

La Spezia, Italy, 15th December 2009

New Shopping centre in La Spezia, Italy

Sonae Sierra and ING Real Estate Development just started the construction of “Le Terrazze”

- 50/50 Partnership between Sonae Sierra and ING Real Estate Development
- Total investment of more than 125 million Euros (net of financial costs)
- More than 40% of GLA already let: Ipercoop, Euronics, Tonic, Play Park, Scarpamondo, Deichmann, Sasch, Cisalfa, Den Store will be some of the shops present
- Opening scheduled for Autumn 2011

Sonae Sierra and ING Real Estate Development (50/50 partnership owners and developers) have started the construction of the new shopping centre “Le Terrazze” in La Spezia, Italy.

A large part of the investment has been provided through a facility agreement signed with a pool of Italian banks, UniCredit Corporate Bank (as pool organizer), Banca Popolare di Lodi, Mediocredito Italiano and Cassa di Risparmio della Spezia (Intesa Sanpaolo Group).

With a total Gross Lettable Area (GLA) of 38,460 m², the new shopping centre is scheduled to open in Autumn 2011 and will be the largest in the province of La Spezia. More than 40% of GLA is already let: Ipercoop, Euronics, Tonic, Play Park, Scarpamondo, Deichmann, Sasch, Cisalfa, Den Store being some of the main brands present.

“Le Terrazze” will offer to its catchment area of 210.000 inhabitants (of which around 100.000 are residents of La Spezia) a total of 107 units including an Ipercoop hypermarket of 7,500 m² of sales area, 9 large stores and 16 restaurants and bars, along with a Family Entertainment Centre, a Fitness club and a 2,000 places car park.

High quality retail offer and innovative leisure mix will make “Le Terrazze” the most modern and unique centre in the Levante Riviera and Versilia(Tuscany coast).

Furthermore, the centre is the first phase of a wider urban regeneration project, with another 100,000m² of residential and offices to be developed by third parties in the coming years.



“Le Terrazze” will be located in a residential area 1 Km from the city centre of La Spezia.

It will be easily accessible from the city centre and also from tourist areas such as Le Cinque Terre, Porto Venere and Versilia (Tuscany coast) also thanks to the new “Aurelia-bis” road to be built in the near future.

“Given the current economic situation, we believe this is a very good achievement. Thanks to our strong effort and commitment we will be able to start the construction of Le Terrazze with more than 40% of GLA already let. This new shopping centre will become the largest shopping centre in the province and will bring to La Spezia a new and innovative shopping and leisure offer”, said **Álvaro Portela, CEO of Sonae Sierra.**

“We are looking forward to presenting La Spezia’s citizens and the many tourists that visit La Spezia, East Liguria and the Tuscany Coast every year our high quality standards in architecture, commercial and leisure offer. The experience and professionalism of the Joint Venture Parties will ensure the delivery of a quality product.” adds **Scott Dwyer, General Manager of ING Real Estate Development International.**

Sonae Sierra, www.sonaesierra.com, is an international shopping centre specialist, with a passion for bringing innovation and excitement to the shopping centre industry. The Company owns 52 Shopping Centres in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil, with a total Gross Lettable Area (GLA) of more than 2 million m². Currently, Sonae Sierra has 2 projects under development and 10 new projects in different phases of completion in Portugal, Spain, Italy, Germany, Greece, Romania and Brazil. In 2008 our Shopping Centres had more than 429 million visits.

ING Real Estate Development is a leading pan-European developer with a project pipeline of around EUR 9 billion. The company focuses on retail-based mixed-use projects. ING Real Estate Development is a business of ING Group, a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services to over 85 million private, corporate and institutional clients in more than 40 countries.