

São Paulo, May 15, 2023— General Shopping e Outlets do Brasil [B3: GSHP3], one of the main Brazilian companies focused on the development and management of shopping centers in their different models, today announces its results for 1Q23. Except where otherwise stated, the following financial and operational information is presented on a consolidated basis and in thousands of Reais.

- General Shopping e Outlets do Brasil S/A reported first quarter 2023 – 1Q23 Gross Revenue of R\$ 43.2 million, a decrease of 2.7% compared with revenue of R\$ 44.4 million in the first quarter of 2022 - 1Q22.
- Consolidated NOI in 1Q23 recorded R\$ 25.8 million, equivalent to a margin of 69.3% and a decrease of 9.8% in relation to the R\$ 28.6 million posted for 1Q22.
- Gross Profit in 1Q23 was R\$ 25.6 million, representing a margin of 68.8% and a decrease of 9.4% compared with R\$ 28.3 million in 1Q22.
- The Adjusted EBITDA in 1Q23 reached R\$ 14.4 million, corresponding to a margin of 38.8% and a decrease of 14.6% in relation to R\$ 16.9 million in 1Q22.

Consolidated Financial Highlights			
R\$ thousand	1Q22	1Q23	Chg.
Gross Revenue	44,403	43,214	-2.7%
Rent (Shopping Malls)	18,632	17,265	-7.3%
Services	25,771	25,949	0.7%
NOI - Consolidated	28,596	25,791	-9.8%
Adjusted EBITDA	16,884	14,427	-14.6%
Adjusted Net Result	167,713	1,315	-99.2%
Adjusted FFO	168,532	1,796	-98.9%
NOI Margin	75.4%	69.3%	-6.1 p.p.
Adjusted EBITDA Margin	44.5%	38.8%	-5.7 p.p.
Adjusted Net Result Margin	442.5%	3.5%	-
Adjusted FFO Margin	444.6%	4.8%	-
Gross Revenue per m ²	474.93	503.36	6.0%
NOI per m ²	305.86	300.42	-1.8%
Adjusted EBITDA per m ²	180.59	168.05	-6.9%
Adjusted Net Result per m ²	1,793.86	15.32	-99.1%
Adjusted FFO per m ²	1,802.62	20.92	-98.8%
Own GLA - Average in the Period (m ²)	93,493	85,851	-8.2%
Own GLA - End of the Period (m ²)	93,493	85,851	-8.2%

INVESTOR RELATIONS

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GSHP
B3 LISTED

MANAGEMENT COMMENTS

The Company's Management is pleased to present the operating and financial performance for the first quarter 2023 (1Q23) and detailed in the respective reports and statements.

Initially, we would like to point out the reduction in Own Gross Leasable Area in 1Q23 compared with 1Q22 due to the sale of the stake in Outlet Premium Grande São Paulo.

Gross Revenue in 1Q23 reported a small decrease of 2.7% to R\$ 43.2 million, weighted by the reduction in Rental Revenues of 7.3% and an increase in Services Revenue of 0.7% when compared to 1Q22.

For the performance of the Same Areas item, Same Area Rentals reported growth of 4.1% in 1Q23 when compared to the same period in 2022, and similarly, year-on-year growth in Same Area Sales of 15.3%.

Occupancy rates were down slightly in the quarter at 93.7% in 1Q23 from the 94.2% in 1Q22.

Costs of Rentals and Services increased by 20.5% in relation to 1Q22, to reach R\$ 11.6 million, impacted by the growth in occupancy costs, payroll and third-party services.

NOI amounted to R\$ 25.8 million in 1Q23, 9.8% lower than the same period in 2022 and equivalent to a margin of 69.3%.

An analysis of General and Administrative Expenses reveals an increase of 17.9% in 1Q23, compared to 1Q22, impacted by the rise in non-recurring expenses.

The Company's Adjusted EBITDA in 1Q23 recorded R\$ 14.4 million, 14.6% lower than for the same period in 2022, corresponding to a margin of 38.8%.

In the quarter, the Net Financial Result was largely impacted by the US Dollar x Real currency exchange variation, declining from a positive R\$ 156.0 million in 1Q22 to a negative R\$ 11.4 million 1Q23.

We wish to thank our employees, tenants, customers and visitors for their invaluable contributions.

