

# EARNINGS REPORT

MULTIPLAN

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This document may contain prospective statements, which are subject to risks and uncertainties as they are based on expectations of the Company's management and on available information. The Company is under no obligation to update these statements. The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify these statements.

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by these forward-looking statements. Many factors and values that may impact these results are beyond the company's ability to control. The reader/investor should not make a decision to invest in Multiplan shares based exclusively on the data disclosed on this presentation.

This document also contains information on future projects which could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in part or totally by the company with no prior warning.

External auditors have not reviewed non-accounting information. In this presentation the company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices in use until December 31, 2012.

For more detailed information, please check our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website [ir.multiplan.com.br](http://ir.multiplan.com.br).

## MANAGERIAL REPORT

During fiscal year 2012, the Accounting Standards Committee (CPC) issued the following pronouncements that impacted the Company's activities and its subsidiaries including, among others: (i) CPC 18 (R2) – Investments in affiliated companies, subsidiaries and in jointly controlled projects; (ii) CPC 19 (R2) – Joint business.

These pronouncements required that they be implemented for fiscal years starting January 1, 2013. The pronouncements determine, among other issues, that joint projects be recorded on the financial statements via equity pick-up. In this case, the Company is no longer consolidating the 50% interest in Manati Empreendimentos e Participações S.A., a company that owns a 75% stake in Shopping Santa Úrsula, and a 50% stake in Parque Shopping Maceió S.A., a company that has a 100% ownership interest in the shopping center of the same name on a proportional basis.

This report adopted the managerial information format and, for this reason, does not consider the requirements of CPCs 18 (R2) and 19 (R2) to be applicable. Thus, the information and/or performance analysis presented herein include the proportional consolidation of Manati Empreendimentos e Participações S.A. and Parque Shopping Maceió S.A. For additional information, please refer to note 8.4 of the Financial Statements Report dated December 31, 2019.

Multiplan is presenting its quarterly results in a managerial format to provide the reader with a more complete perspective on operational data. Please refer to the Company's financial statements on its website ([ir.multiplan.com.br](http://ir.multiplan.com.br)) to access the Financial Statements in compliance with the CPC. Please see on page 43 in this report the changes determined by Technical Pronouncements CPC 18 (R2) and CPC 19 (R2), and the reconciliation of the accounting and managerial numbers.

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## OVERVIEW

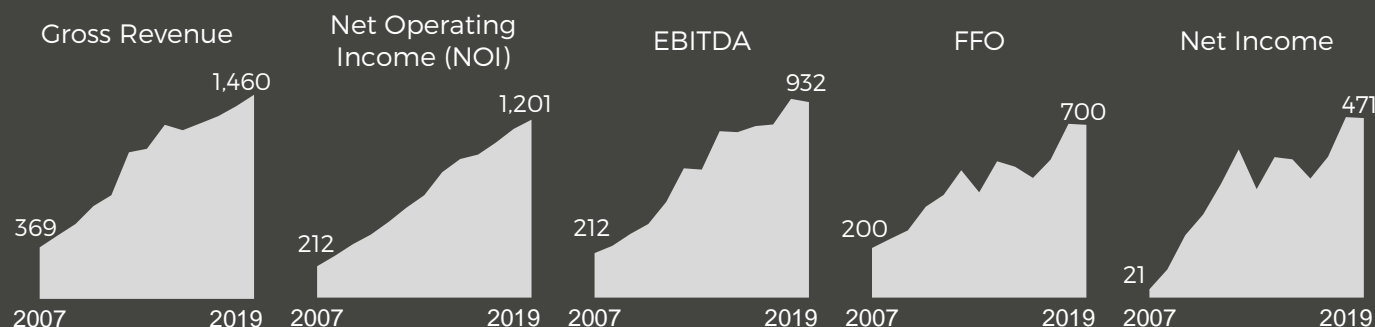
Multiplan Empreendimentos Imobiliários S.A. is one of the leading shopping center operating companies in Brazil, established as a full service company that plans, develops, owns and manages one of the largest and highest-quality mall portfolios in the country.

The Company is also strategically active in the residential and commercial real estate development sectors, generating synergies for shopping center-related operations by creating mixed-use projects in adjacent areas.

At the end of 4Q19, Multiplan owned 19 shopping centers with a total GLA of 834,094 sq.m – with a 78.2% average ownership interest - of which 18 shopping centers were managed by the Company, with over 5,800 stores and estimated annual traffic of 190 million visitors.

Multiplan also owned – with an average ownership interest of 92.4% – two corporate office complexes with total GLA of 87,558 sq.m, leading to a total GLA of 921,650 sq.m.

## LONG-TERM FINANCIAL EVOLUTION (R\$ MILLION)



R\$ Million	2007 (IPO)	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Chg. % '07/'19	CAGR % '07/'19
<b>Gross Revenue</b>	368.8	452.9	534.4	662.6	742.2	1,048.0	1,074.6	1,245.0	1,205.2	1,257.5	1,306.2	1,378.9	1,460.2	<b>+295.9%</b>	<b>+12.2%</b>
<b>NOI</b>	212.1	283.1	359.4	424.8	510.8	606.9	691.3	846.1	934.8	964.6	1,045.5	1,138.1	1,201.2	<b>+466.4%</b>	<b>+15.5%</b>
<b>EBITDA</b>	212.2	247.2	304.0	350.2	455.3	615.8	610.7	793.7	789.2	818.3	825.5	946.9	932.1	<b>+339.2%</b>	<b>+13.1%</b>
<b>FFO</b>	200.2	237.2	272.6	368.2	415.4	515.6	426.2	552.9	530.7	484.2	558.5	703.7	700.2	<b>+249.8%</b>	<b>+11.0%</b>
<b>Net Income</b>	21.2	74.0	163.3	218.4	298.2	388.1	284.6	368.1	362.2	311.9	369.4	472.9	471.0	<b>+2,126.2%</b>	<b>+29.5%</b>

## MULTIPLAN'S SHOPPING CENTERS PRESENT SOLID RESULTS IN 4Q19, SUPPORTING GROWTH OPPORTUNITIES

### Quarterly indicators for Multiplan's 19 shopping centers

Tenants' Sales	Same Store Rent	Occupancy Rate	Occupancy Cost
<b>+6.8%</b>	<b>+8.3%</b>	<b>98.0%</b>	<b>12.6%</b>
accelerating when compared to 3Q19	growing to R\$165/sq.m with 1.8% real growth	reaching highest level since 1Q16	dropping 15 b.p. YoY on lower condo costs

Main results (R\$ M)	4Q19	YoY %
<b>NOI</b>	<b>333.1</b>	<b>+4.7%</b>
Margin	89.8%	-58 b.p.
<b>EBITDA</b>	<b>252.5</b>	<b>+9.9%</b>
Margin	68.7%	+269 b.p.
<b>Adjusted EBITDA<sup>1</sup></b>	<b>274.7</b>	<b>+3.3%</b>
Margin	74.8%	-163 b.p.
<b>Net Income</b>	<b>142.3</b>	<b>+26.3%</b>
Margin	38.7%	+635 b.p.
<b>Adjusted Net Income<sup>1</sup></b>	<b>164.5</b>	<b>+10.6%</b>
Margin	44.8%	+203 b.p.
<b>FFO</b>	<b>196.7</b>	<b>+18.8%</b>
Margin	53.5%	+595 b.p.
<b>Adjusted FFO<sup>1</sup></b>	<b>218.9</b>	<b>+8.5%</b>
Margin	59.6%	+163 b.p.

<sup>1</sup> Not considering share-based compensations account. Details on [page 18](#)

### Growth pipeline:

- > Minority stake acquisitions announced in 2019 should add 24,433 sq.m in owned GLA, equivalent to a 3.7% increase in mall area. [Page 28](#)
- > A new mall (ParkJacarepaguá) is being built and two expansion projects should be developed in the near term: Expansion III at ParkShoppingBarigüi and Expansion II at DiamondMall. [Pages 29](#)
- > Golden Lake residential condominium should also be developed at BarraShoppingSul. [Pages 31](#)

### Recent events:

#### DiamondMall (@ Jan-21)

Multiplan concluded the acquisition of a 50.1% stake in DiamondMall, in Belo Horizonte [Page 28](#), and (@ Feb-17) announced a new expansion project to increase the mall by 21%. [Page 30](#)



#### Delivery Center (@ Jan-27)

Multiplan announced a new investment in Delivery Center, a pioneer in integrating online retail with physical stores. [Page 31](#)



# CONSOLIDATED FINANCIAL STATEMENTS

## MANAGERIAL REPORT

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## PROFIT & LOSS

(R\$'000)	4Q19	4Q18	Chg. %	2019	2018	Chg. %
Rental revenue	341,637	323,756	5.5%	1,124,731	1,059,683	6.1%
Services revenue	28,254	34,386	-17.8%	114,932	111,366	3.2%
Key money revenue	(3,664)	(3,288)	11.4%	(12,558)	(9,972)	25.9%
Parking revenue	63,735	60,568	5.2%	224,581	210,272	6.8%
Real estate for sale revenue	3,161	-624	n.a.	1,808	2,345	-22.9%
Straight-line effect	(34,252)	(32,143)	6.6%	(3,190)	(3,779)	-15.6%
Other revenues	2,059	1,465	40.5%	9,890	8,995	10.0%
<b>Gross Revenue</b>	<b>400,929</b>	<b>384,121</b>	<b>4.4%</b>	<b>1,460,194</b>	<b>1,378,909</b>	<b>5.9%</b>
Taxes on revenues	(33,445)	(35,952)	-7.0%	-131,387	-128,057	2.6%
<b>Net Revenue</b>	<b>367,484</b>	<b>348,169</b>	<b>5.5%</b>	<b>1,328,807</b>	<b>1,250,852</b>	<b>6.2%</b>
Headquarters expenses	(39,695)	(39,415)	0.7%	(160,104)	(145,488)	10.0%
Share-based compensations	(22,239)	(36,123)	-38.4%	(65,544)	(7,591)	763.5%
Properties expenses	(38,015)	(34,031)	11.7%	(144,897)	(128,112)	13.1%
Projects for lease expenses	(4,845)	(3,379)	43.4%	(14,983)	(10,958)	36.7%
Projects for sale expenses	(2,042)	(3,510)	-41.8%	(6,785)	(8,198)	-17.2%
Cost of properties sold	(2,168)	570	n.a.	(1,515)	145	n.a.
Equity pickup	(3,365)	(360)	836.0%	(4,055)	(778)	420.9%
Other operating revenues/expenses	(2,651)	(2,101)	26.2%	1,209	(2,932)	n.a.
<b>EBITDA</b>	<b>252,463</b>	<b>229,822</b>	<b>9.9%</b>	<b>932,134</b>	<b>946,940</b>	<b>-1.6%</b>
Financial revenues	16,202	22,496	-28.0%	76,404	84,849	-10.0%
Financial expenses	(47,836)	(58,045)	-17.6%	(224,735)	(229,439)	-2.1%
Depreciation and amortization	(57,766)	(50,675)	14.0%	(222,796)	(205,642)	8.3%
<b>Earnings Before Taxes</b>	<b>163,064</b>	<b>143,599</b>	<b>13.6%</b>	<b>561,006</b>	<b>596,708</b>	<b>-6.0%</b>
Income tax and social contribution	(24,191)	(29,297)	-17.4%	(85,380)	(101,065)	-15.5%
Deferred income and social contribution taxes	3,374	(2,249)	n.a.	(6,431)	(25,070)	-74.3%
Minority interest	42	640	-93.4%	1,803	2375	-24.1%
<b>Net Income</b>	<b>142,288</b>	<b>112,693</b>	<b>26.3%</b>	<b>470,998</b>	<b>472,948</b>	<b>-0.4%</b>

(R\$'000)	4Q19	4Q18	Chg. %	2019	2018	Chg. %
<b>NOI</b>	<b>333,104</b>	<b>318,150</b>	<b>4.7%</b>	<b>1,201,226</b>	<b>1,138,064</b>	<b>5.5%</b>
NOI margin	89.8%	90.3%	-58 b.p.	89.2%	89.9%	-65 b.p.
<b>EBITDA</b>	<b>252,463</b>	<b>229,822</b>	<b>9.9%</b>	<b>932,134</b>	<b>946,940</b>	<b>-1.6%</b>
EBITDA margin	68.7%	66.0%	269 b.p.	70.1%	75.7%	-556 b.p.
<b>Adjusted EBITDA<sup>1</sup></b>	<b>274,702</b>	<b>265,945</b>	<b>3.3%</b>	<b>997,677</b>	<b>954,531</b>	<b>4.5%</b>
Adjusted EBITDA margin <sup>1</sup>	74.8%	76.4%	-163 b.p.	75.1%	76.3%	-123 b.p.
<b>Net Income</b>	<b>142,288</b>	<b>112,693</b>	<b>26.3%</b>	<b>470,988</b>	<b>472,948</b>	<b>-0.4%</b>
Net Income margin	38.7%	32.4%	635 b.p.	35.4%	37.8%	-236 b.p.
<b>Adjusted Net Income<sup>1</sup></b>	<b>164,527</b>	<b>148,816</b>	<b>10.6%</b>	<b>536,542</b>	<b>480,539</b>	<b>11.7%</b>
Adjusted Net Income margin <sup>1</sup>	44.8%	42.7%	203 b.p.	40.4%	38.4%	196 b.p.
<b>FFO</b>	<b>196,680</b>	<b>165,617</b>	<b>18.8%</b>	<b>700,225</b>	<b>703,659</b>	<b>-0.5%</b>
FFO margin	53.5%	47.6%	595 b.p.	52.7%	56.3%	-356 b.p.
<b>Adjusted FFO<sup>1</sup></b>	<b>218,919</b>	<b>201,740</b>	<b>8.5%</b>	<b>765,769</b>	<b>711,250</b>	<b>7.7%</b>
Adjusted FFO margin <sup>1</sup>	59.6%	57.9%	163 b.p.	57.6%	56.9%	77 b.p.

<sup>1</sup> Does not consider share-based compensations account. More details about the share-based compensations are available on page 18.

## TENANTS' SALES

### TENANTS' SALES GROW ON TOP OF STRONG AND SEQUENTIAL INCREASES AND REACH NEW RECORD, SURPASSING R\$16 BILLION IN 2019

Tenants' sales in Multiplan's shopping centers increased 6.8% in 4Q19, reaching the quarterly mark of R\$5.2 billion – another record-high on top of strong and sequential increases in every quarter since Multiplan's IPO.

Multiplan's tenants sales recorded R\$16.3 billion in 2019, representing 5.4% growth over 2018. Satellite stores reached sales of R\$28,096/sq.m (equivalent to 661 USD/sq.f., considering 2019's average exchange rate of 3.9461 BRL/USD) in 2019.

In a 10-year period, since 2009, tenants' sales had a nearly three-fold increase. The compound annual growth rate (CAGR) for the period was 11.5%.

### Black Friday registers double-digit growth

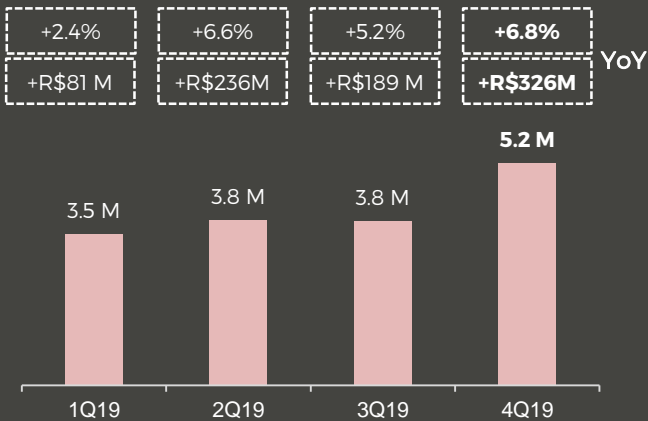
Black Friday sales in 2019 rose 23% year-over-year, demonstrating that the event has become increasingly important and popular among Brazilian consumers over the years.

However, the Christmas season continues to show dominance as the main retail event of the year, with December representing close to half (45%) of fourth quarter total sales.

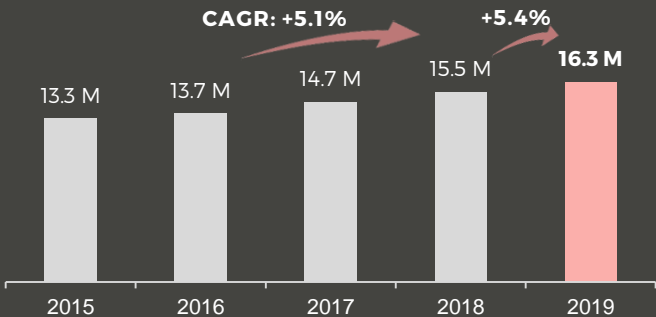
The chart on the bottom right breaks down fourth-quarter sales per month in 2019 as well as ten years ago.

It shows a clear evolution in November sales, most likely related to the emergence of Black Friday consolidation, but also due to the increase of food and service tenants and in the number of events held in the mall, that more constantly attract clients throughout the year.

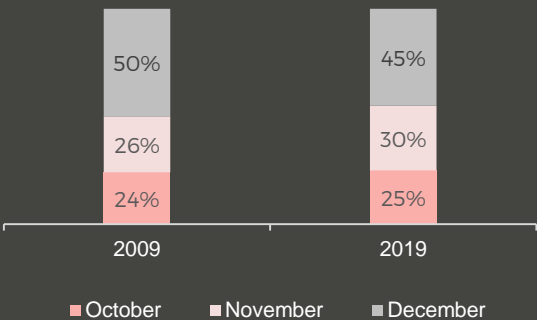
Evolution of quarterly tenants' sales (R\$ billion)



Evolution of annual tenants' sales (R\$ billion)



Breakdown of 4<sup>th</sup> quarter sales per month (%)



# OPERATIONAL INDICATORS

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### Both mature and younger assets compose the quarter's highlights

In 4Q19, 18 out of the 19 malls in Multiplan's portfolio reported increased sales for the quarter.

ParkShopping Canoas presented the highest percentage growth (+15.9%), benefiting from its maturing process, new stores and strong performances from operations in the Miscellaneous and Services segments.

MorumbiShopping presented the second highest percentage growth (+10.8%) and the highest sales increment in the portfolio, boosted by new stores' openings and a solid performance of the Apparel segment.

In Rio de Janeiro, VillageMall and BarraShopping were the highlights, posting 8.1% and 7.5% sales growth, respectively.

VillageMall benefited from new Apparel stores and strong increases in the Miscellaneous segment, while BarraShopping was boosted by the opening of a remodeled area with four new operations connected to a new outdoor park, previously occupied by a large anchor store.

BH Shopping, which went through recent revitalization in celebration of its 40th anniversary, jumped from fourth to third largest sales in the portfolio, with a 7.4% increase. It is worth noting that Multiplan acquired the remaining 20% interest stake in BH Shopping in 2Q19 and now owns 100% of the mall.

In the year, ParkShopping Canoas and JundiaíShopping were the highlights featuring double-digit growth, of 19.5% and 11.1%, respectively.

Tenants' sales (100%)	Opening	4Q19	4Q18	Chg.%	2019	2018	Chg.%
BH Shopping	1979	405.0 M	377.2 M	7.4%	1,259.3 M	1,191.2 M	5.7%
RibeirãoShopping	1981	287.6 M	273.7 M	5.1%	896.8 M	855.0 M	4.9%
BarraShopping	1981	760.9 M	707.8 M	7.5%	2,385.0 M	2,245.7 M	6.2%
MorumbiShopping	1982	628.0 M	566.6 M	10.8%	1,947.6 M	1,858.4 M	4.8%
ParkShopping	1983	402.2 M	385.2 M	4.4%	1,252.6 M	1,219.8 M	2.7%
DiamondMall	1996	188.6 M	178.0 M	5.9%	608.2 M	597.6 M	1.8%
New York City Center	1999	54.6 M	56.6 M	-3.4%	206.0 M	222.9 M	-7.6%
ShoppingAnáliaFranco	1999	400.2 M	373.3 M	7.2%	1,236.1 M	1,183.8 M	4.4%
ParkShoppingBarigüi	2003	350.1 M	334.2 M	4.7%	1,082.3 M	1,054.5 M	2.6%
Pátio Savassi	2007 <sup>1</sup>	157.9 M	154.3 M	2.3%	516.7 M	492.1 M	5.0%
ShoppingSantaÚrsula	2008 <sup>2</sup>	57.7 M	55.4 M	4.2%	195.4 M	179.1 M	9.1%
BarraShoppingSul	2008	225.6 M	214.4 M	5.2%	723.6 M	697.0 M	3.8%
ShoppingVilaOlímpia	2009	148.7 M	138.2 M	7.5%	518.7 M	478.0 M	8.5%
ParkShoppingSãoCaetano	2011	226.1 M	213.5 M	5.9%	707.8 M	679.1 M	4.2%
JundiaíShopping	2012	180.3 M	167.9 M	7.4%	582.4 M	524.4 M	11.1%
ParkShoppingCampoGrande	2012	194.6 M	192.3 M	1.2%	620.8 M	591.2 M	5.0%
VillageMall	2012	187.3 M	173.2 M	8.1%	604.3 M	551.7 M	9.5%
Parque Shopping Maceió	2013	143.3 M	132.2 M	8.4%	447.0 M	418.8 M	6.7%
ParkShopping Canoas	2017	162.0 M	139.8 M	15.9%	513.2 M	429.6 M	19.5%
<b>Total</b>		<b>5,160.6 M</b>	<b>4,834.1 M</b>	<b>6.8%</b>	<b>16,303.8 M</b>	<b>15,469.8 M</b>	<b>5.4%</b>

<sup>1</sup> Pátio Savassi opened in 2004 and was acquired by Multiplan in June, 2007. <sup>2</sup> ShoppingSantaÚrsula opened in 1999 and was acquired by Multiplan in April, 2008.

