

Madrid, 19<sup>th</sup> November 2014

## **Sierra Fund and CBRE Retail Property Fund Iberica sell the La Farga Shopping Centre**

- The Shopping Centre has been purchased by Temprano Capital Partners

Sierra Fund (a pan-European retail fund in which Sonae Sierra has a stake of 50.1%) and the Retail Property Fund Iberica (RPFI), which is managed by CBRE Global Investors, have sold the La Farga Shopping Centre (Hospitalet de Llobregat, Barcelona) to Temprano Capital Partners. In the purchase and sale agreement, the parties agreed not to disclose the sale price, for confidentiality reasons.

According to Fernando Oliveira, CEO of Sonae Sierra, *"this sale is part of Sonae Sierra's capital recycling strategy, based on the sale of mature assets in order to be able to reinvest in new projects or shopping centres in operation with a greater potential for growth."*

As explained by José Antonio Martín-Borregón, Managing Director of CBRE Global Investors España y Portugal, *"this operation is an example of the asset rotation strategy that we are carrying out at CBRE Global Investors, a company that has been investing in Spain since 2000 and that currently manages a portfolio of 1.8 billion euros in assets. CBRE Global Investors continues to seek new investment opportunities in what it considers to be a very attractive market"*.

Timothy Young, Director of Temprano Capital Partners, said: *"La Farga corresponds with our strategy to improve income through investment and repositioning"*.

### **La Farga, a benchmark shopping centre in Hospitalet de Llobregat**

Sonae Sierra and CBRE Global Investors acquired La Farga in 2002. With 17,520 m<sup>2</sup>, La Farga has become a benchmark shopping centre for the residents of Hospitalet de Llobregat, a city with over 250,000 inhabitants. Last year, the shopping centre totalled sales of 29.7 million euros and had 3.8 million visitors, and at present has 54 establishments in operation.

## **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 46 shopping centres, with a market value of more than €5.9 billion euros, and is present in 4 continents and 14 countries: Portugal, Algeria, Azerbaijan, Brazil, China, Colombia, Germany, Greece, Italy, Morocco, Romania, Russia, Spain and Turkey. Sonae Sierra manages and/or leases 82 shopping centres and a total Gross Leasable Area of 2.6 million m<sup>2</sup> with about 8,300 tenants. In 2013, the Company welcomed more than 406 million visits in the shopping centres it manages. Currently, Sonae Sierra has 6 projects under development, including 3 for third parties, and 4 new projects in pipeline.*

## **About CBRE Global Investors**

*CBRE Global Investors is a global real estate investment management firm with \$88.6 billion in assets under management\* as of September 30, 2014. The firm sponsors investment programs across the risk/return spectrum for investors worldwide.*

*CBRE Global Investors is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBG). It harnesses the research, investment sourcing and other resources of the world's premier, full-service commercial real estate services and investment company for the benefit of its investors. CBRE Group, Inc. has approximately 44,000 employees in approximately 350 offices (excluding affiliates) worldwide. For more information about CBRE Global Investors, please visit [www.cbreglobalinvestors.com](http://www.cbreglobalinvestors.com).*

*\*Assets under management (AUM) refers to fair market value of real estate-related assets with respect to which CBRE Global Investors provides, on a global basis, oversight, investment management services and other advice, and which generally consist of properties and real estate-related loans; securities portfolios; and investments in operating companies, joint ventures and in private real estate funds under its fund of funds program. This AUM is intended principally to reflect the extent of CBRE Global Investors' presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.*

## **About Temprano Capital Partners**

*Temprano Capital Partners is a European Investor and Asset Manager which specialises in value opportunities. It's current tactical focus is Iberia where it has been actively investing over the last two years. Its founders have a track record for market timing across European markets and applying property skills to reposition and otherwise improve assets.*