



Institucional Presentation Vinci Shopping Centers FII

December, 2017

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VINCI PARTNERS

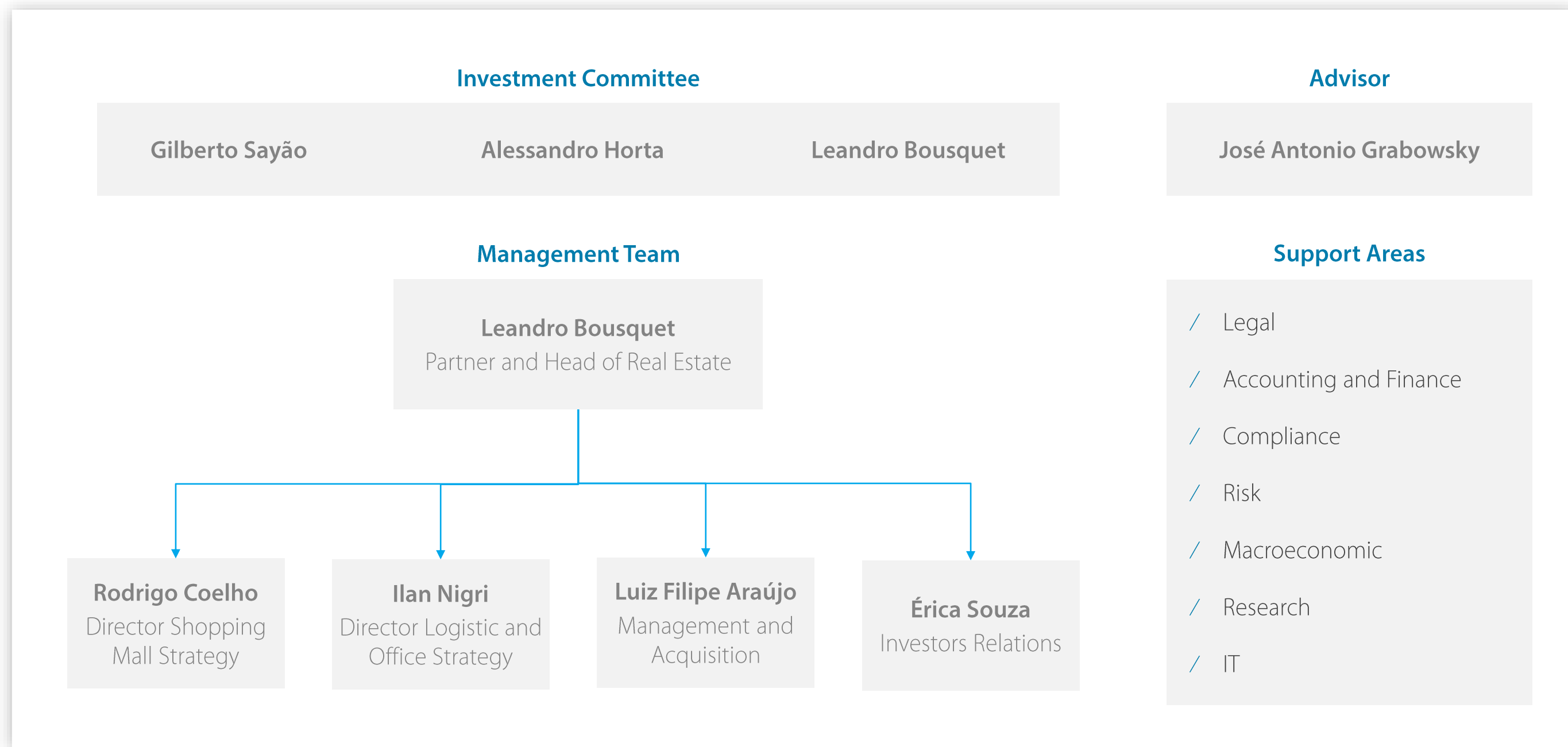
Vinci Partners is one of Brazil's **largest alternative investment firms**, with **over R\$ 20 billion under management** acting on the Private Equity, Real Estate, Infrastructure, Credit, Equities, Hedge Funds, Investment Solutions and Financial Advisory.

