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## **Sonae Sierra signs a property management service agreement for *Le Isole* in Italy**

- The company already manages more than 168.000 m<sup>2</sup> of GLA in Italy
- Sonae Sierra will provide exclusive shopping centre management services for *Le Isole*
- Sonae Sierra will bring its experience to enhance shopping centre performance and tenant mix

Sonae Sierra, the shopping centre specialist, just closed a property management service agreement for *Le Isole* shopping centre, located in Gravellona Toce, Italy. Through this contract, Sonae Sierra will provide property management services to the centre that comprises 26,000 m<sup>2</sup> of Gross Leasable Area and includes 55 shops.

Inaugurated in 2006 *Le Isole* tenant mix includes Ipercoop (with a GLA of 13,350 m<sup>2</sup>), Lindt, Carpisa, Limoni, Yamamay, Benetton, OVS Industry and Sisley. Sonae Sierra aims at further improving the tenant mix of the shopping centre, which serves a catchment area of 148,000 inhabitants. *Le Isole* is located in a strategic position, very close to A-26 motorway and about 40 kilometers from Switzerland.

The shopping centre represents a significant meeting place for the catchment area where customers can find shopping, leisure and entertainment occasions, also thanks to the 150 seat food court and the Strona river park nearby. The shopping centre also offers a parking place able to host up to 1,500 cars.

**Fernando Guedes Oliveira, CEO of Sonae Sierra**, commented: *"As an international shopping centre specialist, we are further strengthening our presence in Italy also as knowledge provider to third parties. Thanks to its rich tenant mix and the Strona river park nearby, Le Isole already plays a key role within the territory of Gravellona Toce, a role that Sonae Sierra intends to strength even more trough the application of our international experience"*.

*"We think that Le Isole has a great potential of growth thanks to its position, its valuable tenant mix and its consolidated presence on the territory. We will work together with Sonae Sierra in order to make the shopping centre benefit from our new and innovative management, inspired by the most modern international standards",* added **Francesco Coviello, European Director of Le Salle Investments.**

**Giovanni Crisafulli, Responsible of Promogeco shopping centres management,** said: *"We have been part of this project since 2006, first year of Le Isole activity, and we have seen the shopping centre becoming a real point of reference within its catchment area. We continue to be confident about the future, also thanks to the collaboration with two international players such as La Salle Investments and, from now on, Sonae Sierra as property manager".*

## **Sonae Sierra**

*Sonae Sierra, [www.sonaesierra.com](http://www.sonaesierra.com), is the international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping centre industry. The Company owns 49 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra is also providing services to third parties in Cyprus, Serbia, Morocco and Colombia. Currently, the Company has 3 projects under construction and 7 new projects in different phases of completion in Portugal, Italy, Germany, Greece, Romania and Brazil. Sonae Sierra manages a total gross lettable area (GLA) of about 2.2 million m<sup>2</sup> with more than 8,500 tenants. In 2010, Sonae Sierra welcomed more than 442 million visits in its shopping centres.*