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Largest downtown shopping centre in Italy

Project Finance agreement for Freccia Rossa signed

- € 119 million loan agreement
- The loan amount represents approximately 80% of the total estimated investment
- Freccia Rossa will have 28.500 m2 of GLA
- Inauguration is schedule for spring 2007

Today, Sonae Sierra, Coimpredil and AIG Real Estate Partners L.P., a pan-European real estate fund managed by affiliates of AIG Global Real Estate, signed an 18 year, limited recourse mortgage-backed loan agreement with a Bank Syndicate led by Unicredit Banca Mediocredito (UBMC) as Mandated Lead Arranger.

This €119 million facility will fund the joint venture special purpose vehicle (Sonae Sierra 50%, AIG global Real Estate 40% and Coimpredil 10%) that will develop the shopping and leisure centre project Freccia Rossa, in Brescia, Italy. The loan amount represents 83% of €143 million total estimated investment and was provided by a Bank Syndicate formed by Banca Mediocredito e Unicredit Banca D'Impresa (Unicredit Group), Intesa Mediocredito (Intesa Group), BIPOP (Capitalia Group), BNL, Banco di Brescia (Banca Lombarda Group), WestLB Italia. Freccia Rossa is a downtown shopping and leisure centre project in Brescia and is a part of the "Comparto Milano" urban renewal project being carried out in a former industrial area.

With its 28.500 m2 of gross leasable area (GLA) and a parking facility for approximately 2.500 cars, Freccia Rossa will become the largest downtown shopping centre in Italy, providing Brescia inhabitants with a family entertainment centre, a multiplex cinema, a health club, a supermarket, 23 restaurants and over 100 further shops.

The Freccia Rossa shopping and leisure centre project is scheduled to open during the spring of 2007 and its commercial launch will take place during next February.

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 or co-owns 36 Shopping Centres in Portugal, Spain, Italy and Brazil, with a total Gross Lettable Area (GLA) of more than 1,5 million m². Currently, Sonae Sierra is developing 14 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 540.000 m². In 2004 its shopping centres had more than 400 million visits.

PRESS RELEASE



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Coimpredil, www.coimpredil.com, is a private capital Italian company that, relying on the international experience gained in Western Europe countries, introduces itself on the Italian market as one of the few pure "developers" in the shopping centre field. Coimpredil has a complete, all round operation in developing real estate operations, with the aim to optimize, through its own know-how, asset quality. Owner of the King Cross Jankomir in Zagreb, the most important shopping centre of the Balcans, the company is currently engaged in developing projects of some relevance on the national territory."