

Bucharest, Romania, 16 October 2012

## Innovative Shopping Centre in Bucharest

### **Sonae Sierra and Caelum Development sign Joint Venture agreement for ParkLake Plaza**

- A 67,000 m<sup>2</sup> GLA Shopping and Leisure Centre
- Unique Commercial, Sports and Leisure components, with fully integrated Green Area adjoining Titan Park
- 52 % of total gross leasable area (GLA) already let and further 13 % in advanced negotiations
- An investment of €185 million

Sonae Sierra, the International shopping centre specialist, and Caelum Development, a leading Eastern European Real Estate developer, closed a 50:50 Joint Venture Agreement for the development of ParkLake Plaza, located in Sector 3 in the eastern side of Bucharest.

The new Shopping Centre will offer high quality retail in around 200 shops, including various sport and leisure facilities. A unique and environmentally friendly design compliments and integrates the adjoining Titan Park. The project has already signed contracts for 52 % of its 67.000m<sup>2</sup> GLA, with further 13 % of the GLA in advanced negotiations, on an investment of €185 million.

ParkLake Plaza will include a large International food court with more than 20 units, a 16-screen Cinema City multiplex, a Cora Hypermarket on 15,000 m<sup>2</sup>, Pure Fitness, Flanco, Douglas, Zara Home and a wide fashion offer (H&M, Mango, ZARA, OYSHO, Pull & Bear, Stradivarius, Massimo Dutti, Bershka). The center will offer 2,700 spaces of underground car parking and a distinctive offer of leisure components and sports features connected with the

park.

Located in Sector 3 of the Eastern part of Bucharest, ParkLake Plaza will be only a 10 minute drive from the city centre, and benefits from substantial road frontage on the 4 lane Liviu Rebreanu road. The location is well serviced with all manners of public transportation including Bus, Tram and Metro, and serves a primary catchment area of more than half a million inhabitants in a 10 min drive-time.

Currently, the Joint Venture is working on the design optimization, further leasing contracts to be signed with new brands, and focusing on obtaining the right financial solutions, which together will define the exact construction start timing.

"We are glad that we can develop this unique project together with Caelum Development on the Romanian market. We are confident that ParkLake will offer Bucharest inhabitants a ground-breaking shopping experience offering a broad variety of fashion, services, food, sports articles, household goods and leisure. ParkLake will become one of the main attractions in Bucharest crossing over and integrating with exclusive leisure components and a green area to Titan Park" stated Ingo Nissen, Sonae Sierra Managing Director, responsible for Developments in Romania.

In addition, Caelum Development CEO, David Sharkey, comments that "The partnership with Sonae Sierra will further support our ambition to develop the best shopping and leisure destination in Romania's capital. We are positive that this much needed project will bring an unmatched retail experience to Bucharest and will set a new leisure destination in the city. "

## **A SUSTAINABLE CENTRE**

This centre will be designed in compliance with the certified Environmental Management System of Sonae Sierra, fulfilling the most rigorous and demanding quality requirements, namely in terms of comfort, safety and environmental protection. The project ParkLake Plaza will adopt the most modern environmental solutions that aim to reduce electricity and water usage. The Joint Venture will develop a shopping centre that combines shopping, culture and leisure activities with the latest solutions on safety, maintenance and management equipment, as well as a special attention devoted to the comfort of its consumers, tenants and the communities where they are located.

## **About Sonae Sierra**

**Sonae Sierra**, [www.sonaesierra.com](http://www.sonaesierra.com), is the international Shopping Centre specialist, with a passion for bringing innovation and excitement to the Shopping Centre industry. The Company owns 51 shopping centres and is present in 11 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Morocco, Algeria, Colombia and Brazil. In total Sonae Sierra is responsible for the management of more than 70 shopping centres with an Open Market Value of 6.4 billion euros comprising a total gross lettable area (GLA) of about 2.2 million m<sup>2</sup> with about 8,500 tenants. In 2011, the Company welcomed more than 428 million visits in the shopping centres it manages. Currently, Sonae Sierra has 7 projects under development, including 4 for third parties, and 7 new projects in pipeline.

## **About Caelum Development**

Caelum Development, [www.caelumdevelopment.eu](http://www.caelumdevelopment.eu), is a private Irish owned Investment/Development specialist with over 10 years experience in the European Real Estate Market. Based in its Company headquarters in Warsaw, the Caelum Group has an extensive Property Portfolio of 36 Projects throughout Europe and includes 21 Retail Centres with over 200,000sqm GLA. With emphasis on highest professional standards combined with local market knowledge Caelum benefits from a strong dynamic and dedicated team of property specialists, enjoying a growing market position in an ever changing market.