- / Founded in 2009 by a group of partners with vast experience in the financial market
- / Unique partnership model in Brazil: partners are clients and clients are partners
- / Offices in Rio de Janeiro, São Paulo and New York
- / Solid reputation in performance generation
- / More than 150 professionals, with deep knowledge of the Brazilian economy and an extensive relationship network



VINCI REAL ESTATE

- / Team led by 22-year-experienced manager, who passed through all phases of the real estate cycle
- / Team with an average of 20 years of experience that led more than R\$ 3.5 bi in malls acquisitions in the last 10 years
- / 16 professionals directly involved at Real Estate activities



TIMELINE VINCI SHOPPING CENTERS FII

The Beginning of the Fund

With partners and clients capital, Vinci acquired 49% of Ilha Plaza and 13.6% of Pátio Belém.

**ILHA
PLAZA**

SHOPPING
PÁTIO BELÉM
O Shopping do Coração da Cidade

2014

Co-Investment e New Acquisitions

The Fund realized a co-investment agreement with an international institutional investor for the acquisition of 4 malls.



WEST SHOPPING



**CRYSTAL
SHOPPING**

2015

Fund's Public Offer

The Fund started trading on B3 under the ticker VISC11. The public offer raised R\$ 230 million among over 4 Thousand shareholders



2017

Next Steps

New Acquisitions
New Offers



WHAT DIFFERENTIATES US

GROWTH STRATEGY FOCUSED ON ACQUISITIONS

- / Shorter investment cycle → more likely to get the right moment for investment
- / Time between the investment decision and first revenues income is very short

FLEXIBLE OPPORTUNISTIC STRATEGY

- / The Fund has no restrictions in regard to region or kind of participation such as minority stakes or control.
- / Flexible strategy allows to access a greater potential of assets with less competition
- / The Fund may realize strategic partnerships with mall operator to realize acquisitions.

ACTIVE INVESTMENT ADVISOR

- / Investment advisor is responsible not only for assets acquisitions and sales but also actively supervising mall operators and decide on strategic decisions.
- / The investment advisor is constantly promoting interchange of good practices between the different mall operators on the portfolio which is one of the advantages of this diversification.

TRACK RECORD

- / Team executed over R\$ 3.5 bi on 'shopping centers' acquisitions in the last 10 years.
- / Leandro Bousquet, partner and head of the real estate team was CFO and IR Director of Br Malls from 2006 and 2012 he also was director of the company M&A area. During his tenure he was responsible for over 50% of Br Malls acquisitions.

VINCI PLATAFORM

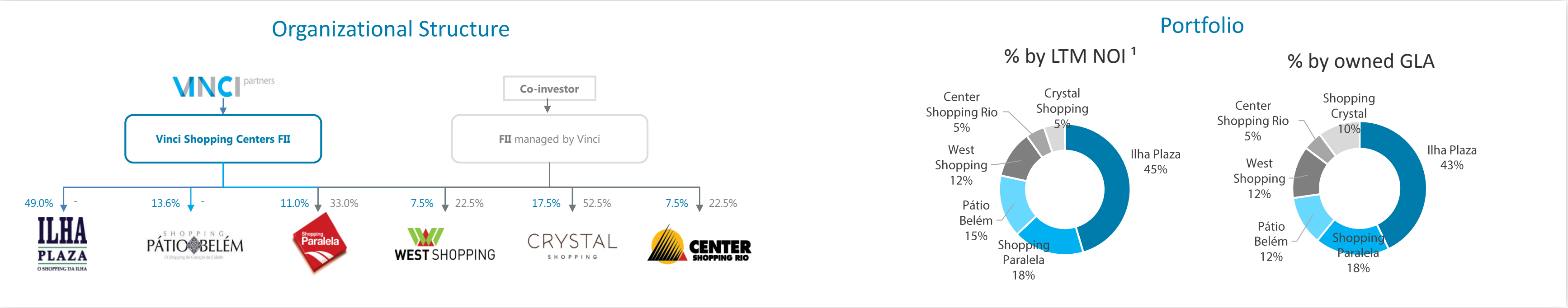
- / With offices in Rio de Janeiro, São Paulo and New York Vinci Partners has senior professionals from different acting areas and competences that contribute to the Fund through complementary skills and knowledge.



