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Sonae Sierra expands its operation in Germany

Sonae Sierra purchases the Münster Arkaden Shopping Centre

The international shopping centre specialist, Sonae Sierra has agreed with Sparkasse Münsterland Ost, the current owner of the property, to acquire the already operating shopping centre Münster Arkaden, taking another step towards its expansion on the German market.

The modern and high-quality shopping centre Münster Arkaden is located in a top position in the heart of the city of Münster, in the North Rhine Westfalia state - Germany. The city has a total population of 270.000 inhabitants and is characterized by the presence of innovative centres for the transfer of research and technology, a modern infrastructure and also a sound industrial foundation.

Munster Arkaden is a 26.220 m2 GLA urban shopping centre with three levels of retail plus 6.000 m2 of offices, built around a mall that serves as a "passage" across the main pedestrian high streets in the town.

The first development phase was opened last year and the second development phase will be open to the public from the 26th October. The centre offers its visitors a well-balanced tenant-mix, which is made up of international and national companies like the textile department store Peek & Cloppenburg, the large scale books-retailer Thalia, the fashion retailers Zara and Esprit and the consumer electronics chain Saturn, as well as a wide choice of restaurants and cafés.

The Centre also includes a public paid car park with a total capacity for 250 vehicles.

Álvaro Portela, CEO of Sonae Sierra, said: "Münster Arkaden becomes our 40th shopping centre and its acquisition represents the continuing of our long-term strategy in the German market as trough this deal we get our first operating shopping centre in this market. We are very happy that this was possible with the investment in a high-quality asset. It is our main goal to extend the success of the Münster Arkaden, hence strengthening the location of Münster trough the implementation of our property management competencies in Germany".

The Chairman of the Board of the Sparkasse Münsterland Ost, Markus Schabel, stated: "We are passing the baton with a positive feeling to someone, who possesses the necessary competency within its structures, to lead shopping-centres and who will accompany the Münster Arkaden on a long-term basis"

PRESS RELEASE

Sonae Sierra is currently developing three further shopping and leisure centres in Germany: Alexa in Berlin, 3do in Dortmund and Weiterstadt.

Sonae Sierra, www.sonaesierra.com, is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping and leisure centre industry. The Company owns or co-owns 39 Shopping Centres in Portugal, Spain, Italy, Greece and Brazil, with a total Gross Lettable Area (GLA) of more than 1,6 million m². Currently, Sonae Sierra is developing 14 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 480.000 m². The company has earned an international reputation for the development of innovative products as well as for its management skills, and has been awarded more international prizes than any other company in this sector.