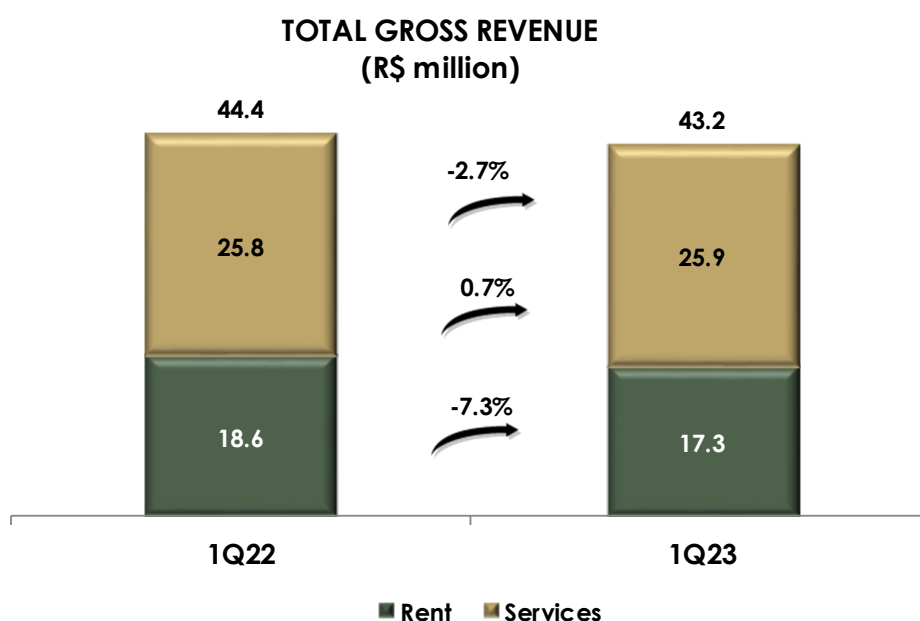
Marcio Snioka,
Investor Relations Officer

GROSS REVENUE

The Company's total gross revenue during the quarter amounted to R\$ 43.2 million, a year-on-year decrease of 2.7%.

Gross revenue from rentals in 1Q23 totaled R\$ 17.3 million, representing 40.0% of the total gross revenue and a decrease of 7.3% in relation to 1Q22. This decrease is largely a reflection of the sale of a 49.0% stake in Outlet Premium Grande São Paulo.

Gross revenue from services in 1Q23 amounted to R\$ 25.9 million, a growth of 0.7% compared with 1Q22. The key factor driving this growth was increased vehicle flows and consumption of Company-supplied services.



RENTAL REVENUE

The Company's rental revenue totaled R\$ 17.3 million in 1Q23, divided between minimum rentals, rentals as a percentage of sales, key money, advertising and straight-lining revenue.

Rental Revenue Breakdown			
R\$ million	1Q22	1Q23	Chg.
Minimum Rent	15.3	14.3	-6.8%
Percentage on Sales	0.9	1.1	13.7%
Key Money	0.4	0.2	-34.8%
Advertising	1.6	1.6	-0.3%
Straight-lining Revenue	0.4	0.1	-79.4%
Total	18.6	17.3	-7.3%

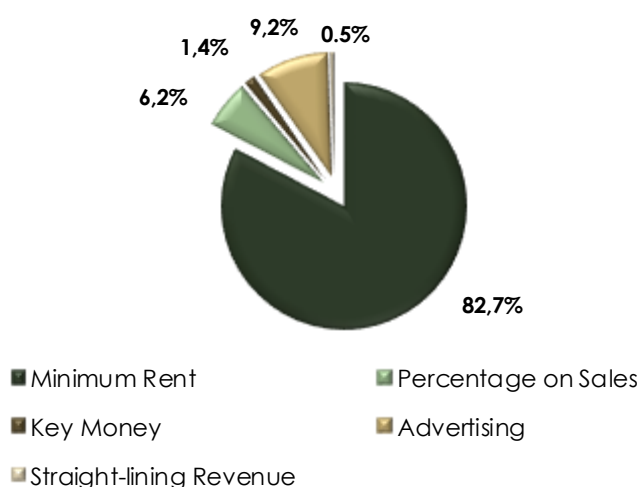
Revenue from minimum rentals in 1Q23 decreased by R\$ 1.0 million, or 6.8% compared to 1Q22, mainly due to the factors already cited.

Rentals as a percentage of sales increased 13.7% when comparing the two quarters.

Advertising rentals in 1Q23 totaled R\$ 1.6 million, the same level as 1Q22.

Minimum rental revenues represented 82.7% of the total revenue from rents in 1Q23, when compared with 1Q22 when this same item was 81.8%.

Rental Revenue Breakdown - 1Q23



SERVICES REVENUE

In 1Q23, revenues from services amounted to R\$ 25.9 million, representing a growth of 0.7% compared to the same period in 2022.

Services Revenue Breakdown			
R\$ million	1Q22	1Q23	Chg.
Parking	10.5	13.6	29.7%
Energy	8.6	4.8	-43.6%
Water	1.9	2.2	13.7%
Management	4.8	5.3	11.4%
Total	25.8	25.9	0.7%

Parking lot revenue in 1Q23 was R\$ 13.6 million, an improvement of R\$ 3.1 million or 29.7% over 1Q22, this result largely due to a recovery in vehicle flows through our commercial developments.

