



In Pinto, in the region of Madrid

Sonae Imobiliária develops another shopping and leisure centre in Spain

Sonae Imobiliária is preparing to reinforce its position in the Spanish market with the launch, in partnership with Eroski, of a new shopping and leisure centre located in the town of Pinto (in the outskirts of Madrid).

With its buildings scheduled to begin next Fall and its inaugurations scheduled to 2004, this new centre will represent an investment of about €45 million, being 65% Sonae Imobiliária's responsibility and 35% Grupo Eroski's responsibility.

The Pinto's shopping and leisure centre will have 25.815m² of Gross Lettable Area (GLA) and 75 shops, among which an Eroski hypermarket, 13 restaurants and 2 cinemas, and also a 1000 spaces parking lot. The building of a gas station, an auto centre and a four star hotel is scheduled for the exterior.

Reinforced Internationalisation

These new projects reinforce Sonae Imobiliária's internationalisation strategy, consolidating an already strong presence in the Spanish market. Sonae Imobiliária has inaugurated last April, in Malaga, the Plaza Mayor centre, and the building of the Avenida M40 centre, in Madrid, is in progress. Furthermore, Sonae Imobiliária holds 25% of the Parque Principado, in Oviedo, and is awaiting the license to begin the construction of the Toledo Shopping, in Toledo, also in partnership with Grupo Eroski.

The investments scheduled by Sonae Imobiliária in Spain until 2006 add up to €480 million and that year's objective will be to hold in the Spanish market 10 shopping centres and 5 retail parks, together with other shopping centres under management.

Sonae Imobiliária has over twelve projects under development in the markets where it operates (Spain, Germany, Austria, Italy, Greece and Brazil), currently managing 4.438 lease contracts and 1.260.000m² of gross lettable area in Portugal, Spain and Brazil. By 31.12.2001 Sonae Imobiliária's NAV (net asset value) amounted to €934 million.