

PressRelease–November10th2003

AjointdevelopmentbetweenSonaeImobiliáriaandMillerDevelopments

CoimbraRetailParkopentothepublicwith15newshops

- **A €13millioninvestment**
- **70%ofthetotalGLAalreadylet**
- **2millionvisits/yearscheduled**

The Coimbra Retail Park, a development that opens to the public tomorrow is a joint development (50%/50%) between Sonae Imobiliária and Miller Developments, representing an investment of €13 million.

Located by the Eiras road, in the city's natural expansion area, the Coimbra Retail Park started its construction in December, and will have 15 new shops covering 12.800m² of Gross Lettable Area (GLA). These new units join the pre-existing set of shops, such as Supermercado Modelo, Autocenter, Worten and Modalfa, which already attract about 1,7 million visits per year.

Offering 560 new parking spaces, this development has already 70% of its total GLA committed at the moment. The anchor shop will be taken by the Mestre Maco brand (Do-it-yourself). Beside two restaurants, Sopas & Sopas and Primus Café, the twelve unit shops will have brands such as San Luis (Home Appliances), Multiópticas (Optics) and Lojado Gato Preto (Interior Decoration), among others.

Complementary offer and innovative image

The complementarity which will exist between the pre-existing offer and the new brands in the Coimbra Retail Park will provide for high public attraction. The development will also have an innovative image in which the use of light-treated, pale-coloured panels stands out, since it allows the distinguishing of each of the units in this commercial park.

The Coimbra Retail Park is located in a catchment area of 174 thousand inhabitants 20 minutes away, has 2 million visits/year scheduled, and will also create 120 direct jobs..

Abiding to Sonae Imobiliária's high safety and environmental protection standards, this development has

sophisticated automatic fire detection systems and closed circuit surveillance systems, as well as pre-treatment of sewers and filters systems in all exhaust systems in kitchens and restaurants.

The Coimbra Retail Park is a result of the joint venture Sonae Imobiliária and Miller Developments have formed in April 1998 for the development of Retail Parks in Portugal and Spain. This will be Sonae Imobiliária's second development in the city of Coimbra, 10 years after the inauguration of Coimbra Shopping, which has been the city's main shopping and leisure centre with over 7,5 million visits in 2002.

Besides Coimbra, Sonae Imobiliária and Miller Development are planning Setúbal and Maia's Retail Parks.

The Sintra Retail Park, the first Portuguese retail park inaugurated by the joint-venture, in November 2000, has had since its opening an average of 108.000 visits per month and has shown in 2002 a 17% increase in comparison to 2001, thus demonstrating this commercial format's acceptance in Portugal.

A successful concept

The Retail Park is a site comprised of several averaged dimension commercial units, with areas ranging from 500 to 4000 m². Its main benefit resides in the fact that it allows shopkeepers a larger product display area with significantly lower costs compared to those of a shopping centre, with far more competitive rents, simultaneously satisfying the consumer's expectations in terms of dimension and offer variety, in activity branches carefully defined.

This concept, originally from the United States – where nowadays it has an important status in the consumers' range of choice – finds its biggest European expression in the United Kingdom and Germany, countries that hold about 75% of the Retail Parks Market. The rest is in Scandinavia, Northern and Central Europe, with Italy holding 20% and Spain the other 5%.

The strong growth witnessed in this market is mostly due to the offer variety and complementarity which characterize the Retail Parks, in an extremely attractive combination for the consumer, as well as a generalized purchasing power increase, which has made way for the acquisition of typical Retail Park products, such as home and office articles, do-it-yourself products, household appliances, consumer



electronics,toys,clothingandfootwear,sportsarticlesandcaraccessories

Technical specifications

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| DevelopmentName | CoimbraRetailPark |
| Developingcompany | SóguiaS.A.(SonaeImobiliária-50%eMiller Development-50%) |
| Address | Eiras-Coimbra |
| Marketingcompanies | SonaeImobiliária Cushman&Wakefield/Healey-Baker |
| Access | IC-2,EN-537 |
| Totalsitearea | 44600m2 |
| Grossconstructionarea | 13952m2 |
| GrossLettableArea | 12783m2 |
| Parkingarea(1storey) | 13500m2 |
| N°ofparkingspaces | 560Cars |
| Totalinvestment | 13.000.000 € |
| N.°Ofpeoplein10minutecatchmentarea | 88,5thousand |
| N.°Ofpeoplein20minutecatchmentarea | 85,5 thousand |
| Schedulednumberofvisits/year | 2million |
| Directjobs | 120 |
| Viabilityapproval | October2001 |
| Constructionworklicensing | December4th2002–Digging March2003–Buildinglicense |
| Beginningofconstructionwork | December23rd2002–Digging |
| Openingtothepublic | November10th2003 |
| Totalnumberofshops | 15 |
| N°ofAnchorShops-1 | MestreMaco(Do-it-yourself) |
| N°ofRestaurants | 2(Sopas&SopasandPrimusCafé) |
| N°ofSatelliteShops | 12 |
| Satelliteshops | SanLuís(Homeappliances),ALojadoGatoPreto (Interiordecoration),LojadaImaginação(Interior decoration),Multiópticas(Optics),WearPlay (Fashion),Mariu´s(Leathers),Secopal(Kid´s fashion),Bianca(Shoestore) |
| N°ofshopslet | 11 |
| GLAlet(%) | 70% |
| Electricalpowerinstalled | 1890KVA |
| Acclimatisationsystems | Individualair-conditioningsystems in administrationofficesandsecurityroom. Thetenant installseachshop´sunits. |
| Securityequipment | Automaticfiredetectionsystem(SADI) in administrationofficesandsecurityroom. Closed circuittelevisionsurveillancesystem(CCTV). Fire fightingsystem(RIA).Portableextinguisher network(REP). |
| Trafficcountingsystem | Electromagneticpulsecarcountingsystem. |

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| Environmentalprotectionsystems | Pre-treatmentofsewerwaterthroughfatand hydrocarboncontainersystem.Filtersfittedtoall smokeextractorsintherestaurantarea. |
| Developmentmanagement | SonaeImobiliária |
| Constructionsupervisionandcoordination | Consulmace–ConsultoriaeGestãoedeProjectose ConstruçãoLda. |
| Architecturalconcept | SonaeImobiliária/LaGuarda.Low |
| Architecturalproject(executionproject) | EMA,Lda |
| Structuresproject | ETEC,Lda. |
| Installationsproject | Infraconsult,Lda.-EPPE,Lda |
| Contractorfordiggingandperipheralcontainment | ContactoS.A. |
| Contractorforstructuresandmasonry | ContactoS.A. |