Revenues from the management of energy supplies were R\$ 4.8 million in 1Q23, a decrease of R\$ 3.8 million, or 43.6% and reflecting mainly the variation in spot purchasing costs in addition to factors already alluded to previously.

Revenues from water supply management totaled R\$ 2.2 million in 1Q23, R\$ 0.3 million greater than 1Q22.

DEDUCTIONS FROM REVENUE (TAXES, DISCOUNTS AND CANCELLATIONS)

Taxes, discounts, and cancellations deducted from gross revenues totaled R\$ 6.0 million in 1Q23 and corresponded to 13.9% of total gross revenue, while in 1Q22 these items accounted for 14.6%.

Sales taxes (PIS/COFINS/ISS) amounted to R\$ 3.9 million in 1Q23, representing a growth of R\$ 0.2 million in relation to 1Q22.

In the first quarter of 2023, discounts and cancellations were R\$ 2.1 million, representing a decrease of R\$ 0.7 million when compared to 1Q22.

NET REVENUE FROM RENTALS AND SERVICES

Net Revenue amounted to R\$ 37.2 million in 1Q23, a year-on-year decrease of 1.8%.

COST OF RENTALS AND SERVICES

In 1Q23, the costs of rentals and services reported a growth of 20.5%, and totaling R\$ 11.6 million.

Rental and Services Costs			
R\$ million	1Q22	1Q23	Chg.
Personnel	1.0	1.1	9.4%
Depreciation	0.3	0.2	-45.3%
Occupancy	5.1	6.5	28.5%
Third parties	3.2	3.8	18.1%
Total	9.6	11.6	20.5%

Personnel Costs

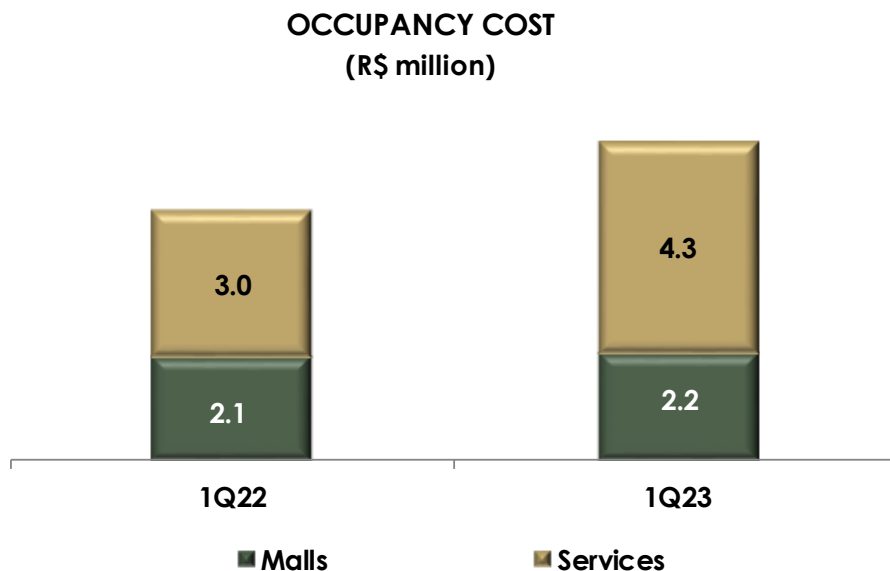
The cost of personnel during the quarter was R\$ 1.1 million, R\$ 0.1 million greater than 1Q22.

Depreciation Costs

Depreciation costs in 1Q23 were R\$ 0.2 million, R\$ 0.1 million lower than 1Q22.

Occupancy Costs

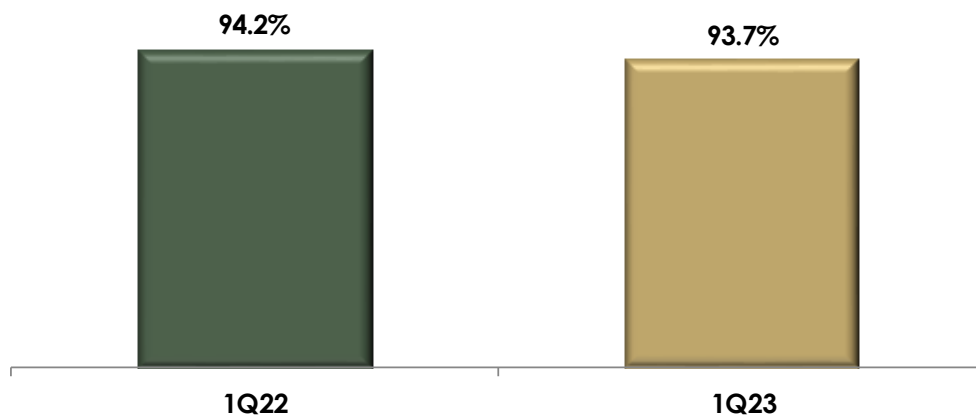
Occupancy costs during the quarter totaled R\$ 6.5 million, R\$ 1.4 million higher than 1Q22.



