



P R E S S R E L E A S E

FOR IMMEDIATE RELEASE

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CBRE GLOBAL INVESTMENT PARTNERS AND SONAE SIERRA ENTER INTO A PROGRAMMATIC VENTURE WITH ACQUISITION OF THREE SHOPPING CENTRES IN SPAIN AND PORTUGAL

LONDON, 2nd June 2016 – CBRE Global Investment Partners (GIP) and Sonae Sierra have established a programmatic venture to own and operate dominant shopping centres in the Iberian peninsula.

The venture has been launched with the acquisition of three regional shopping centres in Spain and Portugal, which were owned by the Sierra Fund. Under the arrangement, GIP has a majority stake in the centres with Sonae Sierra retaining a minority share and acting as local operating partner and asset and property manager.

The three centres are the 44,791 sqm AlgarveShopping, the 19,182 sqm Estação Viana Shopping both in Portugal, and the 41,090 sqm Luz Del Tajo in Spain. All three centres were built between 2001 and 2004 and offer a diverse tenant mix including strong fashion, food and leisure offers. The portfolio is currently 96.7% let.

Jeremy Plummer, CEO, GIP, said: "This transaction is in line with our global strategy to establish scalable, programmatic ventures with best-in-class, sector specialist, local operating partners in markets which offer strong growth potential. We are confident that Sonae Sierra's experience and expertise will enable us to unlock further value from these centres and future acquisitions."

Fernando Oliveira, CEO, Sonae Sierra, said: "The creation of this venture confirms our commitment to Portugal and Spain, both a core focus of the development and growth strategy, since our company was founded. In this sense, Sonae Sierra will contribute with its know-how and experience in the retail

real estate sector, to source assets with the greatest potential for growth and will be in charge of their management.”

Retail Partners Europe, Jones Day and PLMJ advised GIP. Cushman & Wakefield advised the Sierra Fund.

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About CBRE Global Investment Partners

CBRE Global Investment Partners is the division of CBRE Global Investors that delivers investment solutions customised for clients' individual objectives by constructing portfolios using private funds, secondaries, co-investments and joint ventures, partnering with leading operators and fund managers for each strategy. Investments cover the risk spectrum from core to enhanced, can be global or regional in nature, and use a variety of investment vehicles based on clients' preferences. GIP has \$14.0 billion in assets under management* as of March 31, 2016. CBRE Global Investment Partners' AUM includes investments in programs managed by the direct side of CBRE Global Investors. CBRE Global Investment Partners Limited is authorised and regulated in the United Kingdom by the Financial Conduct Authority (FCA).

About CBRE Global Investors

CBRE Global Investors is a global real estate investment management firm with \$89.7 billion in assets under management* as of March 31, 2016. The firm sponsors investment programs across the risk/return spectrum for investors worldwide.

CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBG). It harnesses the research, investment sourcing and other resources of the world's premier, full-service commercial real estate services and investment company for the benefit of its investors. CBRE Group, Inc. has more than 70,000 employees in more than 400 offices (excluding affiliates) worldwide. For more information about CBRE Global Investors, please visit www.cbreglobalinvestors.com.

*Assets under management (AUM) refers to the fair market value of real estate-related assets with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice, and which generally consist of investments in real estate; equity in funds and joint ventures; securities portfolios; operating companies and real estate-related loans. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.

About Sonae Sierra:

Sonae Sierra, www.sonaesierra.com, is the international property company dedicated to serving the needs of retail real estate investors. The company operates from corporate offices in 13 countries providing services to clients in geographies as diverse as Portugal, Algeria, Azerbaijan, Brazil, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Slovakia, Spain, Tunisia and Turkey. Sonae Sierra owns 44 shopping centres with a market value of €6 billion, and manages and/or lets 85 Shopping Centres with a Gross Lettable Area of 2.3 million m² and about 9,000 tenants. In 2015, the Company welcomed more than 430 million visits in the shopping centres it manages. Currently, Sonae Sierra has 11 projects under development, including 4 for clients, and 7 new projects in pipeline.