



La Spezia-Italy - June 22, 2011

H&M and Media World join "Le Terrazze"

- **75% of GLA (gross lettable area) already let**
- **Opening is scheduled for the first quarter of 2012**

Sonae Sierra and ING Real Estate Development announced the signing of agreements with the international clothing chain **Hennes & Mauritz** (H&M) and the electronics chain **Media World** to open stores in "Le Terrazze", an innovative shopping centre that they are jointly developing in La Spezia, Italy.

H&M is one of Europe's leading clothing and accessories chains in terms of turnover and one of the best-known brands worldwide: founded in Sweden, the company operates with over 2,000 stores in 38 countries worldwide and enjoys a position of leadership in the *pret à porter* clothing market. "Le Terrazze" will host the chain's **third store in Liguria**, with an area of approximately 1,800 m2 GLA.

The Media World store in "Le Terrazze" will be its **second in the region** and will cover an area of approximately 3,000 m2 GLA. Media World is part of the German group Mediamarkt Saturn Holding GmbH, the leading consumer electronics chain in Europe and the second largest worldwide with 877 stores in 17 countries. In Italy, the group is present with 89 stores, located primarily in major shopping centres.

These two new agreements represent further confirmation of the value and quality of "Le Terrazze" project which, with a gross lettable area of 38,500 m2, will be the largest shopping centre in the province of La Spezia. Besides Ipercoop who will be owner and manager of the hypermarket, many other brands have already signed agreements including: **Tonic Fitness, Play Park Entertainment Centre, Scarpamondo, Cisalfa Sport, Den Store, Deichmann, Kiko, Yamamay, Nara Camicie, Game Stop, Salmoiraghi&Viganò, Motivi, Oltre, Fiorella Rubino, Swarovski, Z, Golden Point, Limoni, Celio, Abruzzese, Le Firme In, Mc Donald's, Rosso Sapore and Old Wild West**. To date, 75% of the GLA (gross lettable area) has already been let.

"Le Terrazze" shopping centre, whose opening is scheduled for the first quarter of 2012, is the first phase of a wider urban regeneration project, which includes further 100,000 m2 of residential areas and offices to be developed by third party.

"We are confident that Le Terrazze project will represent an important achievement for the companies involved and, above all, for the city of La Spezia. The new shopping centre, designed in compliance with the partners company's environmental concern, will become the largest in the Province and will strongly improve the offer of shopping and entertainment for La Spezia citizens", said Jerry Boschi, General Manager responsible for Sonae Sierra Developments in Italy.

"Both partners create innovative and sustainable developments in many European cities and we are proud to present the high quality of our offer and our high architectural, commercial and leisure standards to La Spezia city and province's citizens. The entering of H&M and Media World reflects the quality of our tenant mix, focused on bringing new and innovative brands to La Spezia and represents a very important step in the commercialization of the project", added Michele Latora, Country Manager of ING Real Estate Development in Italy.

Le Terrazze is a shopping centre, currently under construction, located in La Spezia in via Fontevivo. With a GLA (gross lettable area) of 38,500 m2, it will be the largest shopping centre in the province. Serving a catchment area of more than 210,000 inhabitants (of whom approximately 100,000 are residents of La Spezia), the centre will host 108 commercial units, including a hypermarket with 7,500 m2 of sales area, 9 large stores and 16 restaurants and bars, as well as a Family Entertainment Center, a Fitness Club and free covered parking for 2,000 cars.

Sonae Sierra, www.sonaesierra.com, is the international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping centre industry. The Company owns 49 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra is also providing services to third parties in Cyprus, Serbia, Morocco and Colombia. Currently, the Company has 4 projects under construction and 7 new projects in different phases of completion in Portugal, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra manages a total gross lettable area (GLA) of about 2.2 million m2 with more than 8,500 tenants. In 2010, Sonae Sierra welcomed more than 442 million visits in its shopping centres.

About ING Real Estate Development, ING Real Estate Development is a pan-European developer focusing on retail-based mixed-use projects. ING Real Estate Development is a business of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance, and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.

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