Shopping center occupancy costs were R\$ 2.2 million in 1Q23, R\$ 0.1 million greater than 1Q22.

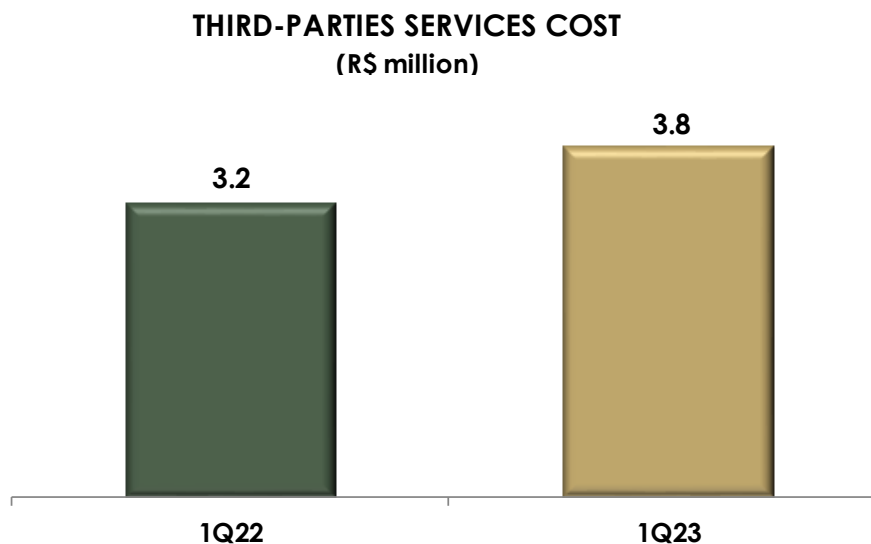
Services occupancy costs totaled R\$ 4.3 million in 1Q23, a growth of R\$ 1.3 million compared to 1Q22, due to the increase in vehicle flows, already mentioned above.

OCCUPANCY RATE PERFORMANCE



Third Party Services Costs

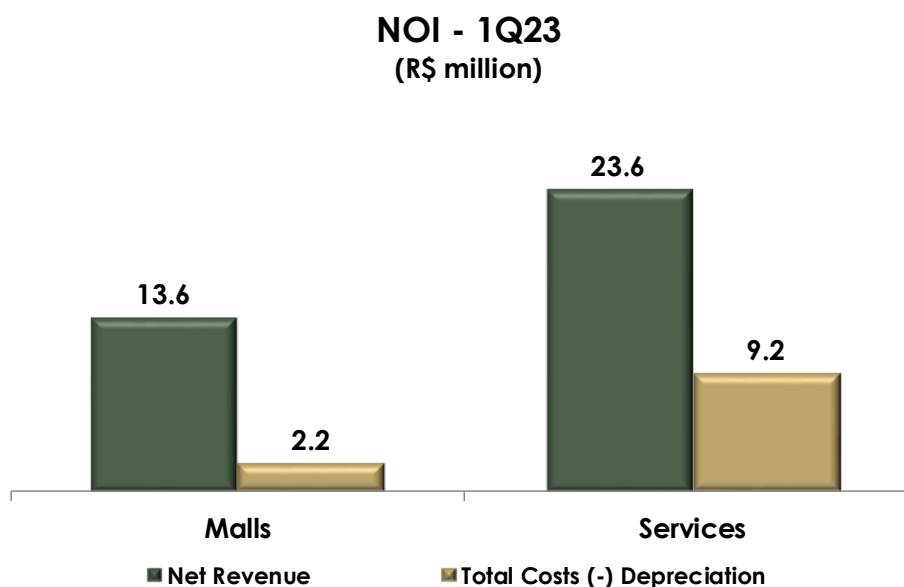
Costs of third-party services in 1Q23, more especially those related to parking lot movement, were R\$ 3.8 million, R\$ 0.6 million greater than 1Q22.



GROSS PROFIT

Gross profit in 1Q23 was R\$ 25.6 million, a margin of 68.8% and a decrease of 9.4% compared to the R\$ 28.3 million for this item in 1Q22.

In 1Q23, the Company's Consolidated NOI was R\$ 25.8 million. NOI generated from Shopping Center operations was R\$ 11.4 million and from Services, R\$ 14.4 million.



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses in 1Q23 amounted to R\$ 17.1 million, representing growth of 17.9% compared with 1Q22.