## SERVICES AND EXPERIENCES BOOST SAME STORE SALES

Same Store Sales (SSS) grew 5.8% in 4Q19 driven, as in recent quarters, by the Services segment. The segment presented the highest SSS increase (+14.3%), boosted by higher sales in its four most representative activities: pharmacies, mobile phone operators, movie theaters and travel agencies.

The Miscellaneous segment also reported solid results during the quarter with SSS increasing 7.7%, benefited by computer stores and personal care & beauty stores. SSS of the Home & Office segment decreased 0.2% in 4Q19 due to lower home appliances sales.

SSS rose 5.1% in 2019 highlighted by the Services and Food Court & Gourmet Area segments.

Same Store Sales	4Q19 x 4Q18			2019 x 2018		
	Anchor	Satellite	Total	Anchor	Satellite	Total
Food Court & Gourmet Area	-	4.9%	4.9%	-	6.0%	6.0%
Apparel	5.8%	3.6%	4.3%	7.1%	2.7%	4.0%
Home & Office	-5.0%	1.7%	-0.2%	-8.7%	2.2%	-1.2%
Miscellaneous	7.8%	7.6%	7.7%	2.3%	5.8%	4.8%
Services	2.3%	16.7%	14.3%	11.7%	16.0%	15.3%
Total	4.9%	6.0%	5.8%	4.0%	5.5%	5.1%

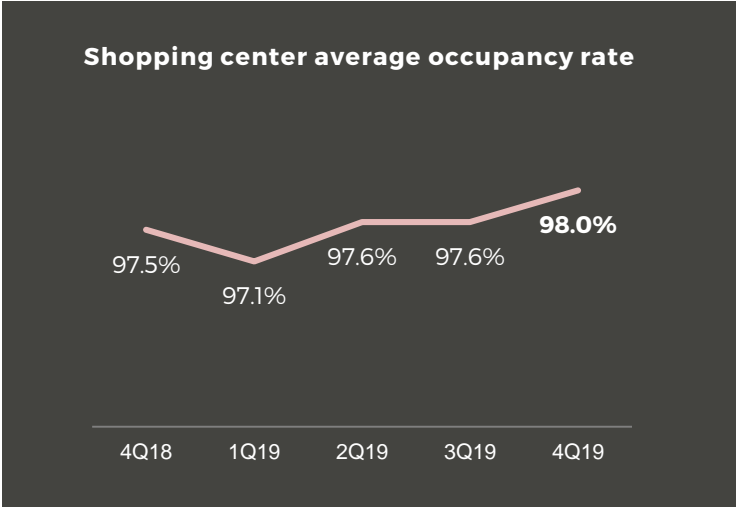
## OCCUPANCY RATE

### OCCUPANCY RATE REACHES 98%, THE HIGHEST LEVEL SINCE 1Q16

Multiplan’s shopping center portfolio presented an average occupancy rate of 98.0% in the quarter, a 48 b.p. increase compared to the same period of the previous year. Compared to 3Q19, the occupancy rate rose 41 b.p. The highest occupancy rate year-over-year variation was recorded at RibeirãoShopping, growing 362 b.p. to 97.4% after the leasing of a large area, which also led to the highest turnover in the portfolio.

MorumbiShopping also reported a strong increase, elevating its occupancy rate by 323 b.p. to 98.2%, benefiting from recent leased areas mainly in the Apparel segment.

The year averaged an occupancy rate of 97.6%, in line with the 97.5% recorded in 2018.





# CASE STUDY

## 20 YEARS OF SHOPPING ANÁLIA FRANCO

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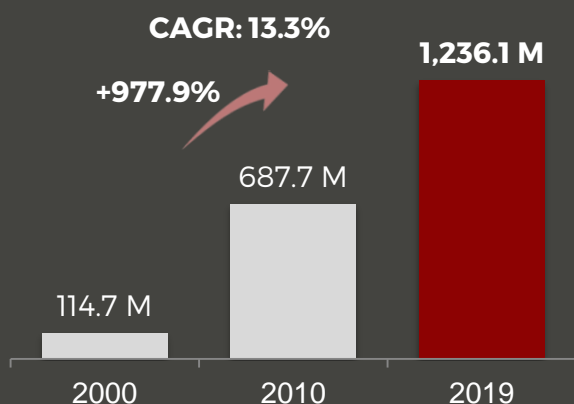
### TWO DECADES AFTER OPENING, SALES CONTINUE TO EVOLVE

Inaugurated in November of 1999, ShoppingAnáliaFranco has 51,590 sq.m of GLA – approximately 6% of Multiplan's malls portfolio and nearly 18% of the Company's mall area in the state of São Paulo. Having undergone only a single expansion, in 2009, the shopping center has recorded an impressive tenants' sales evolution: from 2000 to 2019, sales grew 977.9%, equivalent to a 13.3% CAGR.

Since its opening, ShoppingAnáliaFranco has been a regional benchmark for entertainment, retail, and services, playing a key role in the surrounding real estate development. One of the asset's strongest attributes is the integration with its neighboring population, by frequently hosting high visibility events, with a long history of social and cultural activities. These have included free exhibits, fashion events, and concerts – such as the *Grandes Encontros*, a popular series of concerts with well-known artists organized inside the mall.

The region keeps flourishing, and the mall also should benefit from the future development of the 29,800 sq.m of land annexed to its location.

### ShoppingAnáliaFranco: 20-year Sales Growth



Grandes Encontros concert at ShoppingAnáliaFranco

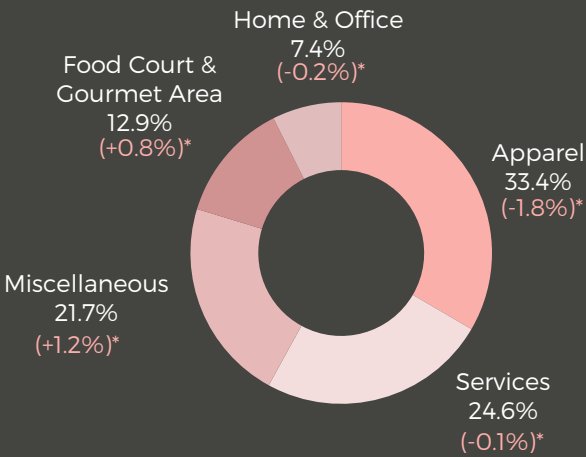
## TURNOVER

### 333 STORES ADDED TO THE PORTFOLIO IN 2019

Multiplan recorded a GLA turnover of 9,235 sq.m in 4Q19, representing 1.2% of the total managed GLA<sup>1</sup>, lower than the higher-than-average change in 4Q18 (1.4%) and 3Q19 (1.6%). RibeirãoShopping presented the highest turnover, corresponding to 26.6% of the portfolio's total turned over GLA, followed by BarraShopping (13.8%) and ParkShopping-CampoGrande (9.3%).

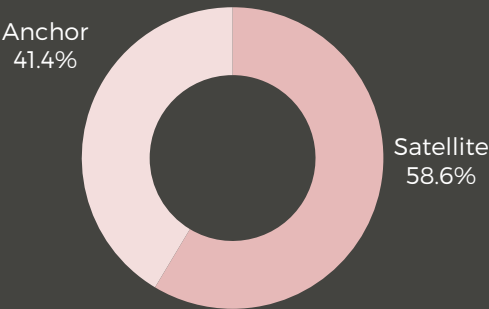
The year's turnover was practically stable when compared to 2018, reaching 41,440 sq.m, or 333 stores. As a percentage of total shopping center GLA, turnover was 5.2%, equal to the previous two years. BarraShopping changed 44 stores in the year, while RibeirãoShopping replaced 33 and BarraShoppingSul, 31 stores.

GLA distribution by segment - Dec-19

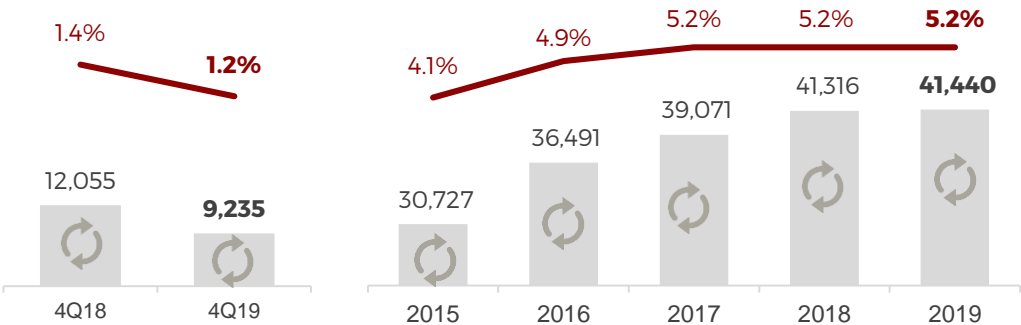


\* Changes since December 2018

GLA distribution by store size - Dec-19



Shopping center turnover in GLA (sq.m) and as % of total GLA<sup>1</sup>



<sup>1</sup> GLA managed by Multiplan. Total shopping center GLA (average) excluding Parque Shopping Maceió



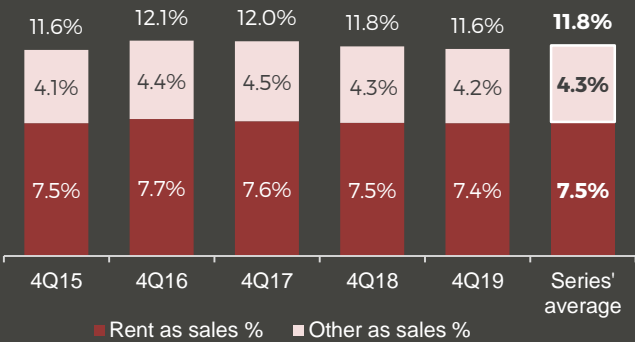
OCCUPANCY COST

SALES GROWTH AND LOWER CONDO EXPENSES LEAD TO THIRD SEQUENTIAL DROP IN OCCUPANCY COST

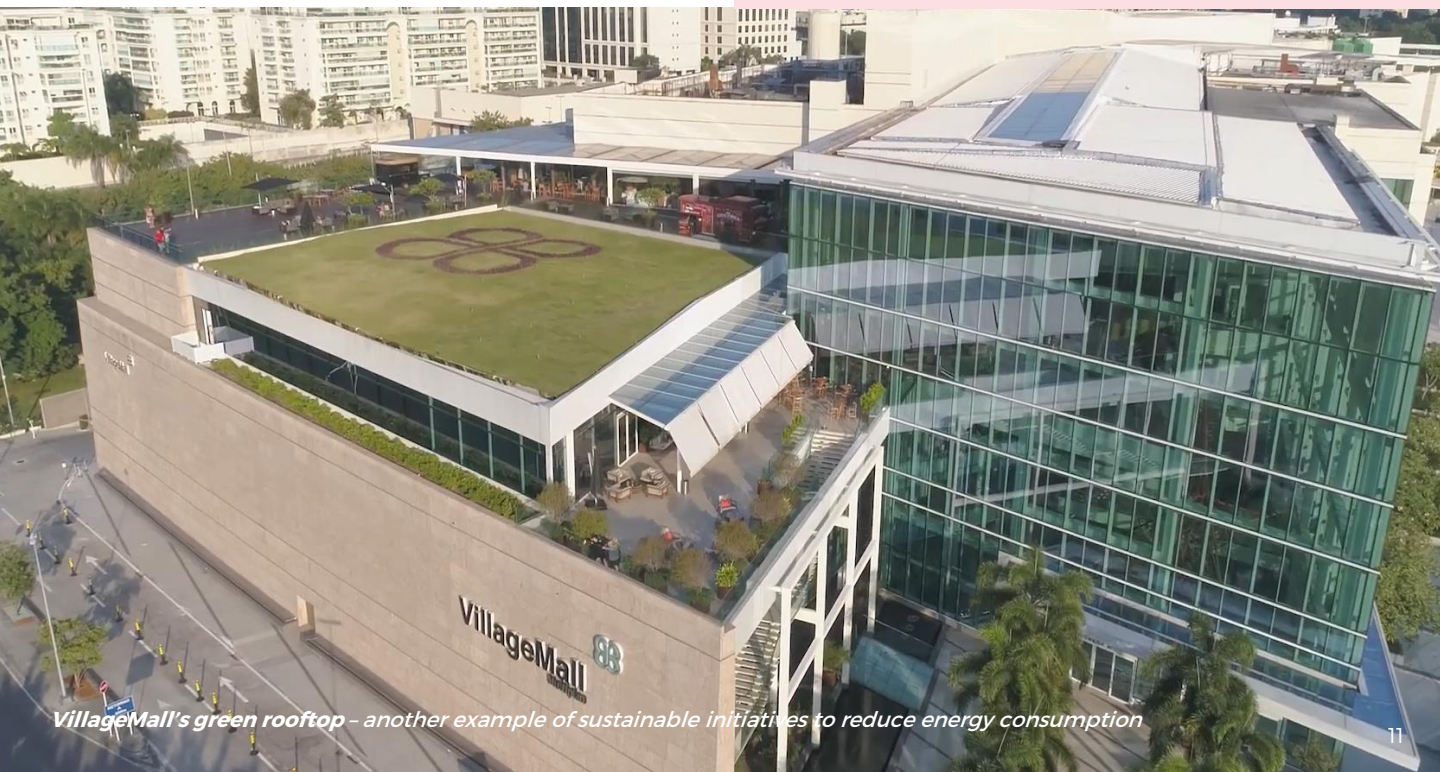
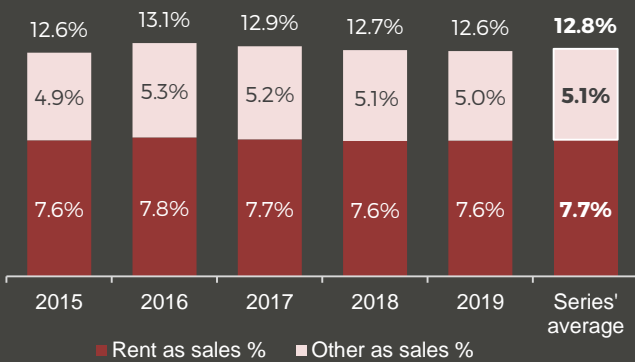
Tenants’ occupancy cost was 11.6% in 4Q19, a 15 b.p. decrease from the same period of the previous year, and below the average for the same quarter in the previous five years. The combination of higher sales and the control of condo costs again contributed to a reduction in the indicator, even considering the real increase in rental revenue.

The occupancy cost was 5 b.p. below the previous year, reaching 12.6% in 2019, and 14 b.p. lower than the five-year average. It is worth highlighting that in 2019 Multiplan developed a solar power plant to fully supply VillageMall’s electricity requirements, thus lowering its condo expenses. This initiative, among many others taken by the Company, provides not only savings in the energy bill, but also helps to reduce carbon emissions.

Quarterly occupancy cost breakdown



Annual occupancy cost breakdown



VillageMall’s green rooftop – another example of sustainable initiatives to reduce energy consumption

GROSS REVENUE

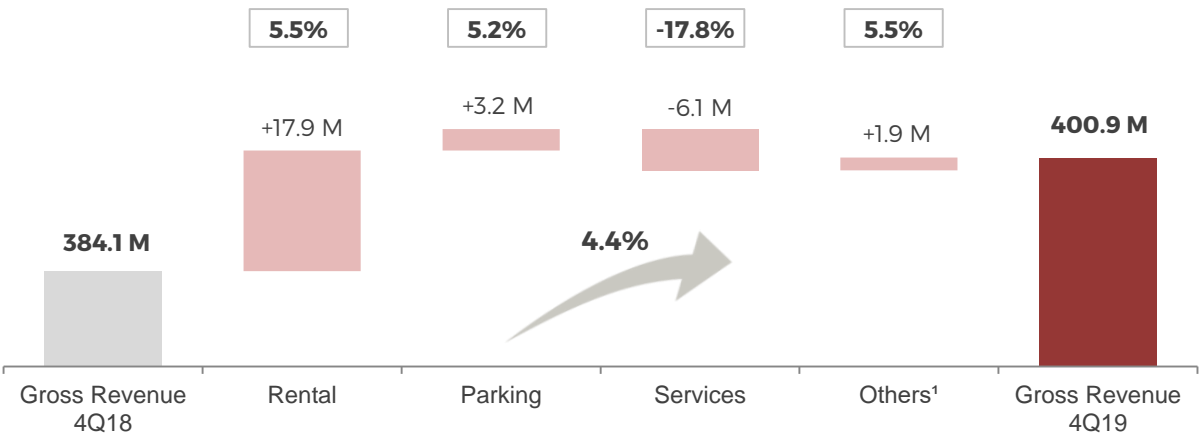
RENTAL AND PARKING REVENUE DRIVE GROSS REVENUE GROWTH

Gross revenue totaled R\$400.9 million in 4Q19, representing 4.4% growth over 4Q18, mainly driven by a 5.5% increase in rental revenue, with mall rental revenue up 6.9%. The 5.2% increment in parking revenue, amounting R\$63.7 million in the period, reflects car flow increase and parking fees adjustments in some shopping centers in 2019, as well as BH Shopping stake acquisition.

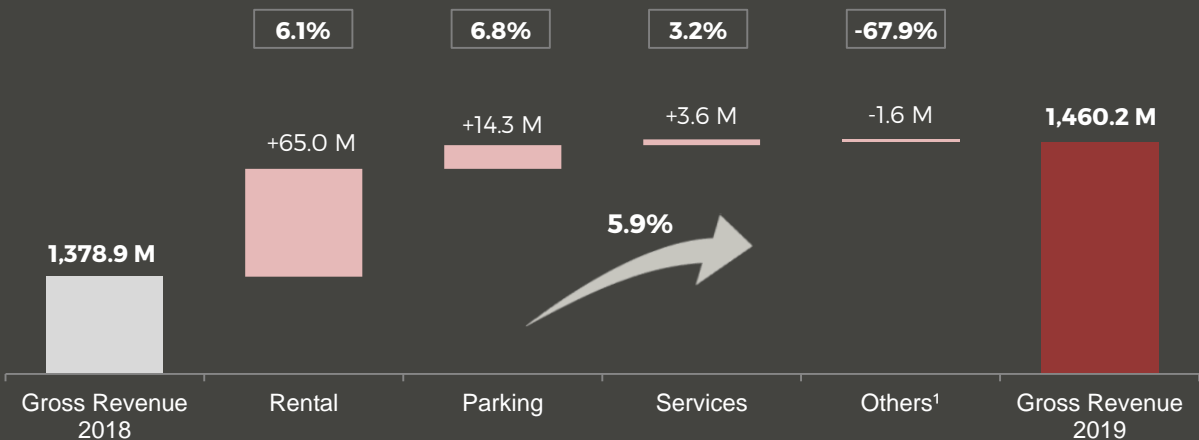
The gross revenue did not yet benefit from the minority stake acquisitions announced in 4Q19 as they were still pending conclusion at the end of the year.

In 2019, gross revenue was R\$1,460.2 million, an increase of 5.9% compared to 2018, also benefitting from rental and parking revenues, which were up 6.1% and 6.8%, respectively.

Gross revenue growth (R\$) - 4Q19



Gross revenue growth (R\$) - 2019



¹ "Others" include key money, straight-line effect, real estate for sale and other revenues.

## RENTAL REVENUE

### RENTAL REVENUE BOOSTED BY MALLS' BASE RENT AND DOUBLE-DIGIT GROWTH IN MERCHANDISING

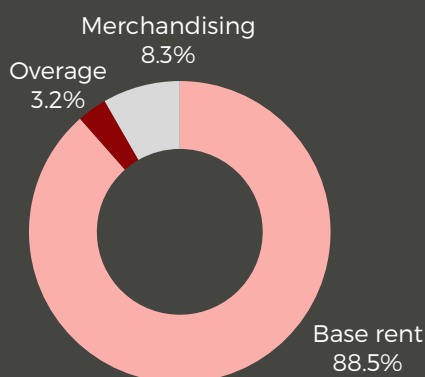
Rental revenue reached R\$341.6 million in 4Q19, 5.5% above 4Q18, mainly due to: (i) the IGP-DI adjustment effect of 6.4% in the quarter; (ii) the 20% stake acquisition in BH Shopping in April 2019, which led to the asset's rent increase of 31.8%; (iii) the double-digit growth in Pátio Savassi (10.4%); (iv) high single-digit gains in ShoppingVilaOlímpia (9.6%), MorumbiShopping (8.6%), and BarraShopping (8.4%); and (v) a 16.3% increase in the portfolio's merchandising revenue.

The rent increase was partially offset by: (i) contract renewals in Morumbi Corporate Towers, which were already mentioned in previous quarterly reports; (ii) areas being re-tenanted that have not yet initiated their new operations; and (iii) a non-recurring effect of R\$8.5 million which, if excluded, would lead shopping center revenue to grow 9.7%.

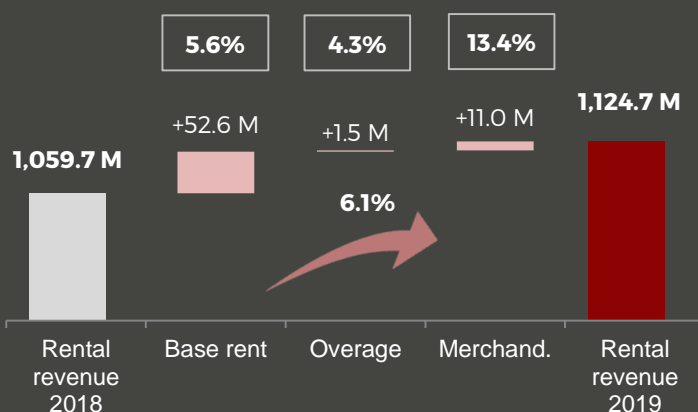
The non-recurring effect was generated by a change in the accrual timing of rental invoices, which had a negative accounting impact over revenues in 4Q19. In turn, a slightly positive accrual effect in 1Q20 should be expected.

In 2019, the rental revenue rose 6.1%, reaching R\$1,124.7 million, with double-digit growth recorded in five properties.

