

## PRESS RELEASE

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# Sierra German Food Retail Income Fund I completes on the acquisition of 7 supermarkets, expanding the portfolio to a total of 12

- The fund now comprises 12 assets with high-quality operators in long term leases, representing a resilient, inflation linked, cash yielding portfolio
- The Alternative Investment Fund (AIF) primarily invests in food retail real estate in Germany, and targets an institutional investor base
- Sierra continues to expand its investment management business, and now manages over EUR 6.3 bn across of which EUR 1.4bn are outside of Shopping Centres

Sierra, a multinational fully vertically integrated international real estate player, has completed on the acquisition of 7 supermarkets, bringing the total portfolio of its German food retail investment fund to 12. Launched in October 2021, the **Sierra German Food Retail Income Fund I**, has been placed with a base of blue-chip institutional investors from the DACH region, offering a stable, inflation linked long-income investment profile.

With a focus on pure-play food retailers across Germany, in particular stable stand-alone properties, the fund is characterised by long-term leases with recognised and high-quality operators. The 12 assets acquired are spread across 9 different states, including North Rhine-Westphalia, Hesse, Bavaria, Saxony, and Rhineland-Palatinate.

**Christoph Billwiller, Investment Management Director at Sierra**, stated: *“This stable long-term income fund offers an exposure to a resilient real estate sector, capitalising on Sierra’s experience and track record, built with multiple blue-chip partners for over three decades. We are very pleased with the acquisitions made in little over a year, and the fact that we can offer our investors an above-par yield, proving our credentials as a first-class Investment Management partner in Europe. This growth is the result of our commitment to the Investment Management business and our ability to identify and deliver attractive investment opportunities for different pools of investors.”*

In 2022, Sierra closed the year by adding EUR 700 million in assets under management, managing over EUR 6.3 Bn, of which EUR 1.4 Bn are outside of shopping centres, in sectors as diverse as offices, logistics and mixed use, structured across 15 investment vehicles in Europe, in partnership with leading international and private investors.

**Luis Mota Duarte, CFO and Executive Director of Investment Management at Sierra**, stated: *“We are very pleased with the progress made so far with the German Food Retail Income Fund I. The German market is of strategic importance to Sonae Sierra and one where we believe we can bring to bear our long-standing distinctive investment and asset management capabilities. The progress in Germany is consistent with Sierra’s Investment Management performance across Europe in 2022. We recorded a very good year, having doubled our non-Shopping Center AuM and developed an attractive pipeline of future off-market opportunities.”*

Sierra recently formally adhered to the Principles for Responsible Investment (PRI), becoming a signatory to the principles that promote sustainable investment through the integration of environmental, social and governance (ESG) criteria in investment decisions. In addition to this commitment, Sierra was also the first Portuguese real estate company to refinance part of its corporate debt, through the issue of bonds linked to its sustainability performance, reinforcing its reputation as a leader in the management of sustainable investments. Sierra Prime and Iberia Coop, funds managed by Sierra, obtained the Green Star level for the 13<sup>th</sup> consecutive year in the GRESB Real Estate Assessment, which evaluates the ESG performance of real estate assets worldwide.

### **About Sonae Sierra**

Sierra operates in the real estate sector with an integrated business approach. We look for robust platforms from which we can create solid strategies for return on investment, in different parts of the world. From commercial spaces to public spaces or residential schemes, from project management to turnkey projects, we are at the forefront of knowledge in the sector and are therefore the ideal partner for the development of innovative concepts.

Currently, Sonae Sierra is present in 11 countries and manages on a global level more than €8 billion of real estate across different sectors and asset classes.

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