General and Administrative Expenses			
R\$ million	1Q22	1Q23	Chg.
Publicity and Advertising	(0.4)	(0.3)	-12.5%
Provision for Doubtful Accounts	(0.3)	-	-
Personnel	(4.0)	(4.5)	12.8%
Third Parties	(3.9)	(3.4)	-11.6%
Commercialization Expenses	(0.6)	(0.7)	7.6%
Non-recurring Expenses	(2.4)	(4.9)	101.8%
Other Expenses	(2.9)	(3.3)	13.7%
Total	(14.5)	(17.1)	17.9%

In 1Q23, the Company registered a growth of R\$ 2.6 million in administrative expenses explained by growth of (i) expenses with personnel, (ii) commercialization expenses, (iii) non-recurring expenses and (iv) other expenses, partially offset by a decrease in (v) publicity and advertising, (vi) expenses with third party services and (vii) provision for doubtful accounts.

OTHER OPERATING REVENUES (EXPENSE)

Other operating revenues/expenses are mainly reflected in the recovery of costs and expenses and expenses paid by the Company for account of condominiums and other recoveries in general. In 1Q23, other operating revenues/expenses were R\$ 0.5 million while in 1Q22 this item was a negative R\$ 0.4 million.

Other Operating Revenues and Expenses			
R\$ million	1Q22	1Q23	Chg.
Gain/Loss/Cession on Investment Properties Sale	(0.3)	-	-
Recovery (other)	(0.1)	0.5	-
Total	(0.4)	0.5	-

NET FINANCIAL RESULT

The Company's net financial result in 1Q23 was R\$ 11.4 million negative, while in 1Q22, the result was R\$ 156.0 million. Worthy of note is that there is no cash effect from the exchange translation effect on the principal amount of perpetual debt.

Interest overheads on greenfield projects are capitalized while work is in progress and then amortized once commercial developments begin operations.

Net Financial Result			
R\$ million	1Q22	1Q23	Chg.
Revenues	316.4	105.1	-66.8%
Interest on financial investments	4.1	2.6	-35.1%
Exchange Variation - Asset	288.1	87.1	-69.8%
Derivative Operational Gain	17.1	11.3	-33.9%
Other	7.1	4.1	-42.3%
Expenses	(160.4)	(116.5)	-27.4%
Interest on loans, financing and CCLs	(5.2)	(5.0)	-4.5%
Perpetual Bonds Debt	(36.2)	(34.8)	-4.0%
Derivative Operational Loss	(101.8)	(31.9)	-68.7%
Exchange Variation - Liability	(2.1)	(38.5)	-
Fine on Overdue Taxes	(4.7)	(2.8)	-39.6%
Other	(10.4)	(3.5)	-65.9%
Total	156.0	(11.4)	-

FINANCIAL INSTRUMENTS

Risk Management Policy involves the use of financial derivatives or financial investments in US Dollars to protect the Company against variations that may affect liquidity. The Board of Directors is responsible for monitoring the policy and making eventual alterations.

Speculative transactions are not permitted under the policy and any instrument employed must be used solely to mitigate risks. All operations are controlled through daily marking-to-market and the use of risk limits, information on which is provided to the Company's Financial Department by an outside consultancy.

No derivative of the Company is classified as a hedge instrument under the Brazilian Accounting Pronouncements Committee's (CPC 48) definition and therefore is not booked to the accounts in line with Hedge Accounting practices.

EXCHANGE RISK

The Company's current strategy is to hold at least one year's interest payments on the bonds protected against currency risk. To this end, hedging may be undertaken through operations, including derivative instruments, either in Brazil or abroad, to comply with criteria of cost and profitability.

General Shopping manages and monitors its derivatives position daily, adjusting it in accordance with the best hedging strategy at below market costs.

The Company uses futures contracts traded on B3 and non-deliverable forwards (NDF) with first class institutions to protect interest payments on its currency-denominated obligations.

As of March 31, 2023, the Company's hedge position was:

Types of Hedge Instruments	
Derivative Instrument - Exchange NDF	TOTAL
Initial price - R\$/US\$*	5.1797
Notional value in US\$ thousands	30,000
Fair value in R\$ thousands	(601)

Total Hedge Instruments	TOTAL
Notional value in US\$ thousands	30,000
Fair value in R\$ thousands	(601)

(*) The price reflects the derivative's entry price.

INCOME TAX AND SOCIAL CONTRIBUTION (CURRENT AND DEFERRED)

The amount for income tax and social contribution reported for 1Q23 was R\$ 2.9 million negative and in 1Q22, R\$ 5.2 million negative.

ADJUSTED NET RESULT

In 1Q23, the Company reported an adjusted net result of R\$ 1.3 milli compared with the adjusted net result for 1Q22 of R\$ 167.7 million.

