

Maia, Portugal - March 26<sup>th</sup> 2013

## **Sonae Sierra reaches agreement to acquire 50% stake in CascaiShopping**

Sonae Sierra, through a majority-owned subsidiary, has reached an agreement with a fund managed by Rockspring Property Investment Managers, for the acquisition of its 50% stake in CascaiShopping, located in Cascais, Portugal.

Fernando Guedes de Oliveira, CEO at Sonae Sierra, commented: *"This deal represents a great opportunity to increase our investment in this high-quality asset, which is the main shopping destination in the region. We are pleased to have agreed terms on a majority stake in CascaiShopping, which will enable us to leverage the value of the asset."*

The completion of the transaction still depends on the conclusion of some legal proceedings, namely confirmation of non-opposition by the Portuguese Competition Authority.

Currently CascaiShopping is owned 50% by Sierra Fund and 50% by a Fund managed by Rockspring Property Investment Managers.

### **The first Shopping Centre to be developed on greenfield land by Sonae Sierra**

CascaShopping, inaugurated in 1991, was Sonae Sierra's first shopping centre to be developed on greenfield land and is still regarded as one of the main shopping centres in the Greater Lisbon region, with a varied and high quality retail and leisure offer.

The Centre has a Gross Lettable Area of circa 73, 000 m<sup>2</sup> with more than 200 shops, seven cinemas, 36 restaurants and around 4,000 parking spaces.

In 2012 the centre welcomed more than 10 million visitors and has an occupancy rate of almost 100%, demonstrating the asset's commercial success.



# Press Release

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Over the past few years, the centre has undergone several expansions and refurbishment works, namely a 7,750m<sup>2</sup> expansion in 2003 which created an area exclusively dedicated to fashion and more recently, in 2012, the refurbishment of the entire food court, a €2.3 million project covering an area of 2,800 m<sup>2</sup> with about 900 seats.

## **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 47 shopping centres and is present in 11 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages more than 70 Shopping Centres with a market value of 5.8 billion euros, and a total Gross Lettable Area (GLA) of 2.3 million m<sup>2</sup> with about 8,500 tenants. In 2012, the Company welcomed more than 426 million visits in the Shopping Centres it manages. Currently, Sonae Sierra has seven projects under development, including four for clients, and seven new projects in pipeline.*