

Bucharest, Romania, June 18<sup>th</sup> 2015

## **ParkLake, one step closer to the opening**

- €180 million-worth investment opening in 2016
- ParkLake offering over 200 shops on 70,000 m<sup>2</sup> GLA, including 23 restaurants and a cinema multiplex
- Between 500 and 2,000 workers on site along development and 2,000 new direct jobs created after the opening

ParkLake, a Sonae Sierra and Caelum Development Joint venture project, located in Sector 3 of Bucharest, represents €180 million in investment and will open doors in 2016. Construction is under way, with structural works well advanced and the opening set for 2016. ParkLake will have between 500 and 2,000 workers on site along the different phases of development and it will additionally create approximately 2,000 new direct jobs after the opening of the centre.

ParkLake has so far signed and/or committed over 80% of the GLA. The shopping centre will offer high quality retail on 70,000 m<sup>2</sup> GLA with more than 200 shops and 2,600 spaces of underground car parking.

ParkLake shopping center is located in a privileged location, in District 3, one of the densest populated areas of Bucharest. Bordering Titan Lake and adjacent to the IOR Park, ParkLake will serve 1.5 million inhabitants. The location enjoys good connections to the whole network of public transport and it is within walkable distance for people in the neighbourhood.

The centre will offer a unique, environmentally friendly design and a distinctive mix of leisure and sports features connected with the adjoining Titan Park.

ParkLake has signed contracts with Zara, Bershka, Massimo Dutti, Stradivarius, Pull & Bear, Zara Home and Oysho, all of them belonging to the Spanish Inditex Group, as well as H&M, Koton, Maxitoys, and Maxbet. These brands, among others, will join Carrefour Hypermarket in a comprehensive commercial and leisure offer covering 70,000 m<sup>2</sup> GLA, with over 200 shops,



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including 23 restaurants and a cinema multiplex.

With these contracts, ParkLake will be hosting one of the largest H&M stores in Romania, covering 2,700 m<sup>2</sup> GLA, as well as all Inditex brands that are present on the Romanian market, which will occupy more than 6,000 m<sup>2</sup> GLA.

Ingo Nissen, Sonae Sierra Managing Director, responsible for Development in Romania states: *"We are advancing fast on ParkLake construction and we are proud to see significant positive steps ahead, reinforcing our confidence in delivering a unique shopping experience in the Eastern side of the Bucharest. We are confident that ParkLake will balance commerce and leisure and be the chosen shopping destination focusing on the heritage of the area and its community: nature, park and family. Moreover, we are proud to have between 500 and 2,000 workers on site along the different phases of development and to create approximately 2,000 new direct jobs after the opening of ParkLake"* added Ingo Nissen.

In addition, Caelum Development CEO, David Sharkey, comments: *"ParkLake reflects our objective of offering excellent opportunities and leisure facilities: we are striving to offer a wide variety of options to our clients, the best selection of brands available in today's market, all in an environmentally friendly building, celebrating the beautiful natural surroundings. Leasing has shown good advances even one year ahead of 2016 opening, and we are looking forward to presenting a new update in the near future"*.

### **About Sonae Sierra**

Sonae Sierra, [www.sonaesierra.com](http://www.sonaesierra.com), is the international Shopping Centre specialist, with a passion for creating innovative shopping experiences. The Company owns 46 shopping centres with a market value of more than €6 billion euros, and is present in 4 continents and 14 countries: Portugal, Algeria, Azerbaijan, Brazil, China, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Spain and Turkey. Sonae Sierra manages and/or lets 92 Shopping Centres with a total Gross Lettable Area of 2.3 million m<sup>2</sup> and about 8,300 tenants. In 2014, the Company welcomed more than 440 million visits in the shopping centres it manages. Currently, Sonae Sierra has 7 projects under development, including 3 for clients, and 3 new projects in pipeline.

### **About Caelum Development**

Caelum Development, [www.caelumdevelopment.eu](http://www.caelumdevelopment.eu), is a private Irish owned retail Investment/Development specialist with over 10 years of experience in the European Real Estate Market. Based in its Company headquarters in Warsaw, the Caelum Group has an extensive Property Portfolio of 36 Projects throughout Europe and includes 21 Retail Centres with over 200,000sqm GLA. With emphasis on highest professional standards combined with local market knowledge Caelum benefits from a strong dynamic and dedicated team of property specialists, enjoying a growing market position in an ever changing market.