Rental revenue breakdown - 2019



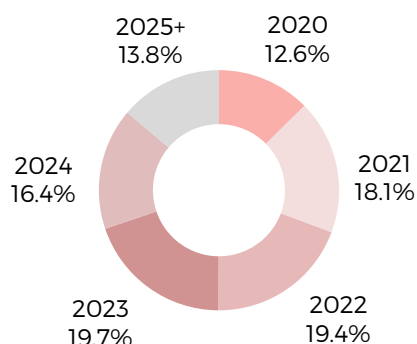
Rental revenue growth breakdown (YoY) (R\$)



### LESS THAN 13% OF GLA HAS CONTRACTS EXPIRING IN 2020

The leasing contract expiration schedule indicates that 518 contracts, equivalent to 12.6% of the GLA, are expected to expire in 2020, along with another 736 contracts (representing 18.1% of GLA) in the following year.

Contracts renewing schedule (% of GLA)





# PROPERTY OWNERSHIP RESULTS

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Rental Revenue (R\$)	Opening	4Q19	4Q18	Chg.%	2019	2018	Chg.%
BH Shopping	1979	36.9 M	28.0 M	31.8%	113.4 M	88.2 M	28.5%
RibeirãoShopping	1981	16.8 M	17.0 M	-0.7%	56.6 M	53.9 M	5.0%
BarraShopping	1981	49.0 M	45.2 M	8.4%	159.6 M	151.0 M	5.7%
MorumbiShopping	1982	48.6 M	44.7 M	8.6%	151.3 M	141.5 M	6.9%
ParkShopping	1983	18.6 M	18.7 M	-0.1%	61.4 M	62.1 M	-1.2%
DiamondMall	1996	15.7 M	15.3 M	2.1%	51.4 M	48.5 M	6.0%
New York City Center	1999	2.9 M	2.9 M	-1.1%	9.6 M	9.6 M	-0.2%
Shopping Anália Franco	1999	10.3 M	9.6 M	7.3%	33.0 M	30.7 M	7.5%
ParkShoppingBarigüi	2003	21.9 M	21.7 M	1.0%	69.1 M	70.6 M	-2.1%
Pátio Savassi	2007 <sup>1</sup>	12.4 M	11.2 M	10.4%	39.4 M	36.1 M	9.1%
Shopping Santa Úrsula	2008 <sup>2</sup>	1.5 M	1.4 M	0.7%	5.3 M	4.5 M	17.7%
BarraShoppingSul	2008	17.1 M	16.9 M	1.3%	56.7 M	54.3 M	4.5%
Shopping Vila Olímpia	2009	7.6 M	6.9 M	9.6%	25.0 M	22.1 M	13.1%
ParkShoppingSãoCaetano	2011	15.8 M	15.0 M	5.1%	51.7 M	48.1 M	7.6%
JundiaíShopping	2012	11.0 M	10.7 M	2.9%	36.1 M	33.4 M	7.9%
ParkShoppingCampoGrande	2012	11.2 M	11.2 M	-0.1%	38.7 M	36.2 M	6.9%
VillageMall	2012	9.6 M	10.1 M	-5.5%	31.9 M	32.7 M	-2.7%
Parque Shopping Maceió	2013	5.4 M	5.1 M	4.6%	17.4 M	16.3 M	6.9%
ParkShopping Canoas <sup>3</sup>	2017	5.8 M	5.7 M	0.7%	20.2 M	17.8 M	13.7%
<b>Subtotal Shopping Centers</b>		<b>317.9 M</b>	<b>297.4 M</b>	<b>6.9%</b>	<b>1,027.9 M</b>	<b>957.8 M</b>	<b>7.3%</b>
Morumbi Corporate	2013	22.8 M	25.8 M	-11.7%	93.5 M	100.1 M	-6.6%
ParkShopping Corporate	2014	1.0 M	0.5 M	84.3%	3.3 M	1.8 M	80.9%
<b>Subtotal Office Towers</b>		<b>23.7 M</b>	<b>26.3 M</b>	<b>-9.8%</b>	<b>96.8 M</b>	<b>101.9 M</b>	<b>-5.0%</b>
<b>Total Portfolio</b>		<b>341.6 M</b>	<b>323.8 M</b>	<b>5.5%</b>	<b>1,124.7 M</b>	<b>1,059.7 M</b>	<b>6.1%</b>

<sup>1</sup> Pátio Savassi opened in 2004 and was acquired by Multiplan in June, 2007. <sup>2</sup> ShoppingSantaÚrsula opened in 1999 and was acquired by Multiplan in April, 2008. <sup>3</sup> Since October 2019, Multiplan accrues 82.25% of the mall revenue. Previously, Multiplan accrued 84.5% as revenue and reversed 4.5% in Minority Interest.

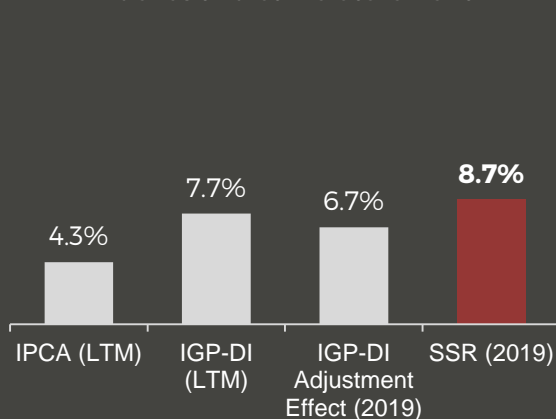
## SAME STORE RENT RISES 8.7% IN 2019, HIGHEST YEARLY GROWTH SINCE 2014

Multiplan recorded Same Store Rent (SSR) of R\$165/sq.m per month in 4Q19, an 8.3% increase over 4Q18. Considering the IGP-DI adjustment effect of 6.4% in 4Q19, the SSR surpassed the inflation adjustment and presented 1.8% real growth.

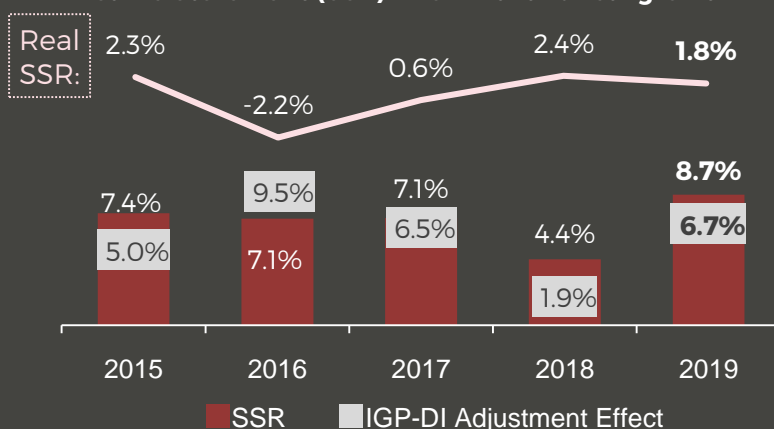
The same 1.8% real growth was recorded in 2019, with SSR increasing by 8.7% with an IGP-DI adjustment effect of 6.7% in the year.

It should be noted that the IGP-DI adjustment effect reflects the inflation adjustments to the Company's leasing agreements over the last 12 months. For more information, please see the case study available on the Company's IR website. [Link](#)

### Indexes and Same Store Rent



### Same Store Rent (SSR) - Nominal and real growth



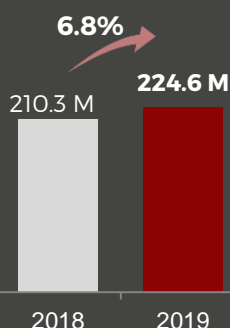
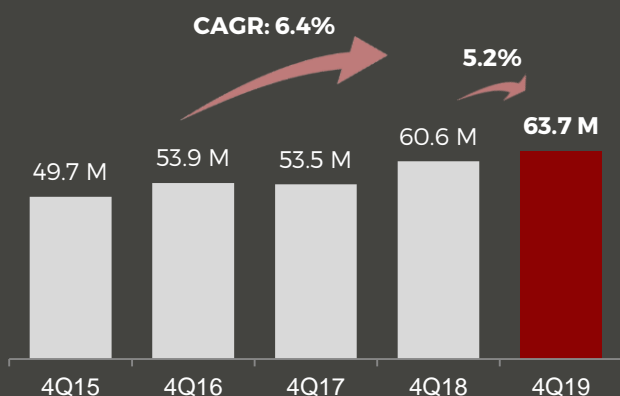
## PARKING REVENUE

### PARKING REVENUE RECORDS 5.2% GROWTH, LIFTED BY PARKING FEE ADJUSTMENTS AND STAKE ACQUISITIONS

The parking revenue reached R\$63.7 million in 4Q19, 5.2% higher than the same quarter in the previous year. This increase resulted from the adjustments made to parking fees in some of Multiplan's shopping centers during the first half of 2019, BH Shopping's stake acquisition, as well as the growth in car flows registered in the portfolio (+1.5% vs. 4Q18).

In 2019, parking revenue amounted to R\$224.6 million, 6.8% higher than in 2018.

Parking revenue evolution (R\$)



## PROPERTY EXPENSES, DELINQUENCY RATE AND RENT LOSS

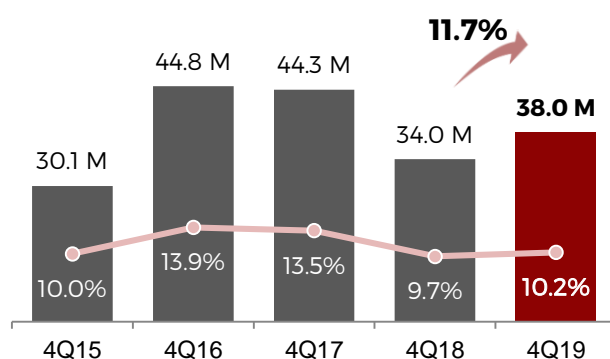
### PROPERTY EXPENSES STILL IMPACTED BY STAKE ACQUISITION AND DELINQUENCY PROVISIONS

Property expenses (the sum of shopping center and office tower for lease expenses) reached R\$38.0 million in 4Q19, an 11.7% increase over 4Q18. The year-over-year increase was led by BH Shopping's stake acquisition, as well as rent delinquency provision expense from prior quarters. Despite these provisions, the net delinquency rate remained in a lower level compared to previous quarters, at 0.9% of total rent in 4Q19.

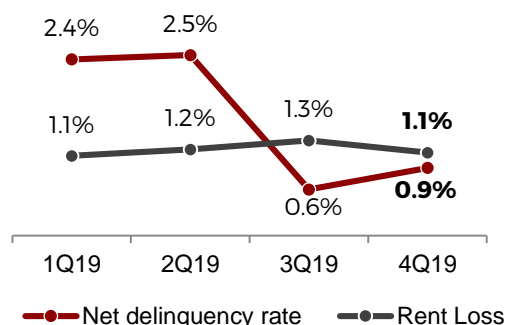
The rent loss – based on tenant delinquency write-offs – slightly decreased, to 1.1%, 17 b.p. lower when compared to 3Q19.

In 2019, property expenses were R\$144.9 million, 13.1% higher than the previous year.

Property expenses evolution (R\$) and as % of property revenues



Net delinquency rate and rent loss



# PROPERTY OWNERSHIP RESULTS

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### NET OPERATING INCOME - NOI

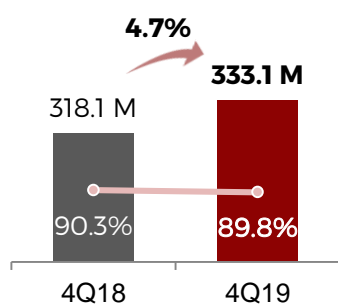
#### NOI INCREASES 5.5% IN 2019, REACHING R\$1.2 BILLION

Net Operating Income (NOI) hit R\$333.1 million in 4Q19, up 4.7% over 4Q18, reflecting the increases recorded in rental and parking revenues, partially offset by the increase in properties expenses during the period.

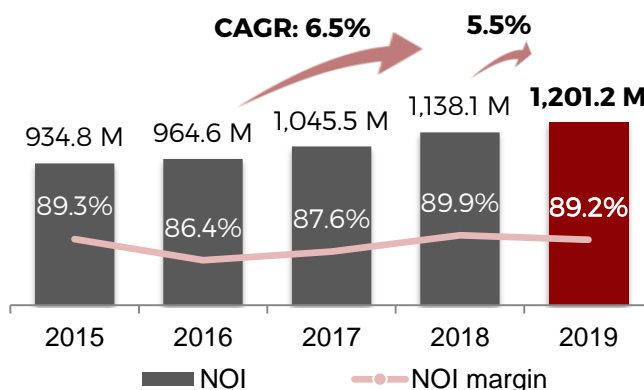
In 2019, NOI totaled R\$1,201.2 million, a 5.5% growth over the previous year, also on the back of solid rent and parking results.



NOI (R\$) and NOI margin (%)



NOI (R\$) and NOI margin (%)



NOI (R\$) and NOI margin (%)

NOI Calculation (R\$)	4Q19	4Q18	Chg.%	2019	2018	Chg.%
Rental revenue	341.6 M	323.8 M	5.5%	1,124.7 M	1,059.7 M	6.1%
Straight-line effect	(34.3 M)	(32.1 M)	6.6%	(3.2 M)	(3.8 M)	-15.6%
Parking revenue	63.7 M	60.6 M	5.2%	224.6 M	210.3 M	6.8%
Operational revenue	371.1 M	352.2 M	5.4%	1,346.1 M	1,266.2 M	6.3%
Properties expenses	(38.0 M)	(34.0 M)	11.7%	(144.9 M)	(128.1 M)	13.1%
NOI	333.1 M	318.1 M	4.7%	1,201.2 M	1,138.1 M	5.5%
NOI margin	89.8%	90.3%	-58 b.p.	89.2%	89.9%	-65 b.p.

CASE STUDY

10-YEAR EVOLUTION OF SALES AND NOI

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VALUE CREATION TO SHAREHOLDERS

IN A CHALLENGING DECADE,

MULTIPLAN'S MALLS RECORD

DOUBLE-DIGIT NOI CAGR

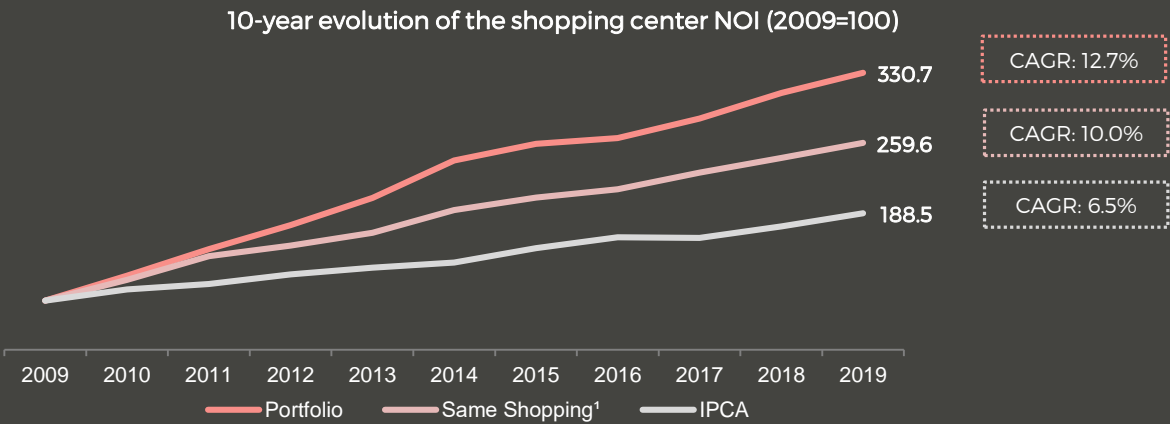
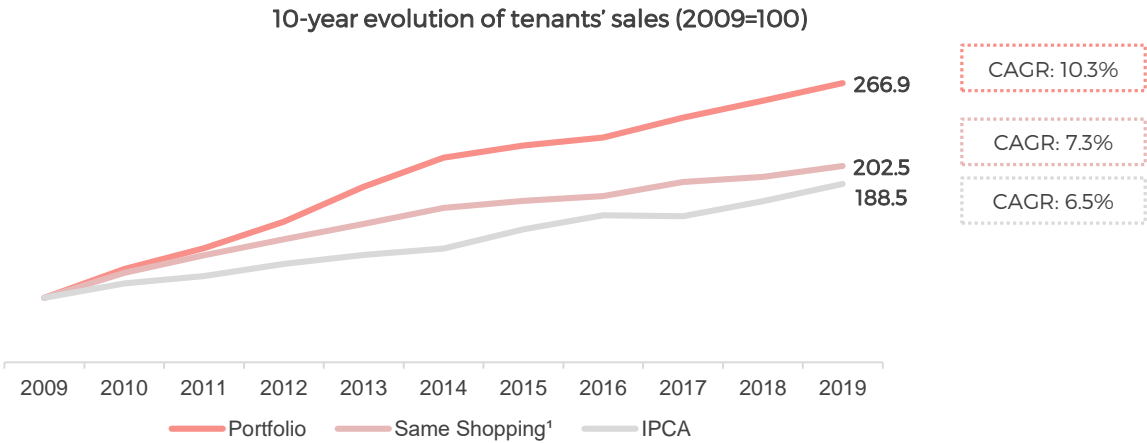
This short case study graphically illustrates Multiplan's focus on generating long-term annual value to shareholders and reflects the Company's successful trajectory on creating a high-quality portfolio.

Despite ten challenging years, given the political and economic scenario, Multiplan delivered sequential sales increases, in every year, since 2009.

With a double-digit CAGR of 10.3%, this sales growth was boosted by many factors, but the mix change and management should be highlighted. This sales growth leverage our tenant's income generating opportunities for higher rent and NOI growth.

The portfolio NOI grew 230.7% over the decade, corresponding to 12.7% CAGR and a spread of 616 b.p. over IPCA index. During this period, the Company was able to identify unique opportunities for greenfields, stake acquisitions and expansions, investing R\$7.1 billion and increasing its owned GLA by 112.1%, which represents an addition of 344,853 sq.m to its portfolio.

It also is important to highlight that the added areas have premium locations in regions that show continuous growth. In a same-shopping analysis, which only considers the shopping centers opened until 2009<sup>1</sup>, the NOI increased 159.6% with a CAGR of 10.0%, also showcasing a strong performance which consist in a spread of 346 b.p. over the IPCA index.



<sup>1</sup> BH Shopping, RibeirãoShopping, BarraShopping, MorumbiShopping, ParkShopping, DiamondMall, New York City Center, Shopping AnáliaFranco, ParkShoppingBarigüi, Pátio Savassi, Shopping SantaÚrsula and BarraShopping Sul.

# PORTFOLIO MANAGEMENT RESULTS

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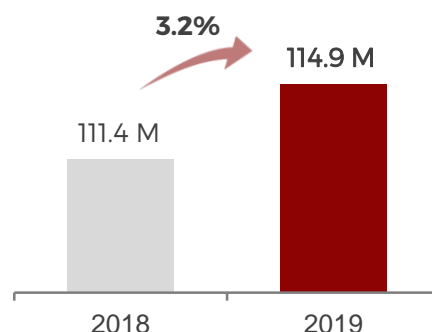
### SERVICES REVENUE

#### SERVICES REVENUE UP 3.2% IN 2019

Services revenue totaled R\$28.3 million in 4Q19, a 17.8% decrease over 4Q18. This, mainly was due to a non-recurring event that benefited 4Q18's revenue related to the management fees from marketing campaigns during the 2018's Christmas period, as well as to BH Shopping's stake acquisition, which expectedly led to reduced management fees.

In 2019, services revenue totaled R\$114.9 million, representing 3.2% growth over 2018, primarily driven by higher transfer fees resulting from the store turnover during the first half of the year.

Evolution of services revenue (R\$)



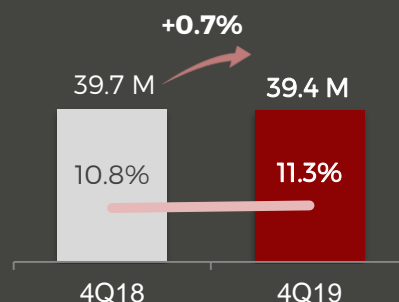
### G&A (HEADQUARTERS) AND SHARE-BASED COMPENSATIONS EXPENSES

#### Stable quarter in G&A expenses, despite recent initiatives

Multiplan's G&A expenses reached R\$39.7 million in 4Q19, 0.7% higher than 4Q18. Compared to the previous quarter (3Q19), G&A expenses came in slightly lower, down by 0.9%.

G&A expenses in 2019 were 10.0% higher than the previous year, totaling R\$160.0 million, a reflection of the recent investments in the both Company's Digital Innovation team and the Compliance Department.

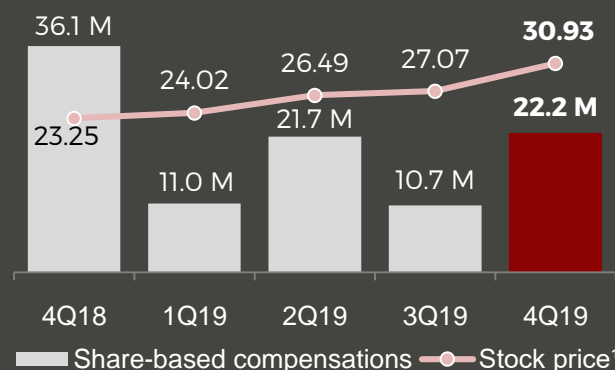
Evolution of G&A (R\$) and as % of net revenue



#### Rising stock price continues to impact share-based compensations account

The share-based compensations account presented a R\$22.2 million impact in 4Q19, mainly due to the stock appreciation effect on the quarterly mark-to-market of the Phantom Stock Option Plans. The R\$22.2 million impact in the quarter represents a 38.4% reduction compared to the R\$36.1 million provision recorded in 4Q18.

