Salvador Participações Ltd. ("CPPIB Salvador"), an indirect subsidiary of the Canada Pension Plan Investment Board ("CPPIB"), part of the company's controlling block, to sell its equity in Velazquez Empreendimentos e Participações Ltd. ("Velazquez"), which owns equity in Shopping Center Iguatemi Salvador, and in two pieces of land next to the shopping center (the "Land"). Under this agreement, CPPIB Salvador will purchase about 80.37% of Velazquez, reducing the Aliansce's share in the company to 19.63%. Velazquez owns the economic rights to 6.37% of Condomínio Naciguat (an undivided development and part of Shopping Center Iguatemi Salvador ("Naciguat"), and 18.10% of the Land, which corresponds to indirect ownership by CPPIB Salvador of 5.12% of Naciguat and 14.55% of the Land. The sale value is R\$ 60.5 million, plus 80.37% of the cash in hand on the date of closure, and 80.37% of the investment made to expand the venture on or before the closing date.
- On November 27th, 2015 Br Malls sold 100% of its equity in Shopping Center Fashion Mall for R\$ 175 million, payable on the date of closing;
- August 13rd, 2014 - General Shopping Brasil S.A. signed a buy and sell agreement for 100% of Shopping Top Center for a total of R\$ 145,500,000.00, subject to the adjustments stipulated in that agreement.
- July 14th, 2014 - Canada Plan Investment Board and GIC Pte. Ltd. agreed to purchase 66.67% of Santana Parque Shopping from Aliansce Shopping Centers SA (BOVESPA: ALSC3) and General Shopping Brasil S.A. (BOVESPA: GSHP3). Canada Pension Plan Investment and GIC will purchase 16.66% of Santana Parque Shopping for R\$ 48.3 million in upfront. The amount is subject to verification of the shopping center's performance over the next 12 months. The total may reach R\$ 53.3 million. This transaction still has to be approved by Aliansce Shopping Centers. Based on the expected sales in 2014, the sales value of this shopping center will yield a cap rate of 9.1%. The cap rate for sale based on the adjusted price is 8.3%.
- May 7th, 2014 – Br Malls announced the sale of four Shopping Centers with 16.6 thousand sq. meters of proprietary GLA for a total of R\$ 198.7 million. They sold their equity in the following shopping malls: Ilha Plaza Shopping in Rio de Janeiro (49% for R\$ 120.8 million), Shopping Pátio Belém (100% for R\$ 45.7 million), and Shopping Metrô Tatuapé (100% for R\$ 20.8 million). It also sold a minority stake in Big Shopping in Contagem, MG for R\$ 11.4 million.
- The Partage Group announced it now owns 88% of Unique Shopping Parauebas, which it purchased for R\$ 90 million. Grupo Partage also announced it had purchased a 54 thousand sq. meter area alongside the mall for expansion.

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, Aliansce 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 – RIF

RIFs (Real Estate Investment Funds) have been widely used to securitize shopping mall projects. The first was Shopping Pátio Higienópolis, partially purchased by a RIF 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 RIFs registered with the securities and exchange committee (CVM) on September, 2016.

SHOPPINGS WITH FII'S REGISTERED AT CVM		
	FUND NAME	EQUITY VALUE (R\$)
1	CSHG BRASIL SHOPPING - FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	1,155,457,744.60
2	FII ANCAR IC	1,113,568,478.39
3	FII ELDORADO	711,618,547.74
4	FUNDO DE INVESTIMENTO IMOBILIÁRIO GRAND PLAZA SHOPPING	645,776,454.31
5	FII SHOPPING PARQUE D. PEDRO	571,132,962.42
6	FII PARQUE DOM PEDRO SHOPPING CENTER	547,270,009.53
7	FUNDO DE INVESTIMENTO IMOBILIÁRIO VIA PARQUE SHOPPING - FII	473,117,391.48
8 (*)	5R RB CAPITAL SHOPPING CENTERS 2 FUNDO DE INVESTIMENTO IMOBILIÁRIOS II	447,530,395.83
9	FUNDO DE INVESTIMENTO IMOBILIÁRIO SHOPPING PÁTIO HIGIENOPOLIS	353,428,501.64
10	FUNDO DE INVESTIMENTO IMOBILIÁRIO GENERAL SHOPPING ATIVO E RENDA - FII	231,811,963.16
11	CSHG ATRIUM SHOPPING SANTO ANDRÉ FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	230,181,601.19

12 (*)	FII PATEO MOINHOS DE VENTO	211,028,811.93
13	FII SHOPPING JARDIM SUL	188,162,276.32
14 (*)	FUNDO DE INVESTIMENTO IMOBILIÁRIO FII GAZIT PROPERTIES	155,084,899.29
15	FUNDO DE INVESTIMENTO IMOBILIÁRIO POLO SHOPPING INDAIATUBA	144,795,018.29
16 (*)	FUNDO DE INVESTIMENTO IMOBILIÁRIO CENTRO TEXTIL INTERNACIONAL	121,369,873.69
17 (*)	MULTI SHOPPINGS FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	120,076,292.40
18	RB CAPITAL GENERAL SHOPPING SULACAP FII	106,427,614.86
19	FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII SHOPPING WEST PLAZA	95,670,076.03
20 (*)	FUNDO DE INVESTIMENTO IMOBILIÁRIO RAILWAY MALL I - FII	72,812,752.63
21 (*)	5R RB CAPITAL SHOPPING CENTERS FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	56,910,569.87
22	FII FLORIPA SHOPPING	56,507,242.34
23 (*)	FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII TOP CENTER	9,426.54
24	IPS PB - FUNDO DE INVESTIMENTO IMOBILIÁRIO - FII	153,620,503.52

SOURCE: RELATÓRIOS DOS FII; (*) VALORES DA CVM – DATA BASE 09/30/2016

A traditional marketing tool often associated with an initial offer of quotas in the Real Estate Investment Fund is to include a minimum guaranteed yield for a specific period of time. As some assets are just starting to mature, securitization companies take over the risk for the initial years so that, there will be no real loss for investors. This offers the advantage of faster share distribution and the capital is recovered as if the project were fully operational.

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, in Brazil has 558 shopping centers, employing over 1 million people. The Gross Leasable Area (GLA) actual in the country is approximately 15.14 million of sqm.

The industry of shopping centers in Brazil ended the year 2015 with estimated sales of BRL 151.5 billion, performing an increase of 19 % in this period, according to the Brazilian Association of shopping centers (ABRASCE).

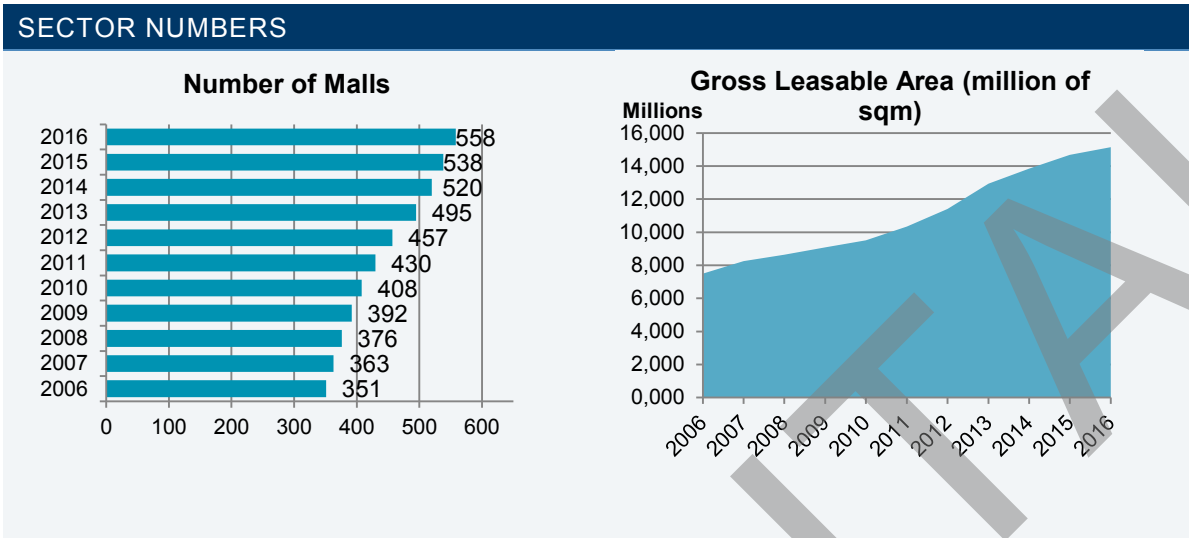
SECTOR NUMBERS

According to ABRASCE (Brazilian Association of Shopping Centers), the current status of the National Market Shopping Center is as follows (data-base in December 2016):