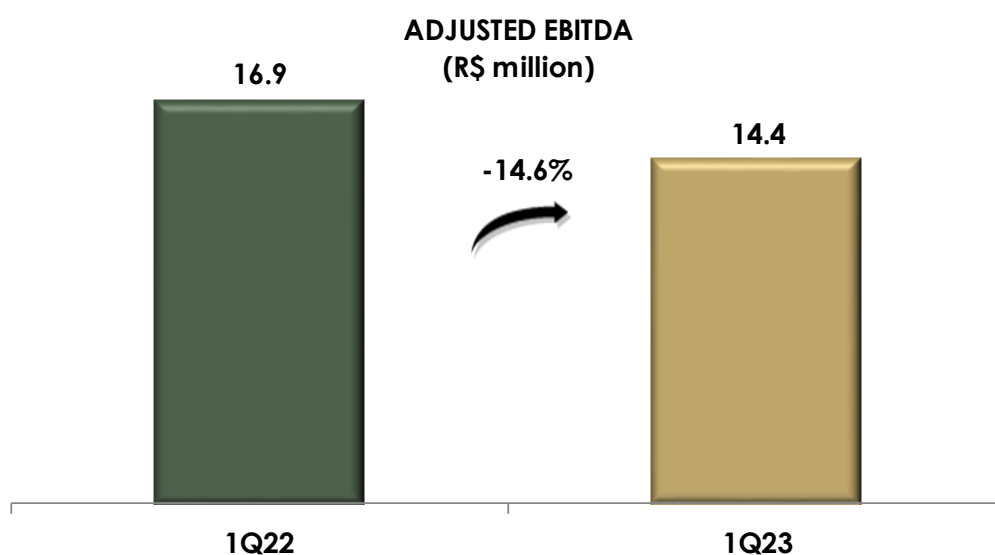
Adjusted Net Result Reconciliation			
R\$ million	1Q22	1Q23	Chg.
Net Result	164.1	(5.3)	-
(+) Non-Recurring	2.7	4.9	79.8%
(+) IRPJ/CSLL (Non-Recurring)	0.9	1.7	-14.6%
Adjusted Net Result	167.7	1.3	-99.2%
Adjusted Net Result Margin	442.5%	3.5%	-

ADJUSTED EBITDA

The Adjusted EBITDA for 1Q23 was R\$ 14.4 million, equivalent to a margin of 38.8% and a decrease 14.6% compared with the same period in 2022.

Adjusted EBITDA Reconciliation			
R\$ million	1Q22	1Q23	Chg.
Net Result	164.1	(5.3)	-
(+) Income Tax and Social Contribution	5.2	2.9	-44.7%
(+) Net Financial Result	(156.0)	11.4	-
(+) Depreciation and Amortization	0.9	0.5	-41.3%
EBITDA*	14.2	9.5	-32.8%
(+) Non-Recurring	2.7	4.9	79.8%
Adjusted EBITDA	16.9	14.4	-14.6%
Adjusted EBITDA Margin	44.5%	38.8%	-5.7 p.p.

* CVM Instruction 527

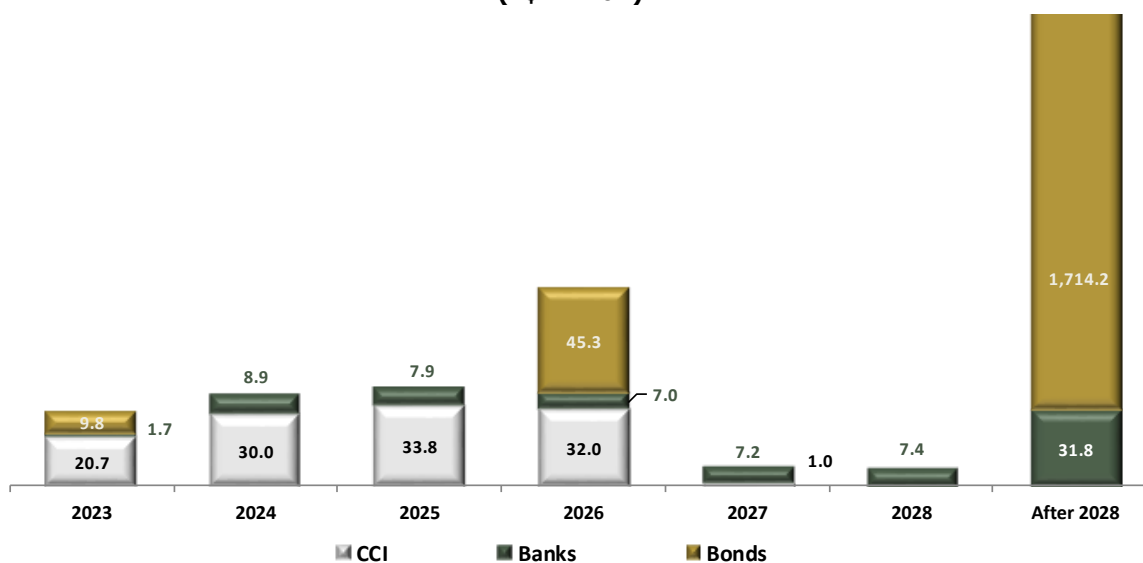


CAPITAL STRUCTURE

The Company's gross debt on March 31, 2023, totaled R\$ 1,958.7 million. On December 31, 2022, debt stood at R\$ 1,925.9 million.

