

Maia, Portugal – 31<sup>st</sup> January 2012

## **Creation of new services department**

### **Sonae Sierra strengthens its third party service provision capacity**

- Integrated services of shopping centre development, management and letting
- Service provision as an international expansion support
- Third party service provision already cover the management of 18 shopping centres, the letting of five others and the development of two new projects

Sonae Sierra, the international shopping specialist, has just created a new department, EMEA Sierra Services, which will be responsible for the sale and management of services to third parties in new markets in Europe, Middle East and Africa, and also for the support of the third party services provision in countries where the Company already operates. With more than 20 years of experience and operating in nine countries, Sonae Sierra now reinforces its international growth strategy through the provision of services based on the know-how acquired and developed by the Company, which enables the creation of value throughout the entire life cycle of an asset, whether it's the development, expansion, refurbishment or management of a shopping centre.

The creation of EMEA Sierra Services has the objective of offering Sonae Sierra clients a department dedicated to the sale and management of a set of high quality integrated services for shopping centres, covering the entire value chain of the business: from marketing analysis to the investment decision, design, development, marketing, letting, to operational management or even third party asset management. The services will be provided by the existing areas of shopping centre development, asset management and shopping centre management, which will provide their full support to this new area.

According to **Fernando Oliveira, Sonae Sierra's CEO**, "the third party service provision business area has enabled the Company not only to create a new source of revenue, but also to enter new markets, deepen our knowledge, create new partnerships, and thus be more effective in the detection of new business opportunities in of those markets, positioning itself as an important support to the Company's international expansion strategy."

According to **José Falcão Mena, Sonae Sierra's Service Department Director for Europe, Middle East and Africa**, "this is an important development for Sonae Sierra as a knowledge provider and third party service provider. Our specialized integrated approach to the business, coupled with our international experience and constant ability to create unique concepts adapted to the local communities, make Sonae Sierra a partner of choice in the shopping centre industry. We're convinced that the creation of a specific structure for the sale and management of services provision of design, development, letting and management will further boost our international growth, especially in emerging markets".

## **Presence in new markets**

Sonae Sierra already provides services to third parties in new geographies such as Morocco - in the development of a project in Casablanca, Marina Shopping; Croatia - in the management of the development of the new shopping centre Vrbani, in Zagreb; Colombia - through the creation, in partnership, of a service provision company, Sierra Central. In the other countries where Sierra operates, service provision at the present moment falls mainly on the operational management and letting, with a total of 18 shopping centres under management for third parties, and five others where the company provides letting services.

## **About Sonae Sierra**

*Sonae Sierra, [www.sonaesierra.com](http://www.sonaesierra.com), is the international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping centre industry. The Company owns 49 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra is also providing services to third parties in Croatia, Morocco and Colombia. Currently, the Sonae Sierra has 5 projects under construction and 6 new projects in different phases of completion in Portugal, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra manages a gross lettable area (GLA) of more than 2.2 million m<sup>2</sup> with more than 8,500 tenants. In 2010, Sonae Sierra welcomed more than 442 million visits in its shopping centres.*