

PRESS RELEASE

FASHION CITY OUTLET: A new fashion and entertainment destination in Larissa

- ***Sonae Sierra and Bluehouse are developing the first outlet in Thessaly***

Athens, 12 July 2018 – A new shopping and entertainment destination, the first of the outlet type in Thessaly, is opening its doors in Larissa. **Fashion City Outlet** brings fashion and leisure one step from the cities of Larissa, Karditsa, Trikala and Volos, aspiring to establish itself as a new destination for the area's residents and visitors.

The new outlet, is being developed by Sonae Sierra, an international retail real estate company dedicated to serving the needs of investors, and Bluehouse Capital, an investment management firm, focusing on developing real estate assets. The two companies have valuable experience in creating and managing shopping and entertainment complexes in Greece and 18 countries worldwide.

Fashion City Outlet is expected to open its doors to the public in autumn 2018. It will, accommodate 70 well-known stores, offering selected clothing and shoe brands, at significantly reduced prices, all year long. Among them, leading Greek and international companies are included, some of which will be operating in the area for the first time. It will also host leading consumer electronics retailer Media Markt, offering with a wide range of products at the best market rates. The new outlet will also house a Village Cinemas multiplex with three cinema halls, a Volta Fun Town playground, as well as a variety of choices in restaurants and cafeterias.

Sonae Sierra and Bluehouse Capital will invest €9 million for the renovation and renewal of the existing facilities. The new Fashion City Outlet will extend to 20,000 sq.m.. and will have a parking with 1,600 spots available for free.

It is located in a prime commercial spot, in the southeast outskirts of Larissa and less than one hour from Volos, Karditsa and Trikala, with a catchment area of 900,000 residents.

Fashion City Outlet's operation will contribute significantly to the local economy's growth, with benefits to be spread out to the wider local community. The new outlet will create at least 600 new jobs, for which priority will be given to local residents, while it is expected to commercially boost local market traffic, as it will attract consumers and visitors from the wider region. At the same time, the aim is to create mutual beneficial partnerships with Greek companies who wish to operate in the area, as well as with local clothing, footwear and food businesses.

Mr. Nikos Roupakas, Asset Manager of Bluehouse Capital commented: *"Fashion City Outlet is a new scheme that combines shopping in affordable prices with multiple entertainment choices, thus offering an integrated experience. It has the potential to become a top shopping and leisure destination for the residents of Larissa and Thessaly."*

Mr. Thanos Efthimiopoulos, Managing Director of Sonae Sierra in Greece, added: *"We are confident that the development and operation of Fashion City Outlet will benefit both the local market and local community, as well as tourism. We aim to closely cooperate with the region's businesses, associations and authorities, in order to maximize the benefits for the local economy."*

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About Sonae Sierra

Sonae Sierra (www.sonaesierra.com) is the international company dedicated to develop and service vibrant retail-centred properties. The company operates from corporate offices in 12 countries providing services to clients in geographies as diverse as Portugal, Algeria, Brazil, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Slovakia, Spain, Tunisia and Turkey.

Sonae Sierra owns 46 shopping centres with a market value of about €7 billion and manages and/or lets 83 Shopping Centres with a Gross Lettable Area of about 2.4 million m² and more than 9,100 tenant contracts. At present, Sonae Sierra has 13 projects under development, including 7 for third parties.

Sonae Sierra currently works with more than 20 co-investors at asset level and manages four real estate funds for a large number of investors coming from across the world.

About Bluehouse Capital

Bluehouse Capital (www.bluehousecapital.com) is a real estate investment and development firm, with operations focusing in Central and Southeastern Europe. Specifically, Bluehouse has a presence in Greece, the Czech Republic, Poland, Hungary, Romania, Bulgaria, Croatia, Serbia, and Cyprus. Bluehouse was founded in 2004 and holds extensive investment experience in shopping centers, office, industrial and residential buildings, with amplified local presence across the countries of its portfolio. Furthermore, its portfolio includes shopping centers in cities of great significance. Specifically, in Greece, the McArthurGlen Designer Outlet, a unique shopping center of 21,000 sq.m. and 100 brands, introduced to the Greek market a shopping experience of high aesthetics, equivalent to those of the most popular international designer outlets.

Further information for the Media:

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