

Spezia, press release - 09-08-05

To be inaugurated in 2008, in Spezia

Sonae Sierra has a new project in Italy

- A partnership between Sonae Sierra and ING Real Estate Development
- The development will have a GLA of 38.300 m²
- A € 130 million investment

Sonae Sierra and ING Real Estate Development have just established a partnership (50%/50%) for the development of a new shopping and leisure centre in Spezia, Italy. It's scheduled to open to the public in the Summer of 2008.

With a gross lettable area of 38.300 m², and a total investment of € 130 million, the new centre will have a hypermarket managed by Coop Liguria as its main anchor shop.

As for all Sonae Sierra developments, this new centre will feature the most sophisticated solutions in terms of architecture, marketing and environment, so as to become a reference in both the Italian and the European markets.

On this development, Pietro Malaspina, Sonae Sierra's Managing Director in Italy, stated: *"The new shopping centre will be perfectly integrated in the surrounding urban environment, and its construction reinforces Spezia's traditional role as a reference marketplace in its vast catchment area, giving the city a new high quality shopping, services and leisure activities attraction pole, both in terms of the tenant mix and of the development itself"*.

This Spezia development is particularly important in terms of encouraging the recovery of a former Petrol Industry site, and is a natural extension to the city centre.

Sonae Sierra and ING Real Estate currently co-own eight shopping centres, including Centro Colombo, in Lisbon, and the Zubiarte, in Bilbao, by the Guggenheim Museum.



Sonae Sierra, www.sonaesierra.com, Sonae Sierra is the international shopping centre specialist that is passionate about bringing innovation and excitement to the shopping and leisure. The Company owns or co-owns 34 Shopping Centres, in Portugal, Spain, Italy and Brazil, with a total gross lettable area (GLA) of more than 1,4 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 600.000 m².

ING Real Estate Development is part of ING Real Estate, an international company specialized in real estate financing and asset management, and is a part of the Dutch multinational ING. ING Real Estate currently operates in 14 countries, including Holland, France, Spain, Germany, United Kingdom and Italy.