

PRESS RELEASE

Frankfurt Main/Düsseldorf – 27th June 2012

Solingen Shopping Center

MAB Development and Sonae Sierra lay the foundation stone of new shopping centre in Solingen

- A new shopping centre with 29,000m² of GLA in the city centre of Solingen
- An important impulse for the future development of the city: Solingen Shopping Center will bring purchasing power back to Solingen
- The modern commercial architecture will fill the empty site in the city centre of Solingen
- Investment volume is around 120 million Euros and a range of new jobs will be created

The Solingen Shopping Center, a combined project of the joint venture partners MAB Development and Sonae Sierra, is entering the next phase of development on schedule. With the laying of the foundation stone, the investors and the building owners celebrated today the symbolic beginning of the construction process. The ceremony was held by the hosts Thomas Binder, Managing Director of Sonae Sierra in Germany and Michael L. Flesch, Managing Director of MAB Development alongside the Mayor of Solingen, Norbert Feith and the Deputy Mayor Hartmut Hoferichter. The grand opening of the Solingen Shopping Center is planned for autumn 2013. The investment volume is around 120 million Euros. It is estimated that several hundred new jobs will be created.

The 13,000 m² former Karstadt plot in the centre of Solingen will soon house a three-level shopping centre that will offer a total of 29,000 m² of GLA. The range of attractive and high-quality retailers and service offers will reach 270,000 people in the catchment area and will help to bring back the purchasing power into the city that has been diminishing for a longer time now. The modern commercial architecture impresses through a high level of transparency and open glass façades. The creation of the new centre will fill up the big unused space at Graf-Wilhelm-Platz that has been there for years and the new architectural highlight will serve to improve the cityscape considerably.

Michael L. Flesch, Managing Director of MAB Development Deutschland, said: "We are absolutely convinced that the new shopping centre is the start of Solingen's future positive development. Laying the foundation stone is the beginning of a process that will culminate in the Solingen city centre becoming a real crowd-puller that will attract lots of new visitors to shop and spend their leisure time there. We are proud that we are able to make a considerable contribution by the creation of a comprehensive and modern retail and service offer."



Thomas Binder, Sonae Sierra Managing Director of Sonae Sierra in Germany, said: "Today marks the beginning of the future for the formerly disused area at Graf-Wilhelm-Platz. Soon the people of Solingen will see with their own eyes how the empty space gets filled up. With its impressive architecture, the new centre will not only make Solingen a top shopping destination, but it will also make it the living focus of an architecturally attractive city centre."

Solingen Shopping Center is a commercial success

With an excellent rental percentage of 45 percent, the Solingen Shopping Center is already a total success. Main anchor tenants such as Saturn and Edeka will occupy retail floor spaces of approximately 4,600 m² and 3,550 m² respectively. The dm-drogeriemarkt and the shoe retailer Deichmann will occupy units of 750 m² and 600 m² respectively. Douglas has rented a 275 m² unit and Thalia has rented a unit with around 450 m² of space. Hussel and Christ will also be present. Tenants such as Claires, Colloseum, Baci and Camp David will as new offers also expand the range of retail offers in the city.

The goal of the tailor-made tenant mix made up of well-known international, national and regional brands is to fulfil the all the customer requirements of a complete and modern shopping, service and leisure offer and to contribute to Solingen being an attractive shopping location that will draw in lots of visitors in the future.

About MAB Development

MAB Development is part of the Rabo Real Estate group, one of Europe's largest real estate concerns with three main activities: Development, finance and investment management. The Rabo Real Estate Group consists of MAB Development, the FGH Bank, Bouwfonds Property Development and Bouwfonds Real Estate Investment Management. It is part of the Rabobank, one of Europe's most stable financial institutions with an AA status, the best rating for private banks. MAB Development is a highly innovative European developer of commercial real estate and multifunctional urban projects. Actual project of MAB Development Germany is the PalaisQuartier in the city of Frankfurt am Main with an investment volume of €1bn. This city centre project consists of five elements: the representative Thurn und Taxis Palais, the shopping centre MyZeil, the office tower NEXTOWER, the hotel Jumeirah Frankfurt and the parking garage PalaisQuartier/MyZeil.

www.mab.com; www.palaisquartier.com

Sonae Sierra

Sonae Sierra, www.sonaesierra.com, is the international Shopping Centre specialist, with a passion for bringing innovation and excitement to the shopping centre industry. The company is present in Portugal, Spain, Italy, Germany, Greece, Romania, Morocco, Algeria, Colombia and Brazil, and owns 51 shopping centres. Sonae Sierra is also active in third party service provision in Croatia. Currently, the company has 3 projects under construction and 6 new projects in different phases of completion, and is also developing three new projects for third parties. Sonae Sierra manages more than 70 shopping centres with a total gross lettable area (GLA) of about 2.2 million m² with about 8,500 tenants. In 2011, the company welcomed more than 428 million visits in its shopping centres.



Media contact:

MAB Development Deutschland:

Simone Meseg
Schillerstraße 20
60313 Frankfurt
Tel. +49.69.50 600 53-111
E-mail: simone.meseg@mab.com

Sonae Sierra:

Birgit C. Neumann
B.C Neumann PR
Mittelstraße 15-17; 50672 Cologne
Tel. +49.221.788 708-25 / M 0151-50433209
E-mail: neumann@neumann-pr.de