



**SONAE SIERRA**

Milano, Italy, 4th July '07

## **Sonae Sierra wins the Elite Lombard Award in Italy**

- **The award distinguishes Sierra strategy in Italy**
- **Three projects under development in Italy**

Sonae Sierra, the international shopping centre specialist of company, has been distinguished with the Elite Lombard Award for the best retail strategy in Italy at the first edition of the “Milano Finanza Real Estate Elite Award 2007”.

The Elite Award is a recognition given to institutions, companies and top managers who in the course of the year have attained special achievements in different areas of the real estate sector.

Álvaro Portela, Sonae Sierra CEO, stated: “We are proud of this recognition, because it shows that our constant commitment to innovation and quality of our Shopping Centres is praiseworthy and awarded also in Italy. This award is recognition of the growth strategy we are implementing in Italy, that will allow us to become one of the top players in the shopping centres sector.”

### **Three Projects under way**

In Italy, Sonae Sierra currently has three projects under development: the Freccia Rossa (Brescia), which represents an investment of €117 million, in a partnership with AIG (40%) and Coimpredil (10%), scheduled to be inaugurated in the Spring of 2008; the Gli Orsi (Biella), scheduled to be inaugurated in the Autumn of 2008, representing an investment of €87 million; and the Le Terrazze (La Spezia), a partnership with ING Real Estate (50/50) that represents an investment of €105 million, scheduled to be inaugurated in the Spring of 2009.

Sonae Sierra already owns two Shopping and Leisure Centres in Italy, the Airone (Padova) and the Valecenter (Venice), and is currently refurbishing and expanding the Valecenter, which is scheduled to be concluded in the Spring of 2008.

PRESS RELEASE

**Sonae Sierra**, [www.sonaesierra.com](http://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 44 shopping centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 2 million square metres. At present the company is engaged in the development of 15 further projects in Germany, Spain, Portugal, Greece and Brazil with a GLA of more than 550,000 square metres. In 2006, the company registered more than 402 million visits in its shopping centres.