Press Release

Bucharest, Romania, 5th of November 2013

Unique Shopping experience in Bucharest

Sonae Sierra and Caelum Development start ParkLake

- Building permit granted, works on site will start in December
- Opening set for 2016
- An investment of €180 million
- 70,000 m² GLA and 200 shops

Sonae Sierra, the international shopping centre specialist, and Caelum Development, a leading Eastern European Real Estate developer, would like to announce the commencement of the development for the new shopping centre ParkLake, located in Sector 3, in the eastern side of Bucharest. The shopping centre represents an investment of €180 million and the opening is scheduled for 2016.

ParkLake, received the building permit in September 2013, implementing the common work of the Joint Venture partners to improve the concept of the shopping centre, allowing the commencement of the development. The tender for the construction is under way and the works on site will start in December 2013. ParkLake will offer high quality retail in 70,000 m² GLA with around 200 shops and 2,600 spaces of underground car parking. The centre will offer a unique, environmentally friendly design and a distinctive offering of leisure and sports features connected with the adjoining Titan Park.

"We are pleased with the start with the development of ParkLake and offer Bucharest's inhabitants a ground-breaking shopping experience. ParkLake will have a tenant mix with broad variety from fashion to leisure and it will become one of the main attractions in Bucharest by combining its shopping and leisure offering with the adjacent green area in Titan Park" stated Fernando Guedes Oliveira, Sonae Sierra CEO.

In addition, Caelum Development CEO, David Sharkey, comments “Our objective to deliver the best shopping and leisure destination in Romania’s capital is taking its form and we have now the conditions to start the works. When ParkLake opens in 2016, we will bring an unmatched retail experience to Bucharest and will set a new leisure destination in the city within ParkLake."

With an excellent location in Sector 3 in the Eastern part of Bucharest, ParkLake will be only a 10 minute drive from the city centre, and will benefit from substantial road frontage on the 4 lane Liviu Rebreanu road. The location is well serviced with all manners of public transportation including Bus, Tram and Metro, and serves a primary catchment area of more than half a million inhabitants within a 10 min drive-time.

A SUSTAINABLE CENTRE

This centre is designed to fulfil the most rigorous and demanding quality requirements, in terms of comfort, safety and environmental efficiency. ParkLake will adopt modern environmental solutions that aim to reduce electricity and water usage as well as maximise waste recycling both during construction and at an operational level. The Joint Venture will develop a shopping centre that combines shopping, services, culture and leisure activities with the latest solutions on safety, maintenance and management equipment, as well as a special attention devoted to the comfort of its consumers, tenants and the local communities.

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 49 shopping centres and is present in 12 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Croatia, Turkey, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages and/or lets 85 Shopping Centres with a market value of more than €5.8 billion euros, and a total Gross Lettable Area of 2.3 million m^2 with about 8,500 tenants. In 2012, the Company welcomed 426 million visits in the Shopping Centres it manages. Currently, Sonae Sierra has 6 projects under development, including 4 for clients, and 4 new projects in pipeline.

About Caelum Development

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