PORTFOLIO

The Fund currently holds participation on 6 mature malls located on capitals with more than 1 million inhabitants, distributes over 4 states and with a total of 24,670 sqm of owned GLA.

	Ilha Plaza	Shopping Paralela	Pátio Belém	West Shopping	Center Shopping Rio	Crystal Shopping
Inauguration	1992	2009	1993	1997	2001	1996
Location	Rio de Janeiro (RJ)	Salvador (BA)	Belém (PA)	Rio de Janeiro (RJ)	Rio de Janeiro (RJ)	Curitiba (PR)
Total GLA (thousand sqm)	21.6	40.3	21.7	41.3	15.1	14.2
Fund's participation	49.0%	11.0%	13.6%	7.5%	7.5%	17.5%
Mall Operator	BR Malls	BR Malls	AD Shopping	AD Shopping	AD Shopping	Argo
Fund's Accrual NOI LTM (R\$ mm)	11.4	4.4	3.9	2.9	1.2	1.3

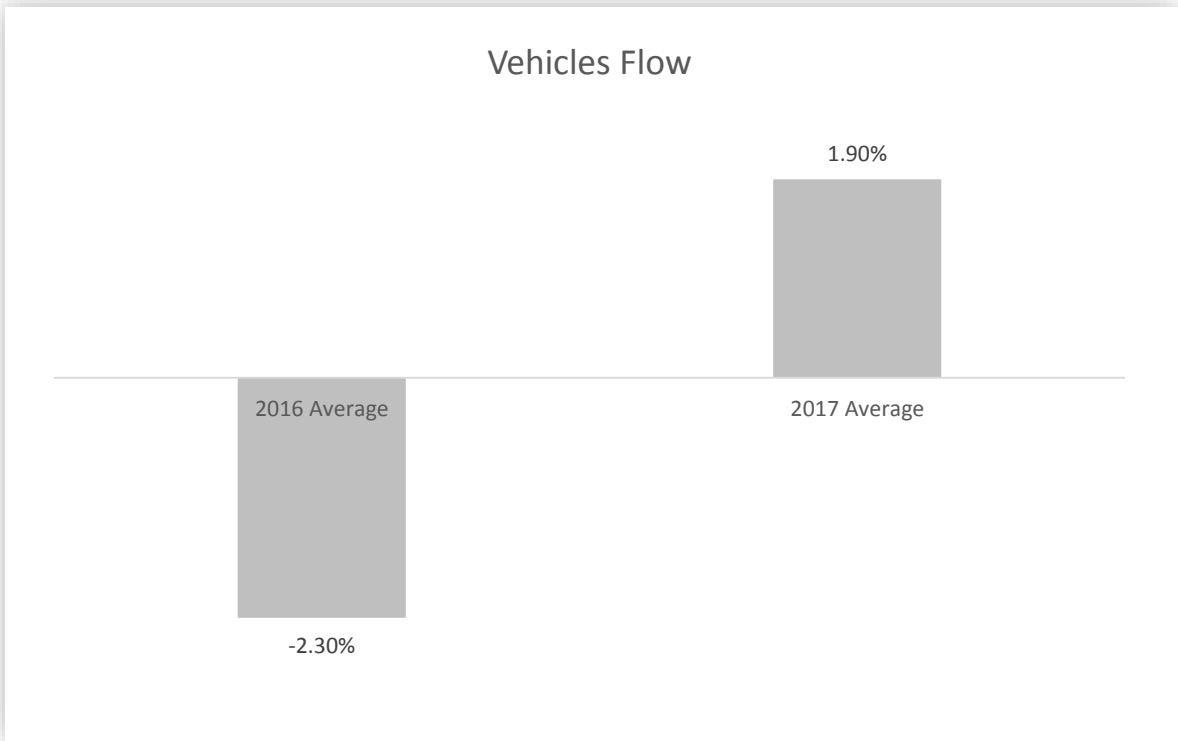
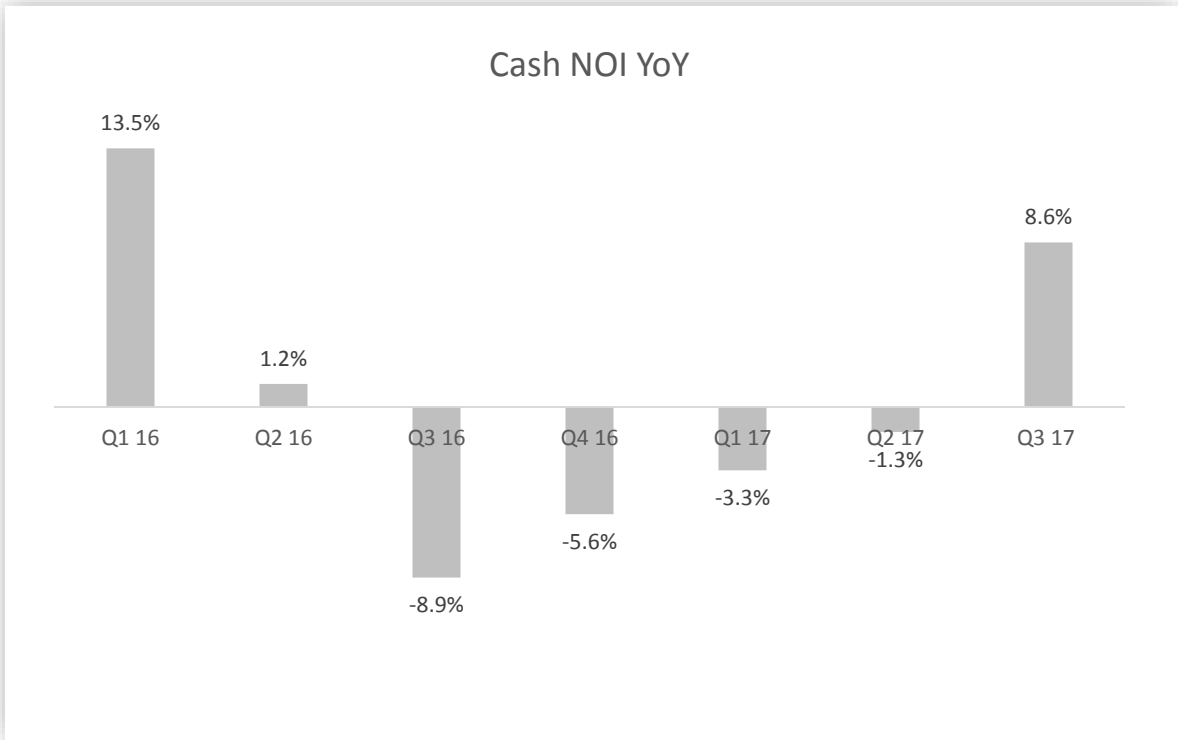
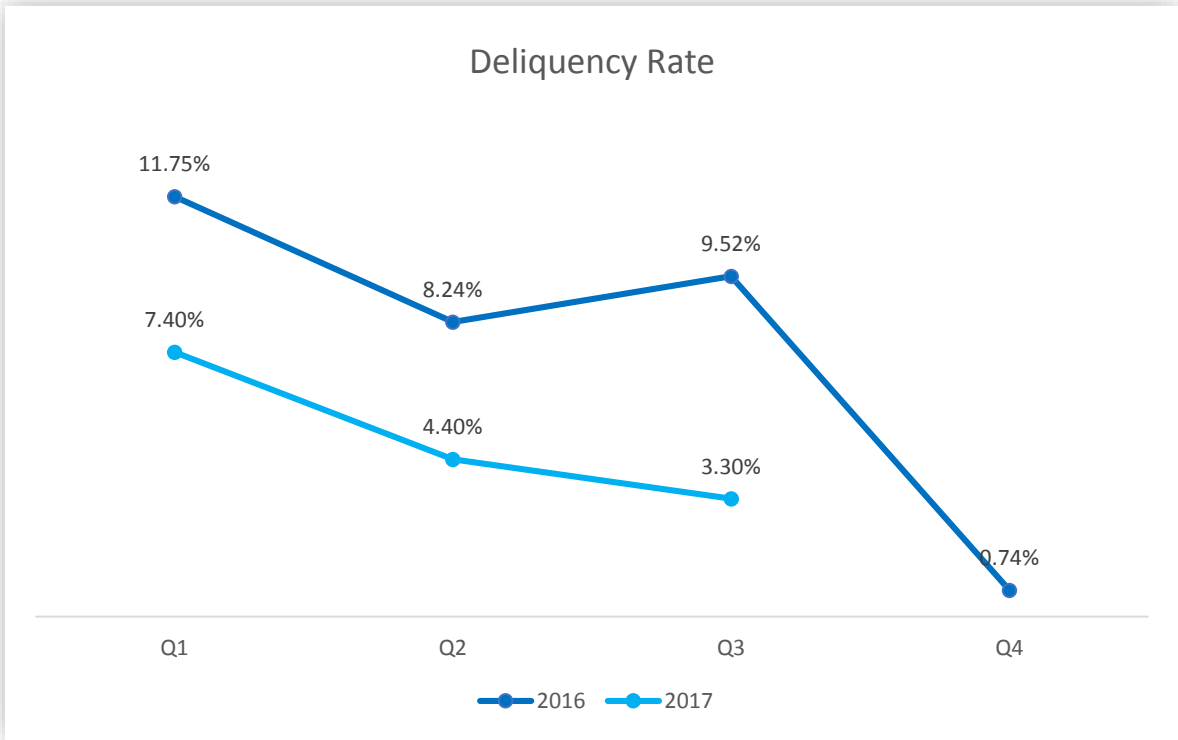