Share-based compensations and stock price (R\$) <sup>1</sup>



<sup>1</sup> Price according to the average market price calculated by the weighted average of financial volume and number of shares traded during the 20 last trading days prior to the end of each period. This average is also used to mark-to-market each Phantom Stock Option Plan balance.



### What is MIND?

MIND (Marketing, Innovations and Digital Business) is a business unit at Multiplan, created from an innovation center structured at the Company in 2017. Today the area has 45 professionals from different areas, and includes research & technology development, startup prospecting, and promotes the evolution of Multiplan's assets into an unified platform, combining the convenience and scale of the digital world with unique attributes of the Company's shopping center portfolio.

### MIND's main divisions and projects

#### 1. MULTI

##### Multiplan's hyperlocal superapp

Launched in 2019, it is considered a **superapp** for the varied and growing offer of services and features, which seek to facilitate the customers' life and bring them closer to their favorite retailers.

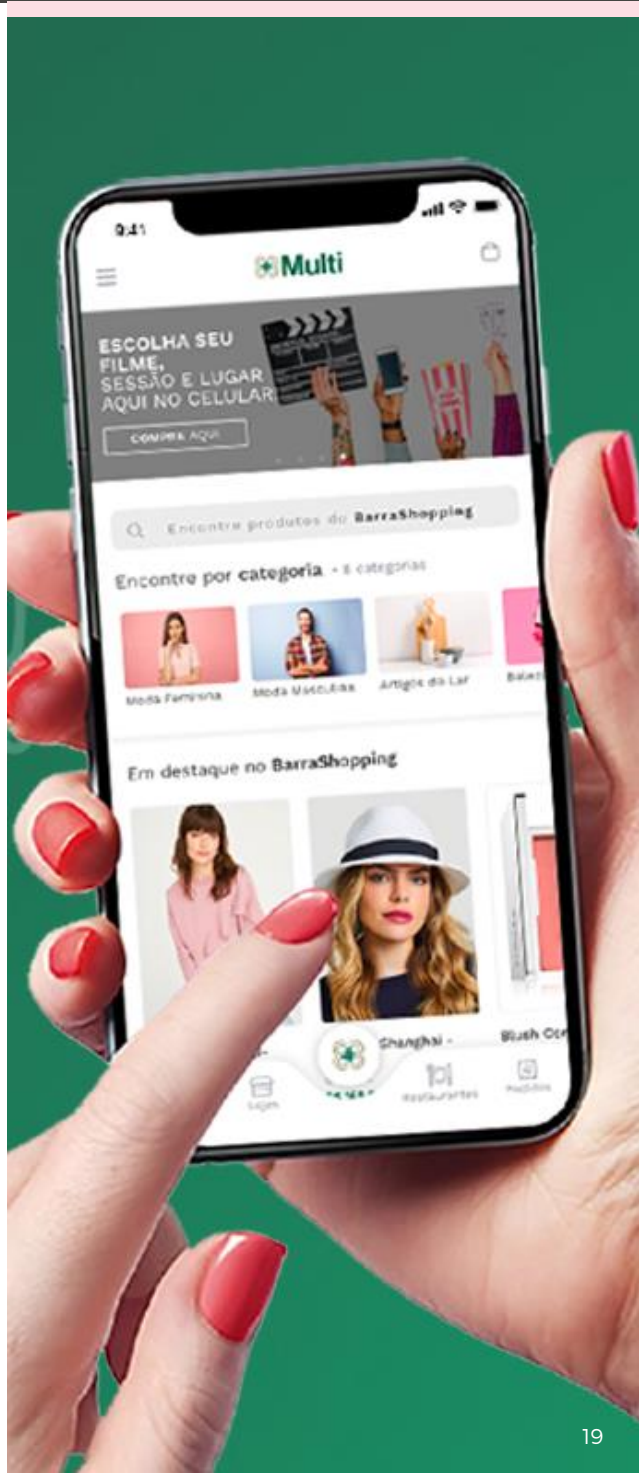
*Multi* enables the purchase of food, products and entertainment, such as theater and movie tickets, as well as conveniences such as scheduling medical appointments, parking payment and access to Multiplan's loyalty program.

*Multi* is also **hyperlocal** because it was developed to be useful and relevant to Multiplan malls, clients, who thus can take advantage of all the unique services and experiences in the superapp during the visit to the mall, or in their homes through fast delivery service at any time.

The Company understands that with the recurrent interaction of *Multi* with its users, it will be possible, through data science, to learn more about the customers and, thus, adapt its assets to the continuous evolution of consumption habits.

160k downloads

18 malls with *Multi*,  
4 with integrated sales



## 2. Startplan

### Digital hub for prospection and relationships with startups

Startplan is Multiplan's connection with the technology industry, through which the Company actively seeks to establish relationships and partnerships with startups. Consequently, these initiatives can contribute to Multiplan, whether in the environment of the mall, virtually, or in its management; creating revenues or reducing costs.

600+ analyzed startups

40+ identified partnerships

## 3. Multilab

### Laboratory for the experimentation of new technologies

Multilab's focus is to monitor and test the use of new technologies in the Company's business, with the aim of bringing new experiences, services, and more efficiency in Multiplan's management, also fascinating and surprising the client through technology and design.

50+ mapped customer interaction points

Chatbot in

6 malls total 8,000 interactions/month

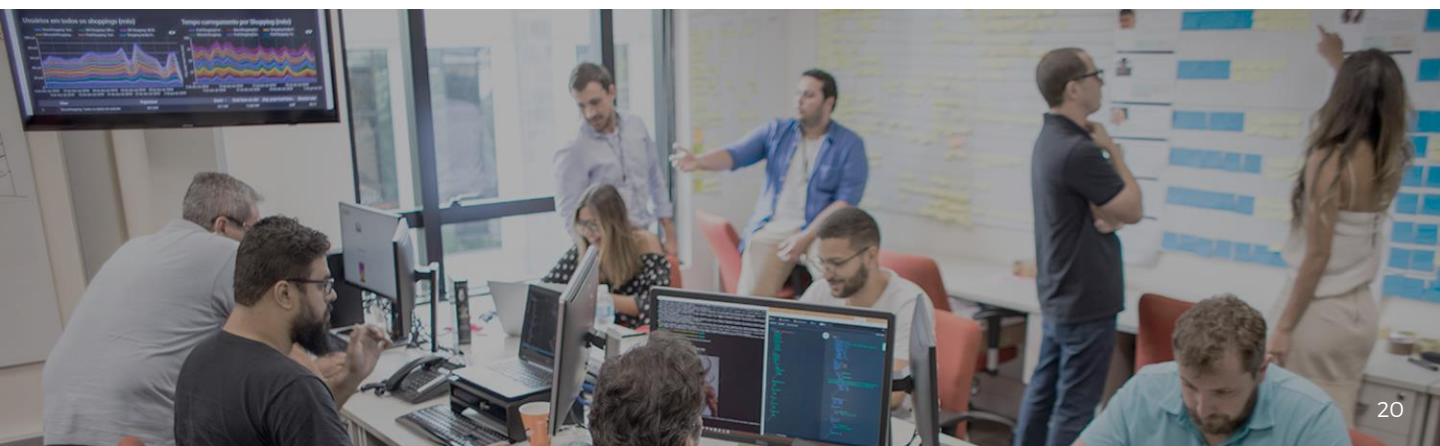
## Other projects

### In the launch phase

**MultiVocê** – Multiplan's loyalty program, which will strengthen the direct relationship with clients through personalized benefits. At the same time, it gives Multiplan the opportunity to deepen knowledge about mall's clients in order to serve them in an unique way.

**Multiplique o Bem** – combination of social impact campaigns that seeks to leverage social initiatives through the strong brand and presence of Multiplan's shopping centers in the regions where they are located.

**For Multiplan, this is just the beginning of MIND!**



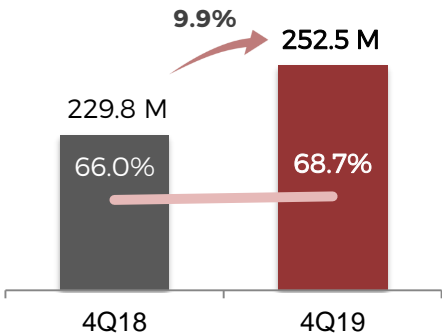
## EBITDA

**EBITDA GROWS 9.9% IN 4Q19,  
EXPANDING ITS MARGIN BY 269 B.P.**

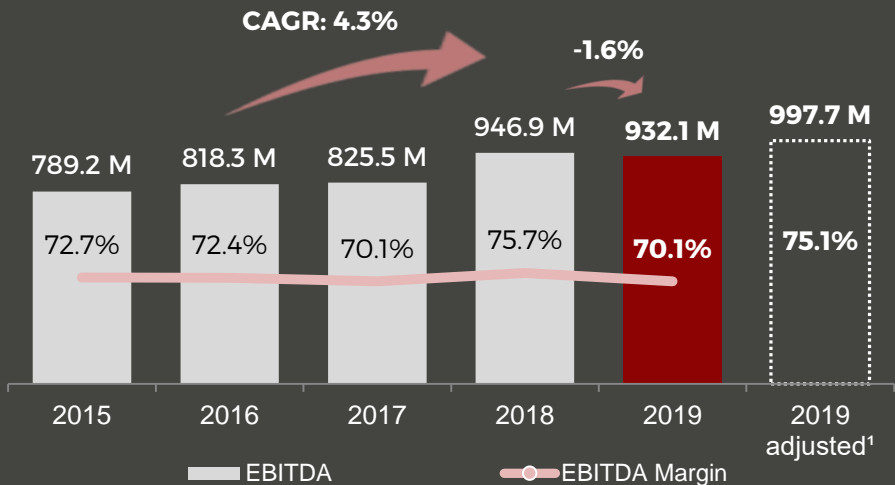
The EBITDA was R\$252.5 million in 4Q19, a 9.9% increase when compared to the same period of the previous year, reflecting solid growth driven by both the 4.4% increase in gross revenue, and an overall reduction in expenses.

In 2019, the EBITDA reached R\$932.1 million, or R\$997.7 million if adjusted by the share-based compensations.

EBITDA (R\$) and EBITDA margin (%)



EBITDA (R\$) and EBITDA margin (%)



<sup>1</sup> Does not consider share-based compensations account.  
More details about the share-based compensations are available on page 18.



# FINANCIAL RESULTS

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### DEBT AND CASH

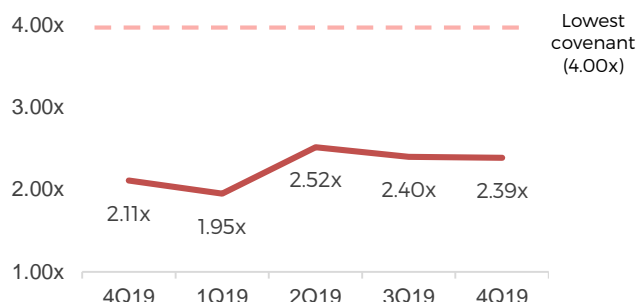
#### CAPITAL STRUCTURE TO CONTINUE SUPPORTING FUTURE GROWTH

At the end of December 2019, Multiplan's cash position was R\$913.9 million, 7.3% lower than at the end of September 2019, mainly due to the payment of R\$110.0 million Interest on Capital and the amortization of loans and debentures amounting R\$286.5 million, which were partially offset by the Company's cash generation.

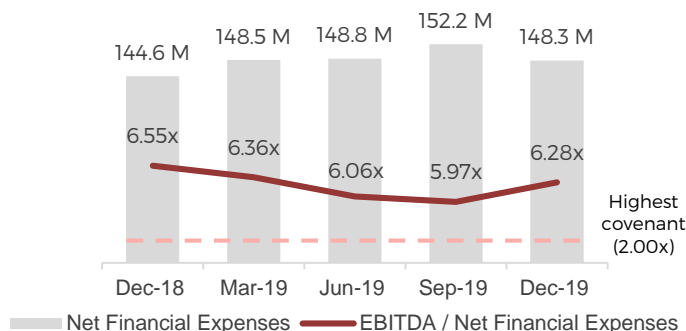
As for the gross debt, it remained stable at R\$3,143.9 million (-0.9% compared to the previous quarter). As a result, net debt increased 2.0% and reached R\$2,230.0 million in December 2019.

The net debt-to-EBITDA rate remained practically stable at 2.39x in December 2019, as shown in the top right.

Evolution of net debt-to-EBITDA



Financial expenses and coverage ratio (LTM)



Financial Position Analysis (R\$)	Dec. 31, 2019	Sep. 30, 2019	Chg. %
Gross Debt	3,143.9 M	3,172.5 M	-0.9%
Cash Position	913.9 M	986.4 M	-7.3%
Net Debt	2,230.0 M	2,186.1 M	2.0%
EBITDA LTM	932.1 M	909.5 M	2.5%
Fair Value of Investment Properties	21,672.3 M	22,378.4 M	-3.2%
Net Debt/EBITDA	2.39x	2.40x	-0.5%
Gross Debt/EBITDA	3.37x	3.49x	-3.3%
EBITDA/Net Financial Expenses	6.28x	5.97x	5.2%
Net Debt/Fair Value	10.3%	9.8%	+52 b.p.
Total Debt/Shareholders Equity	0.56x	0.57x	-1.7%
Net Debt/Market Cap	11.2%	12.6%	-140 b.p.
Weighted Average Maturity (Months)	45	41	9.3%

# FINANCIAL RESULTS

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### R\$820.2 million in refinanced debt generates R\$50.5 million in Net Present Value in 2019

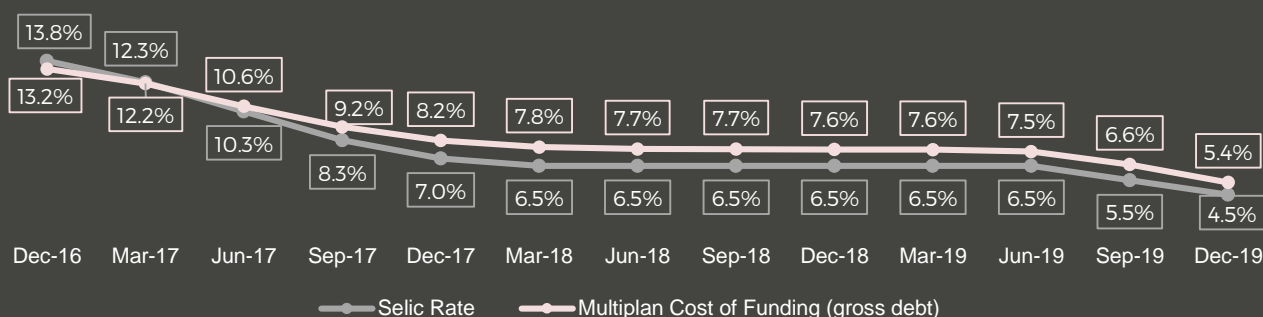
In 4Q19, Multiplan refinanced three debt contracts linked to fixed rates (Reference Rate – TR) totaling R\$606.7 million<sup>1</sup>. The new renegotiated terms allowed the Company to reduce the total cost of all TR-linked debt combined by 110 b.p. from 8.57% p.a. in 3Q19 to 7.47% p.a. in 4Q19, while maintaining the same duration.

<sup>1</sup> Debt balance in December 2019.

As a result, these three contracts generated R\$39.2 million<sup>1</sup> in NPV for the Company.

Since August 2019 Multiplan refinanced five TR-linked contracts totaling R\$820.2 million<sup>1</sup>, generating R\$50.5 million in NPV.

Weighted average cost of funding (% p.a.)



### The lowest cost of funding in the Company's history

The Company's higher debt exposure to floating rates (CDI), coupled with the current decrease of Brazil's basic interest rate (Selic) and the recent renegotiation of debt contracts, led to a cost of funding of 5.35% p.a. at the end of December 2019, a reduction of 124 b.p. when compared to the 6.59% p.a. in September 2019, while the CDI dropped 100 b.p. in the same period. The current spread of the cost of funding to the CDI reached 85 b.p.

The aforementioned liability management also changed the Company's exposure to TR (reference rate) and CDI linked debt. In December 2019, the Company's debt exposure to the CDI was 80.4% of the gross debt, from 66.3% in December 2018. Contrarily, debt linked to the TR was reduced from 32.1% to 18.3% of the gross debt.

All of Multiplan's debt is local currency-denominated.

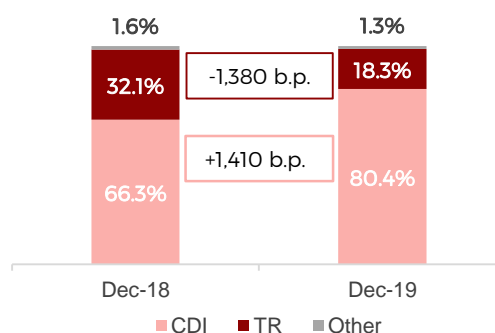
### Debt interest indexes (p.a.) in Dec-19

	Index Performance	Average Interest Rate <sup>1</sup>	Cost of Funding	Gross Debt (R\$)
TR	0.00%	7.47%	7.47%	573.9 M
CDI	4.50%	0.37%	4.87%	2,529.2 M
Others <sup>2</sup>	5.02%	0.00%	5.02%	40.8 M
<b>Total</b>	<b>3.69%</b>	<b>1.66%</b>	<b>5.35%</b>	<b>3,143.9 M</b>

<sup>1</sup> Weighted average annual interest rate.

<sup>2</sup> Others include IGP-M and other indexes.

### Multiplan Debt Indexes in Dec-19 vs Dec-18





# FINANCIAL RESULTS

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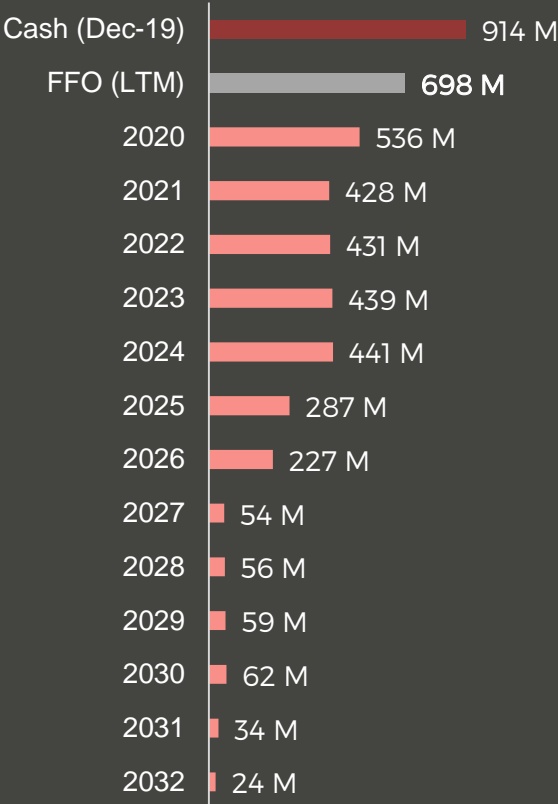
## INDEX

### Recent property minority stake acquisitions will use part of cash position

Multiplan announced R\$282.2 million in property minority stake acquisitions<sup>1</sup> in 4Q19, which correspond to an addition of 13,929 sq.m in owned GLA. In October, the Company increased its stake at ParkShopping Canoas; in November, announced the exercise of its right to match at ShoppingSantaÚrsula and ParkShopping; and, in December announced the exercise of its right to match in a stake increase at RibeirãoShopping.

Of the acquisitions announced in 4Q19, the Company disbursed R\$37.0 million, of which R\$18.0 million is related to a down payment of ParkShopping in 4Q19 (transaction subject to approval) and R\$19.0 million related to first installment of ShoppingSantaÚrsula, settled in February 2020. ParkShopping and RibeirãoShopping transactions should be concluded in the following months, affecting the Company's capital structure accordingly. With these acquisitions, Multiplan reinforces its strategy of capital allocation in leading shopping centers with potential for future growth.

### Multiplan's debt amortization schedule on December 31, 2019



RibeirãoShopping

<sup>1</sup> The expected total investment and added GLA considers Multiplan exercising its own rights to match in each acquisition, and not its co-owners' rights, which are still subject to confirmation.

## NET INCOME

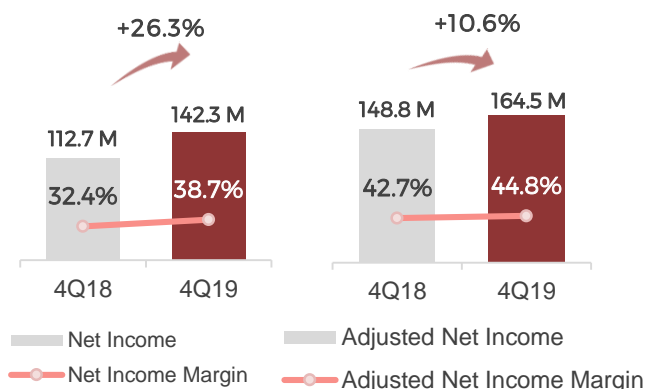
### ADJUSTED NET INCOME GROWS DOUBLE-DIGITS AND EXCEEDS HALF BILLION REAIS MARK IN 2019

Net income presented a 26.3% increase in 4Q19 when compared to 4Q18, totaling R\$142.3 million, driven by the 5.5% growth in net revenues and 17.6% reduction in financial expenses. If the share-based compensations were excluded in both periods, net income would have increased 10.6% to R\$164.5 million with a 44.8% margin, a 203 b.p. increase over 4Q18.

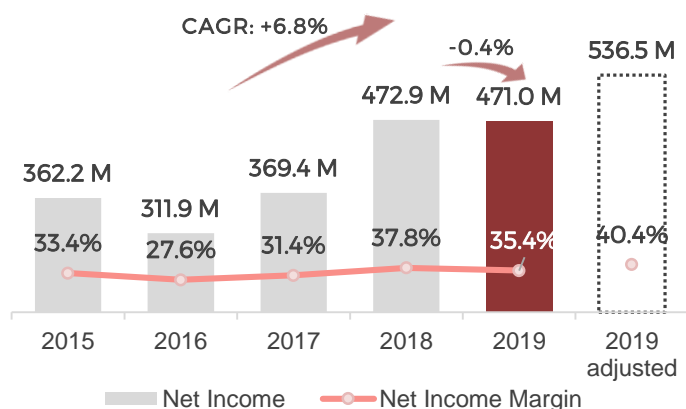
In the year, adjusted net income was up 11.7% over 2018, totaling R\$536.5 million, mainly driven by the 6.2% growth in net revenues. The adjusted net income margin was 196 b.p. higher than the previous year and reached 40.4%.

