



Bucharest, Romania, 2<sup>nd</sup> of April 2008

To be inaugurated in April 2011 in Bucharest

**Sonae Sierra and Caelum Developments reached an agreement for the joint development of Parklake Plaza**

- The shopping center will have a GLA of around 110,000 sqm
- The total gross investment, excluding VAT, is estimated at €591 million

Sonae Sierra, the international shopping and leisure centre specialist, and Caelum Development, a specialist retail developer in Eastern Europe have just established a 50:50 Joint Venture for the development of Parklake Plaza, one of Europe's biggest shopping centres, located in Bucharest, Romania, and scheduled to open in April 2011.

Parklake Plaza, situated on a site of 8.2 Hectares, will have 110,000 sqm of GLA.

This innovative Shopping Centre, in Sector 3 of the Eastern part of Bucharest will be only a 5 minute drive from the city centre, and benefits from substantial road frontage on the 4 lane Liviu Rebreanu road. The project will be a five level shopping centre, with 443 shop units and 3,300 spaces of underground car parking. The location is serviced with all manners of public transportation including Bus, Tram and Metro.

"Bucharest is the most economically-developed and industrialised city in Romania, producing around 21% of the country's GDP as well accounting for one-quarter of the Country's industrial production. The immediate neighbourhood is very densely populated, resulting in a catchment area up to 10 minutes driving, of approximately 475,000 people, and for 30 minutes, of approximately 1.5 million inhabitants. I am very happy that Sierra and Caelum have become partners for the development of such innovative and dominant project" stated Álvaro Portela, CEO Sonae Sierra.

PRESS RELEASE

In addition, Caelum Development CEO David Sharkey comments that “Parklake Plaza will provide the inhabitants of Romania’s capital city with a completely unique and diversified offer of unprecedented quality: anchor tenants include Cora hypermarket, the 14-screen Cinema City multiplex, the very best national and international brands, high fashion, and an exclusive entertainment offer. I am confident that Parklake’s tenant mix will attract shoppers from its impressive 1.5 million catchment area and successfully deliver this much-needed new supply of retail to the Bucharest market.”

Sonae Sierra entered on the Romanian market by acquiring the River Plaza Mall in Ramnicu Valcea, a shopping centre with 12,358 m<sup>2</sup> of GLA, which was had been inaugurated in November 2006. Currently, Sonae Sierra is developing two new shopping and leisure centres in Craiova and Ploiesti to be inaugurated in 2009 and 2010 respectively. The total investment of more than €293 million comprises a GLA of 64,070 sqm for Ploiesti and 55,537 sqm for Craiova, being both at less than 10 minutes driving of the cities’ centre.

Caelum Development has been active in the Romanian market since September 2006, and in January 2007 Caelum sourced the Parklake Plaza plot in association with Ri Investments.

*Sonae Sierra, [www.sonaesierra.com](http://www.sonaesierra.com), is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping and leisure centre industry. The Company owns 47 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1,9 million m<sup>2</sup>. Sonae Sierra has 14 projects under development and 15 new projects in different phases of completion in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil with a total GLA of 1 million m<sup>2</sup>. In 2007, its centres welcomed more than 435 million visits.*

*Caelum Development, [www.caelumdevelopment.eu](http://www.caelumdevelopment.eu), headquartered in Warsaw, was founded in 2002, by a private Irish investor with over 10 years experience in the real estate market. In the ensuing years Caelum Development focused on investments in Poland, such as multi-functional retail outlets, hotels and offices, which allowed the company to enjoy growth of over 200% annually. Due to its dynamic growth and the scale of activities, the company subsequently decided to change its strategy by focusing on becoming an independent developer. At present the portfolio of Caelum Development consists of 46 properties (both operating and under construction) in Poland, Romania, Hungary and Germany.*