

Iberia Coop completes sale of AlgarveShopping and Albufeira Retail Park



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- Sonae Sierra will continue to be responsible for the property management of both assets
- The operation is part of Sonae Sierra's capital recycling strategy and the reinforcement of services provision activity

Iberia Coop – a fund owned in 10% by Sonae Sierra and 90% by international investors – has just reached an agreement for the sale of AlgarveShopping and Albufeira Retail Park to FREY, a French company specialized in the development and management of open-air shopping centres.

Sonae Sierra will continue to be responsible for the property management and leasing of the shopping centre and the retail park, due to its 30-year track record and expertise in the property management and leasing of retail real estate assets of its owned portfolio and for clients, in different geographies.

This transaction is part of the capital recycling strategy that Sonae Sierra has been successfully implementing, seeking to invest in assets with value-creation potential, as well as in development projects.

Fernando Guedes de Oliveira, CEO of Sonae Sierra, stated: "We are very pleased with the completion of this transaction, which is another important milestone in the implementation of Sonae Sierra's strategy and a market recognition of the high quality of the real estate assets in which we invest. At the same time, the maintenance of the property management and leasing of AlgarveShopping and Albufeira Retail Park attests the investors' high confidence in our experience and expertise, and their continued trust in Sonae Sierra as the partner of choice in the geographies where we operate".

AlgarveShopping and Albufeira Retail Park have a diverse and attractive commercial and leisure offer of around 60,000 m² with multiple local and international brands, including all brands of the Inditex group (Zara, Pull & Bear, Bershka, etc), Fnac, C&A, H&M, JD Sport, Rádio Popular and Worten, a Continente hypermarket, about 20 restaurants, a cinema and a parking lot for 3,000 vehicles.

Located in an area with approximately 280,000 inhabitants (excluding hotel stays, which may increase the area of influence to 800,000 people during the summer), AlgarveShopping and Albufeira Retail Park have performed very well since their inauguration, with a Global Occupancy Rate of 99.8% and over 7.5 million visits per year.

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About Sonae Sierra

Sonae Sierra (www.sonaesierra.com) is an international company dedicated to delivering solutions to meet our clients' ambitions.

We develop, manage and invest in sustainable assets and provide investment, architecture & engineering and property management services for clients, while creating shared value for our business and society.

The company operates from corporate offices in 11 countries providing services to clients in geographies as diverse as Portugal, Algeria, Brazil, Colombia, Germany, Greece, Italy, Morocco, Poland, Romania, Russia, Slovakia, Spain and Tunisia.

Sonae Sierra owns 42 shopping centres with a market value of more than €7 billion and manages and/or lets 92 Shopping Centres with a Gross Lettable Area of 3 million m² and about 9,500 tenant contracts. At present, Sonae Sierra has 11 projects under development, including 6 for third parties.

Sonae Sierra currently works with more than 20 co-investors at asset level and manages four real estate funds for a large number of investors coming from across the world.