



PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

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March 23, 2010

Aliansce Shopping Centers S.A.
Dias Ferreira Street, 190, 3^o andar
Rio de Janeiro, RJ, Brazil
22431-050

Mr. Henrique C. Cordeiro Guerra
Investor Relations

Ref.: Purchase of Material Shareholding of Aliansce Shopping Centers S.A. Capital Stock – CVM
Instruction n^o 358/02

Dear Sir,

In accordance with Article 12 of CVM Instruction Nr. 358/02, as amended (“Instruction 358”), and CMN Resolution Nr. 2,689/00, as amended, we hereby confirm information previously made available to you regarding the purchase of a material shareholding of the capital stock of Aliansce Shopping Centers S.A. (the “Company”) for the account of certain entities as described below, each of which is managed by Pershing Square Capital Management, LP, as investment advisor:

- On February 19, 2010, Pershing Square, LP, a limited partnership under the laws of Delaware, headquartered at 888 7th Avenue 42nd Floor, New York, NY, 10019, purchased the total of 6,937,440 common shares, representing approximately 4.97% of the total capital stock of the Company;
- On February 19, 2010, Pershing Square International, Ltd, a company incorporated as an exempted company under the laws of the Cayman Islands, headquartered at 888 7th Avenue 42nd Floor, New York, NY, 10019, purchased the total of 12,313,180 common shares, representing approximately 8.83% of the total capital stock of the Company; and
- On February 19, 2010, Pershing Square II, LP, a limited partnership under the laws of Delaware, headquartered at 888 7th Avenue 42nd Floor, New York, NY, 10019, purchased the total of 149,380 common shares, representing approximately 0.11% of the total capital stock of the Company.

Therefore, by means of the referred transactions, the foregoing entities (“Pershing Square”) had an aggregate of 19,400,000 common shares purchased for their respective accounts, representing approximately 13.91% of the total capital stock of the Company. Prior to this purchase, Pershing Square did not own any common shares of the Company.

In addition, please find below certain other information required under Article 12 of Instruction 358:

I. The purpose of the purchase, as well as a statement informing whether the purchase will or will not change the corporate control of the Company and its administrative structure:

The purchases were made for investment purposes, including to gain economic exposure to Brazilian shopping centers. Pershing Square has no current intention to change the corporate control of the Company or its administrative structure.

II. Number of shares, subscription warranties, other subscription rights and stock options already owned, direct or indirectly, by the purchaser or any related party:

Other than as described above, Pershing Square does not own any additional shares, subscription warranties, other subscription rights or stock options issued by the Company. In addition, to the knowledge of Pershing Square, no party related to it owns any shares, subscription warranties other subscription rights or stock options of the Company.

III. Number of debentures convertible into shares currently owned, direct or indirectly, by the purchaser or any related party:

Pershing Square does not own any debentures convertible into shares of the Company. In addition, to the knowledge of Pershing Square, no party related to it owns any debentures convertible into shares of the Company.

IV. Agreements governing the exercise of voting rights or the purchase and sale of securities issued by the Company:

Pershing Square is not a party of any agreement governing the exercise of voting rights or the purchase and sale of securities issued by the Company.

Finally, we kindly ask you to provide the information contained herein to the Brazilian Securities Commission – CVM and to BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros, pursuant to the Articles 12, Paragraph 6, of Instruction 358.

Please do not hesitate to contact us should you need any further information.

Sincerely,

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.



Roy J. Katzovicz, Chief Legal Officer