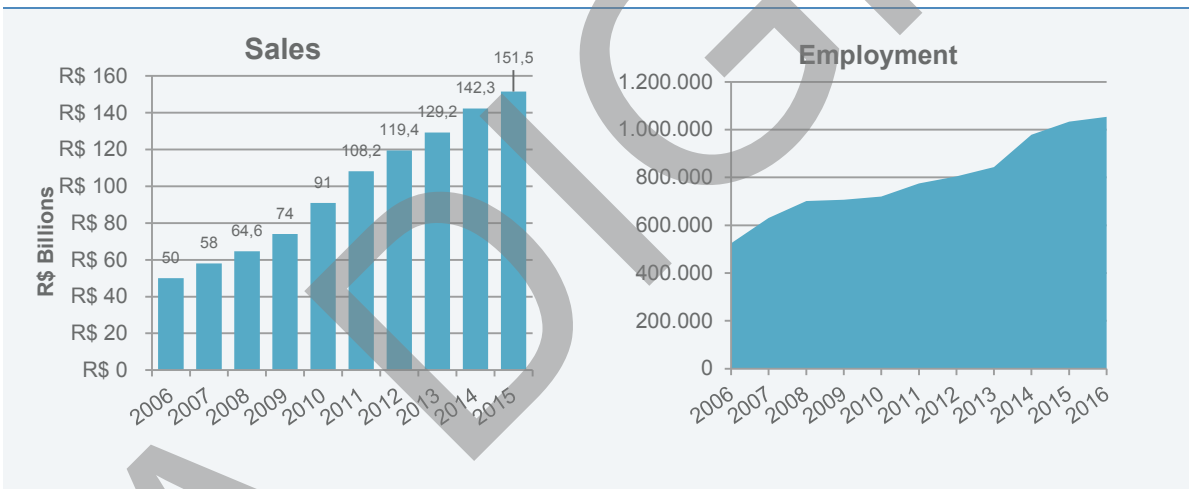
SECTOR NUMBERS	
ITEM	STATISTICS
Total of Malls	558
To be opened in 2016	0
Number Expected to Dec/2016	558
GLA (Millions of sqm)	15.206
Built Area (Millions of sqm)	35.98
Parking Spots	809,695
Total of Stores	101,716
Anchor Stores	3,051
Megastores	2,034
Unit Shops	75,270
Leisure	1,017
Food	13,223
Service Stores	7,012
Movie Theater Rooms	2,673
Jobs Created	1,069,754
Revenue in 2015 (BRL Billion)	151.5
Flow of People (Million / month)	19%

SOURCE: ABRASCE

The following charts illustrate the evolution of the segment according to the number of projects and total Gross Leasable Area (GLA), since 2006.



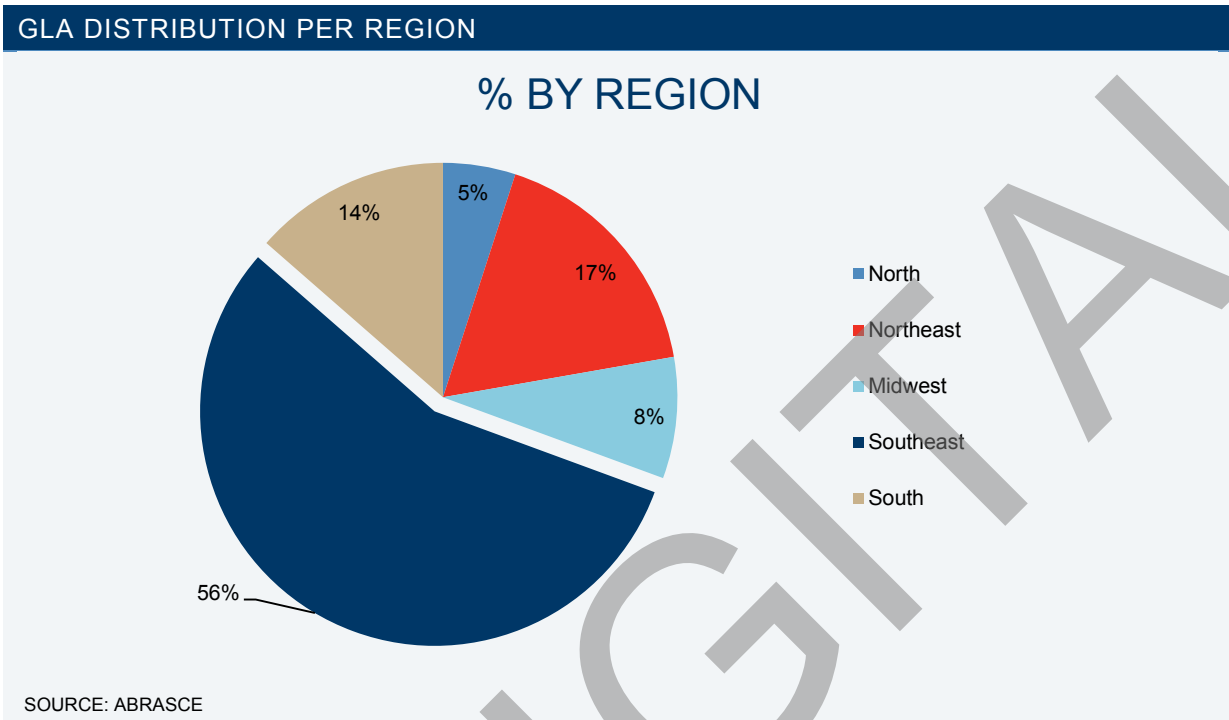
SOURCE: ABRASCE



SOURCE: ABRASCE

THE SOUTHEAST

56% of the GLA in Brazil is located in the Southeast, as shown in the following chart:



The Southeast has 300 shopping centers and 8,474,549.00 sqm of GLA.

INDUSTRY COMPETITORS

No market competitors were identified near Shopping Ilha Plaza.

NEW STOCK

According to information obtained from the ABRASCE website in the year, 2016 were opened 38 shopping centers and there are currently 30 shopping centers under construction in Brazil, as shown in the following table:

INNAUGURATIONS IN 2017				
SHOPPING	CITY	STATE	GLA (SQM)	SCHEDULED TO OPEN
Camará Shopping	Camaragibe	PE	34,000	January 2017
Jardim Pamplona Shopping	São Paulo	SP	10,754	March 2017
República Street Mall	Goiânia	GO	5,470	April 2017
Praça Nova Santa Maria	Santa Maria	RS	22,235	April 2017
Porto Belo Outlet Premium	Porto Belo	SC	25,000	April 2017
Aparecida Shopping	Aparecida de Goiania	GO	24,000	April 2017
ParkShopping Canoas	Canoas	RS	48,000	April 2017
Cocais Shopping	Timon	MA	14,427	April 2017
Itaquá Garden Shopping	Itaquaquecetuba	SP	29,719	April 2017
Praça Alvorada Shopping Center	Alvorada	RS	27,685	April 2017
Praça Uberlândia Shopping Center	Uberlândia	MG	35,100	April 2017
Boulevard Shopping Vitória da Conquista	Vitória da Conquista	BA	30,000	April 2017
Piauí Shopping Center	Picos	PI	25,000	April 2017
Shopping Park Sul	Volta Redonda	RJ	33,000	May 2017
Shopping Metropole Ananindeua	Ananindeua	PA	47,000	May 2017
DF Plaza	Brasília	DF	12,000	June 2017
Dunnas Shopping	Parnaíba	PI	8,187	July 2017
Shopping Franco da Rocha	Franco da Rocha	SP	7,400	August 2017
Shopping Estação Cuiabá	Cuiabá	MT	43,000	September 2017
Aracaju Parque Shopping	Aracaju	SE	25,900	September 2017
Golden Shopping Calhau	Sao Luis	MA	25,174	September 2017
Patteo Olinda Shopping	Olinda	PE	51,581	October 2017
I Fashion Outlet Santa Catarina	São José dos Pinhais	SC	30,000	October 2017
Shopping Center Nações Três Lagoas	Três Lagoas	MS	16,000	October 2017
Passo Fundo Shopping	Passo Fundo	RS	30,000	October 2017
Shopping Dutra	Mesquita	RJ	50,000	October 2017
América Shopping	Goiânia	GO	18,000	October 2017

North Shopping Votuporanga	Votuporanga	SP	19,554	November 2017
Paricá Shopping	Paragominas	PB	18,000	December 2017
Shopping Cidade Morena	Campo Grande	MS	24,000	December 2017
TOTAL	30		790,186	

SOURCE: ABRASCE.

