

## Sonae Sierra completes the purchase of Área Sur Shopping Centre



Madrid, June 14<sup>th</sup>, 2017

- AXA Investment Managers - Real Assets ("AXA IM - Real Assets) and Sonae Sierra have created an 85/15 joint venture for the ownership of the shopping centre
- The shopping centre, which is located in Jerez, has a total area of 47,000 m2
- The centre will be managed by Sonae Sierra

**AXA IM - Real Assets**, acting on behalf of its clients, and **Sonae Sierra** have announced the completion of the purchase of the Área Sur Shopping Centre (Jerez de la Frontera, Cadiz) from Union Investment Real Estate.

To carry out the operation of acquisition, AXA IM - Real Assets, acting on behalf of its clients, and Sonae Sierra constituted a Joint Venture in which AXA IM - Real Assets will hold the majority of the shares and Sonae Sierra will be the Operating Partner.

Inaugurated in September 2007, Área Sur has a Gross Lettable Area (GLA) of around 47,000 m2 distributed on three floors, and 2,344 parking spaces. The first floor, with more than 23,400 m2, is devoted to fashion brands such as Zara, Primark, Massimo Dutti, Cortefiel, Sfera, Bershka, Pull& Bear, Springfield, Stradivarius and Okeys, amongst others. The top floor consists of an ample area of 10,000 m2 devoted to leisure and food, in addition to a Yelmo multiplex with 11 screens. The ground floor, with 14,200 m2, has a Mercadona supermarket plus an El Corte Inglés department store.

The Área Sur Shopping Centre, which receives close to 7 million visitors a year, benefits from a privileged location in one of the regions of Spain with the largest number of tourists. The centre serves a catchment area of around 450,000 people and is one of the largest malls in Andaluzia.

**Nathalie Charles, Regional Head of Asset Management & Transactions, Southern Europe, AXA IM - Real Assets**, commented: "This is our first transaction in partnership with Sonae Sierra, one of Europe's leading retail property professionals and we look forward to the opportunity to partner with them in the future on projects across Europe."

**Pedro Caupers, Chief Investment Officer at Sonae Sierra**, added: "We will devote our experience and know-how accumulated over more than 25 years with the aim of

improving the performance of the asset and finding value creation opportunities at Área Sur, converting it into one of the shopping centres of reference in the south of Spain. At Sonae Sierra we are permanently searching for new and innovative asset management initiatives, with the aim of achieving a superior return on investment for our investment partners. Likewise, we are very satisfied to undertake this project together with AXA IM – Real Assets, following our model of co-investing with other partners, assuming responsibility for management to achieve the objectives set by both parties.”

**END**

## **About Sonae Sierra**

Sonae Sierra ([www.sonaesierra.com](http://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 euros, and manages and/or lets 75 Shopping Centres with a Gross Lettable Area of 2.3 million m2 and about 9,100 tenants. At present, Sonae Sierra has 15 projects under development, including 7 for third parties, and 5 new projects in the pipeline.

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