



SONAE SIERRA

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After 10 years of success

Sonae Sierra and ING Real Estate present refurbishment project for Centro Colombo

- An investment of €31 million
- Implementation to take place until November 2008
- The Centre will remain under full operation
- 313 million visits in 10 years
- Open Market Value of €816.5 million

Celebrating 10 years of remarkable success, Centro Colombo, inaugurated on the 16th of September 1997, will benefit from a development in terms of architecture, design and equipments, with the purpose of invigorating its unquestionable qualities and ensuring the furtherance of the enormous success of this shopping and leisure centre.

Representing an investment of €31 million, this refurbishment project of the Centro Colombo is taking its first steps, and will continue throughout 2008. It was planned so as to cause minimum disturbance to its more than 27 million annual visitors, and to the 5.000 employees of more than 400 shops.

In parallel, the original project of the Centro Colombo will finally be complete with the beginning of the construction of the two office towers planned in the original project of the Centre, which will allow the achievement of a real architectural balance for the whole development.

“It’s not about building a new Centro Colombo - the current space is highly profitable and attractive. It’s an intervention to further improve the Centre, making it more modern and attractive, with the most up to date technological solutions, and conditions that are a better match for the clients’ new tastes, trends and needs”, explains Álvaro Portela, the CEO of Sonae Sierra, the company that owns and manages Centro Colombo.

Although he sustains that Centro Colombo is far from being outdated, since it’s an extremely innovative development, ahead of its time when it was inaugurated, Sonae Sierra’s CEO admits that *“10 years of intense activity take their toll, and the more than 313 million visits the centre has welcomed over the last 10 years deserve out full commitment to the improvement of the conditions we offer, in terms of aesthetics, safety and functionality”*.

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Open-air experience

In order to ensure these improvements, Centro Colombo's refurbishment plan will have a special focus on the Food Court, the parking lot and the Funcenter area, in this case through the creation of a large garden area of great quality, with open-air terraces, which will be accessed through a new street that will connect to the mall, thus opening up the centre to the outside.

According to José Quintela, Sonae Sierra's Chief Design Officer, one of the strongest aspects of the refurbishment will be, precisely, *"the possibility that will open up for visitors to enjoy a quality outdoors area"*.

Highlighting that the intervention will *"respect the Centre's current personality and the theme of the maritime adventures of the Discoveries"*, architect José Quintela underlines that *"the whole concept of the refurbishment has the primary purpose of making the Centro Colombo even more sophisticated, sober and welcoming"*.

Without fully unveiling the concrete actions that will be developed, it's important to keep in mind that the Food Court (common terrace in the restaurant area) will be deeply renovated, receiving new, smoother and different colours, and several landscape elements related to the exotic destinations of the Discoveries, as well as more modern and appealing furniture.

A new look

The parking lot - the biggest shopping centre indoors parking lot (6.326 spaces) in Europe - will also undergo a deep intervention, with the purpose of increasing the lighting of the area and thus improve the circulation. Besides the increased lighting in the access areas and the use of lighter colours, the park will receive a new and easier sign code, a situation that will be replicated in the entire Centre.

Inside the mall, the new look will be created through a graphic restyling, with more modern landscape elements and furniture, and through the use of a new colour palette, based on the one currently used.

Also, different interventions on several levels of equipment are scheduled, such as the vertical accesses (elevators), which will have their capacity significantly enlarged, and the restrooms, which will be completely remodelled.

According to architect José Quintela, *"Centro Colombo will integrate the highest and most demanding standards adopted today by Sonae Sierra in its most modern developments, which provides the conditions for the furtherance of its current success"*.

10 years of accomplishments

Inaugurated on the 16th of September 1997, Centro Colombo has represented, due to its concept and dimension, a revolution in the commerce and retail market in Portugal, becoming the largest development of its kind in the Iberian Peninsula and one of the largest in Europe.

A modern space, with a strong leisure and visitor service component, Centro Colombo is the first eloquent example of a new shopping and leisure centre concept developed by Sonae Sierra, in this case in a 50/50 partnership with ING Real Estate, and was therefore also a decisive step in the company's success, today one of the main European operators in this sector of activity.

The broad offer and the extensive set of services which are intended to fully satisfy the needs and guarantee the well-being of the modern consumer represented then - and still do today - the most important characteristics of Centro Colombo, a development with more than 408.000 m² of construction area and nearly 120.000 m² of Gross Lettable Area (GLA), which feature 413 shops in three levels, in a total investment of €380 million.

Even more impressive are the numbers that illustrate the success of Centro Colombo in terms of visitors and sales volume, which sustain the attraction capacity of a shopping centre that benefits from a privileged location and a complete access network, covering a catchment area with a high purchasing power and with more than 2.6 million people less than 20 minutes away by car. In fact, even though the number of visitors has stabilized, in 2006, at 27.4 million (nearly three times the total of the Portuguese population), the sales volume and the number of users of the parking lot haven't ceased to grow, and have reached last year, respectively, €451.6 million and 5.5 million cars.

It's no wonder then that today, Centro Colombo, 10 years after its inauguration, has a market value of €816.5 million, which represents more than 100% of added value, considering the investment made by its owners.

An environmentally certified shopping centre

The environmental area has always deserved a special attention from the Centre, which has always sought to fulfil the demands of Sonae Sierra's Environmental Management System, developed in 1997, and those efforts were rewarded in 2005, with the environmental certification by the ISO 14001 standard.

Involvement with the community

A commerce area by design, Centro Colombo has based a lot of its success on the ability to transform the mere act of shopping and satisfaction of a daily necessity into a leisurely and fun activity, often congregating the whole family around an extended program throughout the day.

Besides that, Centro Colombo has managed to create a very positive involvement with the surrounding community, through hundreds of events and leisurely, cultural and social activities developed for customers and the general population alike.

In addition to the numerous activities in the marketing area, we highlight the activities developed in the fields of corporate responsibility, charity, health and environment, many of them with a strong information and awareness component, directed at clients and tenants.

International acknowledgement

Proof of Centro Colombo's success is the set of international awards and distinctions, given by the most prestigious national and foreign institutions, which have decidedly contributed for to make, even today, this Sonae Sierra development a case study on an international level.

As an example, the centre was awarded the MIPIM, in Cannes, and the ICSC in Paris, both in 1998; the Prix European Procos, in Paris, and the ICSC Design and Development Award, in Las Vegas, both in 1999; and the ICSC Merit Award Advertising, in 2006.

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 45 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1,7 million m². Currently, Sonae Sierra is developing 14 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 500.000 m². In 2006, its centres welcomed more than 402 million visits.

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