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 Ilha Plaza, we adopt some basic premises, which guided the analyzes for completion of the market value of the enterprise. We assumed that a period of 10 years is sufficient and realistic to determine the sale value of such property. Although this type of asset has a longer life, an investment analysis becomes more significant if limited to a considerably shorter period of time than the actual useful lives, however, long enough 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 Investimento Trust – know in Brazil as 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;
- 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;
- For the calculations of the values we consider that the areas reported by the client and / or the enterprise administration are legitimate and which meet the current reality of the property;
- In the calculating of the perpetuity was discounted sale commission of 3.5%;
- We conducted an analysis of a small sample of the rental agreements in force, 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. We consider that the customer supplied numbers of rentals as true Excel table. Due diligence over the rent roll through spreadsheet received by the property management 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 these 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 January 1st , 2017;
- The results presented in this report reflects 100% of the market value of the Shopping Ilha Plaza;
- As requested by the hirer, we have excluded Management Fee and Leasing Commission from the cash flow;
- 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 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;

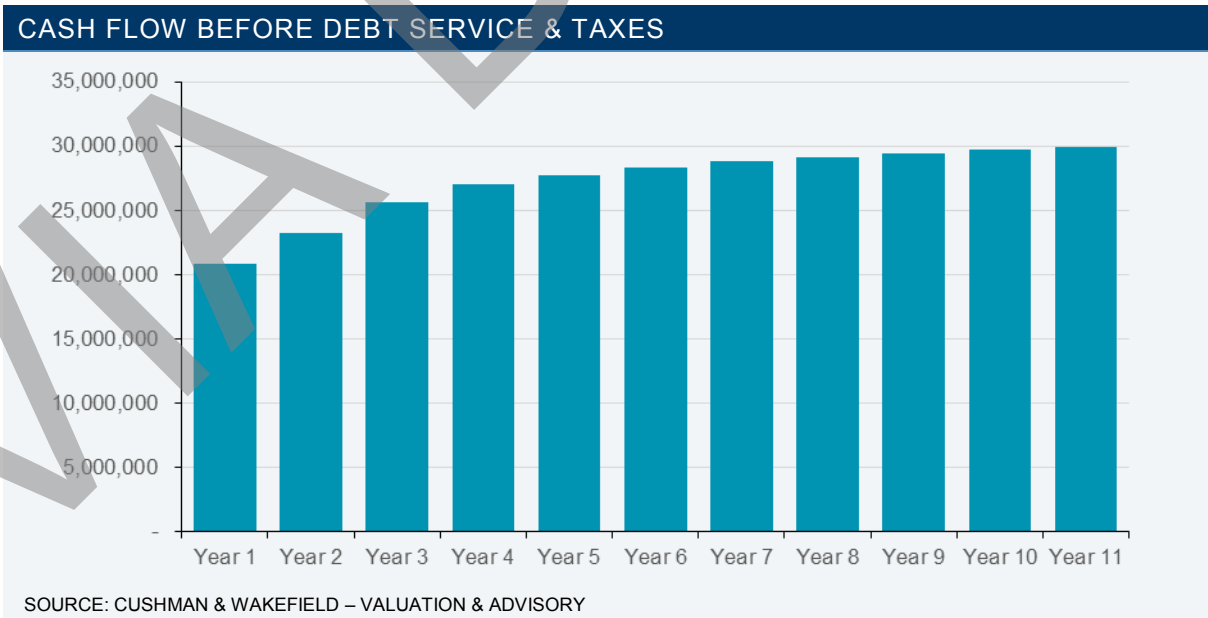
- It is important to point out that this report is comprised of estimates and projections made by Cushman & Wakefield using an economic-financial analysis model and information provided by current mall management, in addition to market surveys carried out by our technical team regarding the future performance 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 emphasize that the values determined in the valuation are based on the methodologies, procedures and criterias 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 inspect the property to know the asset and to effect a photographic survey of the current operational situation of the shopping center. We do not effect structural, documentary or other types of diligences to the property;
- This appraisal report was prepared in accordance with the requirements of CVM Instruction # 472/08;
- Cushman & Wakefield Negócios Imobiliários LTDA. do 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").

SCENARIO USED

PERIOD OF ANALYSIS

We used a 10-year period starting in January 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.

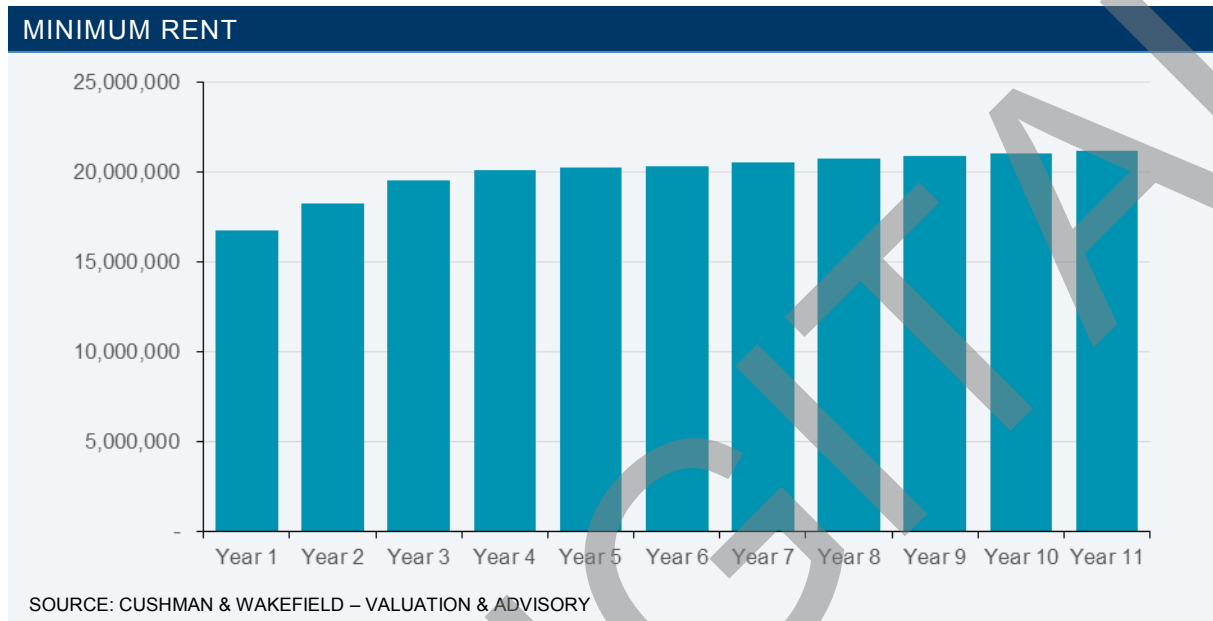
The following chart illustrates our projected cash flow over the entire appraisal period.



MINIMUM RENT

Projected base rent in the first year of operation is R\$ 16,765,354.00. Real growth in base rent was projected to be 1% per year, from the 4th year and beyond, during the projected cash flow.

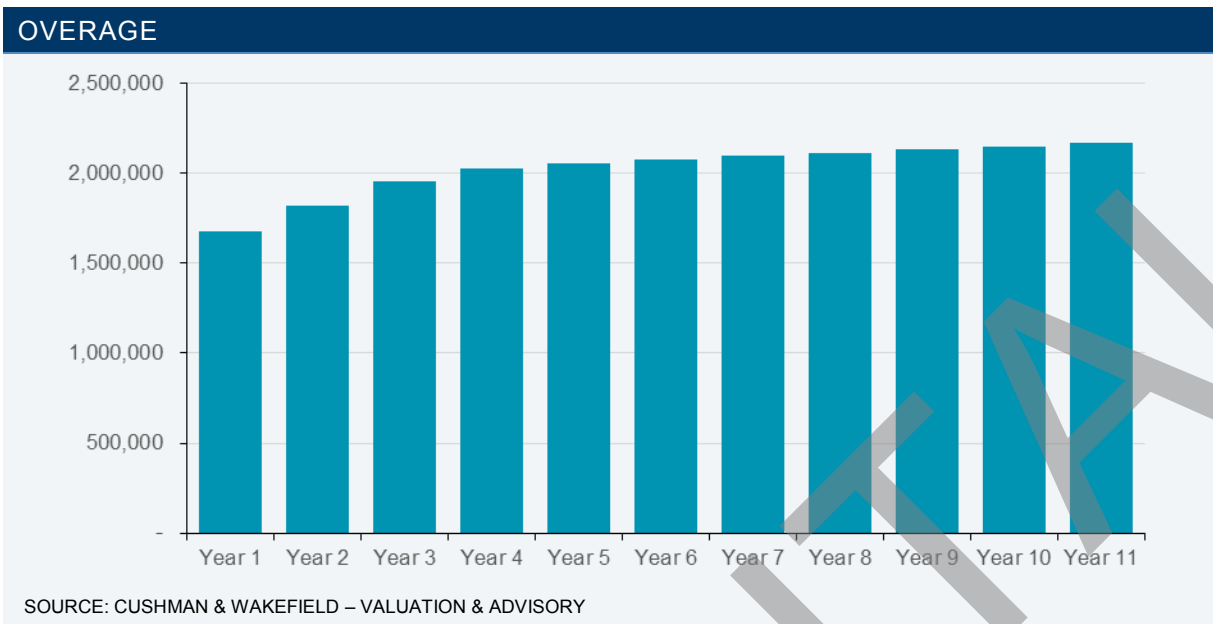
The following chart shows the projected minimum rent revenue over the appraisal period:



OVERAGE

Based on the shopping center past performance, we have projected 10% per year over minimum rent and its growth, during the cash flow period. The value of variable revenues (complementary rent). We consider the real 1% growth of this revenue, from the 4th year onwards to the projected cash flow period.

