

Maia, Portugal, March 19<sup>th</sup> 2013

## After 12 years of commercial success

# **Sonae Sierra invests €4.5 million in the expansion and refurbishment of AlgarveShopping**

- Scheduled to be inaugurated in May 2013
- Entry of the largest C&A and H&M shops in Algarve
- Creation of 100 new jobs

Sonae Sierra, the international shopping centre specialist, has just announce the expansion of AlgarveShopping, an operation with an investment of 4.5 million euros, carried out with the purpose of modernizing and strengthening the commercial offer of the Centre located in Guia (Albufeira).

The intervention adds about 3,000 m<sup>2</sup> of Gross Lettable Area (GLA) to AlgarveShopping which, after the conclusion expected in May, will make available 130 shops in a GLA of approximately 45,500 m<sup>2</sup>.

The big novelty is the entry of C&A and H&M, two international references in the fashion segment, a strong bet from the Centre, which will feature the largest shops of both brands in the entire Algarve region.

H&M will open a large dimension shop, with an area of 2,250 m<sup>2</sup>, whereas C&A will be present with an area of 1,400 m<sup>2</sup>, the first unit in the region under the brand's new image.

This expansion has also attracted the entry of six new fashion and accessories shops, such as Levi's, Claire's and G-Star Raw, which complement the existing offer.

As a whole, the new shops will create about 100 new jobs, to add to the existing 1,000 direct jobs.

Parallel to the conversion of the food court, the circulation and accesses will be improved, namely in terms of communication with the lower level. The intervention will enhance the visibility and width of the common areas, which will result in a more pleasant and comfortable space.

## **AlgarveShopping, 12 years of commercial success**

This expansion marks the 12<sup>th</sup> anniversary of AlgarveShopping and answers the current market trends and visitor demands, ensuring the continued commercial success of this shopping centre, which has an average occupancy rate close to 98% and welcomed almost 6.4 million visits in 2012.

The wide variety and quality offer are the most important features of AlgarveShopping, which provides a wide range of services in a pleasant area where clients can shop and spend their leisure time. Such an example is the general clinic - 'Clínica Particular do Algarve', open since May 2012 - and a Veterinarian Centre, both with extended opening hours, which differentiate the Centre and reflect in exemplary fashion its concern with the convenience offer and the well-being of its visitors.

### **About Sonae Sierra**

*Sonae Sierra, [www.sonaesierra.com](http://www.sonaesierra.com), is the international Shopping Centre specialist, with a passion for creating innovative shopping experiences. The Company owns 47 shopping centres and is present in 11 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages more than 70 Shopping Centres with a market value of more than 5.8 billion euros, and a total Gross Lettable Area (GLA) of about 2.3 million m<sup>2</sup> with about 8,500 tenants. In 2012, the Company welcomed 426 million visits in the shopping centres it manages. Currently, Sonae Sierra has 7 projects under development, including 4 for clients, and 7 new projects in pipeline.*