



Lisboa-Portugal, December 29th 2009

Ocidente Tower already under construction

Oriente Tower sold to Union Investment for about € 70 million

- A project from the partnership between Caixa Geral de Depósitos Group, Iberdrola Inmobiliária, ING Real Estate and Sonae Sierra
- German real estate investment manager Union Investment acquired the first of the two Colombo Towers to be concluded and fully let
- Second tower scheduled to be concluded in the beginning of 2011

The consortium owner of the Colombo Towers project, equally composed by Caixa Geral de Depósitos Group, Iberdrola Inmobiliária, ING Real Estate and Sonae Sierra, has just sold the Oriente Tower to an open-ended real estate fund of Hamburg-based Union Investment Real Estate GmbH for approx. € 70 million. The acquisition marks Union Investment's entry into the Portuguese real estate market. Union Investment has assets under management of € 18 billion in six real estate funds and belongs to the leading real estate investment managers in Europe.

In a market dominated by the effects of the crisis - the performance of the city's office market decreased 9% in the second quarter in comparison to the previous quarter, and 74% in comparison to the same period of 2008 - the Oriente Tower concentrated the two biggest letting operations of the year in Lisbon, with Barclays Portugal and Fujitsu (which occupy, respectively 12,213 m² and 7,275 m²), becoming the development with the best performance of the year.

The Colombo Towers project, which is comprised of two office towers with 14 levels and a total gross area of 29,000 m² each, answered the evident shortage of quality large dimension areas observed in Lisbon today.

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Some of the characteristics that make this real estate product unique are the ease of access, the vast offer of public transportation, an area of 2,000 m² per level with virtually no structural limitations, and the services made available by the Colombo Shopping Centre (restaurants, hypermarket, gymnasium, pharmacy, launderers, and financial institutions, among others).

The two towers, the shopping centre and the parking lot make up the largest built set and mixed used project in the country, with a total of about 500,000 m².

Following the success of the first Tower, the partnership of the Caixa Geral de Depósitos Group, Iberdrola Imobiliária, ING Real Estate and Sonae Sierra has already begun the construction of the second tower, the Ocidente Tower, scheduled to be concluded in early 2011.

Representing an investment of more than €90 million, the Colombo Towers were recently distinguished at the 1st Edition of the National Real Estate Awards in Portugal, as the Best Real Estate Project in the country.

A project with environmental certification

The Colombo Towers project recently had its environmental management system certified under the ISO 14001 standard, by the LRQA - Lloyd's Register Quality Insurance- a prestigious certification company, and the only one in the world accredited to operate in all industrial sectors.

This certification is proof of the concern of all partners involved in the project with the search for the best criteria in environmental management, and the establishment of the best environmental practices. In terms of energy certification, the care in the execution of the façades and the exterior of the construction allowed the Colombo Towers to reach class B, the second highest possible rating. The portfolios of Union Investment include 13 properties with international sustainability certificates like LEED and BREEAM.