Considering the Company's cash position (cash and cash equivalents and other financial investments) as at March 31, 2023 of R\$ 135.0 million, total net debt was R\$ 1,823.7 million. In 4Q22, net debt was R\$ 1,798.4 million.

AMORTIZATION SCHEDULE (R\$ million)



R\$ million	Financial Institution	Maturity	Index	Interest	03/31/23	2023	2024	2025	2026	2027	2028	After 2028
	BNB	Jun-25	-	3.53%	5.1	1.7	2.3	1.1	-	-	-	-
	CCI - ITAÚ	Jan-27	TR	10.0%	39.2	6.6	9.5	10.5	11.6	1.0	-	-
	CCI - ITAÚ	Sep-26	TR	9.7%	78.3	14.1	20.5	23.3	20.4	-	-	-
	DEBENTURES	Dec-32	TR	9.7%	66.8	-	6.6	6.8	7.0	7.2	7.4	31.8
	BONDS	Aug-26	USD	10%/12%	46.0	0.7	-	-	45.3	-	-	-
	PERPETUAL BONDS 2010/2011 (*)	-	USD	10.0%	504.8	9.1	-	-	-	-	-	495.7
	PERPETUAL BONDS 2012 (*)	-	USD	13.17%	1,218.5	-	-	-	-	-	-	1,218.5
	Total Debt				1,958.7	32.2	38.9	41.7	84.3	8.2	7.4	1,746.0

* Perpetual note with a call option

According to the criterion of the rating agencies monitoring the Company (Fitch and Moody's), 50% of the Perpetual Debt Subordinated Note issue is considered as capital.

CONSOLIDATED INCOME STATEMENT

R\$ thousand	1Q22	1Q23	Chg.
Gross Operating Revenue	44,403	43,214	-2.7%
Revenue from Rents	18,632	17,265	-7.3%
Revenue from Services	25,771	25,949	0.7%
Revenue Deductions	(6,499)	(5,989)	-7.8%
Pis / Cofins	(2,781)	(2,837)	2.0%
ISS	(910)	(1,036)	13.8%
Discounts	(2,808)	(2,116)	-24.6%
Net Operating Revenue	37,904	37,225	-1.8%
Rents and Services Costs	(9,637)	(11,614)	20.5%
Personnel	(986)	(1,079)	9.4%
Depreciation	(329)	(180)	-45.3%
Occupancy	(5,071)	(6,517)	28.5%
Third Parties	(3,251)	(3,838)	18.1%
Gross Profit	28,267	25,611	-9.4%
Operating Expenses	(14,934)	(16,576)	11.0%
General and Administrative	(14,531)	(17,137)	17.9%
Other Operating Revenues and Expenses	(403)	561	-
Income Before Financial Result	13,333	9,035	-32.2%
Financial Results	155,951	(11,410)	-
Result Before Income Tax and Social Contribution	169,284	(2,375)	-
Income Tax and Social Contribution	(5,232)	(2,891)	-44.7%
Net Result in the period	164,052	(5,266)	-

CONSOLIDATED BALANCE SHEET

ASSETS R\$ thousand	03/31/2023	12/31/2022
CURRENT ASSETS		
Cash and Cash Equivalents	134,580	127,042
Accounts Receivable	29,392	33,715
Recoverable Taxes	12,469	14,335
Accounts receivable - property sale	50,613	50,613
Other Receivables	29,361	29,410
Total Current Assets	256,415	255,115
NON-CURRENT ASSETS		
Financial Application	451	437
Accounts Receivable	572	695
Third parties loans receivable	4,737	4,957
Related Parties	82,069	76,639
Deposits and Guarantees	9,596	9,564
Other Accounts Receivable	35,569	33,050
Investment Property	1,082,473	1,069,226
Property, Plant and Equipment	26,903	26,696
Intangible	22,458	20,418
Total Non-Current Assets	1,264,828	1,241,682
Total Assets	1,521,243	1,496,797

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES		
Suppliers	5,885	7,752
Loans and Financing	13,231	13,449
Payroll and Related Charges	2,471	2,305
Taxes and Contributions	148,151	148,216
Taxes to be paid in Installments	36,057	32,850
Real Estate Credit Notes - CCI	27,949	27,131
Related Parties	40,817	41,152
Cession revenues to be recognized	4,738	5,095
Accounts Payable - land purchase	-	126
Other Accounts Payables	3,569	3,367
TOTAL CURRENT LIABILITIES	282,868	281,443
NON-CURRENT LIABILITIES		
Loans and financing	1,827,965	1,789,043
Cession revenues to be recognized	8,352	9,465
Taxes to be paid in Installments	106,370	107,929
Deferred Taxes and Social Contribution	18,750	18,750
Provision for Labor and Civil Risks	3,822	3,903
Real Estate Credit Notes - CCI	89,566	96,269
Accounts Payable - land purchase	294	1,464
Other Payables	335	344
Total Non-Current Liabilities	2,055,454	2,027,167
Shareholders Equity	-817,079	-811,813
Total Liabilities and Shareholders Equity	1,521,243	1,496,797