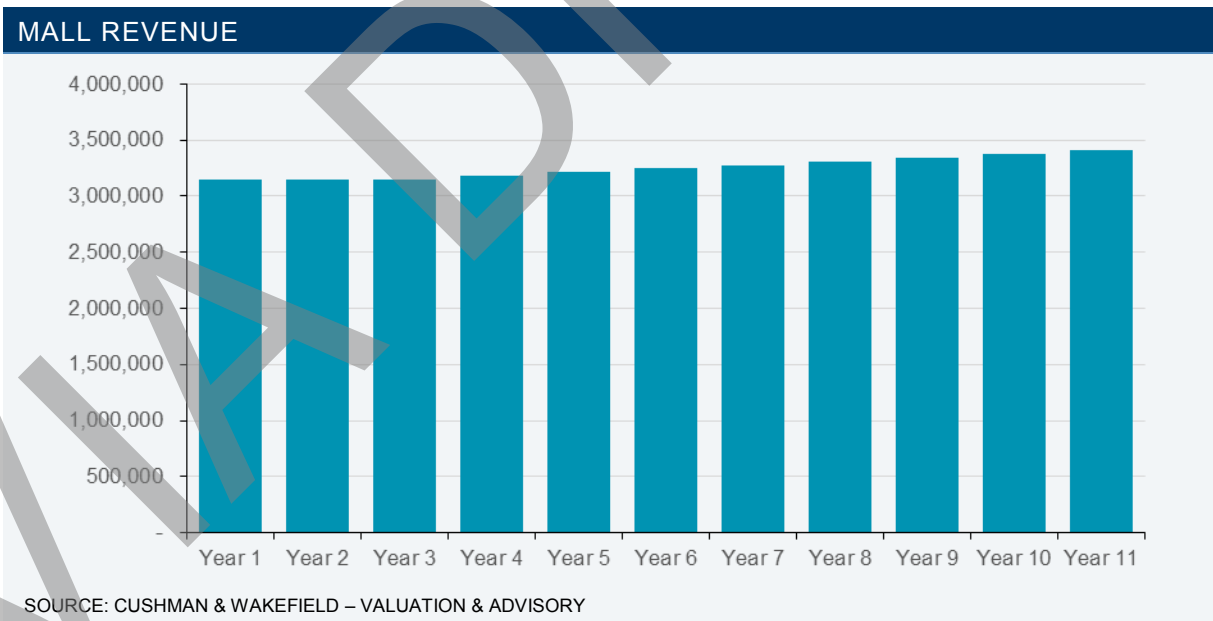
The following chart appoints the projection of overage through the period of valuation:



MALL REVENUE

We estimated mall revenue to be R\$ 3,150,000.00 per year, from the year 4 and beyond, during the cash flow period, growing at an annual rate of 1% per year from the 4th year and beyond during the cash flow period.

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

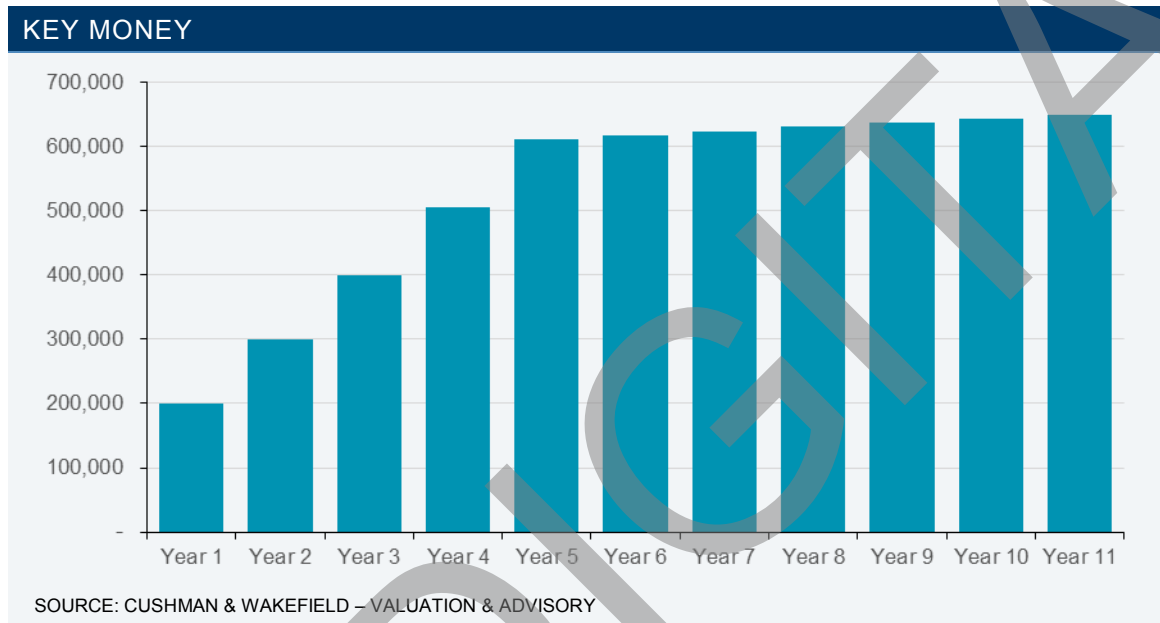


KEY MONEY

We estimate that Key Money associated with the lease agreements will be R\$ 200,000.00 for year 1, R\$ 300,000.00 for year 2, R\$ 400,000.00 for year 3 and R\$ 500,000.00 for year 4 and R\$ 600,000.00 per year, from the year 6 and beyond, during the cash flow period per year.

We estimate that key money has a real growth of 1% per year from the 4th year and beyond during the cash flow period.

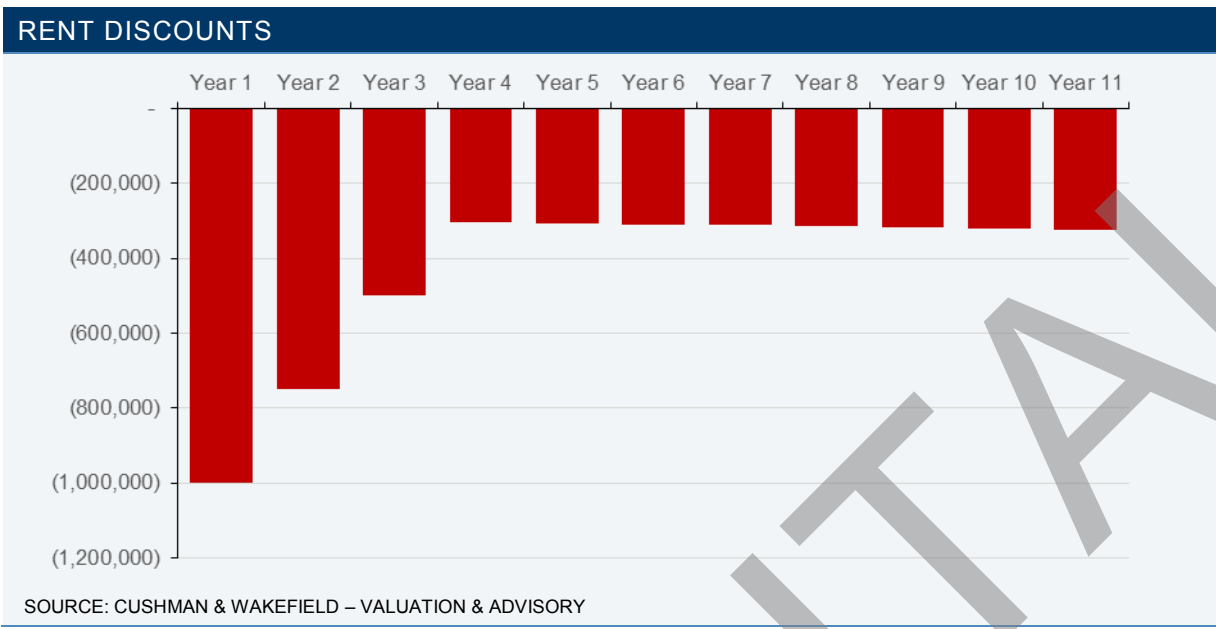
The following chart is a projection of Key Money throughout the appraisal period:



RENT DISCOUNTS

We estimated rent discount expenses to be (R\$ 1,000,000.00) for year 1, (R\$ 750,000.00) for year 2, (R\$ 500,000.00) for year 3 and (R\$ 300,000.00) per year, from the year 4 and beyond, with a real growth of 1% per year, from 4th year and beyond during the cash flow period.

