

Maia, Portugal – 7th March 2016

Madison International Realty acquires 25% stake in Sierra Portugal Fund

Sonae Sierra, the international shopping centre specialist, and Madison International Realty ("Madison"), a leading real estate private equity firm, announce that Madison has acquired a 25% stake in the Sierra Portugal Fund (the "Fund") from Sonae Sierra. Following the transaction, Sonae Sierra retains a 22.501% stake in the Fund and will continue to manage both the Fund and the individual assets within it.

The Sierra Portugal Fund was created in 2008 and owns interests in nine operating shopping centres within Portugal, with the portfolio comprising 8^a Avenida, AlbufeiraShopping, ArrábidaShopping, GaiaShopping, LeiriaShopping, LoureShopping, Centro Comercial Continente de Portimão, RioSul Shopping and SerraShopping. All shopping centres within the portfolio are dominant and well located within their respective submarkets, and the portfolio is currently leased to a diversified mix of international and domestic retailers, with occupancy in excess of 96%.

Fernando Guedes Oliveira, CEO of Sonae Sierra commented "The investment by this important international player in the Sierra Portugal Fund reflects the quality and positive performance of our retail portfolio. It underpins our ability to create value through managing shopping centres as well as reaffirming our ongoing confidence in the Portuguese market."

Derek Jacobson, Managing Director at Madison International Realty commented: "The acquisition of a 25% stake in the Sierra Portugal Fund is illustrative not only of our confidence in the Portuguese retail market but also our ability to diversify on behalf of our investors, acquiring partial ownership in prime markets in the U.S., U.K. and both Southern and Western Europe. We look forward to working with Sonae Sierra as a fully aligned co-owner and manager and sitting alongside a number of other blue-chip investors whilst continuing to create value in a rapidly improving market."

About Madison International Realty

Madison International Realty is a leading liquidity provider to real estate investors worldwide. The company specializes in providing liquidity to owners and partners looking to monetize their interests, by acquiring partial interests in core properties and portfolios, as well as effectuating balance sheet recapitalizations. Madison International Realty currently manages equity of approximately US \$2 billion. www.madisonint.com

About Sonaes Sierra

Sonaes Sierra, www.sonaesierra.com, is the international Shopping Centre specialist, with a passion for creating innovative shopping experiences. The Company operates in 11 countries in 3 continents: Portugal, Algeria, Brazil, Colombia, Germany, Greece, Italy, Morocco, Romania, Spain, and Turkey, and it is also present in other geographies through professional services. Sonaes Sierra owns 45 shopping centres with a market value of more than €6 billion, and manages and/or lets 85 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, Sonaes Sierra has 7 projects under development, including 3 for clients, and 4 new projects in pipeline.