



Lisbon, 5th December 2007

Sonae Sierra and Miller Developments sell Lima Retail Park to PREF for €18.5 million

Sonae Sierra and Miller Developments have concluded the negotiations for the sale of the total capital of Lima Retail Park to PREF, the European retail park fund managed by British Land European Fund Management LLP.

Sonae Sierra and Miller Developments were advised by Cushman & Wakefield on the disposal. PREF was advised by CB Richard Ellis.

Lima Retail Park, located in Viana do Castelo, is a new development which provides 13 shops, two of which are in a large format for the Maxmat and Moviflor brands. Lima Retail Park also hosts brands such as Mundo dos Fatos, Fábio Lucci, Loucura Center, Colchões & C^a, CentroXogo, Casa and Rox, a restaurant - which has been let to Terra & Mar - and a free car park with 400 spaces.

Built on a 27.664 m² site, with a Gross Lettable Area (GLA) of 10.764 m², Lima Retail Park will continue to be managed by Sonae Sierra.

Lima Retail Park is the fourth project developed in Portugal by the joint-venture between Sonae Sierra and Miller Developments. The joint venture was created in April 1998 for the development of this format in the Iberian Peninsula.

Besides this development in Viana do Castelo, Sonae Sierra and Miller Developments have in their project portfolio the Retail Parks of Alverca, Loures and Setúbal, and have successfully developed Sintra Retail Park, also sold to PREF, and Coimbra Retail Park.

Following this transaction, PREF is the largest owner of retail parks in Portugal, with four trading schemes totaling 67,000 sqm. The remaining schemes are located in Aveiro, Portimao and Lisbon. In addition, PREF has contracted to acquire one further development, a 26,000 sqm development which is currently under construction in Santarem.

The Retail Park format consists of several integrated units, having areas that vary between 150 m² and 4,000 m². The main benefit of this format is the fact that it offers tenants a larger showroom and significantly lower costs when compared to a shopping centre, with competitive rents, satisfying the consumers' expectations both in terms of dimensions and offer variety, in areas of activity defined by strict criteria.

PS: For further information please contact IMAGO (Joana Vilaça, Tel. 21 923 97 00)

PRESS RELEASE

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 47 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1,8 million m². Currently, Sonae Sierra is developing 13 more projects in Portugal, Spain, Germany, Greece and Brazil, with a total GLA of more than 500.000 m². In 2006, its centres welcomed more than 402 million visits.

Miller Developments is a subsidiary of The Miller Group, the UK's largest, privately-owned house building, property development and construction business. With specialist teams in London, Edinburgh, Birmingham and Madrid, Miller Developments is active in investment and development across the UK and in mainland Europe in the retail, leisure, office and industrial sectors.

PREF is a fund managed by British Land European Fund Management LLP. British Land is the largest UK REIT by assets (£16.9 billion) with total assets under management of £21.3 billion, as at March 31, 2007.

The portfolio, focused on the growth sectors of London Offices and Out of Town Retail, has the longest leases and occupancy rates amongst the highest of the major UK REITs. Retail assets account for 56 per cent of the portfolio, 80 per cent of which is in prime out-of-town locations. Offices account for 41 per cent of the portfolio of which 97 per cent is London-based and includes a £4 billion office development pipeline coming to fruition between now and 2011.

British Land's owned and managed assets in Europe are valued at €1.7 billion as at March 31, 2007, and include retail parks in Spain, Italy, Portugal, Belgium, Switzerland and France through its property adviser role and 40 per cent holding in PREF. Assets owned and committed in PREF total circa €1.1 billion.

PREF is a seven year, closed-end fund created in 2004 investing in out-of-town retail parks in the Eurozone. PREF is advised by British Land European Fund Management, a partnership between British Land and Doric Properties Ltd.

- **The British Land Company PLC** British Land is the largest UK REIT by assets (£15.9 billion) with total assets under management of £20 billion, as at 30 September 2007.
- The portfolio, focused on the growth sectors of London Offices and Out of Town Retail, has the longest leases (14.4 years) and the highest occupancy rate (99 percent) of the major UK REITs.
- Retail assets account for 56 per cent of the portfolio, 83 per cent of which is in prime out-of-town locations. Offices account for 42 per cent of the portfolio of which 99 per cent is London-based and includes a £4 billion office development pipeline coming to fruition between now and 2011.
- With sustainability at the core of its business - from community involvement in the planning process, through development, refurbishment and management - the aim is to provide attractive buildings that minimize resource use and meet the needs of occupiers today and tomorrow.