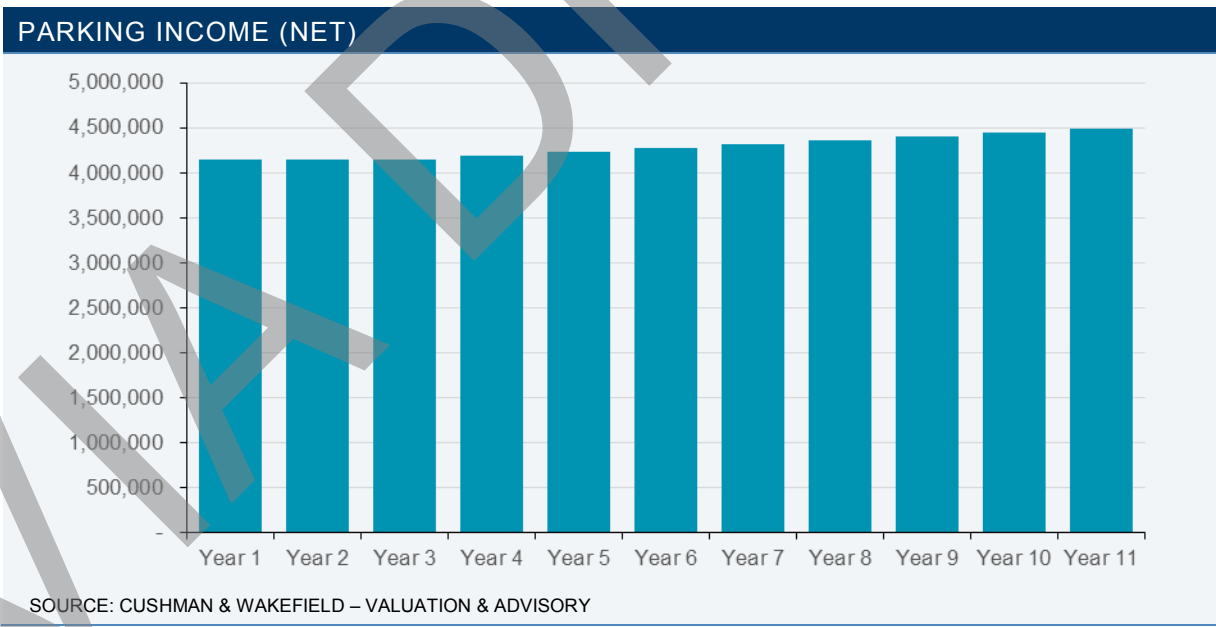
The following chart shows our projections for rent discount over the appraisal period:



PARKING INCOME (NET)

Projected annual parking income is R\$ 4,150,000.00 per year, during the cash flow period. Real growth in parking income was project to be 1% per year, from the 4th year of the projected cash flow and beyond.

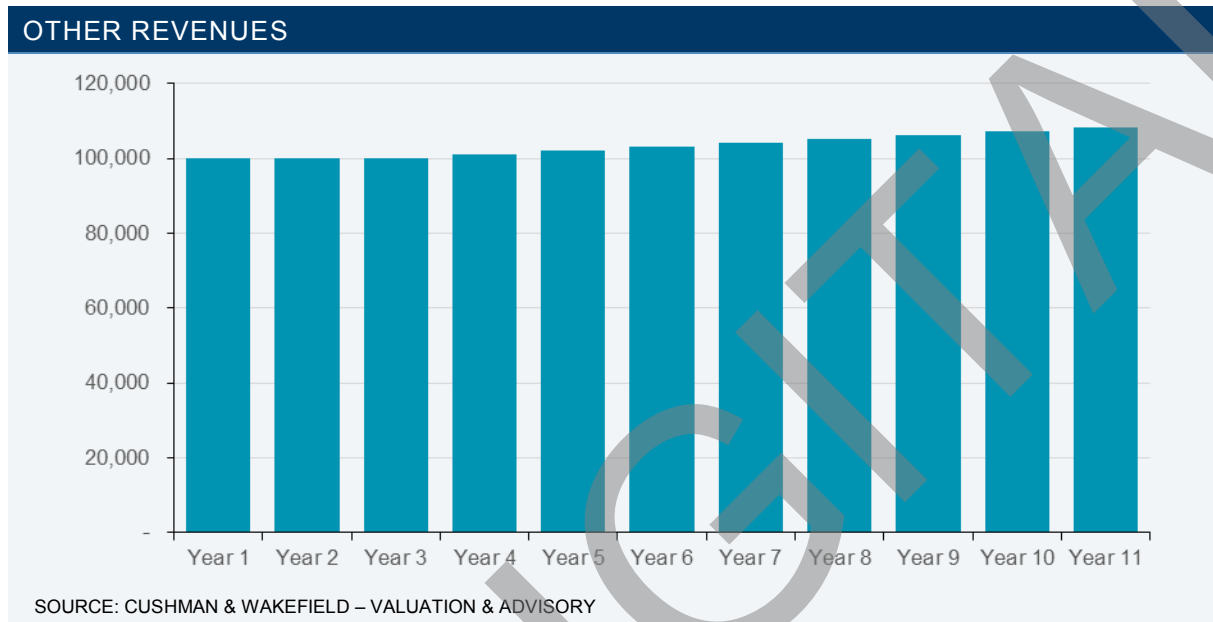
The following chart is a projection of parking income throughout the appraisal period:



OTHER REVENUES

Other revenues are any source of revenues not listed above. We estimate this will add up to R\$ 100,000.00 per year, during the projected cash flow period. It was considered 1% per year from de 4th year and beyond during the cash flow period.

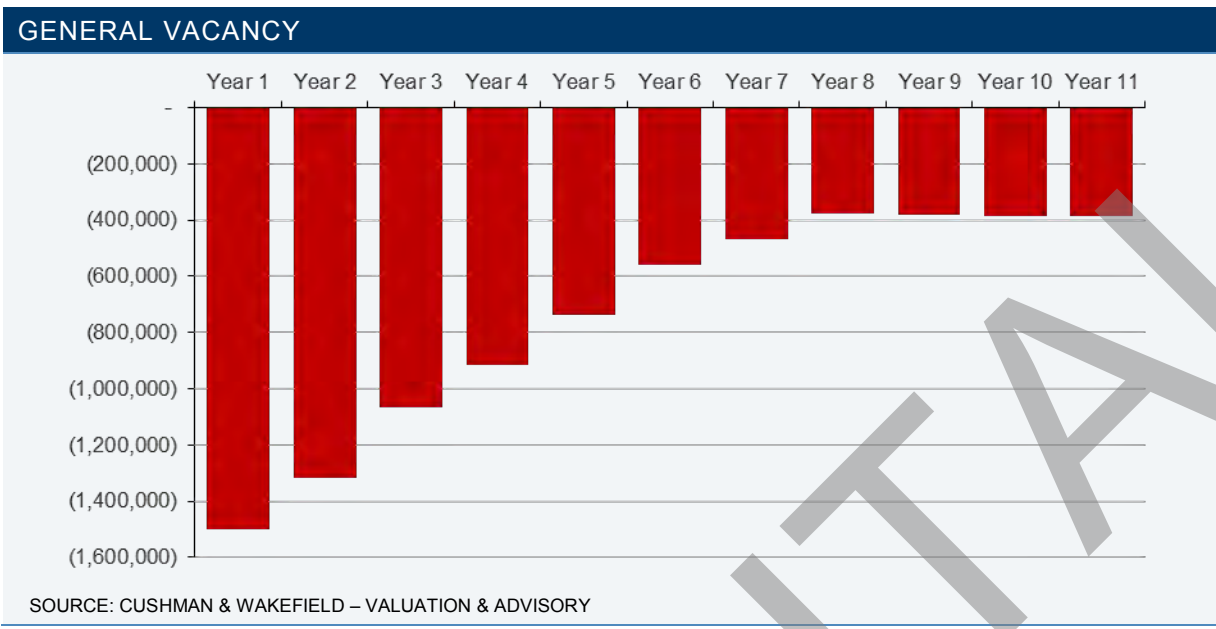
The following chart is a projection of other revenues throughout the appraisal period:



GENERAL VACANCY

We projected the general vacancy (excluding anchor stores and movie theater) to be 10.0% for year 1, 8.0% for year 2, 6.0% for year 3, 5.0% for year 4, 4.0% for year 5, 3.0% for year 6, 2.50% for year 7 and 2.0% from year 8 and beyond, during the cash flow period.

