

Milan, 13th of November 2006

New shops and optimization of spaces

Sonae Sierra kicks off refurbishment of Valecenter

- **Total investment of €18 million**
- **First phase of refurbishment will have 14 new shops**
- **The centre will be inaugurated in 2007**

Sonae Sierra will invest €18 million in the refurbishment of the shopping centre Valecenter, acquired in April 2005. With the end of the first refurbishment phase, the centre, located in Marcon in the province of Venice, will have 14 new shops aside from the Carrefour hypermarket.

The refurbishment of the centre will take place in two distinct phases. The first phase will be concluded by the end of November 2006 with the opening of 14 new shops, while the second phase will be concluded in 2007, with the inauguration of the new Valecenter. The first refurbishment phase will focus on the former Castorama area with the arrival, among others, of Euronics (electronic products) which will complete the offer of the other main shops: Carrefour hypermarket, Scarpe&Scarpe (shoes), Feltrinelli (books & CDs), Cisolfa (sports equipment) and Combipel (fashion).

The development of a 1.550 m² of GLA fitness club will be one of the big novelties of the centre together with an increase in services which will include the installation of an Infopoint.

The design concept of the refurbishment will play with one of the Venetian key cultural elements, the glass artwork and craft tradition typical of Murano. This theme will be expressed through the use of the colours yellow, orange and different shades of red as well as through transparency and reflection of materials and surfaces in order to give brightness. Furthermore, the layout will evolve and create new circulation flows inside the shopping centre with a new mall and new entrances.



The refurbishment of Valecenter will enrich the catchment area of a fourth area of approximately 160.000 inhabitants, for a total of 740.000 inhabitants within 40 minutes by car. It is also for this reason that the parking lot will be extended to include a total of 2.300 car spaces and 1.200 in the area Multiplex area, adjacent to the centre.

Valecenter is located in a strategic area, easily reachable at 10 km from the city of Mestre and 8 km from the Marco Polo airport of Venice, accessible from the highway A14 Venice - Trieste and the SP 40 for Marcon.

Sonae Sierra, www.sonaesierra.com, is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping and leisure centre industry. The Company owns or co-owns 40 Shopping Centres in Portugal, Spain, Italy, Greece and Brazil, with a total Gross Lettable Area (GLA) of more than 1,6 million m2. Currently, Sonae Sierra is developing 15 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 520.000 m2. The company has earned an international reputation for the innovation of its products and its management capacity, and has gathered more international awards than any other company in its sector.