The Company announced R\$280.0 million in Interest on Capital in 2019, the highest amount declared since the IPO, leading to a 62.6% payout ratio for the year.

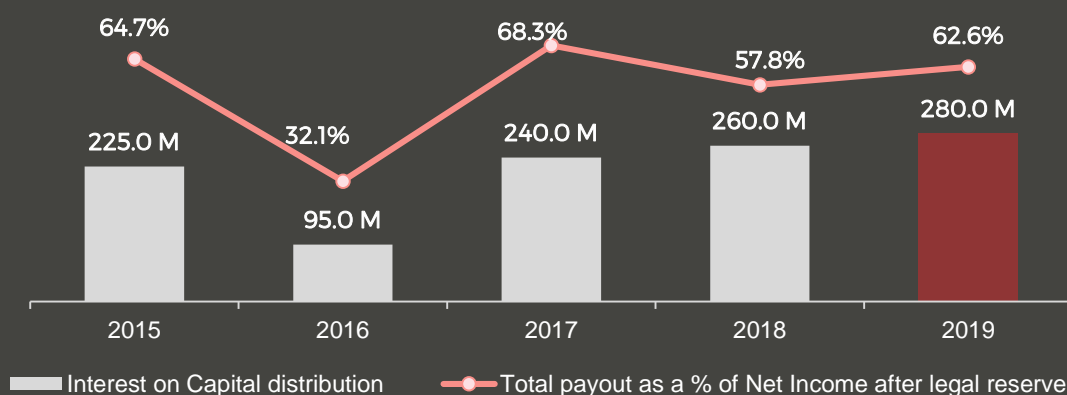
Net Income (R\$) and margin (%) evolutions



Net Income (R\$) and margin (%) evolutions



Dividend and IoC distribution (R\$) and payout (%)





# FINANCIAL RESULTS

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### FUNDS FROM OPERATIONS (FFO)

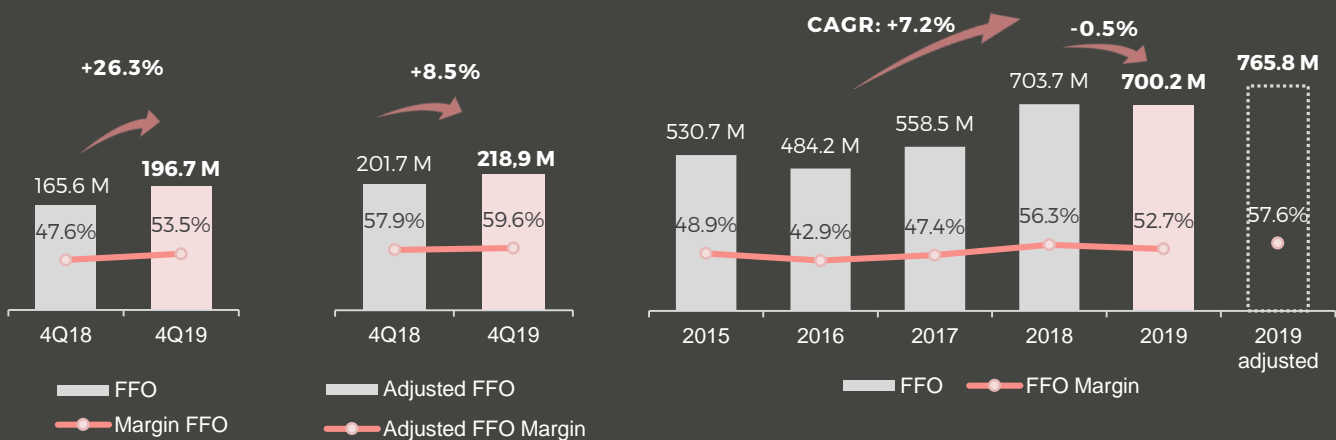
#### FFO INCREASES 18.8% IN 4Q19 WITH A 53.5% MARGIN

The Funds From Operations (FFO) totaled R\$196.7 million in 4Q19, an increase of 18.8% over the same period of 2018 mainly due to the reasons mentioned in the net income topic.

If the share-based compensations were excluded in both periods, the FFO would have reached R\$218.9 million in 4Q19, an 8.5% evolution over the same period of the previous year.

In 2019, the Adjusted FFO grew 7.7% over previous year, reaching R\$765.8 million. The Adjusted FFO margin advanced 77 b.p., from 56.9% in 2018 to 57.6% in 2019.

FFO (R\$) and margin (%)



Kids park at BarraShoppingSul - one of the recent initiatives that has increased people flow in Multiplan's malls

# CASE STUDY

## RETURNS ON RECENT PROJECTS

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## TURNING PROJECTS INTO UNIQUE ASSETS

Multiplan focuses in generating and maximizing shareholder value through the development, ownership and management of prime commercial real estate in Brazil.

When a new project is launched, several initiatives are routinely taken in order to build a strong asset that will create consistent long-term returns.

The column on the right shows the returns from the company's latest projects by their combined NOI Yields (Net Operating Income divided by the total investment). This case study tries to examine the main reasons that led to the achieved yields.

### I. Location, Location, Location

When it comes to malls, the location of an asset is not simply an address; it spells the success or decline of the asset. Retailers located in cities growth vector and in neighborhoods with high purchasing power have significantly better chances to thrive compared to peers in less promising locations.

### II. Mix is king

The assortment of operations in a shopping center should always be unique. It is shaped by the region's consumer habits and aspirations which, as the mix of stores, is constantly evolving. Pursuing the right mix, understanding the importance of continual improvements and looking ahead to consumer desires is essential to guarantee a strong mall.

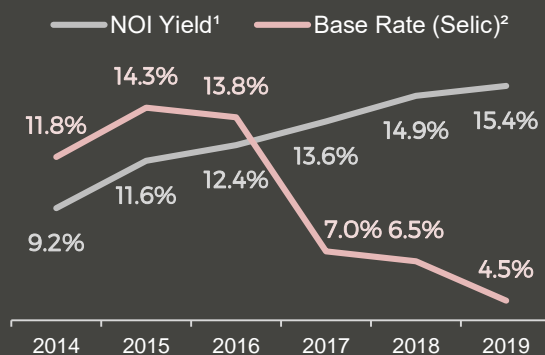
### III. Management at the core

Managing the malls intensively is of utmost importance. It is key to be proactive in identifying and building relationships with both the retailers that are growing as well as upcoming new retailers, such as ecommerce operators that are seeking to establish or expand their presence in real-world bricks-and-mortar. Real estate is no longer fixed as a bond. It is an evolving business, and along every step of the way, from location, to management, to tenant mix and renovation, real estate needs to be tenderly taken care of in order to create substantial returns.

## Cycle of successful projects

Between 2011 and 2013 Multiplan inaugurated seven assets. Five were malls, such as ParkShoppingSãoCaetano (2011), Jundiaí-Shopping (2012), ParkShoppingCampoGrande (2012), VillageMall (2012) and Parque-ShoppingMaceió (2013). The other two were corporate buildings: ParkShopping Corporate (2012) and Morumbi Corporate (2013).

The chart on the bottom shows the NOI yield evolution of the seven assets combined. In 2019, the yield reached 15.4% of NOI yield<sup>1</sup>, 1,089 b.p. above the base rate (Selic) at the end of the year. The NOI of these projects represents 24% of the Company's NOI in 2019.



<sup>1</sup> NOI divided by CAPEX (net of Key Money) of the seven recent projects mentioned in the text, considering Multiplan's stake. <sup>2</sup> Source: Central Bank of Brazil - Target Selic in each period.

## Combined evolution of the seven recent projects since 2014

+33% ↑ Malls' Tenants Sales

+36% ↑ Revenues (rent + parking)

+67% ↑ Net Operating Income

## CAPEX

**THROUGH GREENFIELDS, ACQUISITIONS AND RENOVATIONS, INVESTMENTS TOTAL R\$787 MILLION IN 2019, MORE THAN DOUBLING THE INVESTMENTS MADE DURING 2018**

Multiplan invested R\$216.7 million during 4Q19, of which R\$64.0 million were directed for Greenfields under development, mostly ParkJacarepaguá construction works, but also Parque Global project. Renovation, IT & Others received investments of R\$60.1 million, largely due to renovation works at BarraShopping and BarraShoppingSul. Another R\$68.4 million were invested in land acquisitions, mainly at a previously leased area connected to BarraShopping's parking lot, which could potentially increase the mall's area for future developments.

In 2019, the sum of investments reached R\$787.1 million, of which R\$360.0 million were allocated to the acquisition of a 20.0% stake in BH Shopping in April 2019.

### CAPEX breakdown

Investments (R\$)	4Q19	2019
Greenfields Development	64.0 M	135.9 M
Mall Expansions	6.3 M	20.3 M
Renovation, IT & Others	60.1 M	182.9 M
Minority Stake Acquisitions	18.0 M	378.0 M
Land Acquisitions	68.4 M	70.0 M
<b>Total</b>	<b>216.7 M</b>	<b>787.1 M</b>

DiamondMall, in Belo Horizonte



**Shopping for opportunities: property minority stake acquisitions should add 24,433 sq.m in owned GLA – a 3.7% increase to owned mall area**

During 2019 Multiplan announced five minority stake acquisitions which should raise the Company's stake in already owned malls.

In April, the Company acquired a stake in BH Shopping; in October, it acquired a stake in ParkShopping Canoas; in November, it announced the exercise of its right to match at ShoppingSantaÚrsula and ParkShopping; and, in December, the exercise of its right to match in a stake increase at RibeirãoShopping also was announced.

This represents a total investment of R\$564.1 million, of which R\$378.0 million were booked in 2019, and the balance should be accounted for in 2020<sup>1</sup>. The acquired areas correspond to a 24,433 sq.m addition of owned GLA<sup>1</sup>, representing 3.7% growth in the existing mall-owned GLA.

With these acquisitions, Multiplan reinforces its strategy of capital allocation in leading shopping centers in their respective cities with potential for future growth.

### Recent event: Multiplan concludes 50.1% stake acquisition in DiamondMall

In January 21, 2020, Multiplan confirmed the acquisition of a 50.1% stake in DiamondMall, in Belo Horizonte, for R\$296.8 million, to be paid over three years.

In addition to the acquisition of 50.1% of the property, the agreement includes the extension of the ground lease until November 2030, and the reduction of the lease cost. More details are available in the press release. [Link](#)

Developed by Multiplan in 1996 on land leased for a period of 30 years, DiamondMall has been managed by Multiplan since its opening.

<sup>1</sup> The expected total investment and added GLA considers Multiplan exercising its own rights to match in each acquisition, and not its co-owners' rights, which are still subject to confirmation.



## DEVELOPMENTS

### UPDATE: EXPANSION PROJECT AT PARKSHOPPINGBARIGÜI TO START CONSTRUCTION SOON, WHILE DEVELOPMENT OF PARKJACAREPAGUÁ ADVANCES

ParkJacarepaguá, Multiplan's 20<sup>th</sup> shopping center, continues to progress in its construction and leasing phase.

The project will have 39,000 sq.m of GLA and 249 operations, including a supermarket, a mixed-use event center, six stadium-type movie theaters, an indoor amusement park, a large permanent ice skating rink, a number of restaurants and food operations, and about 2,000 parking spaces.

One of the latest additions to the project is an integrated 6,000 sq.m outdoor park, featuring modern entertainment equipment for children and families, including an amphitheater, surrounded by a green and pleasing landscape.

### Getting better and larger: ParkShoppingBarigüi's third and largest expansion will increase the mall GLA by 29%

Multiplan announced in December an expansion to be developed in ParkShoppingBarigüi, located in Curitiba, that will add approximately 15,000 sq.m of GLA, equivalent to 29% of the mall's current area. The shopping center will gain a new floor with 75 stores, two new VIP movie theaters, a medical center with 22 specialties, new restaurants, a mixed-use convention center, besides 800 new parking spaces.

This will be ParkShoppingBarigüi's third and largest expansion, with total gross investment of approximately R\$250 million. Construction is planned to start soon and finish on 2Q21. For more details, please access the project's press release. [Link](#)



ParkJacarepaguá under construction in Rio de Janeiro



ParkShoppingBarigüi Expansion Project (illustration below)



## RECENT EVENT: MULTIPLAN ANNOUNCES NEW EXPANSION IN DIAMOND MALL

Multiplan announced, in February 17<sup>th</sup>, 2020, the new expansion to be developed in DiamondMall, located in Belo Horizonte, that will add approximately 4.400 sq.m of Gross Leasable Area (GLA), equivalent to 21% of the mall's current GLA. The shopping center will receive 49 new stores, including new restaurants.

The expansion will add a new floor, incorporating a modern architecture that highlights the mall's diamond shape, modernizing its skylight by implementing high performance glass, increasing the asset's energy efficiency.

The tenants' mix, focused on satellite stores, will cater to new trends which are in line with the Company's vision of the consumers' future demands, including new gastronomical experiences. The entire layout was designed according to the optimal usage of space and emulating an open environment, offering high luminosity and comfort.

This will be DiamondMall's second expansion, with total gross investment of approximately R\$68 million, supporting the Company's long-term plan for the shopping center. Construction is planned to start on September of 2020 and finish on December of 2021. After the expansion, DiamondMall will have a total of 25,867 sq.m of GLA and 218 operations.



DiamondMall



## LAND BANK & FUTURE GROWTH

### MULTIPLAN CURRENTLY HOLDS 820,519 SQ.M. OF LAND FOR FUTURE MIXED-USE DEVELOPMENTS

Multiplan owns 820,519 sq.m of land for future mixed-use projects. Based on current internal project assessments, the Company estimated a total private area for sale of around one million sq.m. All sites on the following list are integrated with the Company's shopping centers and should be used to foster the development of mixed-use projects, primarily for sale.

The Company also identifies a potential GLA increase of approximately 150,000 sq.m through undergoing and future mall expansions, which are not included in the following list.

Shopping Attached to Land Location	Land Area (sq.m)	Potential Area for Sale¹ (sq.m)	% Mult.
BarraShoppingSul	159,587	294,130	100%
JundiaíShopping	4,500	11,616	100%
ParkShoppingBarigüi	28,214	26,185	94%
ParkShoppingCampoGrande	317,755	114,728	90%
ParkShoppingCanoas	18,721	19,703	80%
ParkShoppingSãoCaetano	36,948	103,850	100%
Parque Shopping Maceió	86,699	164,136	50%
RibeirãoShopping	102,295	118,749	100%
ShoppingAnáliaFranco	29,800	92,768	36%
VillageMall	36,000	31,340	100%
Total	820,519	977,205	83%



Golden Lake Project illustration, in Porto Alegre

## OTHER INVESTMENT HIGHLIGHTS

### RECENT EVENT: MULTIPLAN INCREASES INVESTMENT IN DELIVERY CENTER TO ACCELERATE EXPANSION

Multiplan announced on January 27, 2020, a new investment in Delivery Center, a pioneer in integrating online retail to physical stores, responsible for managing logistic hubs in shopping centers and commercial properties.

Together, Multiplan and brMalls will coinvest R\$69 million throughout 2020.

Multiplan joined the group of partners in Delivery Center in 2019, having supported since then the work developed by the company, which promotes the integration of shopping centers with e-commerce and adds to malls a new layer of interaction with marketplaces, tenants and consumers. Delivery Center's partners group also includes brMalls, Cyrela Commercial Properties (CCP), the Trigo group, and Bloomin' Brands, among others.

The new investment will enable Delivery Center to improve its inventory integration technology and connection with marketplaces, as well as to accelerate the expansion of its units to new cities and to consolidate its presence in the urban centers already served.

Delivery Center's expansion and consolidation plan will also allow it to expand its sales and delivery service to more tenants in Multiplan's portfolio, thus increasing the importance of Multiplan's superapp, *Multi*, in the daily lives of consumers.

Currently, Delivery Center has 24 logistics centers located in São Paulo (11), Rio de Janeiro (10) and Porto Alegre (3).



# ESG HIGHLIGHTS

## ENVIRONMENTAL, SOCIAL & GOVERNANCE

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For eight years Multiplan has been disclosing its environmental, social, and economic and financial results through the annual publication of its **Sustainability Report**.

The information highlighted herein refers to the last published edition: 2018 Sustainability Report. The report was prepared in accordance with the GRI Standards and contains indicators associated with the United Nations' Sustainable Development Goals, an international voluntary initiative endorsed by Multiplan.

### ESG >>> ENVIRONMENTAL

#### OVER THE LONG TERM, SUSTAINABILITY PRACTICES INCREASE EFFICIENCY AND REDUCE OPERATING COSTS

By developing projects with a long-term vision, the Company places great significance in every development decision, making sustainable practices a natural choice. The effort put into these initiatives comes back in the form of better projects, lower costs and a well-maintained environment.

For this reason, Multiplan has undertaken a number of initiatives over the years that target environmental sustainability, considering biodiversity, energy, emissions, waste and water. Here are some of the highlights:

#### Biodiversity:

Besides preserving and maintaining green spaces adjacent to its properties, Multiplan has renovated and created new green parks in its malls over the recent years.

**Economic benefit:** creates new attractions, boosts visitor flows and mall productivity.

#### Energy:

Clean energy initiatives, including a new solar plant developed by Multiplan in Minas Gerais, helping reduce per-mall consumption in the previous year.

**Economic benefit:** lower energy costs for retailers.

#### Emissions:

For the fifth year in a row, Multiplan has been inventorying its Greenhouse Gas Emissions (GHG) in accordance with the Brazilian GHG Protocol Program, allowing the Company to track its carbon footprint.

**Economic benefit:** use of more efficient and less polluting materials permits the reduction of maintenance expenses. Additionally, Multiplan started integrating the ICO2 (B3's Carbon Efficient stock index) in 2016.

#### Waste:

In addition to recycling 5,429 tons of waste in 2018, organic waste recycling initiatives produced tons of fertilizer used for the treatment and conservation of green spaces in the malls and their surroundings.

**Economic benefit:** reduction in landscape maintenance costs.

#### Water:

Through water treatment and rainwater catchment and storage systems, Multiplan's malls are able to recycle a significant amount of water. In BarraShopping, for instance, 44% of the water used in 2018 was recycled.

**Economic benefit:** lower water supply expenses.





# ESG HIGHLIGHTS

## ENVIRONMENTAL, SOCIAL & GOVERNANCE

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### ESG >>> SOCIAL

#### INVESTING IN WHAT MAKES MULTIPLAN'S PROPERTIES EXCEL: PEOPLE & COMMUNITIES

Multiplan's business is all about treating people well and building long term relationships with clients, partners, collaborators, and the communities with whom it interacts. To see the positive impacts produced in people's lives through the Company's shopping centers is something that never ceases to impress and make Multiplan's team proud.

The initiatives exemplified below share similar purposes: to generate a positive social impact in Multiplan's relationship chains, including employees, clients, consumers, suppliers and community through the improvement in quality of life and wellness.

##### Employees:

Multiplan and its malls ended 2018 with 6,575 employees (direct and outsourced). The Company believes that organized workplace environments provide the means to respectful professional relationships. There have never been reports of any kind of discrimination in the Company's work environment.

**Economic benefit:** by supporting its employees with everything necessary for a pleasant workplace, the Company is able to increase its efficiency, while also attracting and retaining talents.

##### Clients:

Mall clients and retailers are the focus of Multiplan's management. Communication channels, such as Customer Service Centers, mall Concierges, Tenant Support staff and social media professionals help the Company to maintain an open dialogue with its clients.

**Economic benefit:** Multiplan is able to more quickly respond to clients' needs and anticipate their demands. Also, being close to its retailers leads to stronger and more lasting commercial relationships.

##### Community:

Through campaigns, cultural events and infrastructure investments, Multiplan contributes to the social development of the regions that surround its properties, consequently improving peoples' lives.

**Economic benefit:** Multiplan's shopping centers and the neighboring communities thrive together, in a positive symbiotic relationship. Improved social indicators allow malls to increase their value and reach higher long-term returns.





# ESG HIGHLIGHTS

## ENVIRONMENTAL, SOCIAL & GOVERNANCE

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### ESG >>> GOVERNANCE

#### LONG-TERM RELATIONSHIPS GROUNDED ON CORPORATE RESPONSIBILITY AND TRANSPARENCY

Aware of the opportunities and responsibilities towards society, Multiplan acts on different fronts on a daily basis, working to improve communities, its assets, and the relations with the stakeholders. Also in-house, it seeks to improve processes and communication, and is constantly updating internal policies, to reflect an ever-changing environment.

The focus is on promoting transparency, ethics and corporate responsibility, in order to pursue healthy and prosperous long-term partnerships with the Company's stakeholders. Here are some examples:

##### Ownership Structure:

The Company was founded by Mr. José Isaac Peres, who serves as Multiplan's CEO. The group formed by the Peres family and the Ontario Teachers' Pension Plan (OTPP) holds 53.4% of the shares and conducts the Company's management based on the Shareholders' Agreement in place (available on the IR website).

**Economic benefit:** Multiplan's ownership structure allows the alignment of interest between shareholders with complementary views, focused on generating value over the long-term.

##### Management Overview:

Multiplan's management is comprised of experienced professionals. The Board of Directors has seven members, including an independent member, and two members appointed by OTPP. The Board of Executive Officers, responsible for the day-to-day management, has six executives and is supervised by the Fiscal Council<sup>1</sup>, composed of three members.

**Economic benefit:** an effective corporate structure combined with seasoned executives reduces operating risks and helps the Company to better implement, monitor and adapt its strategy to different market conditions.

