



SONAE SIERRA

September 8th 2005

Sonae Sierra's new shopping and leisure centre in Covilhã

Serra Shopping opens on November 23rd

- A € 27,6 million investment, which creates 96 shops and 800 new jobs
- 95% of the Gross Lettable Area (GLA) already let
- Significant presence by local tenants
- Main national and international brands present
- Environmental safety and quality ensured through sophisticated solutions

Sonae Sierra hosts today the traditional key delivery ceremony to Serra Shopping's future tenants. The new shopping and leisure centre opens to the public on November 23rd, in Covilhã.

Representing a € 27,6 million investment, the new centre will create more than 800 jobs, and will be a major development pole for commerce and economic activities in the Beira Interior region.

The new shopping centre is based on the expansion project of the Modelo da Covilhã supermarket. The construction work began in August 2004. The Serra Shopping makes available a total of 86 shops, with a Gross Lettable Area of 17.866 m², 95% of which is already let, a proof of the enthusiasm surrounding this development in the region, allowing for the presence of the most prestigious national and international brands, complementing the 34 local tenants that represent 40% of the centre's total GLA.

With a parking lot holding 912 parking spaces, 696 of which are indoors, the new centre will have six large dimension shops (Continente Hypermarket, Castello Lopes Cinemas with four hi-tech theatres, Worten, Sportzone, Modalfa and Maxmat), 65 satellite shops and 15 restaurants, featuring the presence of such prestigious brands as Oysho, Bershka, Pull&Bear, Gato Preto, Kiddys, Zippy, Salsa, Bata, Springfield, Lanidor, Perfumes e Companhia, Singer, Quebra Mar, Pizza Hut and Livraria Bertrand, among many others.

Set on a 25.375 m² site, the new shopping and leisure centre is located at Quinta do Pinheiro, Santa Maria parish, and has excellent access roads available, including the A23, road 18 and the Europa Avenue (formerly the TCT-Teixoso-Canhoso-Tortosendo axis).

The letting of the new centre is the responsibility of Sonae Sierra and Cushman & Wakefield Healey & Baker.

PRESS RELEASE



An estimated € 24,5 million in sales

According to a market survey, the Serra Shopping will welcome 4,1 million visits per year, an estimate based on a catchment area of about 109 thousand people 30 minutes away by car and about 37 thousand 10 minutes away.

These figures point to a revenue of 24,5 million euros in the first year of activity, not including the food court and hipermarket food area sales.

Environmental safety and quality assured

Abiding to Sonae Sierra's policy for all shopping and leisure centres, the Serra Shopping will also observe the most rigorous and demanding safety standards set by the company, namely in terms of comfort, safety, access and environmental protection.

In what concerns environmental preservation, Serra Shopping obtained, during its construction stage, the ISO 14001 environmental certification, which refers to the management of the construction process. Issued by the BVQI, this certification is the result of the implementation of the best practises in environmental management during construction, defined in the scope of Sonae Sierra's Environmental Management System, which aims at minimizing the environmental impacts and promoting a continuous improvement of our performance in this area.

The new centre boasts the most recent and sophisticated solutions in domains such as the separation and treatment of waste or water savings. The energy management and savings system is fully computerized (BMS - Building Management System).

In what concerns the safety of visitors and the building itself, the Serra Shopping will benefit from the most modern support systems, such as the automatic fire detection system (SADI), the closed circuit television surveillance system (CCTV), the automatic intruder detection system (SAI), the portable fire-fighting network (RIA) or the access control system.

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 34 Shopping Centres, in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total (GLA) of more than 1,4 million m². Currently, Sonae Sierra is developing 15 more projects in Portugal, Spain, Italy, Germany Greece and Brazil, with a total GLA of more than 600.000 m².



SERRA SHOPPING		Technical Sheet
Development	Serra Shopping	
Address	Quinta do Pinheiro, Freguesia de Santa Maria, Concelho da Covilhã	
Developer	Sonae Sierra	
Letting	Sonae Sierra / Cushman & Wakefield Healey & Baker	
Access	A23 / Road 18 / Europa Avenue (Former TCT Axis)	
Total Site Area	25.375 m ²	
Implementation Area	14.571 m ²	
Gross Construction Area (Expansion)	43.329 m ²	
Gross Lettable Area	17.866 m ²	
Parking Area	26.042 m ²	
Mall Area	4.147	
Green Areas (no construction)	5.466 m ²	
Total investment	27.642.056 €	
N. of people in 10 minutes catchment area	36.798	
N. of people in 20 minutes catchment area	74.059	
N. of people in 30 minutes catchment area	109.002	
Scheduled number of annual visits	4,1 million	
Estimated annual sales	24,5 million euros (excluding food court and food area in supermarket)	
Jobs created	800	
Beginning of construction	Aug-16-04	
Opening to the public	November 23 rd 2005	
Total number of shops	86	
Number of large dimension shops	6	
Large dimension shops	Continente Hypermarket, Castello Lopes Cinemas, Worten, Sportzone, Modalfa, MaxMat	
Number of satellite shops	65	
Main satellite shops	Berska, Pull & Bear, Kiddys, Oysho, Zippy, Salsa, Springfield, Lanidor, Bertrand, Loja do Gato Preto, Singer, Quebra Mar, Perfumes e Companhia, Bata, Salsa and Pizza Hut	
Number of restaurants	15	
Number of parking spaces	912 spaces, 696 of which are indoors	



Electrical power installed	5.520 kVA
Acclimatization systems	Individual systems for anchor shops, to be installed by the tenant. The system for the rest of the shops is collective, through the production of cool water in air/water chillers. The local units in each shop are installed by the tenant. The mall acclimatization is also done through the production of cool water in air/water chillers. The clearing of fumes in the parking lots is achieved through impulse vents. The clearing of fumes in the mall and passage ways is achieved through mechanical venting.
Security equipment	Automatic fire detection system (SADI). Closed circuit television surveillance system (CCTV). Automatic intruder alert system (SAI). Automatic CO detection system (SADCO). Fire fighting system (RIA). Portable <i>extinguisher</i> network (REP). Access control system.
Vertical transportation	2 public, panoramic elevators, 4 lifts, 4 moving stairways and 6 conveyors.
People and cars counting system	Infrareds and digital video cameras.
Environmental protection systems	Pre-treatment of sewer water through fat and hydrocarbon container system. Timer system for all the public taps. Fully computerised energy savings and management system – (BMS – Building Management System). Filters fitted to all smoke extractors in the restaurant area.
Development management	Sonae Sierra
Project and construction management	Contacto, S.A.
Architectural concept	Sonae Sierra (José Quintela) and Laguarda.Low
Architectural design	Spinaraq, S.A.
Landscape design	Hipólito Bettencourt
Digging, containment and structure design	Newton, Lda.
Special engineering project (Electrical and mechanical installations)	Rodrigues Gomes & Associados, S.A.
Water installations' project	Sopsec, Lda.
Accessibilities' project	TIS, S.A.
Lighting project	Theo Kondos / Lightplan
General contractor	Contacto, S.A.