



SONAE SIERRA

Lisboa, February 21st 2007

An €90 million investment

Sonae Sierra began construction of Colombo Towers

- A total offer of 46,000m² of GLA for office areas
- A partnership (50/50) with ING Real Estate

Sonae Sierra began, in partnership (50%/50%) with ING Real Estate, the construction of the Colombo Towers, which will become one of the main office developments in Lisbon, Portugal.

Representing a total investment of about €90 million, the project for the two Towers began last week with the construction of the Towers. Torre Oriente is scheduled to be complete in October 2008, and Torre Ocidente in March 2010.

The future Towers are being built in the Centro Colombo area, which is privileged in terms of office business, due to its excellent access roads and public transportation networks. Between the 2nd and 13th levels, the Towers will have a construction area of about 24.800 m² each, making available open space areas until 1,988 m² in a single floor. 1000 especially reserved parking spaces will also be made available in the Centro Colombo parking lot. These spaces had already been planned for this purpose.

Once they are completed, the Colombo Towers will represent an offer of excellent quality in the office business, complementing the success of the Centro Colombo, which has positioned itself as the main shopping and leisure destination in Lisbon from day one. To market this future development, Sonae Sierra hired specialists Cushman & Wakefield and Jones Lang LaSalle, which are already developing the marketing of the project.

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 43 Shopping Centres in Portugal, Spain, Italy, Germany, Greece and Brazil, with a total Gross Lettable Area (GLA) of more than 1.6 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 550,000 m². In 2005, its centres welcomed more than 400 million visits.

ING Real Estate is a global real estate company active in investment management, development and finance. With a total business portfolio of EUR 90 billion and offices in 21 countries in Europe, America, Asia and Australia. ING Real Estate ranks among the world's strongest real estate companies. ING Real Estate is part of ING Group, a global financial institution of Dutch origin offering banking, insurance and asset management to over EUR 60 million private, corporate and institutional clients in more than 50 countries.

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