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Sonae Sierra expands its operation in Greece

Sonae Sierra and Rockspring will develop the largest shopping center in Larissa

- The development will have a GLA of 15,684 m²
- A € 48,5 million investment
- Scheduled to open in late Autumn 2007

Sonae Sierra, the international shopping centre specialist, and Rockspring Property Investment Managers Ltd, on behalf of its client, the PanEuropean Property Limited Partnership, have agreed with Athienitis Contractors Developers Ltd, the current owner of the property, the acquisition of a site for the development of Larissa's largest shopping center.

Sonae Sierra, which possesses extensive shopping mall development experience in the international and Greek markets, will provide the technical know-how and management of the new shopping centre. Sonae Sierra and European Fund Manager Rockspring's open-ended Limited Partnership-client, PanEuropean, which is already the co-owner with Sonae Sierra of three shopping centres in Portugal, will each hold a 50% interest in the Larissa project.

The two partners intend to develop an innovative Shopping and Leisure Centre, with a gross leasable area (GLA) of 15.684 m². The property is to be located on the east side of the old national highway, 1.5 km from the city centre and will serve a total population of 126,000 inhabitants.

Representing a total investment of €48.5 million, the Larissa shopping centre will represent a unique additional provision for the residents of Larissa, offering retail, cultural, commercial and entertainment facilities, all in one venue. The development will embody Sonae Sierra's characteristically imaginative approach in terms of architecture, marketing and environment. There will be on-site parking provision for 784 vehicles.

The centre is scheduled to open in late Autumn 2007 and construction works have already commenced.

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 43 Shopping Centres in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total Gross Lettable Area (GLA) of more than 1,6 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 500.000 m². In 2006, its centres welcomed more than 400 million visits.

Rockspring Property Investment Managers Ltd, www.rockspringpim.com, is an established leader in European property investment with over 20 years practical experience and with funds under management of over €6.17 billion (December 2006) in 15 European countries. With property investment professionals located in its London, England Headquarters and in 6 continental European offices, Rockspring has the unrivalled local knowledge, long-established experience, wide-ranging relationships and resources for investors considering investment in a variety of investment fund formats, asset classes and geographic regions.