¹ calculated based on LTM cash NOI

PERFORMANCE

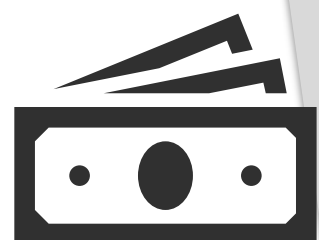
After a period of recession in which the portfolio proved it's resilience, the malls start to signalize a recovery that is reflection on the fund's main operational indicators.

Fund's Cash NOI R\$ MM	Q3 17	Q3 16	Δ %
Ilha Plaza	2.3	2.1	10.5%
Shopping Paralela	1.0	0.8	21.2%
Pátio Belém	0.8	0.7	16.4%
West Shopping	0.6	0.7	-0.3%
Center Shopping Rio	0.3	0.3	-0.9%
Shopping Crystal	0.2	0.3	-27.4%
Portfolio	5.1	4.7	8.6%



¹ Average of values up to september 2017

RECENT EVENTS



PARTIAL CRI'S PRE PAYMENT

As previously announced in a material fact notice on October 31, 2017 the Fund disbursed R\$ 133,3 million for the partial prepayment of the outstanding real estate receivables certificates (CRI). The remaining balance of the CRIs as of this date is R\$ 90 million.



IR PLATAFORM

After the first trading day, the Fund's IR website was launched. The site was created as a communication channel with the market and investors to publish information with the transparency that is part of the team's commitment.

www.vincishopping.com.br

HIGHLIGHTS¹



R\$ 1.7 million

of average daily trading volume(ADTV) in
November



R\$ 320.9 million

market cap



7.32%

last earnings distribution annualized



TOP 5

FII (Brazilian REIT) on liquidity²



6,804

shareholders



+40 bps / +300 bps

Above IFIX / above do Ibovespa²

¹ Information as of 11/30/2017

² Source: Valor Pro and Investment Advisor

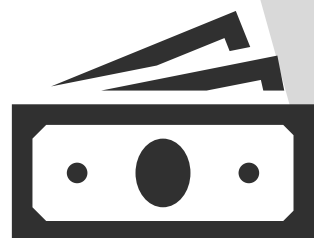
NEXT STEPS

NEW ACQUISITIONS



The Investment Advisor constantly analyses acquisition opportunities that are compatible with the Fund's investment policy and that may complement the current portfolio. The Fund currently has about R\$ 50 million for a new acquisition.

FOLLOW UPS



Once the team identifies new acquisition opportunities that exceed the Fund's cash availability and if there are favorable condition in the Market, the investment advisor will consider the paddability to execute new public offers.



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