

Sonae Sierra and Armórica form a partnership



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- Partnership formed by the two companies makes way for the acquisition of Serra Shopping from the Sierra Portugal Fund
- Sonae Sierra will continue to be responsible for the management of the shopping centre

Sonae Sierra and Armórica have formed a partnership to acquire the Serra Shopping shopping centre. Located in the city of Covilhã, this shopping centre is partly owned by the Sierra Portugal Fund.

As part of this acquisition, Armórica will hold a majority stake in the asset, while Sonae Sierra will have a minority stake. Sonae Sierra will continue to be responsible for the management of the shopping centre.

Sonae Sierra was advised by RPE on this transaction, while the legal aspects were handled by Garrigues. In turn, Global Armórica managed the transaction with the support of Internos and the legal advice from PLMJ.

Fernando Guedes de Oliveira, CEO of Sonae Sierra, commented: “We’re delighted to have formed another partnership, which has come about thanks to the market’s recognition of the quality of our assets, as well as this important investment partner’s confidence in our experience and know-how as a major operator in the retail real estate sector”.

Johannes Sleumer, Chairman of Armórica, commented: “The acquisition of Serra Shopping falls within Armórica’s expansion strategy, which involves acquiring assets of known quality that match its investment model. The partnership with Sonae Sierra shows how relevant Armórica is in the real estate landscape of the Iberian Peninsula and underlines its commitment to keep growing based on sustainable, long-term relationships.”

Located in Covilhã, Serra Shopping opened to the public in November 2005. It has 75 shops spread over 17,678 m² of Gross Lettable Area (GLA), as well as 900 parking spaces. The centre has the largest commercial offer in the region, with a variety of shops, services and leisure activities to suit the preferences of its visitors. Its architecture and design were inspired by mountainous, snowy landscapes, blending in perfectly with the peak-surrounded city.

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About Sonae Sierra:

Sonae Sierra (www.sonaesierra.com) is an international company dedicated to providing services to investors and promoting real-estate projects in the area of retail. The company operates from corporate offices in 12 countries providing services to clients in geographies as diverse as Portugal, Algeria, Brazil, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Slovakia, Spain, Tunisia and Turkey. Sonae Sierra owns 46 shopping centres with a market value of about €7 billion euros, and manages and/or lets 76 Shopping Centres with a Gross Lettable Area of 2.4 million m² and about 9,100 tenants. Sonae Sierra currently has 11 projects under development, including 5 for clients.

Sonae Sierra currently works with more than 20 co-investors at asset level, and manages four real-estate funds for a large number of investors from across the world.

About Armórica

Armórica is a Spanish company dedicated to investing in non-residential real-estate assets in the Iberian Peninsula. Founded in 2014 by Brazilian investors, the company is present in Spain and Portugal. Armórica owns two shopping centres: Vialia Málaga and Parque Ceuta.