CONSOLIDATED CASH FLOW		
R\$ thousand	03/31/2023	12/31/2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) in the period	(5,266)	164,052
Adjustments for reconciling the profit (loss) in the period with net cash generated/ (applied) by operating activities		
Depreciation and Amortization	481	821
Provision for doubtful accounts	(525)	322
Constitution (reversal) of provision for civil and labor risks	(81)	-
Income taxes and Social Contribution	5,266	5,232
Financial charges on loans, financing, CCI and perpetual bonds	38,676	41,027
Financial charges on taxes paid in installments	2,352	1,275
Exchange Variation	(47,193)	(281,982)
(Increase) Decrease in Operating Assets		
Accounts Receivable	4,971	5,299
Recoverable Taxes	1,866	618
Other Accounts Receivable	(2,470)	735
Deposits and Guarantees	(32)	(4)
Increase (Decrease) in Operating Liabilities		
Suppliers	(1,867)	(2,919)
Taxes, Charges and Contributions	(5,331)	(47,173)
Salaries and Social Charges	166	156
Cession Revenue to be recognized	(1,470)	(1,510)
Accounts payable - land purchase	(1,296)	1,444
Other Accounts Payables	193	(685)
Net Cash (Applied in) / Generated from Operating Activities	(11,560)	(113,292)
Payment of Interest	(18,546)	(19,810)
Cash (Applied in) Operating Activities	(30,106)	(133,102)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Asset write off	14	459
Financial Call/ (Application) and Restricted Cash	(14)	224
Related Parties	(5,210)	-
Acquisition of fixed and intangible assets	(15,989)	(23,539)
Net Cash (Applied in) / Generated from Investment Activities	(21,199)	(22,856)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of Loans, Financing and CCI	70,000	-
Costs on issuance of Loans, Financing and CCI and Perpetual Bonds	(3,475)	-
Amortization of principal of loans, financing and CCI	(7,804)	(103,861)
New taxes installments	1,549	47,358
Payment of principal on installment of taxes	(1,826)	(5,305)
Third parties loans	-	477
Related Parties	(335)	(6,730)
Raising costs amortization	734	-
Net Cash Applied in / (Generated from) Financing Activities	58,843	(68,061)
NET (REDUCTION) / INCREASE OF CASH AND CASH EQUIVALENTS	7,538	(224,019)
Cash and Cash Equivalents		
Beginning period	127,042	269,294
Closing period	134,580	45,275

Note: The operating and financial indicators have not been audited by our external auditors.

GLOSSARY

Adjusted EBITDA	Gross profit less operating expenses, plus depreciation and amortization together with non-recurring expenses.
Adjusted EBITDA per m²	Adjusted EBITDA divided by average own GLA in the period.
Adjusted FFO	Funds From Operations: Adjusted Net Profit + Depreciation + Amortization.
Adjusted net result	Net Results plus non-recurring expenses.
Adjusted net result per m²	Adjusted Net Results divided by average own GLA in the period.
Advertising	Rental of marketing space for the promotion of products and services.
Anchor Stores	Large and well-known stores that carry special marketing and structural features, representing an attraction to consumers, ensuring a permanent flow and uniform consumer traffic in all areas of shopping centers.
CPC 06	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to straight-lining revenue.
CPC 28	Statement issued by the Brazilian Committee on Accounting Pronouncements whose purpose is to prescribe the accounting treatment of investment properties and respective disclosure requirements.
CPC 38	Statement issued by the Brazilian Committee on Accounting Pronouncements which refers to recognition and measurement of financial instruments.
FFO per m²	FFO divided by average own GLA in the period.
FII GSOB	General Shopping e Outlets do Brasil Fundo de Investimento Imobiliário.
Gross Revenue per m²	Gross Revenue divided by average own GLA in the period.
Malls	Common areas of shopping centers (corridors) for the leasing of stands, kiosks and similar.
Minimum Rent	Base rent as defined under the rental contract.
NOI	Net Operating Income: Net Revenue less cost of rents and services, plus depreciation and amortization.
NOI per m²	NOI divided by average own GLA in the period.
Occupancy Rate	Rented GLA at the shopping center.
Own GLA	Gross leasable area weighted by the Company's interest in the shopping centers.
Percentage of Sales Rent	Difference between minimum rent and the rent from sales percentage.
Satellite Stores	Small and specialized stores intended for general commerce.
Total GLA	Gross leasable area is the sum total of all the areas available for leasing in the shopping centers except for kiosks and third-party areas.
Vacancy Rate	Unrented GLA at the shopping center.