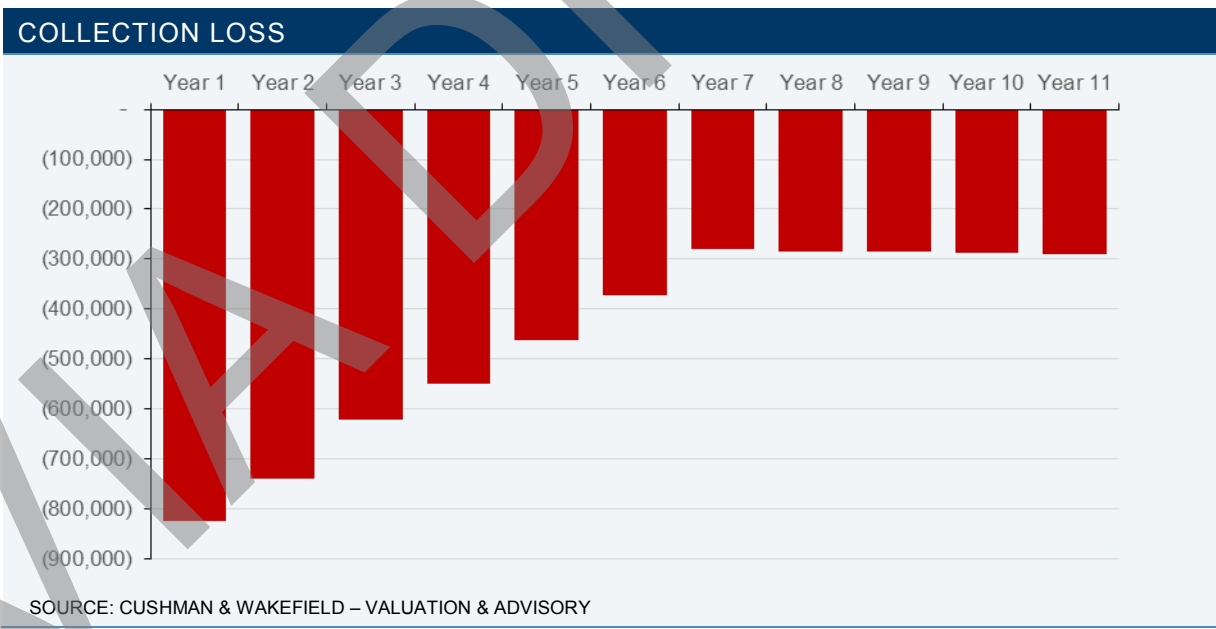
The following chart shows a projection of general vacancy for the entire appraisal period.



COLLECTION LOSS

We projected the collection loss (excluding anchor stores and movie theater) to be 5.50% for year 1, 4.50% for year 2, 3.50% for year 3, 3.0% for year 4, 2.50% for year 5, 2.0% for year 6 and 1.50% from year 7 and beyond, during the cash flow period.

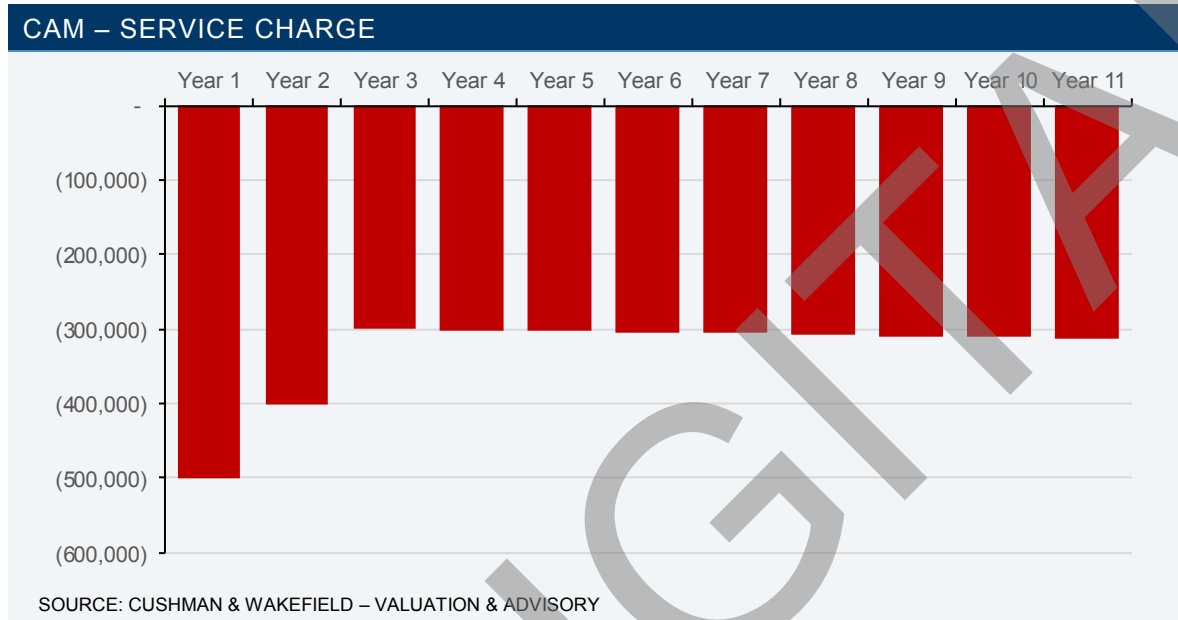
The following chart shows a projection of collection loss for the entire appraisal period.



CAM – SERVICE CHARGE

As the costs associated with vacant shops (CAM – Service Charge, we are projecting (R\$ 500,000.00) for year 1, (R\$ 400,000.00) for year 2, (R\$ 300,000.00) for year 3 and beyond. We are assuming an annual increase of 0.5% per year, from year 4 and beyond of the projected cash flow.

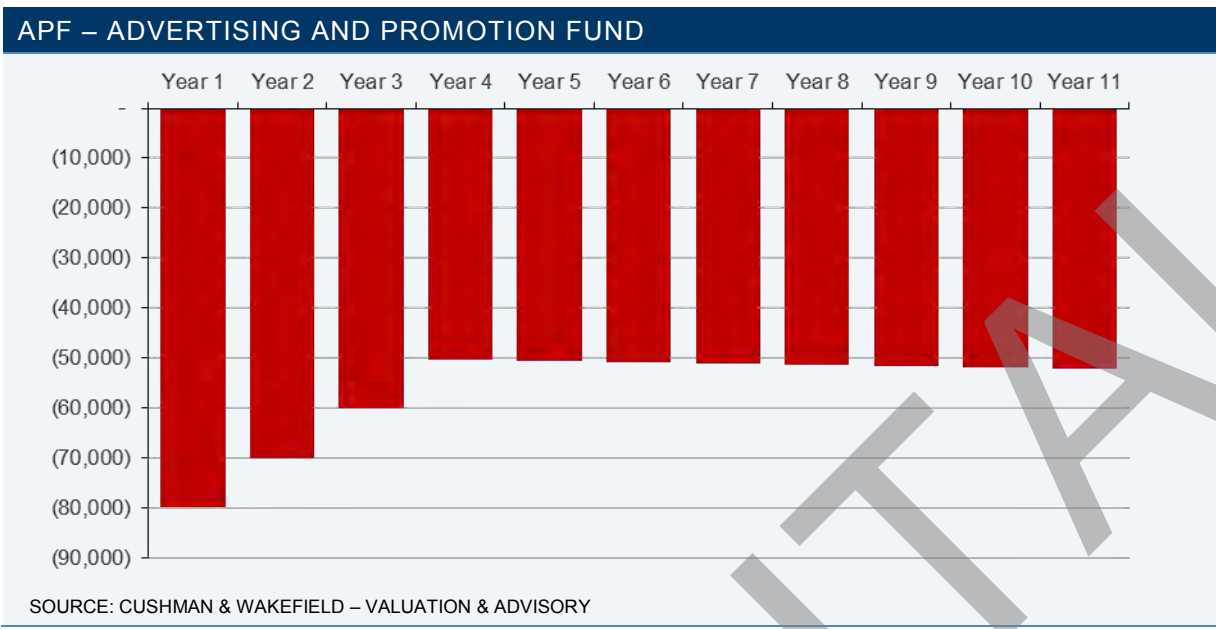
The following chart shows the projection of CAM – Service Charge, through the appraisal period:



APF – ADVERTISING AND PROMOTION FUND

We are assuming (R\$ 80,000.00) for year 1, (R\$ 70,000.00) for year 2, (R\$ 60,000.00) for year 3 and (R\$ 50,000.00) from year 4 and beyond, during the projected cash flow period. It was considered 1% per year from de 4th year and beyond during the cash flow period.