<sup>1</sup>Installed since April 27<sup>th</sup>, 2018, on a non-permanent basis.

##### Best Practices:

Multiplan is listed in the B3's Corporate Governance Level 2. For the fourth year in a row, the Company was the most voted by investors as the top LatAm real estate company, including for its IR and ESG programs.

**Economic benefit:** Multiplan's stock (MULT3) is included in the main stock exchange indices in Brazil, fostering share liquidity.



# MULT3 IN THE STOCK MARKET

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### MULT3 IN THE STOCK MARKET

#### MULTIPLAN'S STOCK RISES 36% IN 2019, ALMOST 15% IN 4Q19 ALONE; NUMBER OF INDIVIDUAL INVESTORS MORE THAN DOUBLES

MULT3 was quoted at R\$33.10 at the end of 2019, a 36.2% increase over 2018, and 14.7% higher than at the end of September 2019. The daily traded volume averaged R\$79.9 million in the year (equivalent to USD 21.0 million<sup>1</sup>), exceeding by 43.8% the daily average of 2018.

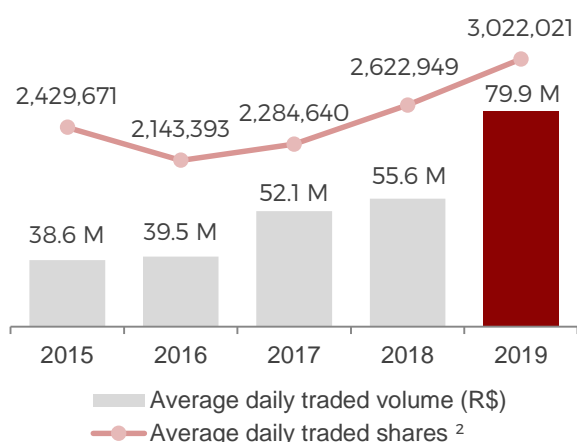
MULT3 was listed on 83 indexes at the end of 2019, including the Bovespa Index (IBOV), Brazil 50 Index (IBrX50) Carbon Efficient Index (ICO2), MSCI Emerging Markets Index and FTSE All-World ex North America Index USD.

On December 31, 2019, Mr. and Mrs. Peres owned 26.0% of the Company's shares directly or indirectly, while the Ontario Teachers' Pension Plan held 27.4%. The free-float was equivalent to 45.9% of total shares.

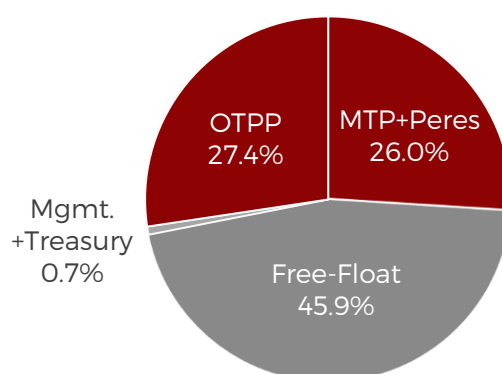
The number of individual investors has been gradually increasing since 2015, with significant growth in the past two years: 125.5% compared to 2018, and 213.8% considering 2017.

MULT3 at B3	4Q19	4Q18	Chg. %	2019	2018	Chg. %
Average Closing Price (R\$)	29.42	22.32	31.8%	26.50	21.18	25.1%
Closing Price (R\$) - end of period	33.10	24.31	36.2%	33.10	24.31	36.2%
Average Daily Traded Volume (R\$)	82.9 M	63.3 M	30.9%	79.9 M	55.6 M	43.8%
Average Daily Traded Volume (shares)	2,811,023	2,846,675	-1.3%	3,022,021	2,622,949	15.2%
Average Daily number of trades	13,360	13,044	2.4%	14,269	7,943	79.6%
Market Cap (R\$) - end of period	19,885.2 M	14,604.5 M	36.2%	19,885.2 M	14,604.5 M	36.2%

### Evolution of average number of shares traded



### Shareholders' breakdown on December 31, 2019



<sup>1</sup> Based on the average exchange rate of R\$3.9461/USD in 2019.

<sup>2</sup> Adjusted by the split in three (1:3) shares of the same type and class.

## INVESTMENT PROPERTIES' FAIR VALUE - ACCORDING TO CPC 28

Multiplan internally evaluates its Investment Properties at Fair Value following the Discounted Cash Flow (DCF) methodology. The Company calculated the present value using a discount rate following the CAPM - Capital Asset Pricing Model. Risk and return assumptions were considered based on studies published by Aswath Damodaran (professor at New York University), the performance

of the Company's shares (beta), market prospects (Central Bank of Brazil - BACEN) and data on the premium of the national market (country risk).

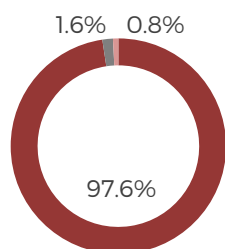
In 2019 the Company updated its methodology for calculating the discount rate by aligning the country risk rate with market practices, and applying the original unleveraged beta, before adjustments.

Shareholders' Cost of Capital	2019	2018	2017	2016	2015
Risk free rate	3.35%	3.38%	3.39%	3.42 %	3.45%
Market risk premium	6.35%	6.11%	6.26%	6.11 %	6.05%
Beta	0.80	0.87	0.82	0.79	0.78
Sovereign risk	245 b.p.	300 b.p.	287 b.p.	270 b.p.	232 b.p.
Spread	27 b.p.	31 b.p.	38 b.p.	38 b.p.	51 b.p.
<b>Shareholders' cost of capital - US\$ nominal</b>	<b>10.67%</b>	<b>12.01%</b>	<b>11.78%</b>	<b>11.30%</b>	<b>11.00%</b>
<b>Inflation assumptions</b>					
Inflation (Brazil) <sup>1</sup>	3.64%	3.92%	4.05%	4.59%	6.53%
Inflation (USA)	2.40%	2.40%	2.40%	2.40%	2.40%
<b>Shareholders' cost of capital - BRL nominal</b>	<b>12.01%</b>	<b>13.68%</b>	<b>13.58%</b>	<b>13.69%</b>	<b>15.47%</b>

<sup>1</sup> Estimated inflation (BR) for December 2019 considers the 4-year average between January 2020 and December 2023. The estimated inflation (BR) for 2015, 2016, 2017 and 2018 models considered the inflation forecast for the following 12 months.

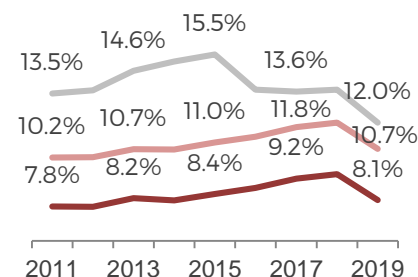
Fair Value of Investment Properties (R\$)	2019	2018	2017	2016	2015
Malls and office towers in operation	21,155 M	16,405 M	16,379 M	16,116 M	15,465 M
Projects under development (disclosed)	343 M	208 M	110 M	295 M	181 M
Future projects (not disclosed)	174 M	170 M	161 M	156 M	379 M
<b>Total</b>	<b>21,672 M</b>	<b>16,783 M</b>	<b>16,650 M</b>	<b>16,568 M</b>	<b>16,024 M</b>

Fair Value breakdown



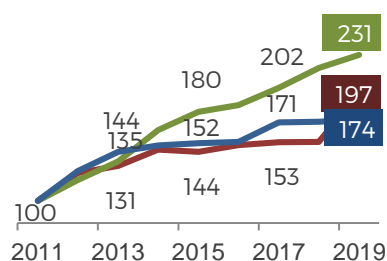
- Properties in operation
- Properties under development
- Future projects

Evolution of discount rates



- Cost of equity - BRL nominal
- Cost of equity - US\$ nominal
- Cost of equity - Real terms

Growth of Fair Value, NOI and owned GLA (Base 100: 2011)



- Fair Value - properties in operation
- NOI - properties in operation
- Owned GLA - properties in operation

# PORTFOLIO OF ASSETS

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## PORTFOLIO OF ASSETS

Portfolio (2019)	Opening	State	Multiplan %	Total GLA (sq.m)	Sales/sq.m (year) <sup>1</sup>	Rent/sq.m (year) <sup>2</sup>	Avg. Occupancy Rate
<i>Operating malls</i>							
BH Shopping	1979	MG	100.0%	46,989 m <sup>2</sup>	R\$ 27,818	R\$ 2,443	97.3%
RibeirãoShopping	1981	SP	81.6% <sup>4</sup>	74,898 m <sup>2</sup>	R\$ 15,325	R\$ 1,112	95.1%
BarraShopping	1981	RJ	65.8%	77,628 m <sup>2</sup>	R\$31,558	R\$ 3,142	99.2%
MorumbiShopping	1982	SP	73.8%	54,523 m <sup>2</sup>	R\$ 36,527	R\$ 3,399	98.1%
ParkShopping	1983	DF	61.4% <sup>4</sup>	53,325 m <sup>2</sup>	R\$ 25,477	R\$ 1,957	96.6%
DiamondMall	1996	MG	90.0% <sup>3</sup>	21,476 m <sup>2</sup>	R\$ 29,238	R\$ 2,572	98.9%
New York City Center	1999	RJ	50.0%	22,257 m <sup>2</sup>	R\$ 9,550	R\$ 788	99.4%
ShoppingAnáliaFranco	1999	SP	30.0%	51,590 m <sup>2</sup>	R\$ 25,317	R\$ 2,073	96.6%
ParkShoppingBarigüi	2003	PR	93.3%	52,327 m <sup>2</sup>	R\$ 20,882	R\$ 1,328	99.6%
Pátio Savassi	2004	MG	96.5%	21,108 m <sup>2</sup>	R\$ 24,708	R\$ 1,838	99.4%
ShoppingSantaÚrsula	1999	SP	62.5% <sup>4</sup>	23,108 m <sup>2</sup>	R\$ 8,902	R\$ 304	95.4%
BarraShoppingSul	2008	RS	100.0%	72,148 m <sup>2</sup>	R\$ 14,770	R\$ 984	98.1%
ShoppingVilaOlímpia	2009	SP	60.0%	28,367 m <sup>2</sup>	R\$ 19,130	R\$ 1,399	97.0%
ParkShoppingSãoCaetano	2011	SP	100.0%	39,253 m <sup>2</sup>	R\$ 18,461	R\$ 1,250	98.7%
JundiaíShopping	2012	SP	100.0%	36,439 m <sup>2</sup>	R\$ 16,445	R\$ 916	99.4%
ParkShoppingCampoGrande	2012	RJ	90.0%	43,820 m <sup>2</sup>	R\$ 15,226	R\$ 909	96.5%
VillageMall	2012	RJ	100.0%	26,880 m <sup>2</sup>	R\$ 24,826	R\$ 1,098	98.6%
Parque Shopping Maceió	2013	AL	50.0%	39,214 m <sup>2</sup>	R\$ 12,845	R\$ 825	97.8%
ParkShopping Canoas	2017	RS	82.3%	48,743 m <sup>2</sup>	R\$ 11,796	R\$ 458	94.4%
<b>Subtotal operating malls</b>			<b>78.2%</b>	<b>834,092 m<sup>2</sup></b>	<b>R\$ 21,409</b>	<b>R\$ 1,626</b>	<b>97.6%</b>
<i>Operating office tower</i>							
ParkShopping Corporate	2012	DF	50.0%	13,360			66.4%
Morumbi Corporate	2013	SP	100.0%	74,198			95.2%
<b>Subtotal operating office towers</b>			<b>92.4%</b>	<b>87,558</b>			
<b>Total properties for lease</b>			<b>79.6%</b>	<b>921,650</b>			
<i>Mall under development</i>							
ParkJacarepaguá	2020	RJ	91.0%	39,000			
<b>Subtotal malls under development</b>			<b>91.0%</b>	<b>39,000</b>			
<b>Total portfolio</b>			<b>80.1%</b>	<b>960,650</b>			

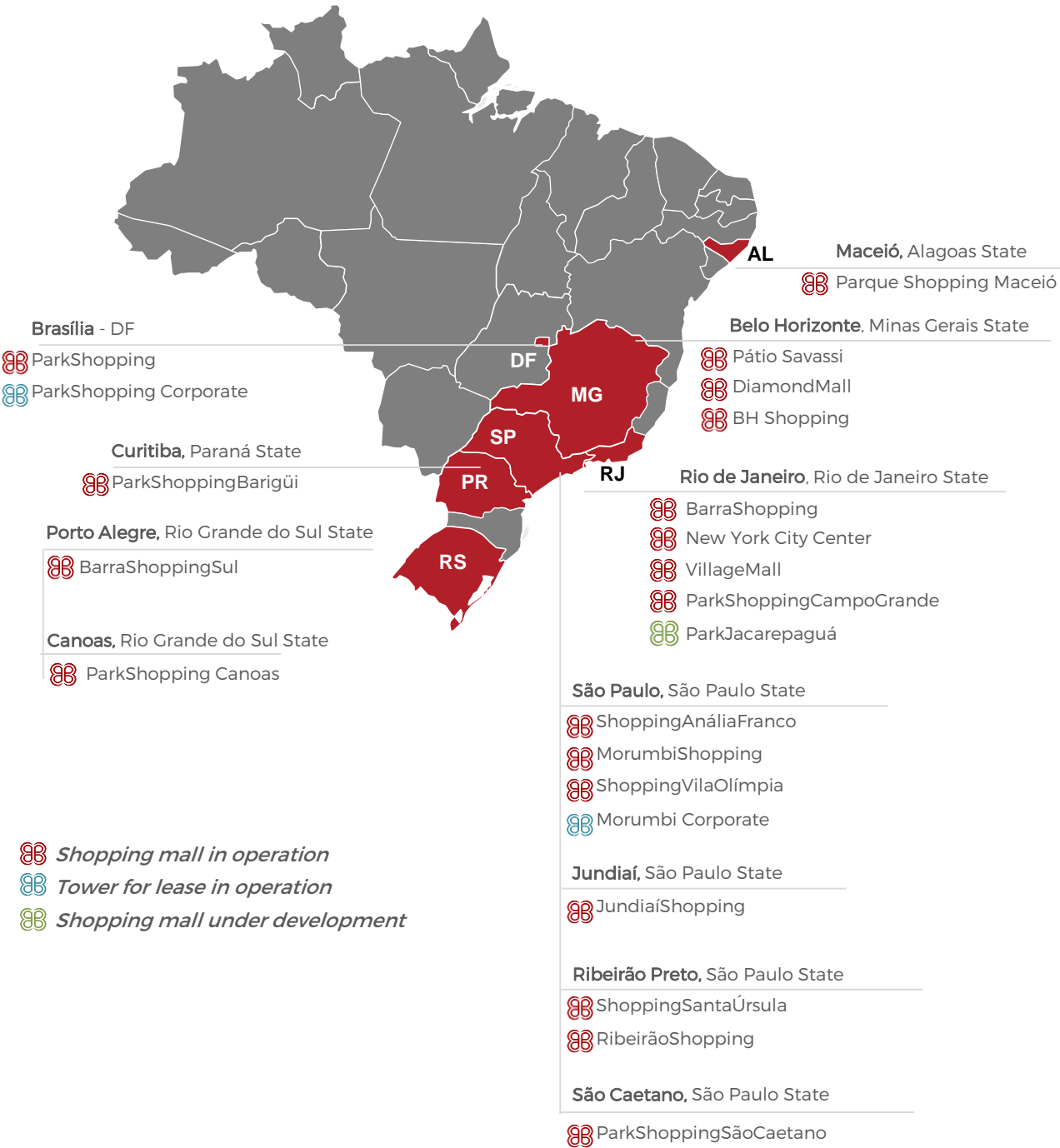
<sup>1</sup> Sales/sq.m calculation considers only the GLA from anchor and satellite stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

<sup>2</sup> Sum of base and overage rents charged from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased, but are not yet operating (i.e., stores that are being readied for opening).

<sup>3</sup> Ground Lease until 2030. Please refer to page 28 for additional details evolving DiamondMall.

<sup>4</sup> Do not consider minority stake acquisition announced in 4Q19.

PORTFOLIO OF ASSETS



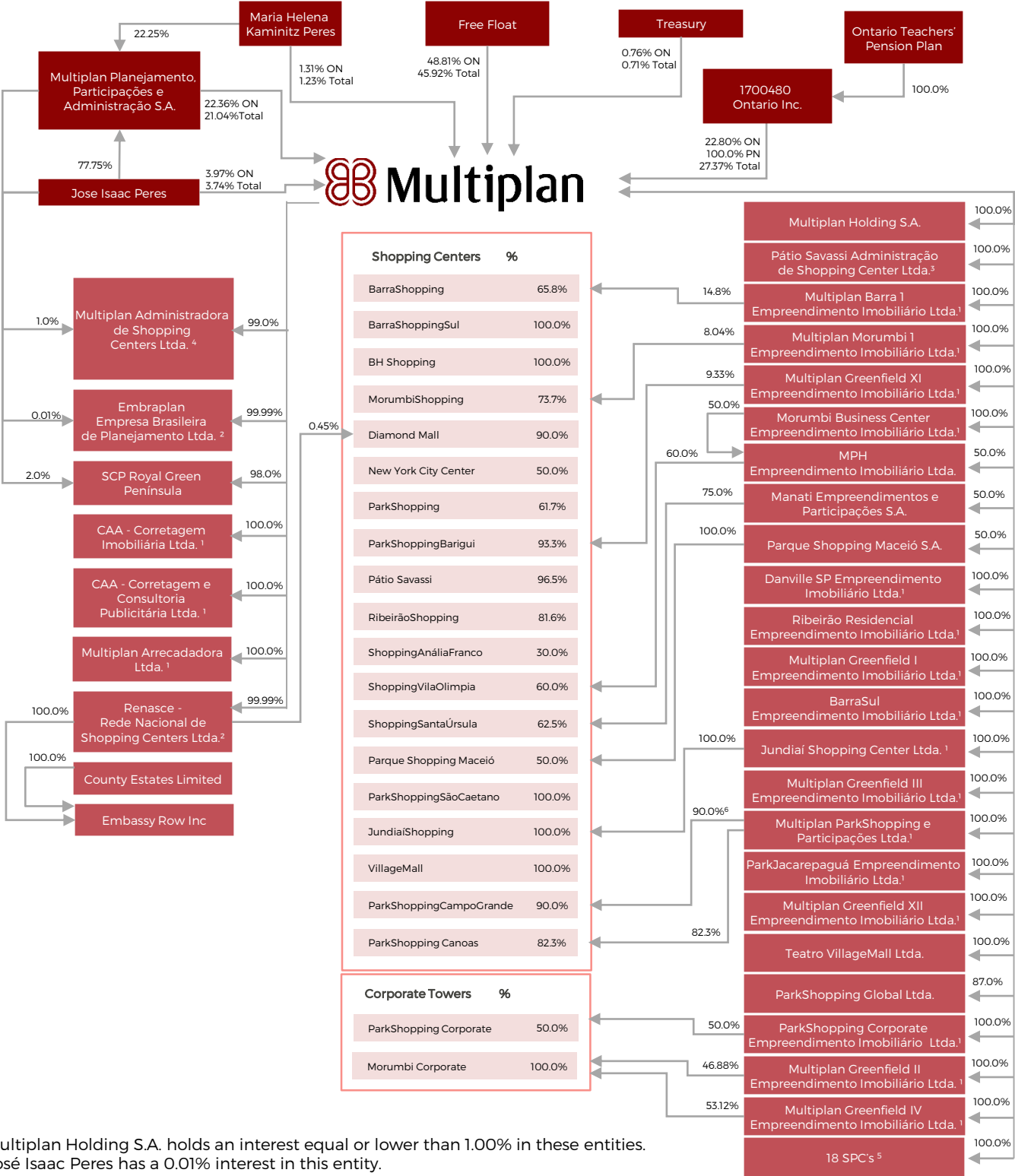


# OWNERSHIP STRUCTURE

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## OWNERSHIP STRUCTURE



<sup>1</sup> Multiplan Holding S.A. holds an interest equal or lower than 1.00% in these entities.  
<sup>2</sup> José Isaac Peres has a 0.01% interest in this entity.  
<sup>3</sup> Renasce - Rede Nacional de Shopping Centers Ltda. has a 0.01% interest in this entity.  
<sup>4</sup> José Isaac Peres has a 1.00% interest in this entity.  
<sup>5</sup> 18 SPC's related to future real estate for sale projects. Multiplan Holding S.A. holds interest equal or lower than 1.00% in these entities.  
<sup>6</sup> Of 90% ownership, 40% is acquisition right.

## OWNERSHIP STRUCTURE

Multiplan's ownership interests in Special Purpose Companies (SPCs). The main SPCs are as follows:

**MPH Empreendimento Imobiliário Ltda.:** Owns 60.0% interest in ShoppingVilaOlímpia, located in the city of São Paulo, State of São Paulo. Multiplan, through direct and indirect interests, owns a 100.0% interest in MPH.

**Manati Empreendimentos e Participações S.A.:** Owns 75.0% interest in ShoppingSantaÚrsula, located in the city of Ribeirão Preto, state of São Paulo. Multiplan owns a 50.0% interest in Manati.

**Parque Shopping Maceió S.A.:** Owns a 100.0% interest in Parque Shopping Maceió, located in the city of Maceió, state of Alagoas. Multiplan owns a 50.0% interest in Parque Shopping Maceió S.A.

**Danville SP Empreendimento Imobiliário Ltda.:** SPC established to develop a building in the city of Ribeirão Preto, state of São Paulo.

**Multiplan Holding S.A.:** Multiplan's wholly-owned subsidiary; holds interest in other companies of Multiplan's group.

**Ribeirão Residencial Empreendimento Imobiliário Ltda.:** SPC established to develop a building in the city of Ribeirão Preto, state of São Paulo.

**BarraSul Empreendimento Imobiliário Ltda.:** SPC established to develop a building in the city of Porto Alegre, state of Rio Grande do Sul.

