

Spain - Madrid, 7th of December 2011

## **Sonae Sierra strengthens its commitment to the Spanish market**

### **The Sierra Fund acquires all the shares of Plaza Mayor Shopping in Malaga**

- The Fund has acquired the remaining 25% of the centre's shares.
- Plaza Mayor is a benchmark for shopping centres in Malaga and Andalusia.

Sonae Sierra, the international specialist in shopping centres, has acquired, through the Sierra Fund, 25% of the shares of Plaza Mayor Shopping, in Malaga, to minority shareholders. The Sierra Fund has thus become its sole owner, presently holding 100% of the shares. Sonae Sierra was already in charge of the centre's management.

The Sierra Fund is a pan-European real estate investment fund, created in 2003. With an equity of €1.08 billion, and a scheduled 10 year life span, the Fund currently owns 26 Shopping Centres under operation in the Sonae Sierra portfolio. Sonae Sierra owns 50.1% of this vehicle, and four investors own the other 49.9%: Stichting Pensioenfonds ABP (Netherlands); Caisse des Dépôts et Consignations EP (France); CNP Assurances (France); and TIAA-CREF (USA).

Despite the challenges of the current economic situation, in 2011 Plaza Mayor Shopping has had good results, in respect to both the number of visitors and turnover. At present the centre has an occupancy rate of 100%, and during the first nine months of the year it had, together with Plaza Mayor Ocio, a total of more than 7.2 million visits and total sales of over 77.6 million euros.

Plaza Mayor Shopping opened in 2008 as a result of the enlargement of the Plaza Mayor Shopping Centre in Malaga. It comprises 58 shops distributed over a gross lettable area (GLA) of 18,800 m<sup>2</sup> and more than 1,130 parking spaces. In total Plaza Mayor comprises a GLA of 53,365 m<sup>2</sup>, 146 shops, 3,230 parking spaces, a 20-screen multiplex cinema, 35 restaurants, a twenty-lane bowling alley, a Mercadona supermarket, an auto centre, a gas station, a school of music and a gymnasium. Since it opened nine years ago, it has become a benchmark for shopping

centres in Malaga and in Andalusia.

Due to the demand for retail premises at Plaza Mayor and to its excellent results, Sonae Sierra is currently focusing on a change of use of the centre and a new expansion, geared at further improving its tenant mix in order to continue offering an attractive centre for both operators and visitors.

### **Sonae Sierra committed to the Spanish market**

This investment by Sonae Sierra through the Sierra Fund is evidence of the company's commitment to the Spanish market, even in challenging times like the current ones, where it owns 9 shopping centres, and provides management services to 4 shopping centres and commercial services to 3 other centres.

According to Alexandre Fernandes, Head of Asset Management of Sonae Sierra in Spain and Portugal, "The purchase of all Plaza Mayor Shopping shares marks the culmination of our strategy in favour of this shopping centre, which has become a reference in the region thanks to its large commercial offer and avant-garde design. This investment will enable us to continue progressing with our strategy of asset revaluation in Spain."

### **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 enthusiasm to the shopping and leisure centre industry. The company owns 49 shopping centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra also provides services to third parties in Cyprus, Serbia, Croatia, Morocco and Colombia. At present, Sonae Sierra has 5 projects underway and 6 other new projects in different phases of development 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 8.500 tenants. In 2010, Sonae Sierra shopping centres had more than 442 million visits.