DAVIS POLK ADVISED BR MALLS ON EQUITY OFFERING

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Davis Polk advised BR Malls on a primary offering of common shares for an aggregate amount of R\$1.7 billion (approximately \$527 million).

The common shares trade on the São Paulo Stock Exchange. Common shares sold in the international offering were placed under Rule 144A and Regulation S

BR Malls is one of the largest shopping mall operators in Brazil.

Davis Polk team included lawyers in the São Paulo and New York offices. Partner Manuel Garciadiaz fronted the transaction.