



Brescia, Italy - February 1st 2006

“Freccia Rossa” in Brescia

Sonae Sierra launches the largest downtown shopping centre in Italy

- 130 shops in 30.000 m2 of GLA
- An investment of €140 million
- Inauguration scheduled for the Spring of 2007

Sonae Sierra has held today the public presentation ceremony of its future shopping and leisure centre, called Freccia Rossa (“Red Arrow”), a development to be built in the historic centre of the Italian city of Brescia, and scheduled to be inaugurated in the Spring of 2007.

Representing an investment of € 140 million, to be supported by Sonae Sierra (50%) in partnership with AIG Global Real Estate Investments Corp. (40%) and Coimpredil (10%), the Freccia Rossa owes its name and architectural theme to the mythical “Mille Miglia” car race, which started and ended in Brescia, and had its course (through Rome) signalled to the drivers through the use of red arrows.

The new shopping and leisure centre will have 30.000 m2 of gross lettable area (GLA) and a total of 130 shops, including 23 restaurants, which will make the Freccia Rossa the largest downtown shopping and leisure centre in Italy.

Freccia Rossa’s offer foresees the multi-screen cinema Quilleri, a PAM supermarket, a Virgin Active fitness center and a Family Entertainment Center. Furthermore, there will be an Information Point as well as a Kindergarten and Nursery service.

Some of the important large shops already committed to Freccia Rossa are Zara, Zara Home, Bershka, Pull and Bear and Oysho.

Benefitting from a privileged location, by the circular road that surrounds the medieval heart of the city, and five minutes away from the train station and bus terminal, the shopping and leisure centre will feature a parking lot with 2500 spaces, 1000 of which owned by the Brescia Municipality, thus facilitating visits to the historic centre of the city.

PRESS RELEASE



Investing in accessibility, safety and environmental quality

As in all the shopping and leisure centres run by Sonae Sierra, Freccia Rossa will fully comply with the strictest and most demanding quality standards that the Company implements in all its enterprises, especially with regard to comfort, security and environmental protection.

Therefore, the new centre will be equipped with the most advanced systems in areas such as sorting and treatment of waste, and monitoring of the water and air quality. The management and energy saving system (BMS - Building Management System) is totally computerised. Freccia Rossa will also have tactile paths for the blind and disabled.

Sierra with a strong presence in Italy

Sonae Sierra, who will manage the new development, will reinforce with this project its presence in the Italian market, where it already has two centres in operation, the Valecenter (Venice) and the Airone (Padova) and three new shopping and leisure centre under development - the Biella (between Turin and Milan), the Caselle (Turin) and one other in La Spezia, scheduled to be inaugurated in 2008. Sonae Sierra also manages three centres in Italy: the Oriocenter, the largest shopping complex in Italy, located in Lombardy, and the 45°N and Bicocca Village, in Turin and Milan, respectively.

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 38 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.

AIG Global Real Estate Investment Corp., www.aigglobalrealestate.com, is a part of AIG Global Real Estate, a group of International Real Estate companies that actively invests in and manages real estates for clients and American International Group, Inc. ("AIG") member companies around the world. AIG Global Real Estate owns, manages or has under development approximately US 10 billion in assets in more than 50 million square feet of all property types in major global markets. AIG Global Real Estate is an AIG member company and an affiliate of AIG Global Investment Group.

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 Balkans, the company is currently engaged in developing projects of some relevance on the national territory."