

Münster, Germany – 19th of November 2012

Sierra Fund sells shopping centre MÜNSTER ARKADEN to Aachener Grundvermögen

The Sierra European Retail Real Estate Asset Fund (Sierra Fund) sold its 100% interest in the shopping centre Münster Arkaden (Münster, Germany) to Aachener Grundvermögen-Kapitalanlagegesellschaft mbH.

Through this sale the Sierra Fund, a pan-European retail fund where Sonae Sierra has a stake of 50.1%, allows the Fund investors to capitalize on the high demand that investors have for high quality shopping centres in Germany. Following the sale Sonae Sierra will continue to be responsible for the centre management of Münster Arkaden.

"This successful transaction reflects Sonae Sierra ability to provide investors with capital appreciation through investment in actively managed, high-quality shopping centres. This transaction also marks another step in the implementation of our Company capital recycling strategy, allowing us to continue our expansion in the markets where we are currently active and also into new emerging markets ensuring the company's sustainable growth. At the same time, Sonae Sierra continues to maintain a solid presence in Germany, with 5 shopping centres under management, 3 of them for third-parties, and two new projects in different phases of development. This commitment is enhanced by the fact that Sonae Sierra will remain responsible for the centre management of Münster Arkaden", said Fernando Guedes Oliveira, CEO of Sonae Sierra.

Future owner of MÜNSTER ARKADEN is AACHENER GRUNDVERMÖGEN. The asset management company based in Cologne, has specialized for 40 years in inner-city retail properties, with Investment model in the urban area. "The MÜNSTER ARKADEN follows in its architecture and high-quality appearance the sensitive and sophisticated heritage of the city of Münster. Like almost no other shopping centre in Germany, it is integrated within the city centre retail location and appears as its complementary offer. As so, MUNSTER ARKADEN provides a positive contribution to the further development of a strong retail landscape in Munster. Here, both the

urban and the functional integration succeeded”, said Dr. Frank Wenzel, CEO of AACHENER GRUNDVERMÖGEN. "We are therefore delighted to have made this input for our investors." The MÜNSTER ARKADEN acquired by AACHENER GRUNDVERMÖGEN for a long term treasury stock for an institutional, not ecclesiastical investor.

The three-storey MÜNSTER ARKADEN is situated in the city centre’s prime location Ludgeristraße in Munster. The inner-city shopping centre has got 37 shop and several gastronomy retailers. The 38.800 M² GLA (gross lettable area) shopping centre is fully let on long-term leases to successful retailers and anchor tenants such as Saturn, Zara, Peek & Cloppenburg, Esprit, Olymp & Hades, Intersport Voswinkel, SuperBiomarkt and dm. Furthermore the bank Sparkasse Münsterland-Ost operates a major store here. Münster Arkaden opened in May 2005 and was acquired in May 2007 by the Sierra Fund. The purchase contract between the Sierra Fund and AACHENER GRUNDVERMÖGEN was signed on 15th of November 2012. Confidentiality was agreed regarding the sales price. The seller was counselled by Cushman & Wakefield, Frankfurt (Germany)

About Sonae Sierra

Sonae Sierra, 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 more than 6.4 billion euros, and a total Gross Lettable Area (GLA) of about 2.2 million m² with about 8,500 tenants. In 2011, the Company welcomed more than 428 million visits in the shopping centres it manages. Currently, Sonae Sierra has 7 projects under development, including 4 for clients, and 7 new projects in pipeline.