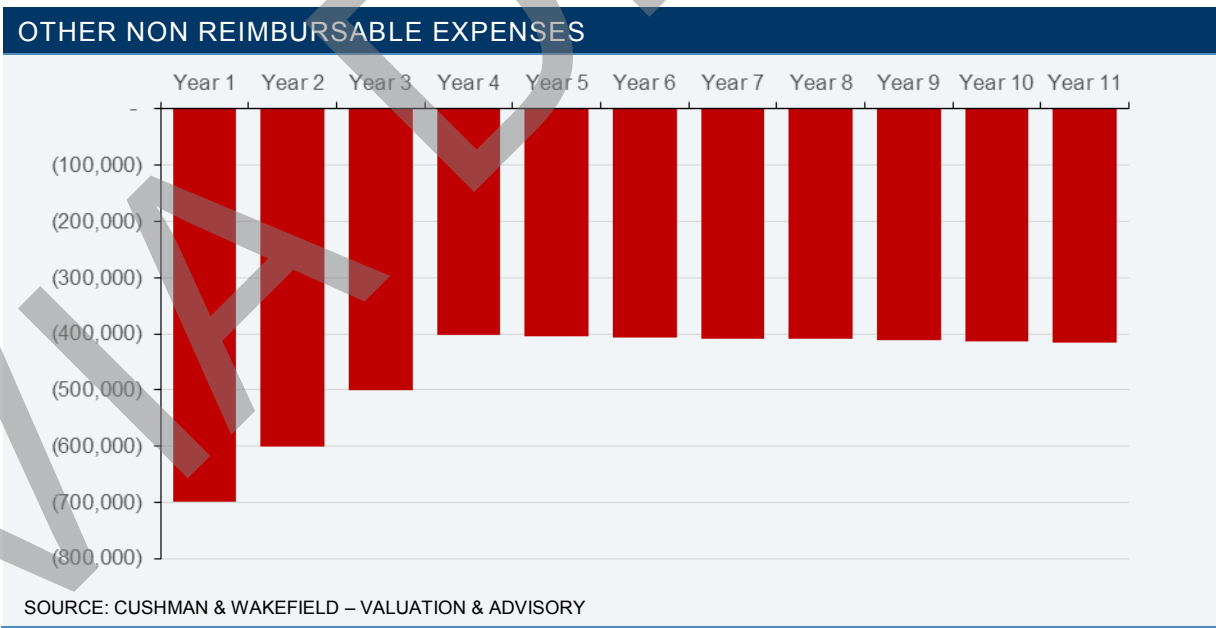
The following chart shows a projection of the APF over the entire appraisal period.



OTHER NON REIMBURSABLE EXPENSES

In this item were considered all expenses not mentioned in the previous items. Other non-reimbursable expenses are expected to amount of (R\$ 700,000.00) for year 1, (R\$ 600,000.00) for year 2, R\$ 500,000.00) for year 3 and (R\$ 400,000.00) per year, from year 4 and beyond. This includes all of the expenses not listed above. We admitted real growth of 0.5% per year, from the 4th year of the projected cash flow and beyond.

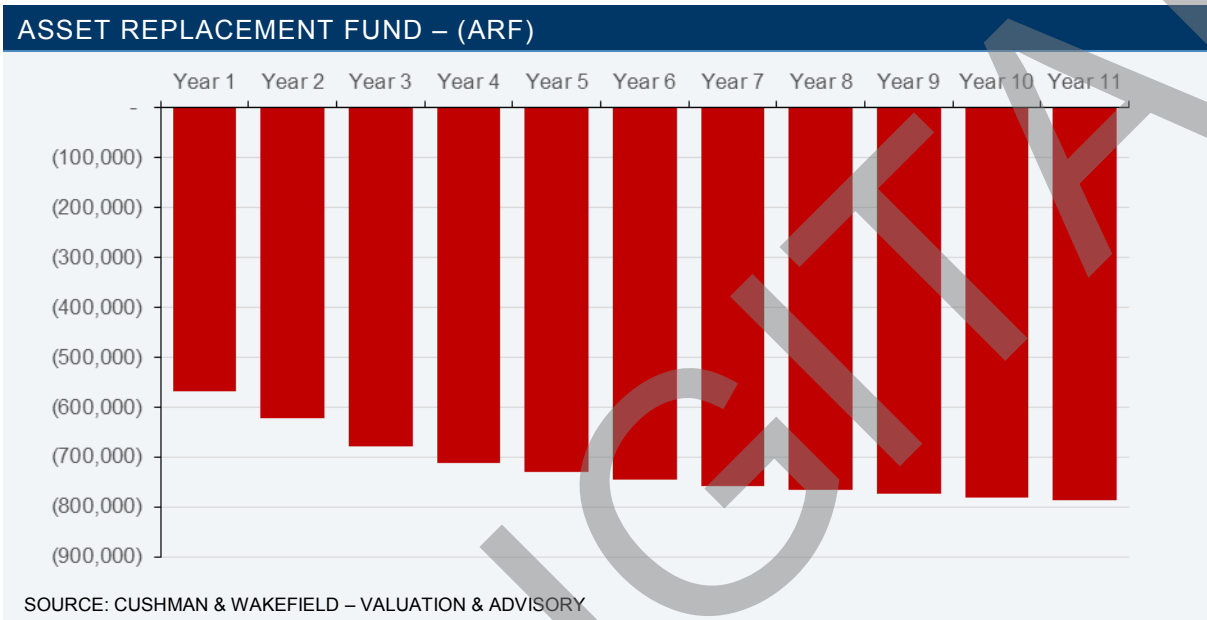
The following chart appoints the projection of other expenses through the period of valuation:



ASSET REPLACEMENT FUND – (ARF)

To support the projected growth and defend its market share from its competitors, we have 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 2.50% 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 8.50% per year.

Below is a breakdown of the rates used:

BREAKDOWN OF THE RATES

COMPONENTS	OPERATION	EXHAUSTION
Risk Free Rate	6.32%	6.32%
Enterprise Risk Spread	3.93%	2.18%
Inflation	0.00%	0.00%

SOURCE: TREASURY DIRECT PROFITABILITY (IPCA+ 2024 - NTN-B PRINCIPAL 150824) – POSITION 12/15/2016)

The "spread" risk of the development consists of specific variables of malls market. The composition of the "spread" were considered 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

We considered in this study the performance projection of the shopping in its current status, without the influence of future expansions.

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 (%)	7.50%	R\$ 337,324,492	R\$ 326,425,468	R\$ 316,000,665	R\$ 306,026,398	R\$ 296,480,286
	8.00%	R\$ 327,118,709	R\$ 316,675,223	R\$ 306,683,693	R\$ 297,121,613	R\$ 287,967,718
	8.50%	R\$ 318,113,607	R\$ 308,072,067	R\$ 298,462,835	R\$ 289,264,450	R\$ 280,456,629
	9.00%	R\$ 310,109,071	R\$ 300,424,817	R\$ 291,155,406	R\$ 282,280,305	R\$ 273,780,105
	9.50%	R\$ 302,947,118	R\$ 293,582,540	R\$ 284,617,180	R\$ 276,031,333	R\$ 267,806,373

SOURCE: CUSHMAN & WAKEFIELD – VALUATION & ADVISORY

The market value for purchase/sale of the Shopping Ilha Plaza as projected scenarios, it is inserted in the range between R\$ 267.8 million and R\$ 337.3 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 **December 31st, 2016 the market value to purchase/sell Shopping Ilha Plaza located at Avenida Maestro Paulo e Silva, 400, Rio de Janeiro/RJ, was:**

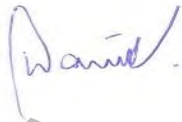
MARKET VALUE FOR THE SALE OF THE PROPERTY:

R\$ 298,462,835.00

(TWO HUNDRED AND NINETY-EIGHT MILLION, FOUR HUNDRED AND SIXTY-TWO THOUSAND, EIGHT HUNDRED AND THIRTY-FIVE REALS.)

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. DO 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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ATTACHMENT I - PHOTOGRAFIC REPORT

