

Brescia, Italy, 21st of April 2008

"Freccia Rossa", green light: tomorrow the opening to the public

- An investment of €144 million creating more than 1,200 new jobs
- 119 shops on a GLA of 29,700 m²
- 7 million visits per year expected

Sonae Sierra, AIG Global Real Estate Investment Corp and Coimpredil inaugurated today "Freccia Rossa" shopping and leisure centre in Brescia, Italy.

With a GLA of 29,700 m² "Freccia Rossa" is owned by a partnership among the three companies where Sonae Sierra holds 50%, AIG Global Real Estate Investment Corp holds 40% and the Brescia-based company Coimpredil detains the remaining 10%. The innovative new centre represents a total investment of €144 million for the creation of the largest urban shopping centre in Italy and more than 1,200 new jobs.

"With the opening of Freccia Rossa we enter in a new level of our expansion in Italy. Our customers will have a unique shopping and leisure experience. The centre also integrates a new square that we hope will become a favorite aggregation point for the residents of Brescia," commented Álvaro Portela, CEO of Sonae Sierra.

"Our partnership with Sonae Sierra has allowed us to consolidate our presence in Italy, contributing to the development of a highly innovative shopping center that we believe will have great success, not only within the city of Brescia, but also in the surrounding areas," added Kevin Reid, Managing Director Europe, Middle East and Africa for AIG Global Real Estate.

"The attention to the architectural detail, the high quality and innovation of our products match perfectly with Sonae Sierra philosophy, with whom we hope to work again in the future," commented Franco Pisa, Managing Director of Coimpredil and Project Manager for "Freccia Rossa".

"Freccia Rossa" will host 119 shops, 19 dedicated to restaurants and bars, including Italian and international cuisine. There will also be a 3,300 m² PAM supermarket, and a strong leisure offer with a Quilleri multiplex cinema, a Family Entertainment Centre, and a Fitness Virgin Active centre. Well-known brands such as Zara, Intersport, Mondadori, H&M, Zara Home, Massimo Dutti, Nike, CK, Bershka will be some of the main attractions, all served by 2,500 parking spaces.



Innovative architecture inspired by the local historic and cultural heritage

The architecture of "Freccia Rossa", as its name suggests, celebrates the popular car race, "Mille Miglia", which made the city of Brescia the automotive birthplace. *"Our architectural and design approach aims for the complete integration of the shopping centre into the surrounding area. With "Freccia Rossa" we want to revive the historical and cultural tradition of the city of Brescia and its famous event "Mille Miglia",*" commented José Quintela, Sonae Sierra responsible for Architecture and Conceptual Development. *"Furthermore, the light that filters through the large windows, in addition to provide energy savings and respect for the environment, which is our primary concern, contributes to make the atmosphere warmer and more welcoming for a large structure like "Freccia Rossa"."*

A "Green" centre

The passion for innovation was also taken in to the environmental management of the construction of "Freccia Rossa". In fact, last December "Freccia Rossa" received the ISO 14001 environmental certification for the management of the construction phase. Issued by Lloyd's Register Quality Association (LRQA), this certification is the result of the implementation of the best practises in environmental management during construction, defined in the scope of Sonae Sierra's Environmental Management System, which aims at minimizing the environmental impacts and promoting a continuous improvement of our performance in this area.

The implemented system answers environmental questions that have been identified in the daily management of the construction work, managing them in an eco-efficient manner. The consumption of natural resources - water, energy, fuels and raw materials, the noise, the discharging of residual waters and the management of waste produced are some of the aspects taken into account when defining the procedures that regulate the construction work.

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 48 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 1,9 million m². Sonae Sierra has 13 projects under development and 15 new projects in different phases of completion in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil with a total GLA of 1 million m². In 2007, its centres welcomed more than 410 million visits.

AIG Global Real Estate Investment Corp., www.aigglobalrealestate.com, comprises a group of international companies within AIG Investments that invest in and actively manage real estate for clients and AIG companies around the world. As of 31 December 2007, AIG Global Real Estate has approximately US \$23.1 billion in equity under management. AIG Global Real Estate's property portfolio includes over 53 million square feet of retail, residential, industrial, office and hospitality properties owned, managed, or under development in more than 50 countries. AIG Global Real Estate is headquartered in New York with over 30 regional offices, including Atlanta, Dubai, Hong Kong, London, Los Angeles, Mexico City, Moscow, Mumbai, San Francisco, Seoul, Shanghai, Singapore and Tokyo

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 opened Bariblu shopping centre in 2007 and it is still engaged in developing projects of some relevance on the national territory."