Press Release

Lisbon, Portugal - April 3, 2014

Best Established Shopping Centre Award,

ALEXA receives commendation ICSC European Shopping Centre Awards

- ALEXA receives ICSC's commendation in the category "Established Centres"

- ALEXA has since 2007 proven itself one of Europe's most attractive destinations for shopping, trendy lifestyle and social gatherings

The ALEXA shopping centre in Berlin, Germany, owned by Sonae Sierra and Union Investment, has received a commendation for the best shopping centre in the "Established Centres" category during the ICSC European Shopping Centre Awards 2014. The prestigious international awards event, organized by the International Council of Shopping Centres (ICSC) this year as part of the ICSC European Conference in Istanbul, Turkey, distinguishes Europe's most outstanding shopping centres each year.

ALEXA's commendation reflects the shopping centre's remarkable success in terms of its location, planning, architecture, tenant mix, sales, and financial results. Inaugurated in 2007, the project was developed by Sonae Sierra and Foncière Euris. Today, ALEXA is owned by Sonae Sierra and Union Investment, and Sonae Sierra remains responsible for the property management of the shopping centre.

"We are proud to receive this important recognition at the ICSC European Shopping Centre Awards 2014 for the category of Established Centres. This commendation confirms that throughout its six years of operations, ALEXA has remained a benchmark for excellence within the shopping centre sector in Europe. It also recognises the continuous development of our teams' professional management skills, which have enabled ALEXA to grow year on year in terms of success and attractiveness", said Sonae Sierra General Manager responsible for Property Management Germany, Jens Horeis.

"ALEXA is one of the most successful shopping centres in our retail real estate portfolio. Its unique location at the heart of the German capital, its unparalleled shopping experience, appealing ambience, and high visitor numbers all continue to reflect its excellent operational performance. We are very happy that this high-quality shopping centre has been recognized with an ICSC European Shopping Centre commendation", said Volker Noack, Member of the Management Board of Union Investment Real Estate GmbH.

The members of the ICSC jury highlighted the fact that the ALEXA shopping centre has established itself as one of Europe's best established centre due to its successful development and design, as well as its operational achievements with high and steadily increasing visitor numbers and sales. The evaluation also highlighted the shopping centre's numerous innovative services such as digital solutions for both tenants and visitors, the blind visitor system, and the availability of fashion consultants. Further aspects included the quality of ALEXA's centre management and marketing strategy, which includes numerous successful promotions and crowd-pulling events involving popular celebrities. Another important feature of ALEXA's operational performance was the benefits of including sustainable features such as reducing greenhouse gas emissions, the use of renewable electricity or the battery stations for electrical cars in the centre's parking areas, which improve efficiency and resource resilience.

About the ALEXA Shopping Centre

Since its opening in September 2007, ALEXA has become one of Berlin's highlights. The centre's architecture and interior design offer a unique atmosphere reminiscent of the Art Déco style of the Golden Twenties. With 197 shops distributed over six levels, ALEXA offers great international, national and local brands in fashion and technology, books, food, services, leisure, and much more. The modern food-court offers 17 exceptional restaurants with specialities from all over the world. The ALEXA is a shopping and entertainment as well as a social destination for modern city shoppers and trendy lifestyles. It provides customers with a unique range of fashion and gastronomy, as well as exciting leisure and entertainment activities. ALEXA also stands for a unique shopping and entertainment experience, with an attractive fashion and celebrity programme featuring national and international stars as well as seasonal events.

Press Release

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 47 shopping centres, with a market value of more than €5.6 billion euros, and is present in 4 continents and 12 countries: Portugal, Spain, Italy, Germany, Greece, Romania, Turkey, Azerbaijan, Morocco, Algeria, Colombia and Brazil. Sonae Sierra manages and/or lets 85 shopping centres, and a total Gross Leasable Area of 2.3 million m2 with about 8,300 tenants. In 2013, the Company welcomed more than 406 million visits in the shopping centres it manages. Currently, Sonae Sierra has 6 projects under development, including 4 for third parties, and 4 new projects in pipeline.

About Union Investment

Sharing the rewards of investment excellence - Union Investment is one of the leading real estate investment managers in Europe. Its portfolio includes open real estate funds and special funds with a current volume of approximately 24 billion euros. Its widely diversified real estate portfolio consists of over 340 objects in the office, hotel, retail and logistics sectors in 23 country markets. With a transaction volume of 2.8 billion euros, in 2013 Union Investment was once again among the most active investment actors in Europe.