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## Sonae Sierra develops a new shopping and leisure centre in the city of Granada

- The development, in partnership with Miller Developments, will include a shopping centre, a retail park and an IKEA shop
- An investment of € 107 million
- The centre is scheduled to be inaugurated in 2009

Sonae Sierra, an international shopping and leisure centre specialist, and British company Miller Developments, have established a joint venture for the development of a new Shopping and Leisure Centre in the Las Pulianas neighbourhood, in the north-western area of the city of Granada, Spain, with a total investment of € 107 million. The centre is scheduled to be open to the public in 2009.

The future location of this large shopping and leisure complex has a total surface of 14 Ha, and the shopping centre will feature two levels, with a surface of 28.000 m<sup>2</sup>, whereas the retail park will have a surface of 17.000 m<sup>2</sup>, besides a parking area with 1.940 spaces. Sonae Sierra and Miller Developments have sold the remaining area to Ikea Iberia, for the construction of a 28.000 m<sup>2</sup> IKEA shop.

Álvaro Portela, Sonae Sierra's CEO, has stated: "This new development in Granada reinforces our company's presence in the Spanish market, particularly in Andalusia. The Las Pulianas centre will become a reference for the city of Granada and the entire province. We are very happy to work together again with our partner Miller Developments and for the first time with IKEA to make sure this new development offers the inhabitants of Granada a modern, attractive space, with an offer suited to their needs".

In his turn, Phil Miller, CEO of Miller Developments, has stated: "Europe is a projection market for Miller Developments, and this development has a great significance for us. We're very happy with our partnership with Sonae Sierra, which has already resulted in finished developments in Sintra and Coimbra, and a third one to be inaugurated next Spring, also in Portugal. The Granada development is our first together in Spain".

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 43 Shopping Centres in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total Gross Lettable Area (GLA) of more than 1,6 million m<sup>2</sup>. Currently, Sonae Sierra is developing 15 more projects in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total GLA of more than 550.000 m<sup>2</sup>.

Miller Developments is a subsidiary of The Miller Group, the UK's largest, privately-owned housebuilding, property development and construction business. With specialist teams in London, Edinburgh, Birmingham, Manchester and Madrid, Miller Developments is active in investment and development across the UK and in mainland Europe in the retail, leisure, office and industrial sectors. Miller Developments is currently developing factory outlets in Ringsted, Denmark, and in Budapest, Hungary. The company has recently acquired two commercial developments in Germany and Romania, and is currently exploring other investment and development opportunities in the European market.