



Global operators and local know-how team up for state-of-the-art Shopping and Leisure Centre in Brescia, Italy

Sonae Imobiliária, **AIG Global Real Estate Investment Corp.** and **Coimpredil** have established a joint venture for the development, ownership and management of a new Shopping and Leisure Centre in Brescia, one of the most interesting market locations in Northern Italy.

The project, an ideally located 28.000 sqm GLA downtown centre, has been under development by Sonae Imobiliária for the last two years and has received trading licence approval in early November.

The building project, comprising the Centre and a high-rise office and residential tower, was selected through an international architectural contest won by a joint proposal of London based BDP and Torino based Arca, is currently being finalized with the City offices. Construction is expected to start in 2004 for opening two years later, given to complexity of city-centre building operations.

The Brescia development will be the first of its kind in Italy, a state-of-the-art twin-level shopping mall incorporating a complete retail offer focused on fashion, restaurants and food court and a wide array of leisure facilities, including a multiplex and a fitness club.

The centre will provide parking for 2500 cars and will contribute significantly to strengthening the already powerful attraction capacity of the Brescia downtown commercial district on a catchment area exceeding 500.000 residents in 30 minutes drive time, in one of the richest areas in Italy.

Sonae Imobiliária is a leading international investor, developer and manager of shopping and leisure centres, leader in its home market, Portugal and active in Spain, Brazil, Germany, Greece, Austria and Italy.

Sonae Imobiliária presently owns or co-owns, directly or through 50,1% controlled SIERRA Fund, 25 Shopping Centres in Portugal, Spain and Brazil which represent a total GLA of more than 1.1 million m² and has 19 at various development stages in the same countries as well as in Germany, Austria, Greece and Italy.

On the management side, Sonae Imobiliária is currently managing more than 5.000 lease contracts and 1.5 million m² of GLA in Portugal, Spain and Brazil.

AIG Global Real Estate Investment Corp. is the primary real estate investment management subsidiary of American International Group, Inc. ("AIG"). It manages real estate investments for AIG and unaffiliated investors.

Coimpredil plans, develops and manages real estate initiatives of major importance, as an independent operator both in Italy and in Europe.

Specifically Coimpredil has acquired a long and vast experience in developing and managing large Shopping Centers in emerging countries, opening new markets in Poland - where four centers were developed - in Croatia and in Russia. At present Coimpredil owns the largest shopping center of the Balkans in the City of Zagreb, where a second one will follow in the near future.

Coimpredil, whose shareholders have a century-old history in Italian building industry, is also active in promoting large-scale developments in tourist, residential and industrial real estate.

November 25th, 2003