VIA DIGITAL

VIEW OF AVENIDA MAESTRO PAULO E SILVA



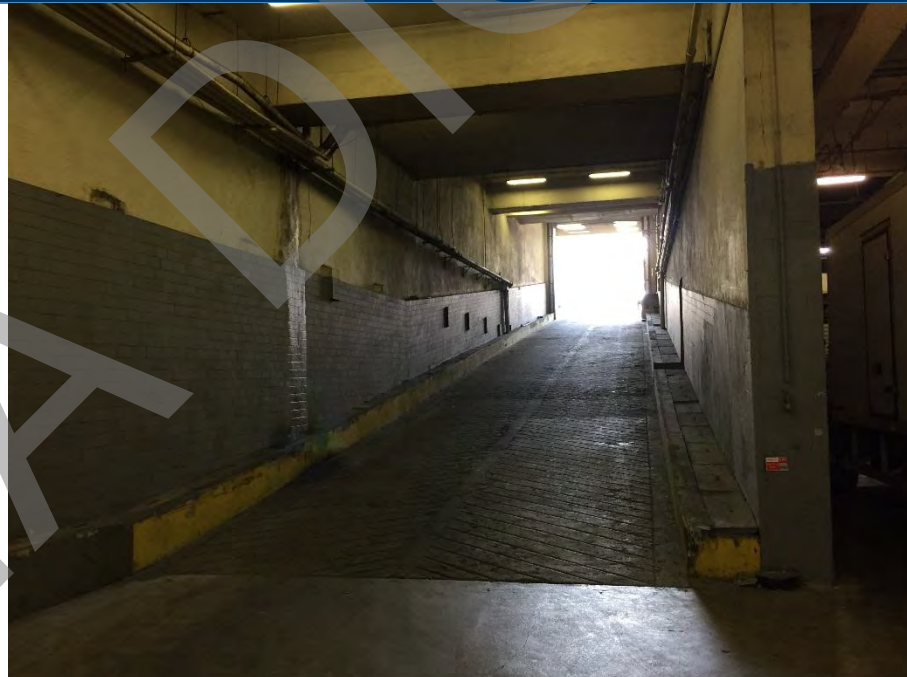
VIEW OF THE CIRCUNVIZINHA REGION



ASPECTS OF MAIN PEDESTRIAN ACCESS



ASPECTS OF CARS ACCESS



ASPECTS OF THE ILHA PLAZA MALL



ASPECTS OF THE MALL



ASPECTS OF THE MALL



ASPECTS OF THE MALL



ASPECTS OF THE FOOD COURT



ASPECTS OF THE MOVIE THEATER



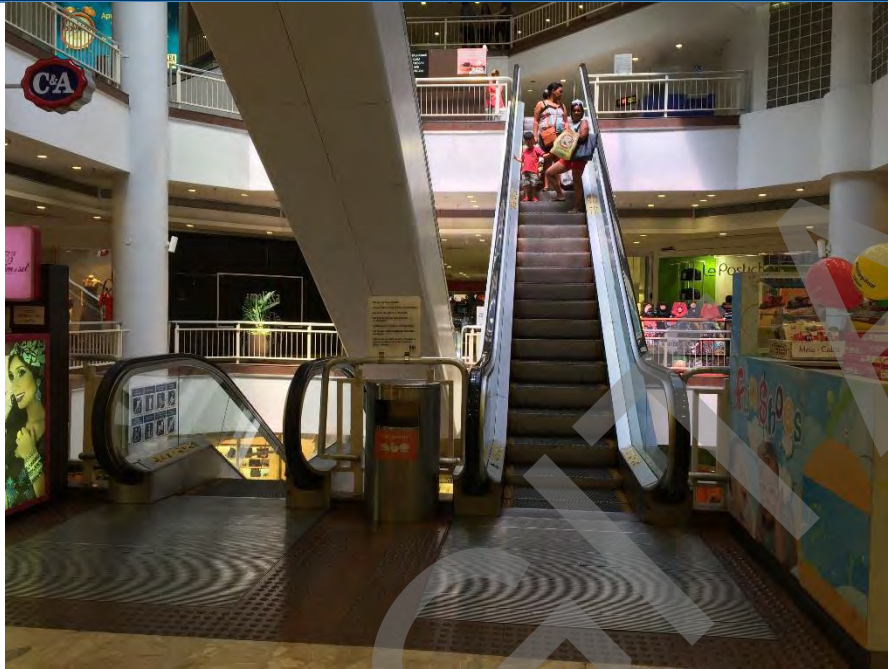
ASPECTS OF THE RECREATION AREA



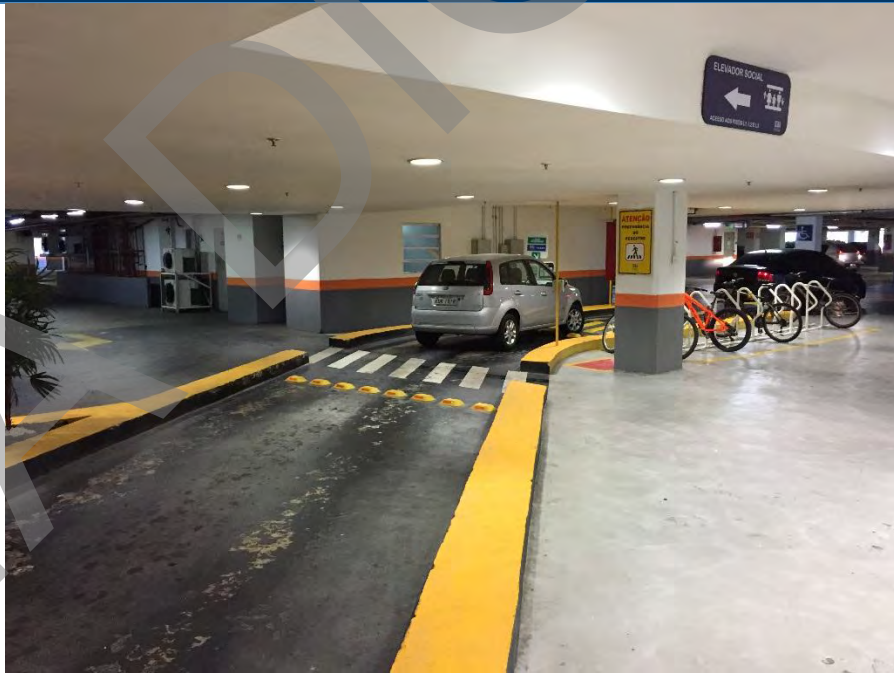
ASPECTS OF THE ATMS



ASPECTS OF THE ESCALATOR



ASPECTS OF THE PARKING



ASPECTS OF THE GENERATOR



ASPECTS OF THE SUBSTATION



ASPECTS OF THE AIR CONDITIONING SYSTEM



ATTACHMENT II – ANNUAL PROJECTED CASH FLOW

VIA DIGITAL

ESTIMATES SUBJECTS TO CHANGE

For the Years Ending	Year 1 Dec-2017	Year 2 Dec-2018	Year 3 Dec-2019	Year 4 Dec-2020	Year 5 Dec-2021	Year 6 Dec-2022	Year 7 Dec-2023	Year 8 Dec-2024	Year 9 Dec-2025	Year 10 Dec-2026	Year 11 Dec-2027
Potential Gross Revenue											
Minimum Rent	16,765,354	18,214,510	19,559,811	20,107,790	20,251,558	20,344,702	20,534,297	20,771,156	20,870,043	21,044,659	21,168,372
Real Grow			31,178	174,083	294,746	413,869	419,305	367,586	459,782	454,853	521,593
Overage	1,676,535	1,821,451	1,959,099	2,028,187	2,054,630	2,075,857	2,095,360	2,113,874	2,132,983	2,149,951	2,168,997
Mall Revenue	3,150,000	3,150,000	3,150,000	3,181,500	3,213,315	3,245,448	3,277,903	3,310,682	3,343,788	3,377,226	3,410,999
Key Money	200,000	300,000	400,000	505,000	612,060	618,181	624,362	630,606	636,912	643,281	649,714
Rent Discounts	-1,000,000	-750,000	-500,000	-303,000	-306,030	-309,090	-312,181	-315,303	-318,456	-321,641	-324,857
Parking Income (NET)	4,150,000	4,150,000	4,150,000	4,191,500	4,233,415	4,275,749	4,318,507	4,361,692	4,405,309	4,449,362	4,493,855
Other Revenue	100,000	100,000	100,000	101,000	102,010	103,030	104,060	105,101	106,152	107,214	108,286
Total Potential Gross Revenue	25,041,889	26,985,961	28,850,088	29,986,060	30,455,704	30,767,746	31,061,613	31,345,394	31,636,513	31,904,905	32,196,959
Revenue Adjustments											
General Vacancy	-1,499,039	-1,314,974	-1,066,949	-916,523	-738,969	-557,021	-468,236	-378,226	-380,203	-383,696	-386,092
Collection Loss	-824,471	-739,673	-622,387	-549,914	-461,856	-371,347	-280,942	-283,669	-285,152	-287,772	-289,569
Total Revenue Adjustments	-2,323,510	-2,054,647	-1,689,336	-1,466,437	-1,200,825	-928,368	-749,178	-661,895	-665,355	-671,468	-675,661
Effective Gross Revenue	22,718,379	24,931,314	27,160,752	28,519,623	29,254,879	29,839,378	30,312,435	30,683,499	30,971,158	31,233,437	31,521,298
Operating Expenses											
CAM - Service Charge	-500,000	-400,000	-300,000	-301,500	-303,007	-304,523	-306,045	-307,575	-309,113	-310,659	-312,212
APF - Advertising and Promotion Fund	-80,000	-70,000	-60,000	-50,250	-50,501	-50,754	-51,008	-51,263	-51,519	-51,776	-52,035
Other Non Reimbursable Expenses	-700,000	-600,000	-500,000	-402,000	-404,010	-406,030	-408,060	-410,101	-412,151	-414,212	-416,283
Total Operating Expenses	-1,280,000	-1,070,000	-860,000	-753,750	-757,518	-761,307	-765,113	-768,939	-772,783	-776,647	-780,530
Net Operating Income	21,438,379	23,861,314	26,300,752	27,765,873	28,497,361	29,078,071	29,547,322	29,914,560	30,198,375	30,456,790	30,740,768
Leasing & Capital Costs											
Asset Replacement Fund (ARF)	-567,959	-623,283	-679,019	-712,991	-731,372	-745,984	-757,811	-767,087	-774,279	-780,836	-788,032
Total Leasing & Capital Costs	-567,959	-623,283	-679,019	-712,991	-731,372	-745,984	-757,811	-767,087	-774,279	-780,836	-788,032
Cash Flow Before Debt Service & Taxes	20,870,420	23,238,031	25,621,733	27,052,882	27,765,989	28,332,087	28,789,511	29,147,473	29,424,096	29,675,954	29,952,736

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.