**Morumbi Business Center Empreendimento Imobiliário Ltda.:** Owns a 30.0% indirect stake in ShoppingVilaOlímpia via 50.0% holdings in MPH, which in turn holds 60.0% of ShoppingVilaOlímpia. Multiplan owns a 100.0% interest in Morumbi Business Center Empreendimento Imobiliário Ltda.

**Multiplan Greenfield I Empreendimento Imobiliário Ltda.:** SPC established to develop a building in the city of Porto Alegre, state of Rio Grande do Sul.

**Multiplan Greenfield II Empreendimento Imobiliário Ltda.:** Owns a 46.88% interest in Morumbi Corporate, a commercial real estate building in the city of São Paulo, state of São Paulo. Multiplan has an indirect interest of 100.0% in Morumbi Corporate.

**Multiplan Greenfield III Empreendimento Imobiliário Ltda.:** SPC established to develop building in the city of Rio de Janeiro, state of Rio de Janeiro.

**Multiplan Greenfield IV Empreendimento Imobiliário Ltda.:** Owns a 53.12% interest in Morumbi Corporate, a commercial real estate building in the city on São Paulo, SP. Multiplan indirectly owns a 100.0% interest in Morumbi Corporate.

**Jundiaí Shopping Center Ltda.:** Owns a 100.0% interest in JundiaíShopping, located in the city of Jundiaí, state of São Paulo. Multiplan holds a 100.0% interest in Jundiaí Shopping Center Ltda.

**ParkShopping Corporate Empreendimento Imobiliário Ltda.:** Owns a 50.0% interest in ParkShopping Corporate, a building located in the city of Brasília, Federal District.

**Multiplan ParkShopping e Participações Ltda.:** owns an 82.25% interest at ParkShopping Canoas, located in the city of Canoas, RS and 90.0% interest in ParkShoppingCampoGrande, located in the city of Rio de Janeiro, state of Rio de Janeiro. Multiplan owns a 100.0% interest in Multiplan ParkShopping e Participações Ltda.

**Pátio Savassi Administração de Shopping Center Ltda.:** an SPC established to manage the parking operation at Shopping Pátio Savassi, located in the city of Belo Horizonte, state of Minas Gerais.

**ParkShopping Global Ltda.:** an SPC established to develop real estate building in the city of São Paulo, state of São Paulo.

**ParkJacarepaguá Empreendimento Imobiliário Ltda.:** an SPC established to develop ParkJacarepaguá located in the city of Rio de Janeiro, state of Rio de Janeiro.

**Multiplan Barra 1 Empreendimento Imobiliário Ltda.:** owns a 14.8% interest in BarraShopping, located in the city of Rio de Janeiro, RJ, which added to the other interests held by Multiplan in the project totals 65.8%. Multiplan holds a 100.0% stake in Multiplan Barra 1 Empreendimento Imobiliário Ltda.

**Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.:** owns a 8.0% interest in MorumbiShopping, located in the city of São Paulo, SP, which added to the other interests held by Multiplan in the project totals 73.7%. Multiplan holds a 100.0% stake in Multiplan Morumbi 1 Empreendimento Imobiliário Ltda.

**Multiplan Greenfield XI Empreendimento Imobiliário Ltda.:** owns a 9.33% interest in ParkShoppingBarigüi, located in the city of Curitiba, PR, which added to the other interests held by Multiplan in the project totals 93.33%. Multiplan holds a 100.0% stake in Multiplan Greenfield XI Empreendimento Imobiliário Ltda.

**Teatro VillageMall Ltda.:** manages and operates VillageMall theater, located in VillageMall, in the city of Rio de Janeiro, state of Rio de Janeiro.

# OPERATIONAL AND FINANCIAL DATA

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## OPERATIONAL AND FINANCIAL HIGHLIGHTS

Financial (% Multiplan)	4Q19	4Q18	Chg. %	2019	2018	Chg. %
Gross revenue R\$'000	400,929	384,121	+4.4%	1,460,194	1,378,909	+5.9%
Net revenue R\$'000	367,484	348,169	+5.5%	1,328,807	1,250,852	+6.2%
Net revenue R\$/sq.m <sup>2</sup>	513.7	503.8	+2.0%	1,867.4	1,877.5	-0.5%
Net revenue USD/sq. foot	11.8	12.1	-2.0%	43.0	45.0	-4.4%
Rental revenue (with straight-line effect) R\$'000	307,385	291,613	+5.4%	1,121,541	1,055,903	+6.2%
Rental revenue R\$/sq.m <sup>2</sup>	429.7	422.0	+1.8%	1,576.1	1,584.9	-0.6%
Rental revenue USD/sq. foot	9.9	10.1	-2.1%	36.3	38.0	-4.4%
Monthly rental revenue R\$/sq.m <sup>2</sup>	159.2	156.2	+1.9%	175.6	176.7	-0.6%
Monthly rental revenue USD/sq. foot	3.7	3.7	-2.0%	4.0	4.2	-4.5%
Net Operating Income (NOI) R\$'000	333,104	318,150	+4.7%	1,201,226	1,138,064	+5.5%
Net Operating Income R\$/sq.m <sup>2</sup>	465.7	460.4	+1.1%	1,688.1	1,708.2	-1.2%
Net Operating Income USD/sq. foot	10.7	11.0	-2.8%	38.9	41.0	-5.0%
Net Operating Income margin	89.8%	90.3%	-58 b.p.	89.2%	89.9%	-65 b.p.
NOI/share	0.56	0.54	+4.3%	2.01	1.91	+5.2%
Headquarter expenses R\$'000	39,695	39,415	+0.7%	160,104	145,488	+10.0%
Headquarter expenses / Net revenues	10.8%	11.3%	-52 b.p.	12.0%	11.6%	+42 b.p.
EBITDA R\$'000	252,463	229,822	+9.9%	932,134	946,940	-1.6%
EBITDA R\$/sq.m <sup>2</sup>	352.9	332.6	+6.1%	1,309.9	1,421.3	-7.8%
EBITDA USD/sq. foot	8.1	8.0	+2.0%	30.2	34.1	-11.4%
EBITDA margin	68.7%	66.0%	+269 b.p.	70.1%	75.7%	-556 b.p.
EBITDA per Share R\$	0.42	0.39	+9.5%	1.56	1.59	-1.9%
FFO R\$'000	196,680	165,617	+18.8%	700,225	703,659	-0.5%
FFO R\$/sq.m <sup>2</sup>	274.9	239.7	+14.7%	984.0	1056.2	-6.8%
FFO US\$'000	48,796	42,742	+14.2%	173,723	181,599	-4.3%
FFO USD/sq. foot	6.3	5.7	+10.3%	22.7	25.3	-10.4%
FFO margin	53.5%	47.6%	+595 b.p.	52.7%	56.3%	-356 b.p.
FFO per share R\$	0.33	0.28	+18.3%	1.17	1.18	-0.8%
Dollar (USD) end of quarter	4.0307	3.8748	+4.0%	4.0307	3.8748	+4.0%

Market Performance	4Q19	4Q18	Chg. %	2019	2018	Chg. %
Number of shares	600,760,875	600,760,875	-	600,760,875	600,760,875	-
Common shares	565,185,834	565,185,834	-	565,185,834	565,185,834	-
Preferred shares	35,575,041	35,575,041	-	35,575,041	35,575,041	-
Average share closing price (R\$)	29.42	22.32	+31.8%	26.50	21.18	+25.1%
Closing share price (R\$)	33.10	24.31	+36.2%	33.10	24.31	+36.2%
Average daily traded volume (R\$ '000)	82,899	63,347	+30.9%	79,870	55,557	+43.8%
Market cap (R\$ '000)	19,885,185	14,604,497	+36.2%	19,885,185	14,604,497	+36.2%
Total debt (R\$ '000)	3,143,931	2,868,204	+9.6%	3,143,931	2,868,204	+9.6%
Cash (R\$ '000)	913,882	866,237	+5.5%	913,882	866,237	+5.5%
Net debt (R\$ '000)	2,230,049	2,001,968	+11.4%	2,230,049	2,001,968	+11.4%
P/FFO (Last 12 months)	28.4 x	20.8 x	+36.8%	28.4 x	20.8 x	+36.8%
EV/EBITDA (Last 12 months)	23.7 x	17.5 x	+35.3%	23.7 x	17.5 x	+35.3%
Net Debt/EBITDA (Last 12 months)	2.4 x	2.1 x	+13.2%	2.4 x	2.1 x	+13.2%

## OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational (% Multiplan) <sup>1</sup>	4Q19	4Q18	Chg. %	2019	2018	Chg. %
Final total mall GLA (sq.m.)	834,092	833,901	+0.0%	834,092	833,901	+0.0%
Final owned mall GLA (sq.m.)	652,649	642,011	+1.7%	652,649	642,011	+1.7%
Owned GLA %	78.2%	77.0%	+126 b.p.	78.2%	77.0%	+126 b.p.
Final total office towers GLA (sq.m.)	87,558	87,558	-	87,558	87,558	-
Final owned office towers GLA (sq.m.)	80,878	80,878	-	80,878	80,878	-
Final total GLA (sq.m.)	921,650	921,459	-	921,650	921,459	-
Final owned GLA (sq.m.)	733,527	722,889	+1.5%	733,527	722,889	+1.5%
Adjusted total mall GLA (avg.) (sq.m.) <sup>2</sup>	815,904	815,933	-0.0%	814,944	815,816	-0.1%
Adjusted owned mall GLA (avg.) (sq.m.) <sup>2</sup>	634,454	624,049	+1.7%	630,705	624,203	+1.0%
Total office towers GLA (avg.) (sq.m.) <sup>2</sup>	87,558	87,558	-	87,558	87,558	-
Owned office towers GLA (avg.) (sq.m.) <sup>2</sup>	80,878	80,878	-	80,878	80,878	-
Adjusted total GLA (avg.) (sq.m.) <sup>2</sup>	903,462	903,491	-0.0%	902,502	903,374	-0.1%
Adjusted owned GLA (avg.) (sq.m.) <sup>2</sup>	715,332	704,927	+1.5%	711,583	705,081	+0.9%
Total sales R\$'000	5,160,640	4,834,107	+6.8%	16,303,811	15,469,807	+5.4%
Total sales R\$/sq.m. <sup>3</sup>	6,705	6,380	+5.1%	21,409	20,339	+5.3%
Total sales USD/sq. foot <sup>3</sup>	155	153	+1.0%	493	488	+1.2%
Satellite stores sales R\$/sq.m. <sup>3</sup>	8,925	8,356	+6.8%	28,096	26,871	+4.6%
Satellite stores sales USD/sq. foot <sup>3</sup>	206	200	+2.7%	648	644	+0.5%
Total rent R\$'000 R\$/sq.m.	499	465	+7.4%	1,626	1,512	+7.5%
Total rent USD/sq. Foot	11.5	11.1	+3.2%	37.5	36.3	+3.4%
Same Store Sales <sup>3</sup>	+5.8%	+4.5%	+138 b.p.	+5.1%	+2.6%	+250 b.p.
Same Store Rent <sup>3</sup>	+8.3%	+5.7%	+258 b.p.	+8.7%	+4.4%	+430 b.p.
IGP-DI effect	+6.4%	+4.0%	+237 b.p.	+6.7%	+1.9%	+480 b.p.
Occupancy costs <sup>4</sup>	11.6%	11.8%	-15 b.p.	12.6%	12.7%	-5 b.p.
Rent as sales %	7.4%	7.5%	-3 b.p.	7.6%	7.6%	+1 b.p.
Other as sales %	4.2%	4.3%	-12 b.p.	5.0%	5.1%	-7 b.p.
Turnover <sup>4</sup>	1.2%	1.4%	-28 b.p.	5.2%	5.2%	+3 b.p.
Occupancy rate	98.0%	97.5%	+48 b.p.	97.6%	97.5%	+11 b.p.
Delinquency (25 days delay)	2.9%	3.3%	-43 b.p.	3.3%	3.3%	+3 b.p.
Net delinquency	0.9%	0.9%	-1 b.p.	1.6%	1.6%	-2 b.p.
Rent loss	1.1%	0.5%	+62 b.p.	1.2%	1.1%	+5 b.p.

<sup>1</sup> Except for total sales, satellite store sales and occupancy cost indicators (100%).

<sup>2</sup> Adjusted GLA corresponds to the period's average GLA excluding the area of BIG supermarket at BarraShoppingSul.

<sup>3</sup> Considers only the GLA from stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

<sup>4</sup> Considers only shopping centers results. Turnover calculated over managed GLA.

# RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

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## VARIATIONS ON THE FINANCIAL STATEMENTS - IFRS WITH CPC 19 (R2) AND MANAGERIAL REPORT

Financial Statements (R\$'000)	CPC 19 R2 4Q19	Managerial 4Q19	Effect Chg. %	CPC 19 R2 2019	Managerial 2019	Effect Chg. %
Rental revenue	335,392	341,637	6,244	1,104,111	1,124,731	20,620
Services revenue	28,277	28,254	(24)	115,126	114,932	(195)
Key money revenue	(3,451)	(3,664)	(213)	(11,736)	(12,558)	(822)
Parking revenue	62,252	63,735	1,482	219,282	224,581	5,300
Real estate for sale revenue	3,161	3,161	-	1,808	1,808	-
Straight-line effect	(33,913)	(34,252)	(338)	(3,224)	(3,190)	35
Other revenues	2,010	2,059	48	9,671	9,890	220
<b>Gross Revenue</b>	<b>393,730</b>	<b>400,929</b>	<b>7,200</b>	<b>1,435,037</b>	<b>1,460,194</b>	<b>25,157</b>
Taxes on revenues	(32,881)	(33,445)	(564)	(129,450)	(131,387)	(1,937)
<b>Net Revenue</b>	<b>360,849</b>	<b>367,484</b>	<b>6,635</b>	<b>1,305,587</b>	<b>1,328,807</b>	<b>23,220</b>
Headquarters expenses	(39,695)	(39,695)	-	(160,085)	(160,104)	(19)
Share-based compensations	(22,239)	(22,239)	-	(65,544)	(65,544)	-
Properties expenses	(36,319)	(38,015)	(1,696)	(138,419)	(144,897)	(6,478)
Projects for lease expenses	(4,845)	(4,845)	-	(14,983)	(14,983)	-
Projects for sale expenses	(2,042)	(2,042)	-	(6,785)	(6,785)	-
Cost of properties sold	(2,168)	(2,168)	-	(1,515)	(1,515)	-
Equity pickup	(1,056)	(3,365)	(2,309)	5,648	(4,055)	(9,703)
Other operating revenues/expenses	(2,548)	(2,651)	(103)	1,101	1,209	108
<b>EBITDA</b>	<b>249,936</b>	<b>252,463</b>	<b>2,527</b>	<b>925,006</b>	<b>932,134</b>	<b>7,128</b>
Financial revenues	16,104	16,202	98	75,785	76,404	619
Financial expenses	(46,374)	(47,836)	(1,462)	(221,298)	(224,735)	(3,437)
Depreciation and amortization	(57,178)	(57,766)	(587)	(220,483)	(222,796)	(2,313)
<b>Earnings Before Taxes</b>	<b>162,487</b>	<b>163,064</b>	<b>577</b>	<b>559,009</b>	<b>561,006</b>	<b>1,997</b>
Income tax and social contribution	(23,952)	(24,191)	(239)	(84,652)	(85,380)	(728)
Deferred income and social contribution taxes	3,711	3,374	(337)	(5,162)	(6,431)	(1,269)
Minority interest	42	42	-	1,803	1,803	-
<b>Net Income</b>	<b>142,288</b>	<b>142,288</b>	<b>-</b>	<b>470,998</b>	<b>470,998</b>	<b>-</b>

The differences between CPC 19 (R2) and the managerial reports are the 37.5% interest in ShoppingSantaÚrsula, through a 50.0% interest in Manati Empreendimentos e Participações S.A., and the 50.0% interest in Parque Shopping Maceió, through Parque Shopping Maceió S.A.

The main differences in 4Q19 and 2019, respectively, are: (i) increase of R\$6.2 M and R\$20.6 M in Rental Revenue; (ii) Property Expenses: increase of R\$1.7 M and R\$6.5 M; (iii) increase of R\$1.4 M and R\$2.8 M in Financial Results, and (iv) increase of R\$0.6 M and R\$2.3 M in Depreciation and Amortization.

Accordingly and as a result of the variations mentioned above, there was decrease of R\$2.3 M and R\$9.7 M in the result, which was recorded in the equity pickup line, given that the results of these companies are recorded on this line as determined by CPC 19 (R2).



# RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

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### VARIATIONS ON THE BALANCE SHEET

ASSETS	IFRS with CPC 19 R2	Managerial	CPC 19 R2 Effect
(R\$'000)	12/31/2019	12/31/2019	Difference
<b>Current Assets</b>			
Cash and cash equivalents	36,463	42,222	5,759
Short Term Investments	871,506	871,659	153
Accounts receivable	284,116	291,747	7,631
Land and properties held for sale	25,737	25,737	-
Related parties	15,167	15,276	109
Recoverable taxes and contributions	17,917	17,917	-
Deferred incomes	41,741	42,769	1,028
Other	26,648	27,248	600
<b>Total Current Assets</b>	<b>1,319,295</b>	<b>1,334,576</b>	<b>15,281</b>
<b>Noncurrent Asset</b>			
Accounts receivable	56,406	56,459	53
Land and properties held for sale	424,052	422,529	(1,523)
Related parties	9,143	9,143	-
Judicial deposits	34,848	34,899	51
Deferred income and social contribution taxes	17,171	19,937	2,766
Deferred costs	118,606	120,188	1,582
Other	6,102	6,102	-
Investments	176,663	22,747	(153,915)
Investment Properties	6,948,372	7,095,177	146,805
Property and equipment	105,651	105,651	-
Intangible	360,440	361,296	855
<b>Total Non Current Assets</b>	<b>8,257,454</b>	<b>8,236,128</b>	<b>(3,325)</b>
<b>Total Assets</b>	<b>9,576,749</b>	<b>9,588,705</b>	<b>11,956</b>

The differences in total assets regarding the 37.5% interest in ShoppingSantaÚrsula, and the 50.0% interest in Parque Shopping Maceió are (i) increase of R\$153.9 M in investment properties; (ii) increase of R\$5.9 M in cash and cash equivalents; and (iii) increase of R\$7.6 M in accounts receivable.

As a result of the variations mentioned above, there was a decrease of R\$128.8 M in investments given that the assets and liabilities of these companies are now recorded on this line as determined by CPC 19 (R2).

# RECONCILIATION BETWEEN IFRS AND MANAGERIAL REPORT

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## VARIATIONS ON THE BALANCE SHEET

LIABILITIES (R\$'000)	IFRS with CPC 19 R2 12/31/2019	Managerial 12/31/2019	CPC 19 R2 Effect Difference
<b>Current Liabilities</b>			
Loans and financing	295,688	295,688	-
Debentures	204,475	204,475	-
Accounts payable	193,202	197,141	3,939
Property acquisition obligations	35,755	35,755	-
Taxes and contributions payable	26,021	25,726	(295)
Interest on shareholders' equity	148,375	148,375	-
Deferred incomes	18,436	18,443	7
Other	6,725	6,898	173
<b>Total Current Liabilities</b>	<b>928,678</b>	<b>932,501</b>	<b>3,823</b>
<b>Non Current Liabilities</b>			
Loans and financing	1,361,947	1,361,947	-
Accounts payable	38,684	38,684	-
Debentures	1,241,327	1,241,327	-
Deferred income and social contribution taxes	209,359	218,306	8,948
Property acquisition obligations	4,738	4,738	-
Others	43,725	43,725	-
Provision for contingencies	11,811	11,811	-
Clients anticipation	89,861	88,338	(1,523)
Deferred incomes	55,618	56,326	708
<b>Total Non Current Liabilities</b>	<b>3,057,070</b>	<b>3,065,203</b>	<b>8,133</b>
<b>Shareholders' Equity</b>			
Capital	2,988,062	2,988,062	-
Capital reserves	1,017,475	1,017,475	-
Profit reserve	1,804,831	1,804,831	-
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(89,155)	(89,155)	-
Effects on capital transaction	(89,996)	(89,996)	-
Minority interest	3,332	3,332	-
<b>Total Shareholder's Equity</b>	<b>5,591,001</b>	<b>5,591,001</b>	<b>-</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>9,576,749</b>	<b>9,588,705</b>	<b>11,956</b>

The differences in total liabilities and shareholders' equity regarding the CPC 19 R2 are (i) the increase of R\$8.9 M in deferred incomes and social contribution taxes; and (ii) the increase of R\$3.9 M in accounts payable .

