

Covilhã, Portugal - November 22nd 2005

Sonae Sierra's new shopping and leisure centre in Covilhã

Serra Shopping opens tomorrow fully let

- An investment of €30,8 million
- 86 shops and 800 new jobs
- Local tenants take over 40% of the total GLA
- Environmentally certified construction work management
- Certified global access management system

Sonae Sierra inaugurates today, in Covilhã-Portugal, its new shopping and leisure centre: Serra Shopping. All the shops are already let, which proves the enormous expectations created in the region by the construction of this development.

Representing an investment of €30,84 million, the new centre, which will open to the public tomorrow, November 23rd, creates 800 jobs and will be a major development pole for commerce and economic activities in the Beira Interior region.

Serra Shopping is based on the expansion project of the Modelo da Covilhã supermarket, and makes available a total of 86 shops, with a Gross Lettable Area (GLA) of 17.677 m², which include the presence of the most prestigious national and international brands, complementing the 37 local tenants that represent 40% of the centre's total GLA.

The new centre will have six anchor shops (Continente Hypermarket, Castello Lopes Cinemas with four hi-tech theatres, Worten, Sportzone, Modalfa and Maxmat), 65 satellite shops and 15 restaurants, featuring the presence of such prestigious brands as Oysho, Bershka, Pull&Bear, Gato Preto, Kiddys, Zippy, Salsa, Bata, Springfield, Lanidor, Perfumes e Companhia, Singer, Quebra Mar, Pizza Hut and Livraria Bertrand, among many others.

Featuring a parking lot with 912 spaces, 696 of which are indoors, the new shopping and leisure centre is located at Quinta do Pinheiro, Santa Maria parish, and has excellent access roads available, including the A23, road 18 and the Europa Avenue (formerly the TCT-Teixoso-Canhoso-Tortosendo axis).



An estimated € 24,5 million in annual sales

The Serra Shopping is scheduled to welcome 4,1 million visits per year, an estimate based on a catchment area of about 109 thousand people 30 minutes away by car and about 37 thousand 10 minutes away.

These figures point to a revenue of about 24,5 million euros in the first year of activity, not including the hypermarket sales.

Guaranteed environmental quality, accessibility and safety

Abiding to Sonae Sierra's policy for all shopping and leisure centres, the Serra Shopping will also observe the most rigorous and demanding safety standards set by the company, namely in terms of comfort, safety, access and environmental protection.

In what concerns environmental preservation, Serra Shopping obtained, during its construction stage, the ISO 14001 environmental certification, which refers to the management of the construction process. Issued by the BVQI, this certification is the result of the implementation of the best practises in environmental management during construction, defined in the scope of Sonae Sierra's Environmental Management System, which aims at minimizing the environmental impacts and promoting a continuous improvement of our performance in this area.

The Serra Shopping boasts the most recent and sophisticated solutions in domains such as the separation and treatment of waste or water savings. The energy management and savings system is fully computerized (BMS - Building Management System).

Serra Shopping has also a certification for its global accessibility management system, ensured by the UNE 170001-2:2001 standard, which concerns the good access of all visitors to all public areas, namely the ones with moving impairments.

In what concerns the safety of visitors and the building itself, the Serra Shopping will benefit from the most modern support systems, such as the automatic fire detection system (SADI), the closed circuit television surveillance system (CCTV), the automatic intruder detection system (SAI), the portable fire-fighting network (RIA) or the access control system.

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 36 Shopping Centres, in Portugal, Spain, Italy, Greece and Brazil, with a total (GLA) of more than 1,5 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 540.000 m².