

SONAE SIERRA

 **Union
Investment**

 **FONCIÈRE EURIS**

RALLYE

Hamburg, Germany – 16th February 2010

Union Investment acquires majority stake in Alexa shopping centre from Sonae Sierra and Foncière Euris/Rallye

**Alexa is centrally located in Berlin, Germany / Sonae Sierra to
continue managing centre / Secure long-term cash flow for
Unilmmo: Deutschland**

Union Investment has finalized the agreement with Sonae Sierra and Foncière Euris/Rallye to become the new majority owner of Alexa in central Berlin. Each of the investors had a 50% share in the property and the Hamburg-based property fund manager paid some 316 million euros to acquire a majority stake (91%) in the 180-unit shopping centre on Alexanderplatz. Sonae Sierra, which will continue to be responsible for centre management, intends to exclusively hold the remaining 9% in Alexa in the future.

Offering around 43,000 square metres of retail space, 2,000 square metres for food outlets and 9,000 square metres of leisure space, the five-storey Alexa is fully let on long-term leases to successful retailers

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including MediaMarkt, Edeka, H&M and Zara. The centre opened in autumn 2007 and with some 14 million visitors in 2009 is already a dominant factor in Berlin's retail market. "Alexa is a sustainable investment in every sense of the word. Its location quality, attractive shopping environment and high income potential are a perfect fit with our long-term investment strategy for the retail segment," says Dr. Frank Billand, member of the management board of Union Investment Real Estate GmbH.

"We are very happy to welcome Union Investment as majority partner in the property of Alexa. This agreement reflects the high quality of Alexa as well as our long term business strategy of recycling capital for future growth while keeping a stake in the property and its management," says Álvaro Portela, CEO of Sonae Sierra.

"We are very pleased to have participated in the successful development of Alexa Shopping Center, which has become a reference in Germany", says Michel Savart, CEO of Foncière Euris.

The Alexa shopping centre joins the portfolio of the Unilmmo: Deutschland open-ended real estate fund. Acquisition of the Mercado

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centre in Hamburg's Altona district was also completed recently and provided Union Investment with a large-scale shopping centre in a city centre location. The company invested a total of over 1.6 billion euros in property acquisitions last year, including some 600 million euros in the retail segment. This made Union Investment the biggest cross-border investor in Europe in 2009.