## CONSOLIDATED FINANCIAL STATEMENTS: ACCORDING TO THE TECHNICAL PRONOUNCEMENT CPC 19 (R2) JOINT ARRANGEMENT)

(R\$'000)	IFRS with CPC 19 (R2)			2019	2018	Chg. %
	4Q19	4Q18	Chg. %			
Rental revenue	335,392	317,715	+5.6%	1,104,111	1,040,711	+6.1%
Services revenue	28,277	34,407	-17.8%	115,126	111,421	+3.3%
Key money revenue	(3,451)	(3,127)	+10.3%	(11,736)	(10,029)	+17.0%
Parking revenue	62,252	59,177	+5.2%	219,282	205,548	+6.7%
Real estate for sale revenue	3,161	(624)	n.a.	1,808	2,345	-22.9%
Straight-line effect	(33,913)	(31,593)	+7.3%	(3,224)	(3,008)	+7.2%
Other revenues	2,010	1,340	+50.0%	9,671	8,394	+15.2%
<b>Gross Revenue</b>	<b>393,730</b>	<b>377,296</b>	<b>+4.4%</b>	<b>1,435,037</b>	<b>1,355,381</b>	<b>+5.9%</b>
Taxes on revenues	(32,881)	(35,383)	-7.1%	(129,450)	(126,239)	+2.5%
<b>Net Revenue</b>	<b>360,849</b>	<b>341,913</b>	<b>+5.5%</b>	<b>1,305,587</b>	<b>1,229,142</b>	<b>+6.2%</b>
Headquarters expenses	(39,695)	(39,412)	+0.7%	(160,085)	(145,459)	+10.1%
Share-based compensations	(22,239)	(36,123)	-38.4%	(65,544)	(7,591)	+763.5%
Properties expenses	(36,319)	(32,734)	+11.0%	(138,419)	(122,849)	+12.7%
Projects for lease expenses	(4,845)	(3,379)	+43.4%	(14,983)	(10,958)	+36.7%
Projects for sale expenses	(2,042)	(3,510)	-41.8%	(6,785)	(8,198)	-17.2%
Cost of properties sold	(2,168)	570	n.a.	(1,515)	145	n.a.
Equity pickup	(1,056)	2,808	n.a.	5,648	7,984	-29.3%
Other operating revenues/expenses	(2,548)	(2,169)	+17.5%	1,101	(3,002)	n.a.
<b>EBITDA</b>	<b>249,936</b>	<b>227,965</b>	<b>+9.6%</b>	<b>925,006</b>	<b>939,214</b>	<b>-1.5%</b>
Financial revenues	16,104	22,323	-27.9%	75,785	84,197	-10.0%
Financial expenses	(46,374)	(56,895)	-18.5%	(221,298)	(225,810)	-2.0%
Depreciation and amortization	(57,178)	(50,100)	+14.1%	(220,483)	(202,721)	+8.8%
<b>Earnings Before Taxes</b>	<b>162,487</b>	<b>143,293</b>	<b>+13.4%</b>	<b>559,009</b>	<b>594,881</b>	<b>-6.0%</b>
Income tax and social contribution	(23,952)	(29,781)	-19.6%	(84,652)	(101,044)	-16.2%
Deferred income and social contribution taxes	3,711	(1,459)	n.a.	(5,162)	(23,264)	-77.8%
Minority interest	42	640	-93.4%	1,803	2,375	-24.1%
<b>Net Income</b>	<b>142,288</b>	<b>112,693</b>	<b>+26.3%</b>	<b>470,998</b>	<b>472,948</b>	<b>-0.4%</b>

(R\$'000)	4Q19	4Q18	Chg. %	2019	2018	Chg. %
<b>NOI</b>	<b>327,412</b>	<b>312,565</b>	<b>+4.7%</b>	<b>1,181,749</b>	<b>1,120,401</b>	<b>+5.5%</b>
NOI margin	90.0%	90.5%	-51 b.p.	89.5%	90.1%	-60 b.p.
<b>EBITDA</b>	<b>249,936</b>	<b>227,965</b>	<b>+9.6%</b>	<b>925,006</b>	<b>939,214</b>	<b>-1.5%</b>
EBITDA margin	69.3%	66.7%	+259 b.p.	70.8%	76.4%	-556 b.p.
<b>Net Income</b>	<b>142,288</b>	<b>112,693</b>	<b>+26.3%</b>	<b>470,998</b>	<b>472,948</b>	<b>-0.4%</b>
Net Income margin	39.4%	33.0%	+647 b.p.	36.1%	38.5%	-240 b.p.
<b>FFO</b>	<b>195,756</b>	<b>164,252</b>	<b>+19.2%</b>	<b>696,643</b>	<b>698,932</b>	<b>-0.3%</b>
FFO margin	54.2%	48.0%	+621 b.p.	53.4%	56.9%	-350 b.p.

## CONSOLIDATED FINANCIAL STATEMENTS: MANAGERIAL REPORT

(R\$'000)	4Q19	4Q18	Chg. %	2019	2018	Chg. %
Rental revenue	341,637	323,756	5.5%	1,124,731	1,059,683	6.1%
Services revenue	28,254	34,386	-17.8%	114,932	111,366	3.2%
Key money revenue	(3,664)	(3,288)	11.4%	(12,558)	(9,972)	25.9%
Parking revenue	63,735	60,568	5.2%	224,581	210,272	6.8%
Real estate for sale revenue	3,161	-624	n.a.	1,808	2,345	-22.9%
Straight-line effect	(34,252)	(32,143)	6.6%	(3,190)	(3,779)	-15.6%
Other revenues	2,059	1,465	40.5%	9,890	8,995	10.0%
<b>Gross Revenue</b>	<b>400,929</b>	<b>384,121</b>	<b>4.4%</b>	<b>1,460,194</b>	<b>1,378,909</b>	<b>5.9%</b>
Taxes on revenues	(33,445)	(35,952)	-7.0%	-131,387	-128,057	2.6%
<b>Net Revenue</b>	<b>367,484</b>	<b>348,169</b>	<b>5.5%</b>	<b>1,328,807</b>	<b>1,250,852</b>	<b>6.2%</b>
Headquarters expenses	(39,695)	(39,415)	0.7%	(160,104)	(145,488)	10.0%
Share-based compensations	(22,239)	(36,123)	-38.4%	(65,544)	(7,591)	763.5%
Properties expenses	(38,015)	(34,031)	11.7%	(144,897)	(128,112)	13.1%
Projects for lease expenses	(4,845)	(3,379)	43.4%	(14,983)	(10,958)	36.7%
Projects for sale expenses	(2,042)	(3,510)	-41.8%	(6,785)	(8,198)	-17.2%
Cost of properties sold	(2,168)	570	n.a.	(1,515)	145	n.a.
Equity pickup	(3,365)	(360)	836.0%	(4,055)	(778)	420.9%
Other operating revenues/expenses	(2,651)	(2,101)	26.2%	1,209	(2,932)	n.a.
<b>EBITDA</b>	<b>252,463</b>	<b>229,822</b>	<b>9.9%</b>	<b>932,134</b>	<b>946,940</b>	<b>-1.6%</b>
Financial revenues	16,202	22,496	-28.0%	76,404	84,849	-10.0%
Financial expenses	(47,836)	(58,045)	-17.6%	(224,735)	(229,439)	-2.1%
Depreciation and amortization	(57,766)	(50,675)	14.0%	(222,796)	(205,642)	8.3%
<b>Earnings Before Taxes</b>	<b>163,064</b>	<b>143,599</b>	<b>13.6%</b>	<b>561,006</b>	<b>596,708</b>	<b>-6.0%</b>
Income tax and social contribution	(24,191)	(29,297)	-17.4%	(85,380)	(101,065)	-15.5%
Deferred income and social contribution taxes	3,374	(2,249)	n.a.	(6,431)	(25,070)	-74.3%
Minority interest	42	640	-93.4%	1,803	2375	-24.1%
<b>Net Income</b>	<b>142,288</b>	<b>112,693</b>	<b>26.3%</b>	<b>470,998</b>	<b>472,948</b>	<b>-0.4%</b>

(R\$'000)	4Q19	4Q18	Chg. %	2019	2018	Chg. %
<b>NOI</b>	<b>333,104</b>	<b>318,150</b>	<b>4.7%</b>	<b>1,201,226</b>	<b>1,138,064</b>	<b>5.5%</b>
NOI margin	89.8%	90.3%	-58 b.p.	89.2%	89.9%	-65 b.p.
<b>EBITDA</b>	<b>252,463</b>	<b>229,822</b>	<b>9.9%</b>	<b>932,134</b>	<b>946,940</b>	<b>-1.6%</b>
EBITDA margin	68.7%	66.0%	269 b.p.	70.1%	75.7%	-556 b.p.
<b>Adjusted EBITDA <sup>1</sup></b>	<b>274,702</b>	<b>265,945</b>	<b>3.3%</b>	<b>997,677</b>	<b>954,531</b>	<b>4.5%</b>
Adjusted EBITDA margin <sup>1</sup>	74.8%	76.4%	-163 b.p.	75.1%	76.3%	-123 b.p.
<b>Net Income</b>	<b>142,288</b>	<b>112,693</b>	<b>26.3%</b>	<b>470,988</b>	<b>472,948</b>	<b>-0.4%</b>
Net Income margin	38.7%	32.4%	635 b.p.	35.4%	37.8%	-236 b.p.
<b>Adjusted Net Income <sup>1</sup></b>	<b>164,527</b>	<b>148,816</b>	<b>10.6%</b>	<b>536,542</b>	<b>480,539</b>	<b>11.7%</b>
Adjusted Net Income margin <sup>1</sup>	44.8%	42.7%	203 b.p.	40.4%	38.4%	196 b.p.
<b>FFO</b>	<b>196,680</b>	<b>165,617</b>	<b>18.8%</b>	<b>700,225</b>	<b>703,659</b>	<b>-0.5%</b>
FFO margin	53.5%	47.6%	595 b.p.	52.7%	56.3%	-356 b.p.
<b>Adjusted FFO <sup>1</sup></b>	<b>218,919</b>	<b>201,740</b>	<b>8.5%</b>	<b>765,769</b>	<b>711,250</b>	<b>7.7%</b>
Adjusted FFO margin <sup>1</sup>	59.6%	57.9%	163 b.p.	57.6%	56.9%	77 b.p.

<sup>1</sup> Does not consider share-based compensations account. More details about the share-based compensations are available on page 18.



## BALANCE SHEET: MANAGERIAL REPORT

(R\$'000)	12/31/2019	09/30/2019	% Change
<b>Current Assets</b>			
Cash and cash equivalents	42,222	46,630	-9.5%
Short Term Investments	871,659	939,748	-7.2%
Accounts receivable	291,747	254,216	+14.8%
Land and properties held for sale	25,737	37,325	-31.0%
Related parties	15,276	16,189	-5.6%
Recoverable taxes and contributions	17,917	28,341	-36.8%
Deferred incomes	42,769	42,041	+1.7%
Other	27,248	29,619	-8.0%
<b>Total Current Assets</b>	<b>1,334,576</b>	<b>1,394,111</b>	<b>-4.3%</b>
<b>Noncurrent Asset</b>			
Accounts receivable	56,459	66,917	-15.6%
Land and properties held for sale	422,529	420,602	+0.5%
Related parties	9,143	9,955	-8.2%
Judicial deposits	34,899	32,955	+5.9%
Deferred income and social contribution taxes	19,937	24,912	-20.0%
Deferred costs	120,188	112,745	+6.6%
Other	6,102	6,756	-9.7%
Investments	22,747	20,998	+8.3%
Investment Properties	7,095,177	6,954,185	+2.0%
Property and equipment	105,651	90,448	+16.8%
Intangible	361,296	359,879	+0.4%
<b>Total Non Current Assets</b>	<b>8,236,128</b>	<b>8,100,350</b>	<b>+1.7%</b>
<b>Total Assets</b>	<b>9,588,705</b>	<b>9,494,461</b>	<b>+1.0%</b>
<b>(R\$'000)</b>	<b>12/31/2019</b>	<b>09/30/2019</b>	<b>% Change</b>
<b>Current Liabilities</b>			
Loans and financing	295,688	177,602	+66.5%
Debentures	204,475	235,514	-13.2%
Accounts payable	197,141	113,191	+74.2%
Property acquisition obligations	35,755	35,570	+0.5%
Taxes and contributions payable	25,726	26,302	-2.2%
Interest on shareholders' equity	148,375	165,535	-10.4%
Deferred incomes	18,443	18,751	-1.6%
Other	6,898	6,529	+5.7%
<b>Total Current Liabilities</b>	<b>932,501</b>	<b>778,994</b>	<b>+19.7%</b>
<b>Non Current Liabilities</b>			
Loans and financing	1,361,947	1,277,465	+6.6%
Accounts payable	38,684	40,679	-4.9%
Debentures	1,241,327	1,440,370	-13.8%
Deferred income and social contribution taxes	218,306	226,655	-3.7%
Property acquisition obligations	4,738	5,987	-20.9%
Others	43,725	27,404	+59.6%
Provision for contingencies	11,811	12,498	-5.5%
Clients anticipation	88,338	88,338	-
Deferred incomes	56,326	55,432	+1.6%
<b>Total Non Current Liabilities</b>	<b>3,065,203</b>	<b>3,174,829</b>	<b>-3.5%</b>
<b>Shareholders' Equity</b>			
Capital	2,988,062	2,988,062	-
Capital reserves	1,017,475	1,011,545	+0.6%
Profit reserve	1,804,831	1,613,708	+11.8%
Share issue costs	(43,548)	(43,548)	-
Shares in treasure department	(89,155)	(93,643)	-4.8%
Effects on capital transaction	(89,996)	(89,996)	-
Retained Earnings	-	138,941	n.a.
Minority interest	3,332	15,569	-78.6%
<b>Total Shareholder's Equity</b>	<b>5,591,001</b>	<b>5,540,638</b>	<b>+0.9%</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>9,588,705</b>	<b>9,494,461</b>	<b>+1.0%</b>

RELATIONSHIP WITH INDEPENDENT AUDITORS - CVM INSTRUCTION 381/2003

Pursuant to the provisions of the Brazilian Securities Commission ("CVM") Instruction No. 381 of January 14, 2003, the Company sets forth below the description of information about non-external audit services provided by our independent auditors or parties to them related during the fourth quarter of 2019:

The global amount of fees contracted for the services described above (R\$104.9 thousand) represents about 8% (seven percent) of the fees related to external audit services.

Except for the aforementioned services, no other non-external audit services were contracted with our independent auditors and / or their related parties during the fourth quarter of 2019.

The Company adopts governance policies aimed at avoiding conflicts of interest and preserving the independence and objectivity of the independent auditors hired, namely: (i) the auditor should not audit his own work; (ii) the auditor should not perform managerial duties on his client; and (iii) the auditor should not promote the interests of his client.

The contracted companies have declared to the Company that they have performed all internal procedures to ensure that the services mentioned above do not constitute a conflict of interest, and have confirmed that the provision of such services does not compromise the independence and objectivity required for the performance of the external audit services.

Contract date	Duration	Nature of service
10/22/2019	N/A	Tax advice regarding capital reduction transaction
10/22/2019	N/A	Tax advice regarding operational procedure analysis
10/22/2019	N/A	Tax advice on the use of tax benefits
12/03/2019	N/A	Review of procedures related to corporate merger

**Abrasce:** Brazilian Association of Shopping Centers (Associação Brasileira de Shopping Centers).

**Anchor stores:** Large, well-known stores with special marketing and structural features that can attract consumers. Stores must have at least 1,000 sq.m (10,763 sq. foot) to be considered anchors.

**B3 (B3 – Brasil, Bolsa, Balcão):** is the Brazilian stock exchange, formerly named São Paulo Stock Exchange.

**Base rent (or minimum rent):** Minimum fixed rent paid by a tenant based on a lease contract. Some tenants sign contracts with no fixed base rent, and in that case minimum rent corresponds to a percentage of their sales.

**Brownfield:** Expansions or mixed-use projects developed in existing shopping centers.

**CAGR:** Compounded Annual Growth Rate. Corresponds to a geometric mean growth rate, on an annualized basis.

**CAPEX (Capital Expenditure):** Resources for the development of new shopping centers, expansions, asset improvements, IT projects, hardware and other investments. The CAPEX represents the variation of property and equipment, intangible assets, investment properties, plus depreciation. Investments in real estate assets for sale are accounted as land and properties held for sale.

**CDI: ("Certificado de Depósito Interbancário" or Interbank Deposit Certificate):** Certificates issued by banks to generate liquidity. Its average overnight annualized rate is used as a reference for interest rates in Brazilian economy.

**Debenture:** debt instrument issued by companies to borrow money. Multiplan's debentures are non-convertible, which means that they cannot be converted into shares. Moreover, a debenture holder has no voting rights.

**EBITDA:** Earnings Before Interest, Tax, Depreciation and Amortization. Net income (loss) plus expenses with income tax and social contribution on net income, financial result, depreciation and minority interest. EBITDA does not have a single definition, and this definition of EBITDA may not be comparable with the EBITDA used by other companies.

EBITDA margin: EBITDA divided by Net Revenue.

**EPS:** Earnings per Share. Net Income divided by the balance from the total shares of the Company minus shares held in treasury.

**Equity pickup:** Interest held in the subsidiary Company will be shown in the income statement as equity pickup, representing the net income attributable to the subsidiary's shareholders.

**Funds from Operations (FFO):** Refers to the sum of net income excluding non-cash effects as deferred income and social contribution taxes and depreciation.

**GLA:** Gross Leasable Area, equivalent to the sum of all the areas available for lease in malls and offices, excluding Merchandising.

**Greenfield:** Development of new shopping center, office towers and mixed-use projects.

**IBGE:** The Brazilian Institute of Geography and Statistics.

**IGP-DI ("Índice Geral de Preços - Disponibilidade Interna") General Domestic Price Index:** Inflation index published by the Getúlio Vargas Foundation (FGV), referring to the data collection period between the first and the last day of the month in reference, with disclosure date near the 20th day of the following month. It has the same composition as the IGP-M ("Índice Geral de Preços do Mercado"), though with a different data collection period.

**IGP-DI Adjustment Effect:** The average of the monthly IGP-DI increase with a month of delay. This monthly increase is composed by the weighting of the annual IGP-DI change multiplied by the percentage of leasing contracts adjusted each month.

**IPCA ("Índice de Preços ao Consumidor Amplo") Extended National Consumer Price Index:** Published by the IBGE (Brazilian institute of statistics), it is the national consumer price index, with data collection period between the first and the last day of the month in reference.

**Key Money (KM):** Key Money is the money paid by a tenant in order to open a store in a shopping center. The key money contract when signed is accrued in the deferred revenue account and in accounts receivable. Its revenue is accrued in the key money revenue account in linear installments throughout the term of the leasing contract. The accounted revenue is net of "tenant inductions/allowances" or other incentives offered by the Company to tenants.

**Landbank:** Land plots available to the Company in the surround areas of its assets for the development of future projects.

**LTM:** data equivalent to the last twelve months accumulated period.

**Management fee:** Fee charged from tenants and partners/owners to pay for shopping center administrative expenses.

**Merchandising:** Revenues from leasing of spaces not considered in the GLA. Merchandising includes revenue from kiosks, stands, posters, led panels, leasing of pillar spaces, parking areas, doors and escalators and other display locations in a mall.

**Minority Interest:** Result of subsidiaries that do not correspond to the interest of the parent Company and, consequently, is deducted from the result of the same.

**Mixed-use:** Strategy based on the development of residential, commercial, corporate and other developments in the surrounding areas of our shopping centers.

**Net Debt / EBITDA:** Ratio resulted from the division of net debt by EBITDA accumulated in the last twelve months. Net debt is the sum of loans, financing, property acquisition obligations and debentures, less cash, cash equivalents and short-term investments.

**Net Delinquency Rate:** Percentage of rent coming due in the period, but not received. The net delinquency rate considers the receiving of past periods.

**Net Operating Income (NOI):** Sum of the income from Rental Operations (Rental Revenue, Straight Line Effect and Properties Expenses) and income from Parking Operations (revenue and expenses). Revenue taxes are not considered.

**NOI margin:** NOI divided by the sum of Rental Revenue, Straight Line Effect and Parking Revenue.

**Occupancy cost:** Is the occupancy cost of a store as a percentage of sales. The occupancy cost includes rent and other expenses (condominium and promotion fund expenses). Includes only stores with sales volumes reported by the tenants.

**Occupancy rate:** leased GLA divided by total GLA.

**Organic growth:** Revenue growth, which is not generated by acquisitions, expansions and new areas, added in the period.

**Overage rent:** The difference paid as rent (when positive), between the base rent and the rent consisting of a percentage of sales, as established in the lease agreement.

**Owned GLA:** refers to total GLA weighted by Multiplan's interest in each mall and office towers.

**Parking revenue:** Parking revenue net of amounts transferred to the Company's partners in the shopping centers and condominiums.

**Potential Sales Value (PSV) or Total Sell Out:** Sum of sales value of all units of a specific real estate project for sale.

**Projects for lease expenses:** Pre-operational expenses from shopping center Greenfields, expansions and office tower projects, recorded as an expense in the income statement in line with the CPC 04 pronouncement in 2009.

**Projects for sale expenses:** Pre-operational expenses generated by real estate for sale activity, recorded as an expense in the income statement in line with the CPC 04 pronouncement in 2009.

**Rent loss:** Write-offs generated by tenants' delinquency.

**Rent per sq.m:** Sum of base and overage rents invoiced from tenants divided by its occupied GLA. It is worth noting that this GLA includes stores that are already leased but are not yet operating (i.e., stores that are being readied for opening).

**Sales:** Sales reported by the tenants in each of the malls. includes sales from kiosks.

**Sales per sq.m:** Sales/sq.m calculation considers only the GLA from anchor and satellite stores that report sales, and excludes sales from kiosks, since they are not counted in the total GLA.

**Same Store Rent (SSR):** Changes on rent collected from stores that were in operation in both periods compared.

**Same Store Sales (SSS):** Changes on informed sales from stores that were in operation in both periods compared.

**Satellite stores:** Smaller stores (<1.000 sq.m, <10,763 sq. foot) located in the surroundings of the anchor stores and intended for general retailing.

**Seasonal rent:** Additional rent charged from the tenants usually in December, due to higher sales as a result of Christmas.

**Straight-line effect:** Accounting method meant to remove volatility and seasonality of the rental revenue. The accounting of rental revenues including seasonal rent and contractual adjustments, when applicable, is accounted on a straight-line basis over the term of the contract regardless of the term of receipt and inflation adjustments. The straight-line effect is the rental revenue adjustment that needs to be added or subtracted from the rental revenue of the period in order to achieve the straight-line accounting.

**Tenant mix:** Portfolio of tenants strategically defined by the shopping center manager.

**TJLP:** ("Taxa de Juros de Longo Prazo", or Long-Term Interest Rate). The usual cost of financing conceived by BNDES (the Brazilian Development Bank).

**TR ("Taxa Referencial", or Reference interest rate):** Is a reference interest rate used mainly in the composition of the savings accounts income and finance costs of operations such as loans from the Housing Finance System. It is calculated by the Central Bank of Brazil.

**Turnover:** GLA of shopping centers in operation leased in the period divided by total GLA of shopping centers in operation.

**Vacancy:** GLA of a shopping center available for lease.