

Bucharest - Romania, October 6th, 2015

ParkLake, opening in 2016, advances in Leasing and confirms the conclusion of Project Financing

- Over 85% GLA leased the year prior to opening
- €180 million Shopping Centre investment with financing guaranteed
- Over 200 shops and 70,000 m² GLA, with 23 restaurants, leisure areas and a 14-screen Cinema City

ParkLake, a Sonae Sierra and Caelum Development Joint venture project, has signed further tenant agreements reaching over 85% of its Gross Leasable Area and also signed the Shopping Centre financing agreement. ParkLake Joint Venture concluded a Facility Agreement for an amount of €83 million with a lenders group consisting of OTP Bank PLC, OTP Bank Romania S.A. & Hypo NOE Gruppe Bank AG. OTP Bank PLC will act as an agent and OTP Bank Romania S.A. as a security agent. The Joint Venture was counselled by Nestor Nestor Diculescu, Kingston Petersen through the whole process, working with CMS Cameron McKenna SCA for the lenders' legal team. As for the leasing, new tenants advances vary from fashion, accessories, technology to home and furniture, leisure, services and restaurants. Altogether, the diversity in the tenant mix consists of the best blend of international and national brands, combined with a breathtaking design that will make ParkLake one of Bucharest's most sought after shopping and leisure destinations.

Ingo Nissen, Sonae Sierra Managing Director, responsible for Development in Romania states: *"A significant percent of tenant contracts has been closed far ahead of opening, and the works are well advanced, to a point where ParkLake demonstrates to be a chosen destination for retailers, within a unique design and architectural space. We will continue the work done in order to have the same impact with our visitors upon opening and surprise them with a unique architecture and design based on the nature, park and family theme, never before seen in the country. Furthermore, the conclusion of the signature of the financing contract has been worked out along this period to assure the right conditions for the project's investment. This has been a normal and expected outcome along the development phase for which we had also further advanced on the leasing process that altogether provided additional trust on the success of this investment.*



PARKLAKE

We are pleased to be well set for 2016 opening, with the whole investment process concluded and a very significant part of GLA leased."

In addition, Caelum Development CEO, David Sharkey, comments: *"ParkLake has proven to be a successful project investment from the start, with its unique design, fast advancing and distinct quality tenant-mix, and now the conclusion of the financing contract. It is with no surprise that we make another step forward in the project development with construction work well advanced and on schedule for 2016 opening. We now look forward to reach a maximum leasing occupancy, coupled with a spectacular theme design and architecture to bring a unique shopping experience to Bucharest. Additionally, ParkLake will be a unique project in the city. Its present leasing success will be soon complemented with new brand announcements and further advances in the development. We are looking forward to the opening from 2016, when we can offer our customers an innovative shopping and leisure experience celebrating the local heritage with an impressive architecture, terrace and food court, and the great complementing proximity to the park for additional leisure activities."*

Located in Bucharest District 3, ParkLake represents a €180 million investment opening doors in 2016. Construction works are on time, with structural works well advanced and starting the Mechanical & Engineering phase. The shopping center is located in the popular District 3 area, one of the most densely populated areas of Bucharest. Close to Titan Lake and Alexandru Ioan Cuza Park, ParkLake will serve 1.5 million inhabitants in its total catchment area. The location enjoys good connections to the whole network of public transport and lies within walkable distance for people in the neighbourhood.

The Shopping Centre has reached over 85% of its Gross Leasable Area in the year prior to opening. Recent signings include Debenhams flagship store covering over 5,000 m² and LPP Group – with all 5 brands - Reserved, Mohito, Sin Say, House and Cropp, adding to the already announced H&M and Inditex group brands (Bershka, Massimo Dutti, Stradivarius, Zara, Pull & Bear, Oysho) and Koton. Other brands include Claire's, Springfield, Lee Cooper, KVL and TimeOut. Furthermore, new tenants like Geox, Il Passo, Aldo, Piazza Italia, CCC, Swarovski, Spend'or, B&B will offer shoes, bags, jewellery and accessories. Yves Rocher, Kendra, Douglas, Sephora and other beauty brands will complement the offer. New home decoration, appliances and technology offer has also been confirmed with tenants like Zara Home, Altex or Arsis, rounded off with children toys and major bookstore retailers like MaxiToys and Carturesti. Finally, the restaurant and coffee shop offer will enhance the innovative design and architecture of the international food court and its spacious terrace, bringing in a large variety of names such as Zaraza, Fior di Latte, Fooda, Wu Xing, Brioche Dorée, Coffee Republic, Filicori, Gloria Jean's Coffees, K-Grill, Oro Toro (by OSHO), Bistrot du Paris, Rustic, Chopstix, SaladBox, to name only a few.

A sustainable centre

Sonae Sierra and Caelum Development will offer a unique, environmentally friendly design and a distinctive mix of leisure and open-air activities, as well as features connected with the adjoining Titan Park, altogether increasing the offer of outdoor entertainment and leisure. Additionally, ParkLake embraces sustainability as a key factor in its development, also playing an important role during its future operational phase with the implementation of resource efficient equipment and design. A rigorous management and monitoring system will bring together a set of measures with the purpose of diminishing the environmental impact, besides ensuring the safety and health of employees and visitors. This approach during construction and operation of ParkLake will actively contribute to greater cost efficiency and savings through lifetime operations of the centre, with efficient use of energy resources and a positive impact on its surroundings. Likewise, the Joint Venture aims at certifying the shopping centre for its operational phase with BREEAM, the world's foremost environmental assessment method and rating system for buildings.

About Sonae Sierra

Sonae Sierra, 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 €6 billion, and is present on 4 continents and in 17 countries: Portugal, Algeria, Azerbaijan, Brazil, China, Colombia, Germany, Greece, Italy, Morocco, Mozambique, Romania, Russia, Spain, Slovakia, Tunisia and Turkey. Sonae Sierra manages and/or lets 87 Shopping Centres with a total Gross Lettable Area of 2.4 million m² and about 9,100 tenants. In 2014, the Company welcomed more than 440 million visits in the shopping centres it manages. Currently, Sonae Sierra has 7 projects under development, including 3 for clients, and 4 new projects in pipeline.

About Caelum Development

Caelum Development, www.caelumdevelopment.eu, is a private Irish owned retail Investment/Development specialist with over 10 years of 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.