

Press Release – Frankfurt/Düsseldorf, Germany - June 17, 2011

## **Starting signal for shopping centre in Solingen**

# **Joint Venture of MAB Development and Sonae Sierra for development of an innovative project**

- A total net investment of 120 million Euros
- 28,000 m<sup>2</sup> GLA in downtown Solingen
- 600 parking spaces
- Modern retail offers and services for 270,000 inhabitants

MAB Development and Sonae Sierra have just concluded a joint venture for the development of an innovative shopping centre project in Solingen, region North Rhine-Westphalia - Germany, and to this end purchased the former Karstadt-building from the property seller HLG/Movesta. The start of the project will begin in summer 2011.

For this purpose a project company, the Solingen Shopping Center GmbH, located in Frankfurt, was founded where both partners hold 50 %. The project volume is approximately 120 million Euros.

The new shopping centre, currently known by the public as Hofgarten project, is located in the heart of Solingen and comprises the former Karstadt area. On the 13,000 square metres sized plot a three level shopping centre will be developed. The basement will be extended beyond the plot, so that it will also cover the area, which is below the central bus station in front of the shopping centre. The opening is scheduled to end 2013/beginning 2014.

With 28,000 square metres of gross lettable area for retail, the shopping centre will join a high quality tenant mix of known international and national brands as well as local vendors. In addition there will be broad areas for restaurants and services.

Visitors and guests are provided with approx. 600 parking places in an underground car park. In addition the new shopping centre is linked to the central bus station as well as to the pedestrian zone.



The shopping centre will significantly contribute to the revitalization of the inner-city market place and hence to the increase of the attraction and the purchasing power retention. The densely populated catchment area is located between the cities of Wuppertal, Düsseldorf and Cologne and comprises approximately 270,000 inhabitants.

“We are happy to set up with the Solingen project another component for the German market, which we consider important”, so Jan G.F. Eijkemans, Managing Director International Business at MAB Development Group. “Our ambition is to use the potential of this urban location and to create a place, where people like to be.” Besides Germany MAB focuses for the development of commercial property on the Dutch home market and France.

According to Fernando Guedes de Oliveira, Sonae Sierra CEO, “The city of Solingen presented a great opportunity for the rebirth of a modern and sustainable shopping and leisure destination that will allow rehabilitating a considerable part of a downtown area. Together with our partner we look further to advance with the most innovative solutions in terms of retail and leisure, while taking in to account the environment and social needs of the Solingen inhabitants. This project will represent another step forward in our commitment of developing high quality products for the German market.”

### **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 a triple A status. 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](http://www.mab.com); [www.palaisquartier.com](http://www.palaisquartier.com)

### **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 Cyprus, Serbia, Morocco and Colombia. Currently, the Company has 4 projects under construction and 7 new projects in different phases of completion in Portugal, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra has more than 2.2 million m<sup>2</sup> of GLA under management with over 8.900 tenants. In 2010 our Shopping Centres had more than 442 million visits.