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Reinforcement of the services to third parties approach

Sonae Sierra responsible for the development management of a new Shopping Centre in Croatia

- New scheme in Zagreb for International Real Estate investors Bluehouse Capital

Sonae Sierra, the international shopping centre specialist, will be responsible for the Development Management of the new Shopping Centre Vrbani, a Bluehouse Capital's new Investment in Zagreb, Croatia.

The new commercial area will have a Gross Lettable Area (GLA) of about 18,000 m² that will be developed in two phases. Located near Lake Jarun, one of the major tourist attractions of the area, the shopping centre will be designed like a city, with "neighbourhoods" devoted to fashion, leisure and sports. It will have a total of around 500 parking spaces for visitors.

Sonae Sierra will bring in to this project its specialist know how of more than 20 years in the Shopping Centre industry, covering the full life cycle of projects, from Development to Property Management, from Investment to Leasing, with the objective of developing a project with the highest international standards, making it attractive to tenants, visitors and investors.

For Fernando Guedes Oliveira, CEO of Sonae Sierra, *"This new services contract in Croatia reinforces Sonae Sierra's strategy of providing services to third party, based on the know-how and experience we have in all areas of the shopping centre business. We are confident on our ability to create a first class shopping centre for our client, Bluehouse Capital, and the inhabitants of Zagreb"*.

For Igor Hrzic, General Manager Bluehouse Croatia, *"We are delighted to be cooperating with Sonae Sierra in the development of the Vrbani Shopping Center through the provision of their specialized services. We will work together to bring Zagreb's inhabitants a high quality and innovative shopping centre"*.

About Sonae Sierra

Sonae Sierra, www.sonaesierra.com/www.sonaesierra.es, is the international shopping centre specialist with a passion for bringing innovation and enthusiasm to the shopping and leisure centre industry. The company owns 49 shopping centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra also provides services to third parties in Cyprus, Serbia, Croatia, Morocco and Colombia. At present, Sonae Sierra has 5 projects underway and 6 other new projects in different phases of development in Portugal, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra manages a Gross Lettable Area (GLA) of more than 2.2 million m² with 8.500 tenants. In 2010, Sonae Sierra shopping centres had more than 442 million visits.

About Bluehouse Capital

Bluehouse Capital, www.bluehousecapital.com, is a private equity real estate investment firm, active in the property markets of Central and South East Europe.